

**FIRST SUPPLEMENT DATED 12 JULY 2021
TO THE BASE PROSPECTUS DATED 7 MAY 2021**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(incorporated in France)

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 2021 (the **Base Prospectus**), in relation to the €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms used but not otherwise defined in this First Supplement shall have the meanings given to them in the Base Prospectus.

The Base Prospectus and 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 2021. 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 Securities before this First Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Supplement (no later than 15 July 2021), 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 falls 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 updating the provisions of the Risk Factors, Annex 2 (*Credit Linked Conditions*) and Annex 3 (*Bond Linked Conditions*) to provide additional disclosure and transparency to investors in relation to any hedge amounts determined in connection with credit linked or bond linked securities.

1. AMENDMENTS TO THE PROVISIONS OF RISK FACTORS

1.1 The below risk factor is added following the sub-paragraph (x) (*Calculation Agent may modify terms of the Securities*) in paragraph 2.3(e) (*Risks related to Credit Linked Securities*) of the section headed "Risk Factors" on page 44 of the Base Prospectus:

(xi) *Risks associated with One-Way Hedge Amount*

When "One-Way Hedge Amount" is specified in the applicable Final Terms, Securityholders should understand that, although redemption of the Credit Linked Securities prior to the scheduled maturity date may cause the Issuer and/or its Affiliates to incur both costs as well as gains (particularly with respect to any Hedge Transaction), only the costs will be aggregated to reduce the redemption amount due to the relevant Securityholders. The gains to the Issuer and/or its Affiliates will be disregarded and will not off-set its costs. This may exacerbate losses to Securityholders on their investments, even if the Issuer and/or its Affiliates have not suffered a net loss, and instead have experienced a net gain.

1.2 The below risk factor is added following the sub-paragraph (v) (*Non-delivery of Bonds will not constitute an Event of Default*) in paragraph 2.3(f) (*Risks related to Bond Linked Securities*) of the section headed "Risk Factors" on page 46 of the Base Prospectus:

(vi) *Risks associated with One-Way Hedge Amount*

When "One-Way Hedge Amount" is specified in the applicable Final Terms, each Securityholders should understand that, although the redemption of the Bond Linked Securities prior to the scheduled maturity date may cause the Issuer and/or its Affiliates to incur both costs, as well as gains (particularly with respect to any Hedge Transaction), only the costs will be aggregated to reduce the redemption amount due to the relevant Securityholders. The gains to the Issuer and/or its Affiliates will be disregarded and will not off-set its costs. This may exacerbate losses to Securityholders on their investments, even if the Issuer and/or its Affiliates have not suffered a net loss, and instead have experienced a net gain.

2. AMENDMENTS TO THE PROVISIONS OF ANNEX 2 (CREDIT LINKED CONDITIONS)

2.1 The definitions of "Hedge Amount" and "Hedge Transaction" in Credit Linked Condition 10 (*Definitions*) on pages 571 and 572 of the Base Prospectus are deleted in their entirety and replaced with the following respectively:

Hedge Amount means:

- (a) if "One-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency (expressed as a positive number) determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, duties and any other losses or liabilities incurred by the relevant Issuer (and/or its Affiliates) in connection with the redemption of the Credit Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date, provided that in the case of Leveraged CLSs the notional amount of each Hedge Transaction terminated, settled or re-established will reflect the leveraged Floating Rate Payer Calculation Amount of the Reference Entity affected by the Credit Event;
- (b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency (which may be expressed as a positive number or a negative number) determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, duties and any other losses or liabilities incurred by the relevant Issuer (and/or its Affiliates) and gains incurred by the relevant Issuer and/or its Affiliates in connection with the redemption of the Credit Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date, provided that in the case of Leveraged CLSs the notional amount of each Hedge Transaction terminated, settled or re-established will reflect the leveraged Floating Rate Payer Calculation Amount of the Reference Entity affected by the Credit Event (where a cost will be expressed as a positive number and a gain as a negative number); or
- (c) if Hedge Amount is specified as "Not Applicable" in the applicable Final Terms, zero.

Hedge Transaction means any transaction, hedge or trading position entered into or held by the relevant Issuer and/or any of its Affiliates (including with its internal treasury function or other internal department of the Issuer and/or its Affiliates on an individually matched or portfolio hedged basis) to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Securities (including, without limitation, any hedge or rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction, funding transaction such as, but not limited to, an internal funding arrangement or a repurchase transaction or bond position, and including, in the case of Credit Linked Securities that are also Bond Linked Securities, any such transaction, hedge or trading position entered into or held to hedge obligations or positions in respect of the relevant Bonds). Solely with respect to and for purpose of any Hedge Transactions that are credit derivative transactions or hedges, the relevant Issuer will be "Seller".

3. Amendments to the provisions of Annex 3 (Bond Linked Conditions)

3.1 The definitions of "Hedge Amount" and "Hedge Transaction" in Bond Linked Condition 6 (*Definitions*) on pages 617 and 618 of the Base Prospectus are deleted in their entirety and replaced with the following respectively:

Hedge Amount means:

- (a) if "One-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency (expressed as a positive number) determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, duties and any other losses or liabilities incurred by the relevant Issuer (and/or its Affiliates) in connection with the redemption of the Bond Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Bond Event Determination Date;
- (b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency (which may be expressed as a positive number or a negative number) determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, duties and any other losses or liabilities incurred by the relevant Issuer (and/or its Affiliates) and gains incurred by the relevant Issuer and/or its Affiliates in connection with the redemption in whole or in part of the Bond Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction (in each case, either in whole or in part) on or around a Bond Event Determination Date (where a cost will be expressed as a positive number and a gain as a negative number); or
- (c) if Hedge Amount is specified as "Not Applicable" in the applicable Final Terms, zero.

Hedge Transaction means any transaction, hedge or trading position entered into or held by the relevant Issuer and/or any of its Affiliates (including with its internal treasury function or other internal department of the Issuer and/or its Affiliates on an individually matched or portfolio hedged basis) to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part) in respect of the Bond Linked Securities (including, without limitation, any hedge or rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction, funding transaction such as, but not limited to, an internal funding arrangement or a repurchase transaction or bond position). Solely with respect to and for purpose of any Hedge Transactions that are credit derivative transactions or hedges, the relevant Issuer will be "Seller".

Crédit Agricole CIB

Dealers

Crédit Agricole CIB

Crédit Agricole Securities Asia B.V., Tokyo Branch

The date of this First Supplement is 12 July 2021