

FIRST SUPPLEMENT DATED 6 OCTOBER 2015 TO THE BASE PROSPECTUS

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(a limited liability company incorporated in 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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)

and

CREDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

(incorporated in Guernsey)

and

CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(incorporated in France)

€50,000,000,000

**Structured Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by**

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Arranger and Dealer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Dealers

Crédit Agricole CIB

Crédit Agricole Securities Asia B.V., Tokyo Branch

This supplement (the **First Supplement** or the **Supplement**) should be read in conjunction with the base prospectus dated 6 July 2015 (the **Base Prospectus**) in relation to the €50,000,000,000 Structured Euro Medium Term Note Programme of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act**) and a supplement to the Base Prospectus for the purposes of article 39 of Chapter 1 of part III of the Luxembourg Law on prospectus for securities.

Each of Crédit Agricole Corporate and Investment Bank (in respect of itself and Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions) and Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (in respect of themselves) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (who have 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 Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy

relating to information included in the Base Prospectus since the publication thereof.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the Notes before this supplement is published have the right, exercisable until 8 October 2015, 5 p.m., Paris Time, to withdraw their acceptances.

Copies of this Supplement and the Base Prospectus can be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent for the time being and are published on the Luxembourg Stock Exchange's website: www.bourse.lu and Crédit Agricole Corporate and Investment Bank's website: www.ca-cib.com.

This Supplement has been produced to:

1. incorporate by reference the financial statements at 30 June 2015 of Crédit Agricole CIB Finance (Guernsey) Limited;
2. incorporate by reference the financial statements at 30 June 2015 of Crédit Agricole CIB Financial Solutions;
3. incorporate by reference the financial statements at 30 June 2015 of Crédit Agricole Corporate and Investment Bank;
4. amend the Summary of the Base Prospectus and the Base Prospectus itself accordingly
5. update certain information in the Summary of the Base Prospectus;
6. update the Fitch Rating of Crédit Agricole CIB;
7. update the Form of Final Terms;
8. correct a manifest error in the Base Prospectus as set out below and
9. add new selling restrictions under the section of "Subscription and Sale" of the Base Prospectus and amend the Summary accordingly.

1. Incorporation of the financial statements as at and for the period ending 30 June 2015 of CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED	
	Page number of the financial statements at 30 June 2015 of Credit Agricole CIB Finance (Guernsey) Limited
Statement of director's responsibilities	Page 4
Statement of comprehensive income	Page 5
Statement of financial position	Page 6
Statement of changes in shareholders' equity	Page 7
Statement of cash flows	Page 8
Notes to the financial statements	Pages 9 to 27

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 Commission Regulation (EC) N° 809/2004 (**Prospectus Regulation**)

2. Incorporation of the financial statements as at and for the period ending 30 June 2015 of CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS	
	Page number of the financial statements at

	30 June 2015 of Credit Agricole CIB Financial Solutions
Balance sheet - Assets	Page 2
Balance sheet – Liabilities and Shareholder’s equity	Page 3
Income statement	Page 4
Statement of changes in shareholders’ equity	Page 5
Cash flow statement	Page 6

Relevant pages are in relation to the PDF pages.

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

3. Incorporation of the financial review as at and for the period ending 30 June 2015 of Crédit Agricole Corporate and Investment Bank (contained in the update of 2014 shelf-registration document)

The following table indicates the pages references corresponding to the main information headings required by regulation EC 809/2004 (annex XI) enacting the terms of the Prospectus Directive.

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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

4A. Amendments to the Summary of the Base Prospectus (pages 15 to 63 of the Base Prospectus)

Section B.12 headed "*Selected key financial information and no material adverse change and no significant change statements*" is amended as follows (pages 18 to 19):

