

**FIRST SUPPLEMENT DATED 18 DECEMBER 2020
TO THE BASE PROSPECTUS DATED 7 MAY 2020**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(incorporated in France)

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED
(incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS
(incorporated in France)

and

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

€50,000,000,000

**Structured Debt Instruments Issuance Programme
unconditionally and irrevocably guaranteed by**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Arranger

Crédit Agricole CIB

Dealers

Crédit Agricole CIB

Crédit Agricole Securities Asia B.V., Tokyo Branch

This supplement (this **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 7 May 2020 (the **Base Prospectus**), in relation to the €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms used but not otherwise defined in this First Supplement shall have the meanings given to them in the Base Prospectus.

The Base Prospectus, this First Supplement together constitute a base prospectus for the purposes of Article 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 7 May 2020. 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 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 22 December 2020), 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.bourse.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" (page 81-98 of the Base Prospectus); incorporating by reference the English-language version of Crédit Agricole CIB's 2019 Amendement du Document d'enregistrement universel, including (on pages 81 to 142) the consolidated interim consolidated accounts at June 30, 2020 of Crédit Agricole CIB, , incorporating by reference the financial statements dated as at and for the period ending 30 June 2020 of Crédit Agricole CIB Finance (Guernsey) Limited and incorporating by reference the financial statements dated as at and for the period ending 30 June 2020 of Crédit Agricole CIB Financial Solutions;
- II. updating the section headed "Description of Crédit Agricole Corporate and Investment Bank" (pages 847-848 of the Base Prospectus), "Description of Crédit Agricole CIB Finance (Guernsey) Limited" (pages 849-850 of the Base Prospectus), "Description of Crédit Agricole CIB Financial Solutions" (pages 851-852 of the Base Prospectus) and "General Information" (pages 897-902 of the Base Prospectus).
- III. updating Annex 10 "Secured Security Conditions" (pages 793-825 of the Base Prospectus) with additional information regarding The Bank of New York Mellon SA/NV acting as Custodian and Collateral Monitoring Agent under the Secured Security Conditions.
- IV. updating the definition of USD/JPY Reference Rate (page 382 of the Base Prospectus), replacing reference to "Reuters Screen JPNW" by a reference to an authorised alternative under the Benchmark Regulation "Reuters Screen BFIX".
- V. updating the Base Prospectus in respect of the new prospectus requirements under the Swiss Financial Services Act (FinSA).
- VI. adding the Netherlands as a new jurisdiction for admission to trading on a Regulated Market and/or offer to the public

I. INCORPORATION BY REFERENCE

A) Update of the section “DOCUMENTS INCORPORATED BY REFERENCE” (pages 81 to 98 of the Base Prospectus)

The section “DOCUMENTS INCORPORATED BY REFERENCE” (pages 81 to 98 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):

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 Crédit Agricole CIB's [2018 Document de Référence](https://www.ca-cib.com/sites/default/files/2019-10/Livre%20%20DDR_CACIB%202018_EN-Vdef.pdf) and [2019 Document d'enregistrement universel](https://www.ca-cib.com/sites/default/files/2020-04/URD-2019_Credit-Agricole-CIB.pdf) (the **2018 Registration Document** and **2019 Universal Registration Document** respectively), including (on pages 285 to 411 of the 2018 Registration Document and on pages 264 to 427 of the 2019 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2018 (https://www.ca-cib.com/sites/default/files/2019-10/Livre%20%20DDR_CACIB%202018_EN-Vdef.pdf) and 31 December 2019 (https://www.ca-cib.com/sites/default/files/2020-04/URD-2019_Credit-Agricole-CIB.pdf);
- (b) the English-language version of Crédit Agricole CIB's 2019 Amendement du Document d'enregistrement universel (the **2019 Amendment to the Universal Registration Document**), including (on pages 81 to 142) the consolidated interim consolidated accounts at June 30, 2020 of Crédit Agricole CIB (https://www.ca-cib.com/sites/default/files/2020-08/Amendement%20%C3%A0%20%27URD%202019_Cr%C3%A9dit%20Agricole%20CIB_GB.pdf);
- (c) Crédit Agricole CIB FG's 2018 and 2019 Report and Financial Statements, including (on pages 2 to 47 and pages 6 to 43 respectively thereof) the annual audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0c2b5fb0-6954-4ba8-8362-3fd6050a94a7>) and 31 December 2019 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=daa12f4b-0c49-4032-900d-bb10e13ff3e3>) and the auditors' reports thereon;
- (d) Crédit Agricole CIB FG's 2020 Half Year Report and Financial Statements, including (on pages 7 to 38 thereof) the semi-annual audited financial statements of Crédit Agricole CIB for period ended 30 June 2020 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=85d6a3b3-9a74-4812-828c-ca73f02599f3>);
- (e) Crédit Agricole CIB FS's 2018 and 2019 Report and Financial Statements, including (on pages 5 to 93 and pages 5 to 90 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FS for the financial years ended 31 December 2018 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=d029fe01-d941-43f9-bfd0-c84d3c91f8c4>) and 31 December 2019 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=074855de-e26f-456f-9d05-abb99aa5dab0>) and the auditors' report thereon;
- (f) Crédit Agricole CIB FS's 2020 Half yearly Financial Report, including (on pages 5 to 91 thereof) the half-yearly financial statements of Crédit Agricole CIB FS for the period ended 30 June 2020 (

