

**FOURTH SUPPLEMENT DATED 25 APRIL 2016
TO THE BASE PROSPECTUS DATED 6 JULY 2015**

CRÉDIT 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

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

(incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(incorporated in France)

€50,000,000,000

Structured Euro Medium Term Note 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 (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 6 July 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 October 2015 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 24 November 2015 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 10 December 2015 (the "**Third Supplement**") and together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case, 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, as amended by the Previous Supplements, shall have the same meanings when used in this Fourth Supplement.

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus on 6 July 2015, the First Supplement on 6 October 2015, the Second Supplement on 24 November 2015 and the Third Supplement on 10 December 2015. Application has been made to the CSSF for approval of this Fourth Supplement in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**") which implements the Prospectus Directive.

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 Fourth 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 Fourth Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, the statement referred to in this Fourth Supplement will prevail.

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Save as disclosed in this Fourth 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.

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 Fourth Supplement is published have the right, exercisable until 27 April 2016, 5 p.m., Paris Time) to withdraw their acceptances.

Copies of this Fourth Supplement, the Base Prospectus and the Previous Supplements may 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 will be available on the Luxembourg Stock Exchange’s website: www.bourse.lu and Crédit Agricole Corporate and Investment Bank’s website: www.ca-cib.com.

This Fourth Supplement has been prepared for the purposes of:

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- A. incorporating by reference the Crédit Agricole Corporate and Investment Bank Shelf Registration Document 2015 (English Version);
 - B. amending the summary of the Base Prospectus accordingly; and
 - C. amending the sections headed “Description of the Issuers”, “Recent Developments” and “General Information” in the Base Prospectus
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A. Incorporation by reference of the Crédit Agricole Corporate and Investment Bank Shelf Registration Document 2015 (English).

Headings required by Commission Regulation EC°809/2004 (the “Commission Regulation”)	Page number of Crédit Agricole Corporate and Investment Bank Shelf Registration Document 2015 (English)
1. Person responsible	325
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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 the Commission Regulation.

B. Amendment of the summary of the Base Prospectus accordingly (pages 15 to 63 of the Base Prospectus)

Sections B.4b, B.12, B.13, B.15, B.19/B.4b, B.19/B.12, B.19/B.13 and B.19/B.15 are deleted in their entirety and are respectively replaced with the following sections:

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 4.5% in 2015 and for the following years; - The ongoing international debate on the harmonization of accounting standards; - The implementation of 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. 																																																												
B.12	Selected key financial information and no material adverse change and no significant change statements	<p>[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2015:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>(consolidated data in millions of euros)</i></th> <th style="text-align: center;">01/01/2015-31/12/2015 (audited)</th> <th style="text-align: center;">01/01/2014-31/12/2014* (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Income statement</td> </tr> <tr> <td>Revenues</td> <td style="text-align: right;">5,205</td> <td style="text-align: right;">4,352</td> </tr> <tr> <td>Gross operating income</td> <td style="text-align: right;">2,138</td> <td style="text-align: right;">1,574</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">1,491</td> <td style="text-align: right;">1,456</td> </tr> <tr> <td>Net income (group share)</td> <td style="text-align: right;">958</td> <td style="text-align: right;">1,050</td> </tr> <tr> <td colspan="3" style="text-align: center;">-----</td> </tr> <tr> <td style="text-align: left;"><i>(consolidated data in billions of euros)</i></td> <td style="text-align: center;">31/12/2015 (audited)</td> <td style="text-align: center;">31/12/2014* (audited)</td> </tr> <tr> <td>Total liabilities and shareholders' equity</td> <td style="text-align: right;">549.3</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;">164.4</td> <td style="text-align: right;">165.4</td> </tr> <tr> <td>Due to banks and customers</td> <td style="text-align: right;">170.3</td> <td style="text-align: right;">168.4</td> </tr> <tr> <td>Equity, Group Share</td> <td style="text-align: right;">17.4</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;">17.5</td> <td style="text-align: right;">16.1</td> </tr> <tr> <td colspan="3" style="text-align: right; font-size: small;">*The 2014 data has been restated following the application of IFRIC 21, presented in Note 11 of the Registration Document.</td> </tr> <tr> <td></td> <td style="text-align: center;">31/12/2015 (Basel 3) (unaudited)</td> <td style="text-align: center;">31/12/2014 (Basel 3) (unaudited)</td> </tr> <tr> <td>Ratios of Crédit Agricole CIB</td> <td></td> <td></td> </tr> <tr> <td><i>Core Tier 1 solvency ratio</i></td> <td style="text-align: right;">10.4%</td> <td style="text-align: right;">10.6%</td> </tr> <tr> <td><i>Tier 1 solvency ratio</i></td> <td style="text-align: right;">13.8%</td> <td style="text-align: right;">13.5%</td> </tr> <tr> <td><i>Total solvency ratio</i></td> <td style="text-align: right;">15.2%</td> <td style="text-align: right;">13.8%</td> </tr> </tbody> </table> <p style="text-align: right;">]</p> <p>[The following table shows Crédit Agricole CIB's selected key financial information as</p>	<i>(consolidated data in millions of euros)</i>	01/01/2015-31/12/2015 (audited)	01/01/2014-31/12/2014* (audited)	Income statement			Revenues	5,205	4,352	Gross operating income	2,138	1,574	Net income	1,491	1,456	Net income (group share)	958	1,050	-----			<i>(consolidated data in billions of euros)</i>	31/12/2015 (audited)	31/12/2014* (audited)	Total liabilities and shareholders' equity	549.3	644.1	Loans and advances to banks and customers	164.4	165.4	Due to banks and customers	170.3	168.4	Equity, Group Share	17.4	16.0	-----			Total shareholders' equity	17.5	16.1	*The 2014 data has been restated following the application of IFRIC 21, presented in Note 11 of the Registration Document.				31/12/2015 (Basel 3) (unaudited)	31/12/2014 (Basel 3) (unaudited)	Ratios of Crédit Agricole CIB			<i>Core Tier 1 solvency ratio</i>	10.4%	10.6%	<i>Tier 1 solvency ratio</i>	13.8%	13.5%	<i>Total solvency ratio</i>	15.2%	13.8%
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at and for the six month period ending 30 June 2015:

<i>(consolidated data in millions of euros)</i>	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

<i>(consolidated data in billions of euros)</i>	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

<i>Solvency ratios of Crédit Agricole CIB</i>	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 and no material adverse change in its prospects since 31 December 2015.]

[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

		<p>at and for the sixth month period ending 30 June 2015:</p> <table> <tr> <td><i>Euros Thousands</i></td> <td>30/06/2015</td> <td>30/06/2014</td> </tr> <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> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FG since 30 June 2015 and no material adverse change in its prospects since 31 December 2014.]</p>	<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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B.13	Recent events materially relevant to evaluation of Issuer's solvency	<p>1/ Office of Foreign Asset Control (OFAC)</p> <p>Following discussions with the US authorities, on 20 October 2015, Crédit Agricole S.A., the Crédit Agricole Group and Corporate Investment Bank (Crédit Agricole CIB) reached agreements with the US federal authorities and the State of New York in connection with the investigation of a series of dollar-denominated transactions with countries under US economic sanctions and subject to certain laws of the State of New York. The events covered by this agreement took place between 2003 and 2008.</p> <p>Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US federal authorities and the State of New York during the investigation, agreed to pay a fine of US \$787 million. The payment of this fine was charged against existing provisions.</p> <p>Crédit Agricole S.A. and Crédit Agricole CIB also reached agreements with the Board of Governors of the US Federal Reserve and the Department of Financial Services of</p>																														