B.12	Selected key financial information and no material adverse change and no significant change statements	<p>[There has been no significant change in the financial or trading position of Crédit Agricole CIB and no material adverse change in its prospects since 31 December 2014. The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2014:</p> <table border="1"> <thead> <tr> <th style="text-align: left;"><i>(consolidated data in millions of euros)</i></th> <th style="text-align: center;"><u>01/01/2013- 31/12/2013*</u> (audited)</th> <th style="text-align: center;"><u>01/01/2014- 31/12/2014</u> (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Income statement</td> </tr> <tr> <td>Revenues</td> <td style="text-align: right;">3,755</td> <td style="text-align: right;">4,352</td> </tr> <tr> <td>Gross operating income</td> <td style="text-align: right;">975</td> <td style="text-align: right;">1,572</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">584</td> <td style="text-align: right;">1,454</td> </tr> <tr> <td>Net income (group share)</td> <td style="text-align: right;">565</td> <td style="text-align: right;">1,049</td> </tr> <tr> <td colspan="3" style="text-align: center;">-----</td> </tr> <tr> <th style="text-align: left;"><i>(consolidated data in billions of euros)</i></th> <th style="text-align: center;"><u>31/12/2013*</u> (audited)</th> <th style="text-align: center;"><u>31/12/2014</u> (audited)</th> </tr> <tr> <td>Total liabilities and shareholders' equity</td> <td style="text-align: right;">589.4</td> <td style="text-align: right;">644.1</td> </tr> <tr> <td>Loans and advances to banks and customers</td> <td style="text-align: right;">149.6</td> <td style="text-align: right;">165.4</td> </tr> <tr> <td>Due to banks and customers</td> <td style="text-align: right;">165.4</td> <td style="text-align: right;">168.4</td> </tr> <tr> <td>Equity, Group Share</td> <td style="text-align: right;">15.3</td> <td style="text-align: right;">16.0</td> </tr> <tr> <td colspan="3" style="text-align: center;">-----</td> </tr> <tr> <td>Total shareholders' equity</td> <td style="text-align: right;">15.4</td> <td style="text-align: right;">16.1</td> </tr> </tbody> </table> <p style="text-align: center;">* Data restated for the change in accounting policy related to new consolidation standards and to IFRS 5.</p>	<i>(consolidated data in millions of euros)</i>	<u>01/01/2013- 31/12/2013*</u> (audited)	<u>01/01/2014- 31/12/2014</u> (audited)	Income statement			Revenues	3,755	4,352	Gross operating income	975	1,572	Net income	584	1,454	Net income (group share)	565	1,049	-----			<i>(consolidated data in billions of euros)</i>	<u>31/12/2013*</u> (audited)	<u>31/12/2014</u> (audited)	Total liabilities and shareholders' equity	589.4	644.1	Loans and advances to banks and customers	149.6	165.4	Due to banks and customers	165.4	168.4	Equity, Group Share	15.3	16.0	-----			Total shareholders' equity	15.4	16.1
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Ratios of Crédit Agricole CIB	31/12/2013 (Basel 2) (unaudited)	31/12/2014 (Basel 3) (unaudited)		
<i>Core Tier 1 solvency ratio</i>	11.6%	10.6%		
<i>Tier 1 solvency ratio</i>	14.9%	13.5%		
<i>Total solvency ratio</i>	15.1%	13.8%		
] [The following table shows Crédit Agricole CIB's selected key financial information as at and for the six month period ending 30 June 2015:				
(consolidated data in millions of euros)	30/06/2015	30/06/2014		
Income statement				
Net banking income	2,986	2,120		
Gross operating income	1,429	746		
Net income	535	522		
Net income - Group Share	527	516		
(consolidated data in billions of euros)	30/06/2015	30/06/2014		
Total equity and liabilities	567.3	572.7		
Loans and receivables due from Credit institutions and due from customers	171	157		
Due to banks and customers	169	161		
Equity, Group share	15.8	15.0		
Total equity	15.9	15.0		
Solvency ratios of Crédit Agricole CIB	30/06/2015	30/06/2014		
	Phased-in	Fully loaded	Phased-in	Fully loaded
<i>Core Tier 1 ratio</i>	10.0%	9.4%	10.6%	10.0%
<i>Tier 1 ratio</i>	11.8%	9.4%	13.4%	10.0%
<i>Total capital ratio</i>	13.2%	11.0%	13.7%	10.3%
There has been no significant change in the financial or trading position of Crédit Agricole CIB since 30 June 2015 and no material adverse change in its prospects since 31 December 2014.]				
The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 31 December 2014:				
<i>Euros Thousands</i>	31/12/2013	31/12/2014		
Total Balance Sheet	5,807,886	4,438,504		
Share capital	15	15		
Result carried forward	11	15		
Net result	4	0		
]				

		[The following table shows Crédit Agricole FG's selected key financial information as at and for the sixth month period ending 30 June 2015:																														
		<table border="1"> <thead> <tr> <th><i>Euros Thousands</i></th> <th>30/06/2015</th> <th>30/06/2014</th> </tr> </thead> <tbody> <tr> <td><i>Total Balance Sheet</i></td> <td>3,450,672</td> <td>4,840,484</td> </tr> <tr> <td><i>Net result</i></td> <td>0</td> <td>0</td> </tr> <tr> <td><i>Share capital</i></td> <td>15</td> <td>15</td> </tr> <tr> <td><i>Result carried forward</i></td> <td>16</td> <td>15</td> </tr> </tbody> </table>	<i>Euros Thousands</i>	30/06/2015	30/06/2014	<i>Total Balance Sheet</i>	3,450,672	4,840,484	<i>Net result</i>	0	0	<i>Share capital</i>	15	15	<i>Result carried forward</i>	16	15															
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4B. Amendments to the Base Prospectus (page 1250 of the Base Prospectus)