[https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=514b951e-e4cc-44b5-8fc9-66a644b9ed2e"\);](https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=514b951e-e4cc-44b5-8fc9-66a644b9ed2e)

- (g) Crédit Agricole CIB FL's 2018 and 2019 Report and Financial Statements, including (on pages 2 to 18 and pages 3 to 40 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FL for the financial years ended 31 December 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=843cb899-95c6-4e31-aae3-9912ceb4629a>) and 31 December 2019 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=daa12f4b-0c49-4032-900d-bb10e13ff3e3>) and the auditors' report thereon;
- (h) the section entitled "Form of the Final Terms" set out in the base prospectus relating to the [Programme dated 8 May 2019](#) (the **2019 Base Prospectus**);
- (i) the section entitled "Terms and Conditions of the Securities" set out in the 2019 Base Prospectus, as supplemented by the supplements thereto dated [19 November 2019](#) and [5 February 2020](#);
- (j) the section entitled "Terms and Conditions of the Securities" set out in the [base prospectus dated 9 May 2018](#), as supplemented by the supplements thereto dated [12 June 2018](#), [18 June 2018](#) and [13 November 2018](#) (the **2018 Base Prospectus**);
- (k) the section entitled "Terms and Conditions of the Securities" set out in the [base prospectus relating to the Programme dated 10 May 2017](#) (the **2017 Base Prospectus**);
- (l) the section entitled "Terms and Conditions of the Securities" set out in the [base prospectus relating to the Programme dated 11 May 2016](#) (the **2016 Base Prospectus**), as supplemented by the supplements thereto dated [8 July 2016](#), [16 August 2016](#), [17 November 2016](#) and [16 December 2016](#);
- (m) the section entitled "Terms and Conditions of the Notes" set out in the [base prospectus relating to the Programme dated 6 July 2015](#) (the **2015 Base Prospectus**), as supplemented by the supplement thereto dated [6 October 2015](#);
- (n) the section entitled "Terms and Conditions of the Notes" set out in the [base prospectus relating to the Programme dated 25 June 2014](#) (the **2014 Base Prospectus**), as supplemented by the supplement thereto dated [9 September 2014](#); andw
- (o) the section entitled "Terms and Conditions of the Notes" set out in the [base prospectus relating to the Programme dated 21 June 2013](#) (the **2013 Base Prospectus**), as supplemented by the supplement thereto dated [19 September 2013](#).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 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.bourse.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 2018 Registration Document, the 2019 Universal Registration Document or the 2019 Amendment to the Universal Registration Document. Note that only the French versions of the 2018 Registration Document, the 2019 Universal Registration Document and of the 2019 Amendment to the Universal Registration Document have been submitted to the *Autorité des marchés financiers*. Crédit Agricole CIB FS takes responsibility for any free translations, which may be included in the Crédit Agricole CIB FS 2018 Report and Financial Statements, ~~or~~ the Crédit Agricole CIB FS 2019 Report and Financial Statements [or Crédit Agricole CIB FS's 2020 Half yearly Financial Report](#).