	<p>the State of New York. Crédit Agricole CIB reached an agreement with the Office of Foreign Assets Control of the US Department of the Treasury. It also signed three-year suspended prosecution agreements with the US Attorney’s Office of the District of Columbia (USAO) and the District Attorney of New York (DANY). The USAO and DANY agreed to drop the charges resulting from the investigation against Crédit Agricole CIB, Crédit Agricole S.A. and Crédit Agricole CIB’s subsidiaries and affiliates, provided that Crédit Agricole CIB complies with the obligations imposed upon it under the agreements. Crédit Agricole S.A. Group agreed to tighten its internal procedures and policies on regulatory compliance with international sanctions. It will continue to cooperate fully with the US federal authorities and the State of New York in connection with the case, and with the European Central Bank, the French Regulatory and Resolution Supervisory Authority (ACPR) and regulators throughout its global network.</p> <p>2/ Switzerland/US programme</p> <p>As part of the agreement signed between Switzerland and the USA in August 2013 to enable the US authorities to examine the business conduct of Swiss banks with respect to US taxpayers, Crédit Agricole Suisse, which had voluntarily accepted to participate in the US tax programme in December 2013, signed a Non-Prosecution Agreement with the US Department of Justice on 15 December 2015. Under the terms of this agreement, Crédit Agricole Suisse paid a fine, fully provisioned, of US \$99 million. Crédit Agricole Suisse also committed to complying with various obligations assigned to it and to cooperate with the US authorities. Full impairment of CACIB’s stake in UBAF</p> <p>3/ Full impairment of CACIB’s stake in UBAF</p> <p>CACIB holds a 47.01% stake in UBAF, valued at €156million at 31 December 2014. In 2015, this holding was fully impaired to take account of UBAF’s negative financial outlook due to recurring difficulties (geopolitical crises and oil prices) affecting its main areas of operation (Middle East and North Africa).</p> <p>4/ Proposed sale of CA Securities Taiwan</p> <p>On 31 July 2013, Crédit Agricole CIB withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to CITICS. Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA’s operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia BV. In the CLSA BV sale contract, Crédit Agricole Securities Asia BV agreed to maintain brokerage operations in Taiwan for two years. An agreement for the sale of the securities was signed with a new counterparty in the second quarter of 2015. The structure was amended in the third quarter of 2015 in keeping with the recommendation of the Taiwanese regulator. This sale is currently being validated by the local authorities. As IFRS 5 criteria have been met, the entity has been recognised in discontinued operations. The disposal will take place at the net carrying amount of the asset. There is thus no accounting impact on the 2015 financial statements.</p> <p>5/ Implementation of IFRIC 21</p> <p>The clarifications on the accounting of taxes and other government levies given in IFRIC Interpretation 21 are described in Note 1 “Group accounting policies and principles, assessments and estimates”. This interpretation of IAS 37 “Provisions, contingent liabilities and contingent assets” mainly concerns the obligating event, and</p>
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		<p>thus the date of recognition of a liability in respect of a tax (excluding income tax as defined in IAS 12 “Income Taxes”). As IFRIC 21 is applicable retrospectively, the data published at 30 June 2014 and 31 December 2014 was restated accordingly; the main impacts of these adjustments are presented in Note 11.</p> <p>6/ Single Resolution Fund</p> <p>The Single Resolution Fund (SRF) was established by Regulation (EU) no. 806/2014 as a single funding mechanism for all Member States participating in the single supervisory mechanism (SSM) established by Council Regulation (EU) no. 1024/2013 and in the Single Resolution Mechanism (SRM). The SRF is financed by the banking sector. The target level of the Fund is 1% of the amount of deposits covered by the Deposit Guarantee Fund and must be reached by 31 December 2023. 70% of the contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 30% is the subject of an irrevocable payment commitment, collateralised through a cash security deposit held by the Fund. The deposit will be held for the duration of the commitment. It is repayable at maturity. Thus, for the year 2015, Crédit Agricole CIB Group paid €77 million in respect of the annual contribution, recognised in the income statement in taxes other than on income or payroll-related.</p> <p>7/ Issue of undated deeply subordinated bonds by Crédit Agricole CIB</p> <p>On 16 November 2015, as part of the process designed to strengthen the Group’s regulatory capital, Crédit Agricole CIB launched three floating-rate perpetual subordinated Additional Tier 1 bonds for a total of €1.8 billion (i.e. three issues of €0.6 billion each). These perpetual deeply subordinated bonds, which include discretionary clauses concerning the payment of interest, are classed as equity instruments under IFRS and recognised in Share capital and reserves at 31 December 2015 (see Change in shareholders’ equity). The interest paid and the issue premiums are deducted from equity. Pursuant to IAS 12, the tax saving resulting from the payment of interest is recognised in net income for the period so long as this tax is not withheld at source and the interest paid is deducted from Crédit Agricole CIB’s retained earnings. In accordance with the European CRD 4/CRR regulation, these bonds are included in the calculation of Additional Tier 1 capital of Crédit Agricole CIB Group</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FG.]</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.]</p>
B.15	<p>Description of Issuer’s principal activities</p>	<p>The principal activities of Crédit Agricole CIB are mainly:</p> <p>Financing: The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p>Capital markets and investment banking: This business includes capital markets and brokerage, as well as investment banking.</p> <p>Wealth Management: The Wealth Management offers a tailored approach allowing each individual customer to manage, protect and transfer their assets in a manner which best fits their aspirations. Our teams offer expert and first class services for the</p>