The following sub-paragraph in the section headed "General Information" is amended as follows (page 1250):

Significant or Material Adverse Change

There has been no significant change in the financial or trading position of Crédit Agricole CIB, Crédit Agricole CIB FG and Crédit Agricole CIB FS since ~~31 December 2014~~ **30 June 2015**, and there has been no material adverse change in the financial position or prospects of the Issuers and the Guarantor since 31 December 2014.

5.A Update of the Summary of the Base Prospectus (pages 15 to 63 of the Base Prospectus).

Element B.4b headed “Known trends affecting Issuer and Issuer's industries” is amended as follows (page 17):

B.4b	Known trends affecting Issuer and Issuer's industries	<p>Known trends affecting the Issuer and the companies of the Crédit Agricole CIB Group (the Group), as well as the sectors in which the Group and the Issuer operate, include:</p> <ul style="list-style-type: none"> - The continuing evolution of the global economic environment; - The reform of the solvency ratios under Basel 3 (CRR / CRD4), with the minimum requirement of CET1 set at 4% in 2014 and at 4.5% in the following years; - The ongoing international debate on the harmonization of accounting standards; - The introduction of a new resolution mechanism both at the national and European levels; - Changes in the regulatory framework imposing an ever more prudent treatment of the balance sheet, including the management of indicators based on the total balance sheet size, e.g. the leverage ratio (required to be above 3%), the Minimum Required Eligible Liabilities (MREL) from the European Bank Recovery and Resolution Directive (BRRD), based on the total liabilities and aimed at ensuring a minimum level of eligible debt for a bail-in, Total Loss Absorption Capacity (TLAC), as well as contributions to the Single Resolution Fund or the Bank Levy.
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5.B Update of the Summary of the Base Prospectus (pages 15 to 63 of the Base Prospectus).

Elements B.17 and B.19/B.17 headed “Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process” is amended as follows (pages 20 to 21 and 24 respectively):

[B.17]	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	<p><i>(Delete this Element B.17 if the Notes are derivative securities for the purpose of the Directive Prospectus)</i></p> <p>[The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1" data-bbox="632 1339 1436 1787"> <thead> <tr> <th>Rating Agency</th> <th>Short Term Debt</th> <th>Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited (Fitch)</td> <td>F1</td> <td>A positive outlook</td> </tr> <tr> <td>Moody's Investors Service Ltd (Moody's)</td> <td>Prime-1</td> <td>A2 positive outlook</td> </tr> <tr> <td>Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)</td> <td>A-1</td> <td>A negative outlook</td> </tr> </tbody> </table> <p>[Not applicable [Crédit Agricole CIB FG][Crédit Agricole CIB FS] does not have ratings.]]</p> <p>[The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the CRA Regulation) as having been issued by</p>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited (Fitch)	F1	A positive outlook	Moody's Investors Service Ltd (Moody's)	Prime-1	A2 positive outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A negative outlook
Rating Agency	Short Term Debt	Senior Long Term Debt												
Fitch Ratings Limited (Fitch)	F1	A positive outlook												
Moody's Investors Service Ltd (Moody's)	Prime-1	A2 positive outlook												
Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A negative outlook												

		S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.] [Not applicable][The Notes have [not] been rated [[●] by [Fitch][Moody's][S&P].]												
[B.19/ B.17	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	<p>[The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1"> <thead> <tr> <th>Rating Agency</th> <th>Short Term Debt</th> <th>Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited (Fitch)</td> <td>F1</td> <td>A positive outlook</td> </tr> <tr> <td>Moody's Investors Service Ltd (Moody's)</td> <td>Prime-1</td> <td>A2 positive outlook</td> </tr> <tr> <td>Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)</td> <td>A-1</td> <td>A negative outlook</td> </tr> </tbody> </table> <p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the CRA Regulation) as having been issued by S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.]</p> <p>[Not applicable][The Notes have [not] been rated [[●] by [Fitch][Moody's][S&P].]</p>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited (Fitch)	F1	A positive outlook	Moody's Investors Service Ltd (Moody's)	Prime-1	A2 positive outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A negative outlook
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6. Update of the Fitch Rating of Crédit Agricole CIB

The following paragraph in the section headed "Description of Crédit Agricole Corporate and Investment Bank" is amended as follows (pages 1187):

As of 23 June 2015 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1

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

- Long Term IDR: A, positive outlook

A long term IDR issued by Fitch in respect of a financial institution expresses Fitch's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the

uncured failure of that entity". Fitch considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations.