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 relevant to the Issuers.

B) Incorporation by reference of the unaudited financial statements dated as at and for the period ending 30 June 2020 of Crédit Agricole CIB Finance (Guernsey) Limited (page 84 of the Base Prospectus) (the table below should be added to the existing table already inserted in the Base Prospectus)

	Crédit Agricole CIB FG's 2020 Half Year Report and Financial Statements (page numbers)
Half year unaudited financial statements, related notes report for the financial year ended 30 June 2020	Pages 2 to 38
Statement of comprehensive income	Page 7
Statement of financial position	Page 8
Statement of changes in shareholders' equity	Page 9
Statement of cash flows	Page 10
Notes to the annual accounts	Pages 11 to 38

The information incorporated by reference that is not included in the cross-reference list, is considered as additional

information and is not required by the relevant schedules of the Prospectus Regulation.

C) Incorporation by reference of the unaudited financial statements dated as at and for the period ending 30 June 2020 of Crédit Agricole CIB FS (page 88 of the Base Prospectus) (the table below should be added to the existing table already inserted in the Base Prospectus)

	Crédit Agricole CIB FS's 2020 Half yearly Financial Report
Half year audited financial statements, related notes report for the financial year ended 30 June 2020	Pages 2 to 111
Balance sheet	Page 7 to 8
Income statement	Page 9
Cash flow statement	Page 10
Notes to the annual accounts	Pages 11 to 86
Statement of changes in shareholders' equity	Page 8

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

D) Incorporation by reference of the Crédit Agricole Corporate and Investment Bank's 2019 Amendment to the Universal Registration Document including (on pages 81 to 142) the consolidated interim consolidated accounts at June 30, 2020 of Crédit Agricole CIB (page 84-86 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.

Crédit Agricole CIB			
	Annex 1 of the Commission Delegated Regulation	Page number (of the 2019 Universal Registration Document unless otherwise stated)	Page number (of the 2019 Amendment to the Universal Registration Document unless otherwise stated)
1.	PERSONS RESPONSIBLE	447	154
2.	STATUTORY AUDITORS		
2.1	Statutory Auditors	448	155
2.2	Issuer's Audit Committee (including names of committee members)	75 to 80	
3.	RISK FACTORS	134 to 143	
4.	INFORMATION ABOUT THE ISSUER		
4.1	History and development of	15, 16	

	the issuer.		
4.1.1	The legal and commercial name of the issuer.	266, 432	82
4.1.2	The place of registration of the issuer, its registration number and legal identity identifier ('LEI').	266	82
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	438	
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.	266, 432, 438	82
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.	439	
4.1.6	Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process.	13	
4.1.8	Description of the expected financing of the issuer's activities.	438	
5	BUSINESS OVERVIEW		
5.1	Principal activities	18 to 20	
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	2 to 3, 6 to 7	

this helps to clarify the structure.

7.	TREND INFORMATION	123	11, 140
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.	81 to 100	145 to 148
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.	101 to 102	
10.	MAJOR SHAREHOLDERS	110	
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.	264 to 427	82 to 141
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:	271	86-87
(a)	the income statement:	269	84
(a)	the cash flow statement:	274	90
(a)	the accounting policies and explanatory notes:	276 to 292	91 to 140
(a)	Statutory Auditors' report:	380 to 385 412 to 417 (2018 Registration Document)	141

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.

(f)	Income statement	269	84
(a)	Net income and other comprehensive income	269	85
(a)	Balance sheet - Assets	271	86-87
(a)	Balance sheet - Liabilities	271	86-87
(a)	Change in shareholder's equity	272, 273	88
(a)	Cash flow statement	274	90

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.

11.3	Auditing of historical annual financial information	380 to 385	142
11.4	Legal and arbitration proceedings	180 to 182, 438	22 to 24
11.5	Significant change in the issuer's financial position	439	
12	ADDITIONAL INFORMATION		
12.1	Share Capital	110	82
	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.		
12.2	Memorandum and Articles of Association	266, 432	82
	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.		
13	MATERIAL CONTRACTS	439	
14	DOCUMENTS AVAILABLE	439	

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional

information and is not required by the relevant schedules of Prospectus Regulation.