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

7. Update of the Form of Final Terms

The following sub-paragraphs in the section headed "*Credit Linked Notes*" (paragraph 21 of the Form of Final Terms) are amended as follows (page 289):

- (bb) Domestic Currency (~~Credit Linked Condition 10~~): [Lawful currency of [Canada][Japan][Switzerland][the United Kingdom][United States of America][Euro] [●]
[As per Credit Linked Condition 10]
- (cc) Domestic Law (~~Credit Linked Condition 10~~): [laws of England][laws of the State of New York] [As per Credit Linked Condition 10]

8. Correction of a manifest in the Base Prospectus.

Annex 7 – Payoff Feature Conditions Part A Chapter 11 headed "Dual Currency (Interest) Payoff Feature Conditions" and Annex 7 – Payoff Feature Conditions Part B Chapter 3 headed "Dual Currency (Redemption) Payoff Feature Conditions" are amended as follows (pages 1066,1067 and pages 1078,1079):

Payoff Feature Conditions: Part A: Chapter 11: Dual Currency (Interest) Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Dual Currency (Interest) Payoff Feature to be applicable.

*The following terms and conditions (the **Dual Currency (Interest) Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Dual Currency (Interest) Payoff Feature (the **Dual Currency (Interest) Payoff Feature**) is applicable. These Dual Currency (Interest) Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Dual Currency (Interest) Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

11. DUAL CURRENCY (INTEREST) PAYOFF FEATURE

If Dual Currency (Interest) Payoff Feature is applicable the interest amounts (if any) will be paid in any one of the Interest Currencies.

11.1 Definitions and interpretation

For the purposes of these Dual Currency (Interest) Payoff Feature Conditions, the following terms shall have the following meanings:

Dual Currency Method means (i) if 'multiplication' is specified in the applicable Final Terms, multiplying the Interest Amount by the relevant Dual Currency (Interest) Exchange Rate or (ii) if 'division' is specified in the applicable Final Terms, dividing the Interest Amount by the relevant Dual Currency (Interest) Exchange Rate.

Dual Currency (Interest) Exchange Rate means, with respect to an Interest Currency, the rate determined in accordance with the definition of "FX Rate" provided for in the FX Linked Asset Conditions. For this purpose, the FX Linked Asset Conditions are incorporated in, and apply mutatis mutandis (as though such provisions were set out in full herein) to, these Dual Currency (Interest) Payoff Feature Conditions subject to the following:

- references to the FX Rate shall be deemed to be references to the Dual Currency (Interest) Exchange Rate;
- references to the **Base Currency** ~~Reference Currency~~ shall be deemed to be references to the Specified Currency;
- references to the **Reference Currency** ~~Base Currency~~ shall be deemed to be references to the relevant Interest Currency; and
- references to a relevant Observation Date shall be deemed to be references to the relevant Interest Determination Date.

Interest Amount has the meaning set out in General Condition 24 (*Definitions*).

Interest Currency means each currency specified as such in the applicable Final Terms.

Interest Determination Date has the meaning set out in General Condition 24 (*Definitions*).

Interest Payment Date has the meaning set out in General Condition General Condition 24 (*Definitions*).

11.2 Methodology

If Dual Currency (Interest) Payoff Feature is specified as applicable in the applicable Final Terms, the amount payable on each Interest Payment Date will be payable in any one of the Interest Currencies. The Calculation Agent will determine the amount to be paid in accordance with the Dual Currency Method on the relevant Interest Determination Date.

And:

Payoff Feature Conditions: Part B: Chapter 3: Dual Currency (Redemption) Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Dual Currency (Redemption) Payoff Feature to be applicable.

*The following terms and conditions (the **Dual Currency (Redemption) Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Dual Currency (Redemption) Payoff Feature (the **Dual Currency (Redemption) Payoff Feature**) is applicable. These Dual Currency (Redemption) Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Dual Currency (Redemption) Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 DUAL CURRENCY (REDEMPTION) PAYOFF FEATURE

If Dual Currency (Redemption) Payoff Feature is applicable the amount payable on redemption will be payable in any one of the applicable Redemption Currencies.

3.1 Definitions and interpretation

For the purposes of these Dual Currency (Redemption) Payoff Feature Conditions, the following terms shall have the following meanings:

Dual Currency Method means (i) if 'multiplication' is specified in the applicable Final Terms, multiplying the Final Redemption Amount, Early Redemption Amount or Instalment Redemption Amount, as the case may be, by the relevant Dual Currency (Redemption) Exchange Rate or (ii) if 'division' is specified in the applicable Final Terms, dividing the Final Redemption Amount, Early Redemption Amount or Instalment Redemption Amount, as the case may be, by the relevant Dual Currency (Redemption) Exchange Rate.

Dual Currency (Redemption) Exchange Rate means, with respect to a Redemption Currency, the rate determined in accordance with the definition of "FX Rate" provided for in the FX Linked Asset Conditions. For this purpose, the FX Linked Asset Conditions are incorporated in, and apply mutatis mutandis (as though such provisions were set out in full herein) to, these Dual Currency (Redemption) Payoff Feature Conditions subject to the following:

- references to the FX Rate shall be deemed to be references to the Dual Currency (Redemption) Exchange Rate;
- references to the **Base Currency** ~~Reference Currency~~ shall be deemed to be references to the Specified Currency;
- references to the **Reference Currency** ~~Base Currency~~ shall be deemed to be references to the relevant Redemption Currency; and
- references to a relevant Observation Date shall be deemed to be references to the ~~Maturity Date, Early Redemption Date or Instalment Date~~ **Redemption Determination Date**

Early Redemption Amount has the meaning set out in General Condition 24 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 24 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 24 (*Definitions*).

Instalment Date has the meaning set out in General Condition 24 (*Definitions*).

Instalment Redemption Amount has the meaning set out in General Condition 24 (*Definitions*).

Maturity Date has the meaning set out in General Condition 24 (*Definitions*).

Redemption Currency means, with respect to a ~~Maturity Date~~ Redemption Determination Date each currency specified as such in the applicable Final Terms.

Redemption Determination Date has the meaning set out in General Condition 24 (*Definitions*).

Specified Currency has the meaning set out in General Condition 24 (*Definitions*).

3.2 Methodology

If Dual Currency (Redemption) Payoff Feature is specified in the applicable Final Terms as applicable, the amount payable on the Maturity Date, Early Redemption Date or Instalment Date, as the case may be, will be payable in any one of the applicable Redemption Currencies. The Calculation Agent will determine the amount to be paid in accordance with the Dual Currency Method on the relevant date on which the Final Redemption Amount, Early Redemption Amount or each Instalment Redemption Amount, as the case may be, is to be determined.

8.A Addition of new selling restrictions under the section “Subscription and Sale” of the Base Prospectus (pages 1228 to 1244)

In the subchapter headed “Selling Restrictions” two new selling restrictions has been added as follows (page 1247):

CHILE

The Notes may not be offered or sold in Chile, directly or indirectly, by means of a Public Offer (as defined under Law No. 18,045 on Securities Market (the “Securities Market Law”) and regulations from the Chilean Securities and Insurance Commission (the “SVS”). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Notes.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the FIEA) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Taiwan

The Notes, if listed on the Gre Tai Securities Market for sale to professional or general investors in Taiwan, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, the Notes may be made available (i) to investors in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations; (ii) to the Offshore Banking Units of Taiwan Banks purchasing the Notes either for their proprietary account or in trust for their non-Taiwan trust clients; (iii) the Offshore Securities Units of Taiwan securities firms purchasing the Notes either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of Taiwan Insurance companies purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-Taiwan policy holders; or (v) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan, but may not, otherwise be offered, sold or resold in Taiwan.

Hong Kong

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as

defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the MAS), and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the SFA). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell the Notes nor make the Notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable for six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer; or
 - (iii) where the transfer is by operation of law; or
 - (iv) pursuant to Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations.

The Philippines

THE NOTES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

9.B Accordingly, an amendment to the Summary of the Base Prospectus has been done (page 26 of the Base Prospectus)

Element C.5 headed “Description of restrictions on free transferability of the Securities” is amended as follows:

C.5	Description of restrictions on free transferability of the Securities	The free transfer of the Notes is subject to the selling restrictions of the United States and the European Economic Area (including Luxembourg, Belgium, France, Germany, Italy, Portugal, Spain and the United Kingdom), <u>Chile, Japan, Hong Kong, Singapore, Taiwan, and the Philippines</u>
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	<p>[Notes offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended must comply with selling restrictions.] [Notes in registered form sold within the United States to "Qualified Institutional Buyers" or institutional "accredited investors" must comply with transfer restrictions.]</p>
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	<p>[Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]</p>
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Arranger and Dealer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Dealers

Crédit Agricole CIB

Crédit Agricole Securities Asia

B.V., Tokyo Branch

The date of this Supplement is 6 October 2015