II. Amendment of section headed “Description of Crédit Agricole Corporate and Investment Bank” (pages 847-848 of the Base Prospectus), “Description of Crédit Agricole CIB Finance (Guernsey) Limited” (pages 849-850 of the Base Prospectus), “Description of Crédit Agricole CIB Financial Solutions” (pages 851-852 of the Base Prospectus) and “General Information” (pages 1300- 1303 of the Base Prospectus).

A) Section “Description of Crédit Agricole Corporate and Investment Bank” (pages 847-848 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 2019 Universal Registration Document [and the 2019 Amendment to the 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 2019~~ [On 30 June 2020](#), 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 page 101 of Crédit Agricole CIB's 2019 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 30 March 2020 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1+

A short term issuer default rating (**IDR**) issued by Fitch reflects a financial institution's vulnerability to default in the short term. For financial institutions and most other issuers, the "short term" typically means up to 13 months.

- Long Term IDR: AA-, negative outlook

The long term debt's outlook has been updated from positive to negative on 30 March 2020.

A long term IDR issued by Fitch in respect of a financial institution expresses Fitch's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the uncured failure of that entity". Fitch considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations.

The Fitch Ratings group of companies established in the EU, which includes Fitch Ratings Limited, was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 19 September 2019 (last rating action) Moody's Investors Service Ltd has assigned the following Ratings:

- Short Term Debt: Prime-1
- Long Term Debt: Aa3, stable outlook

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments.

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

As of 23 April 2020 (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+, negative 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.

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 (Guernsey) Limited” (pages 849-850 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):

(a) Information relating to Crédit Agricole CIB Finance (Guernsey) Limited

Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) was incorporated on 10 April 1992 in the form of a company limited by shares in accordance with the laws of Guernsey. Crédit Agricole CIB FG is domiciled in Guernsey.

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 600 and its website is <https://www.documentation.ca-cib.com/>. Crédit Agricole CIB FG was incorporated under The Companies (Guernsey) Law, 1908 to 1990 and is registered at the Register of Companies in Guernsey under registered number 25271.

The objects of Crédit Agricole CIB FG as set out in section 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

Crédit Agricole CIB FG is dependent on Crédit Agricole CIB.

(b) Organisational Structure/Major Shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FG with 99.9 per cent. shares and therefore controls Crédit Agricole CIB FG. Crédit Agricole CIB FG has no subsidiaries and is dependent on Crédit Agricole CIB.

(c) Share Capital

The authorised and issued fully paid up share capital of Crédit Agricole CIB FG is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

(d) Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FG carries on business as a finance company, issuing warrants, securities and other financial instruments.

(e) Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is set out on page 123 of the 2019 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 FG.

(f) Administration and Management

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

Name	Function	Principal activities outside of Crédit Agricole CIB FG	
Robert H. FEARIS	Director	Director of PraxisIFM Trust Limited Group, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.	
Samy BEJI	Director	Global Head of Repo and Secured Funding – Crédit Agricole CIB.	
Mariano GOLDFISCHER Regis BENICHO	Director	Managing Director – Crédit Agricole CIB.	
Mickael Sylvain Bienvenu CRABOS	Director	Global Head of ALM-GMD at Crédit Agricole CIB & Member of the Management Board of CFS.	
Mathew LITTEN	Director	Managing Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.	
Stephen CLIFF	Director	Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.	
David Mickael PIESING	Alternate Director	Officer:	Director within numerous entities managed by PraxisIFM Trust Limited.
Rebecca Ann HONEY	Alternate Director	Officer:	Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.
Aaron Philip MULLINS	Alternate Director	Officer:	Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.
Paul Francis BLACKWELL	Alternate Director	Officer:	Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR for the local Directors, 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the Paris Directors and Crédit Agricole Corporate and Investment Bank, London Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA for the London Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FG of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FG complies with the corporate governance regime of Guernsey.

(g) General Meetings of Shareholders

The requirement for the Company to hold an AGM under section 201 of The Companies (Guernsey) Law 2008 (the Law) was waived effective 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution under section 201(3) of the Law. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

(h) Audit Committee

Crédit Agricole CIB FG does not have an audit committee.

(i) Recent events

Since the balance sheet date, there have been no major events affecting the financial statements of Crédit Agricole CIB FG.

C) Section “Description of Crédit Agricole CIB Financial Solutions” (pages 851-852 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)::

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 objects of Crédit Agricole CIB FS as set out in article 3 of its Articles of Association include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company share, merger or otherwise.

Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.

Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.64 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

Share Capital

The authorised and issued fully paid up share capital of Crédit Agricole CIB FS is €225.000 divided into 2.500 ordinary shares of €90 each.

Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, securities and other financial instruments.

Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is set out on page 123 of the 2019 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
Emmanuel BAPT Christine CREMEL	Chairman of the Board of Directors	Global Head – Global Equity & Fund Derivatives – 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.
Alexandre TAIEB Michael CRABOS	Director	Head of Issuance Platform - Crédit Agricole CIB.
Ludovic NORMAND	Director	Global Market Division - COO Europe - Crédit Agricole CIB.
Ghyslain LADRET	Director	Managing Director - Global Head of Macro Fixed Income Structuring – Crédit Agricole CIB.
Regis BENICHO	Director	Managing Director - Crédit Agricole CIB.
Samy BEH	Director	Global Head of Repo and Secured Funding – Crédit Agricole CIB.
Isabelle DENOUAL	Director	Head of Cross Asset Structuring – Crédit Agricole CIB
Emmanuel BAPT	Director	Managing Director – Crédit Agricole CIB.
Benoît PLAUT	Director	PSEE Manager / Structuring Team - Crédit Agricole CIB

The business address of members of the Board of Directors is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the local Directors and Crédit Agricole Corporate and Investment Bank, London Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA for the London Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FS of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France.

General Meetings of Shareholders

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

Audit Committee

Crédit Agricole CIB FS does not have an audit committee.

- D) Section “General Information” (pages 897 - 902 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):**

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 dated 6 May 2020.

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.

Approval, listing and admission to trading of the Securities under the Programme

This Base Prospectus has been approved by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuers or of the quality of the Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This Base Prospectus is valid until 7 May 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Securities are offered through a Non-Exempt Offer, investors who have already agreed to purchase or subscribe for Securities before any supplement is published have the right, exercisable within two working days after the publication of this supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the Non-Exempt Offer or the delivery of the Securities, whichever occurs first. That period may be extended by the

relevant Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

Application may be made for Securities issued under the Programme during a period of twelve (12) months from the date of this Base Prospectus to be offered through Non-exempt Offer or listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market and on other stock exchanges and/or regulated markets.

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 Memorandum and Articles of Association of Crédit Agricole CIB FG, the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS and the Articles of Association of Crédit Agricole CIB FL;
- (b) each of (i) in the case of Crédit Agricole CIB, as Issuer and Guarantor, the consolidated and non-consolidated audited financial statements in respect of the financial years ended 2018 and 2019 (with an English translation thereof for the consolidated accounts) and (ii) in the case of Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL, each as Issuer, the audited financial statements in respect of the financial years ended 2018 and 2019;
- (c) the most recently published annual audited financial statements and future interim unaudited financial statements of each Issuer and the Guarantor (with an English translation thereof);
- (d) the Programme Agreement, the Agency Agreement, the Deed of Covenants, the Deeds of Guarantee and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;
- (e) the Valuation Agency Agreement, the Custodian Agreement, the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, each Pledge Agreement and each Security Trust Deed (save to the extent any such document relates to 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 or in the United Kingdom nor offered in the European Economic Area or in the United Kingdom 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.bourse.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.bourse.lu).

Clearing Systems

The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer may make an application for any Securities in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Securities, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Securities are cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099.

The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of Monte Titoli S.p.A. is Piazza delgi Affari 6, 20123 Milan, Italy.

The address of Euroclear Finland is Euroclear Finland Oy, (PO Box 1110), Urho Kekkosen katu 5C, 00100 Helsinki, Finland.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB.

Conditions for determining price

The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

An indication of yield in respect of a Series of Fixed Rate Securities will be specified in the applicable Final Terms. The yield is calculated as at the Issue Date of the Securities and on the basis of the relevant Issue Price. As such, the yield specified in the applicable Final Terms reflects the yield to maturity of the relevant Securities as at their Issue Date and is not be an indication of future yield.

Credit Ratings

The rating(s) of the Securities (if any) will be specified in the applicable Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union or in the United Kingdom, registered (or which have applied for registration) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the **CRA Regulation**) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

Of the Issuers, only Crédit Agricole CIB is rated, and such ratings are specified in the section of this Base Prospectus entitled "*General Description of the Issuers*". The Credit Ratings referred to in that section have been assigned by Fitch Ratings Limited, Moody's Investors Service Ltd, each of which is a credit rating agency established in the United Kingdom, and S&P Global Ratings Europe Limited, which is a credit rating agency established in the European Union, each registered under the CRA Regulation and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority

referred to above. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

Significant or Material Adverse Change

Except as disclosed on page 439 of the 2019 Universal Registration Document, on page 5 of the 2019 Amendment to the Registration Document and in the Base Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of Crédit Agricole CIB since ~~31 December 2019~~ 30 June 2020 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2019.

Except as disclosed on page 439 of the 2019 Universal Registration Document, on page 5 of the 2019 Amendment to the Registration Document and in the Base Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of Crédit Agricole CIB FG, Crédit Agricole CIB FS since 30 June 2020 or Crédit Agricole CIB FL since 31 December 2019 and no material adverse change in the prospects of Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL since 31 December 2019.

Material Contracts

None of Crédit Agricole CIB, Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL have entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business that could result in any Group member being under an obligation or entitlement that is material to the relevant Issuer's ability to meet their obligation to Securityholders in respect of the Securities.

Legal and Arbitration Proceedings

Save as disclosed on pages 180 to 182 and 438 of the 2019 Universal Registration Document and on page 22 to 24 of 2019 Amendment to the Universal Registration Document, there are no legal or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which the Issuers or the Guarantor are aware) which may, or have had in the recent past significant effects on any of the Issuers or the Guarantor, and/or on the Group's financial position or profitability.

Auditors

The auditors of Crédit Agricole CIB FG are PricewaterhouseCoopers CI LLP, PO Box 321, Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey GY1 4ND, (Chartered Accountants, Guernsey – member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FG's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board for each of the two financial years ended on 31 December 2018 and 2019. The auditors of Crédit Agricole CIB FG have no material interest in Crédit Agricole CIB FG.

The auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

PricewaterhouseCoopers Audit have audited Crédit Agricole CIB FS's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2018 and 2019. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

The auditors of Crédit Agricole CIB FL are Ernst & Young S.A. (member of the Luxembourg *Institut des 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 2018 and 2019. The auditors of Crédit Agricole CIB FL have no material interest in Crédit Agricole CIB FL.

The auditors of Crédit Agricole CIB are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*), 1-2 Place des saisons, 92400 Courbevoie, Paris-La Défense, France and PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2018 and 2019. Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated accounts in accordance with generally accepted auditing standards in France for the financial half-year ended on 30 June 2020. 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 2018 and 2019. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB's consolidated accounts in accordance with generally accepted auditing standards in France for the financial half-year ended on 30 June 2020

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

Benchmarks Regulation

Amounts payable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation. In the case of such Securities, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation. In particular:

- (a) The London Interbank Offered Rate is provided by the ICE Benchmark Administration Limited (**ICE**), and as at the date of this Base Prospectus, ICE appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
- (b) The Euro Interbank Offered Rate is provided by the European Money Markets Institute (**EMMI**), and as at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation.
- (c) SHIBOR is provided by the People's Bank of China (**PBC**) and the National Interbank Funding Center (**NIFC**), and as at the date of this Base Prospectus, neither PBC nor NIFC appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that neither PBC nor NIFC is currently required to apply for authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Potential conflicts of interest

In the ordinary course of its business, including, without limitation, in connection with its market making activities, the relevant Issuer and/or any of its Affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in any Underlying(s) or related derivatives. In addition, in connection with the offering of any Securities, the relevant Issuer and/or any of its Affiliates may enter into one or more hedging transactions with respect to any Underlying(s) or related derivatives.

The relevant Issuer and/or any of its Affiliates may have existing or future business relationships with any Underlying(s), any constituent thereof (in relation to Underlying(s) which are indices) or, if applicable, any of their subsidiaries or Affiliates or any other person or entity having obligations relating to any Underlying(s) (including, but not limited to, dealing, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Securityholder, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on any Underlying or any investor in Securities.

Where the relevant Issuer or Guarantor acts as Calculation Agent or the Calculation Agent is an Affiliate of the relevant Issuer or Guarantor, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Securities.

Potential conflicts of interest may also arise where the manager(s) and any distributors act pursuant to mandate granted by the Issuers, the Guarantor (if applicable) and/or the manager(s) and will receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

Where the relevant Issuer or any of its Affiliates acts as a member of a Credit Derivatives Determinations Committee, potential conflicts of interest may arise as the interests of such Issuer or Affiliate may be opposed to the interests of the Securityholders, and as they will be entitled to and will act without regard to the interests of the Securityholders.

As the Collateral Manager and Valuation Agent are affiliates of the relevant Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Manager, the Valuation Agent and the holders of Secured Securities, including with respect to the making of certain determinations and the exercise of certain discretions (including as to the calculation of the Secured Security Market Value of the Secured Securities and the Collateral Value).

Taxation

The acquisition, holding or disposal of, or other dealings in the Securities may give rise to tax consequences for the Securityholders. Any tax liability is dependent on multiple parameters including the Securityholders' personal circumstances and the jurisdiction in which the Securityholders are subject to taxation. The basis and level of any taxes for which a Securityholder may become liable may change during the term of the Securities. The Issuers disclaim any responsibility to advise or provide clearance to Securityholders as to the tax treatment of the Securities in any jurisdiction and make no representations in respect thereof. Any person intending to acquire, hold, dispose or otherwise deal with a Security should inform themselves by obtaining appropriate tax and financial advice, of the tax treatment of the Securities in their circumstances before making an investment in the Securities.

Legal Entity Identifier

The legal entity identifier, or LEI, for each of the Issuers is as follows:

Crédit Agricole CIB: 1VUV7VQFKUOQSJ21A208;

Crédit Agricole CIB FG: 5493001T8O851PBX6J50;

Crédit Agricole CIB FS: 969500HUHIE5GG515X42; and

Crédit Agricole CIB FL: 529900XFWQOQK3RQS789.

III. AMENDMENT OF ANNEX 10 – SECURED SECURITY CONDITIONS

(The changes of such section are added in blue and the deletion are shown in strikethrough text):

A) Section 2 Definitions is modified as follows:

The below definition is inserted after the definition of "Applicable Grace Period"

BNY means The Bank of New York Mellon SA/NV, a limited liability company and credit institution organised under the laws of Belgium, registered in the RPM Brussels with company number 0806.743.159, whose registered office is at 46, Rue Montoyerstraat, B-1000 Brussels, Belgium

In the definition of "Collateral Account" a section d) is inserted as follows:

- (d) Where BNY is the Custodian, the Collateral Account will be a pledged account comprising a pledged securities account and related cash account in the securities settlement system of BNY, such account to be opened in the name of the Pledgor. The account will be operated by BNY under the terms of the TACA and will be subject to a pledge from the Pledgor to the Pledgee.

In the definition of “Collateral Service Terms” a section d) is inserted as follows:

- (d) Where BNY is the Custodian, the provisions of (i) the “custody agreement” and (ii) the Tri-Party Account Agreement (“TACA”) entered into between the Pledgor, the Pledgee and BNY, in the case of (ii) and (iii), as such agreements as may be updated, amended or replaced by agreement between the parties from time to time

In the definition of “Custodian Terms” a section d) is inserted as follows:

- (d) Where BNY is the Custodian, the provisions of (i) the “custody agreement” and (ii) the “Tri-Party Account Agreement” entered into between the Pledgor, the Pledgee and BNY, in the case of (ii) and (iii), as such agreements as may be updated, amended or replaced by agreement between the parties from time to time

The definition of Eligible Collateral Monitoring Agents is modified as follows:

Eligible Collateral Monitoring Agents means CBNA, Euroclear, ~~and~~ Clearstream and BNY.

In the Definition of Required Collateral Default the term “Clearstream” is replaced by “Clearstream and BNY”

B) Section 3 GENERAL is modified as follows:

In sub-section 3.3 “Collateral Monitoring Agent”, in the second sentence ‘or Clearstream’ is replaced by “~~or~~ Clearstream or BNY”

C) Section 4 SECURITY is modified as follows:

In sub-section 4.1, 4.4 (c) and 4.5 “Clearstream” is replaced by “Clearstream and BNY”.

IV AMENDMENT OF DEFINITION OF USD/REFERENCE RATE

The definition of USD/JPY Reference Rate on page 382 of the Base Prospectus is deleted and replaced as follows:

USD/JPY Reference Rate means the bid rate of USD/JPY foreign exchange rate, expressed as a number of units (or fractional amounts) of JPY per one unit of USD, published on the Bloomberg Screen ~~“JPNW”~~ “BFIX” page (or its successor page for the purpose of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion) as of 4:00 p.m., New York City time, on the applicable BRL Valuation Date. If the USD/JPY Reference Rate is not available on the applicable BRL Valuation Date, the Calculation Agent will determine such rate on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice.

V UPDATE IN RESPECT OF THE NEW PROSPECTUS REQUIREMENTS UNDER THE SWISS FINANCIAL SERVICES ACT (FINSA)

- A) The Section “Retail Cascade” is amended by adding the following paragraph set out below at the end of such Section: (page 61)

Any person making or intending to make an offer of Securities to the public in Switzerland on the basis of this Base Prospectus, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act

(**FinSA**) or where such offer does not qualify as a public offer in Switzerland, must do so only with the Issuer's consent to the use of this Base Prospectus pursuant to Article 36(4)(b) FinSA and Article 45 of the implementing Financial Services Ordinance (**FinSO**), as provided under this section "Retail Cascades" and provided such person complies with the conditions attached to that consent and on the basis that for the purposes of the above, references herein to "the Non-exempt Offer Jurisdictions" were to Switzerland, to "Non-exempt Offer" were to "non-exempt public offer in Switzerland" and to "the Terms and Conditions of the Non-exempt Offer" were to "the Terms and Conditions of the non-exempt public offer in Switzerland". General Consent is subject to the further condition that the financial intermediary is authorised to make a non-exempt public offer in Switzerland under applicable Swiss laws and regulations.

- B) The sub-section (Switzerland) of Section "Subscription and Sale" is amended by adding the following paragraph set out below at the end of such sub-section (page 894 of the Base Prospectus):

Notwithstanding anything else in this Base Prospectus, for the purposes only of offers of Securities to the public in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offers do not qualify as a public offer in Switzerland, references in this Base Prospectus to "Non-exempt Offer" shall be deemed to refer to such non-exempt public offer in Switzerland, and references to Securities which are not Exempt Securities shall be deemed to refer to Securities which are the subject of such non-exempt public offer in Switzerland.

VI ADDITION OF THE NETHERLANDS AS A NEW JURISDICTION FOR ADMISSION TO TRADING ON A REGULATED MARKET AND/OR OFFER TO THE PUBLIC:

(The changes are added in blue)

- A) **Page 7 Other Important Information, the 15th paragraph is deleted and replaced as follows:**

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 the United States, the United Kingdom and the European Economic Area (including Luxembourg, Belgium, France, Germany, Ireland, Italy, Norway, Portugal, **The Netherlands**, Finland, Sweden and Spain) (see "*Subscription and Sale*").

- B) **Page 58 Retail Cascade, 3rd paragraph**

In the context of any offer of Securities from time to time in Luxembourg, the United Kingdom, 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 Issuers' 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) **Page 240, Form of Final Terms, Item 13 "Terms and Conditions of the Offer", section "Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:"**

Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:

[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 any additional financial intermediaries who have or obtain the issuer's general consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[●]] (the General Authorised Offeror)] (together, the Authorised Offerors) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in [Luxembourg] [the United Kingdom] [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)

Crédit Agricole CIB

Dealers

Crédit Agricole CIB

Crédit Agricole Securities Asia B.V., Tokyo Branch

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