		management of both private and business assets. [[Crédit Agricole CIB FG][Crédit Agricole CIB FS] carries on business as a finance company, issuing warrants, securities and other financial instruments.]																																																
[B.19/ B.4b]	Known trends affecting guarantor and guarantor's industries	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: - 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 4.5% in 2015 and for the following years; - The ongoing international debate on the harmonization of accounting standards; - The implementation of 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.																																																
[B.19/ B.12]	Selected key financial information and no material adverse change and no significant change statements	<p>[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2015:</p> <table border="1"> <thead> <tr> <th><i>(consolidated data in millions of euros)</i></th> <th>01/01/2015-31/12/2015 (audited)</th> <th>01/01/2014-31/12/2014* (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Income statement</td> </tr> <tr> <td>Revenues</td> <td>5,205</td> <td>4,352</td> </tr> <tr> <td>Gross operating income</td> <td>2,138</td> <td>1,574</td> </tr> <tr> <td>Pre-tax income</td> <td>1,491</td> <td>1,456</td> </tr> <tr> <td>Net income (group share)</td> <td>958</td> <td>1,050</td> </tr> <tr> <td colspan="3">-----</td> </tr> <tr> <th><i>(consolidated data in billions of euros)</i></th> <th>31/12/2015 (audited)</th> <th>31/12/2014* (audited)</th> </tr> <tr> <td>Total liabilities and shareholders' equity</td> <td>549.3</td> <td>644.1</td> </tr> <tr> <td>Loans and advances to banks and customers</td> <td>164.4</td> <td>165.4</td> </tr> <tr> <td>Due to banks and customers</td> <td>170.3</td> <td>168.4</td> </tr> <tr> <td>Equity, Group Share</td> <td>17.4</td> <td>16.0</td> </tr> <tr> <td colspan="3">-----</td> </tr> <tr> <td>Total shareholders' equity</td> <td>17.5</td> <td>16.1</td> </tr> <tr> <td colspan="3">*The 2014 data has been restated following the application of IFRIC 21, presented in Note 11 of the Registration Document.</td> </tr> <tr> <td>Ratios of Crédit Agricole CIB</td> <td>31/12/2015 (Basel 3)</td> <td>31/12/2014 (Basel 3)</td> </tr> </tbody> </table>	<i>(consolidated data in millions of euros)</i>	01/01/2015-31/12/2015 (audited)	01/01/2014-31/12/2014* (audited)	Income statement			Revenues	5,205	4,352	Gross operating income	2,138	1,574	Pre-tax income	1,491	1,456	Net income (group share)	958	1,050	-----			<i>(consolidated data in billions of euros)</i>	31/12/2015 (audited)	31/12/2014* (audited)	Total liabilities and shareholders' equity	549.3	644.1	Loans and advances to banks and customers	164.4	165.4	Due to banks and customers	170.3	168.4	Equity, Group Share	17.4	16.0	-----			Total shareholders' equity	17.5	16.1	*The 2014 data has been restated following the application of IFRIC 21, presented in Note 11 of the Registration Document.			Ratios of Crédit Agricole CIB	31/12/2015 (Basel 3)	31/12/2014 (Basel 3)
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		(unaudited)	(unaudited)
		Core Tier 1 solvency ratio	10.4%
		Tier 1 solvency ratio	10.6%
		Total solvency ratio	13.5%
		Total solvency ratio	15.2%
		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 2015]	
[B.19/ B.13	Recent events materially relevant to evaluation of guarantor's solvency	<p>1/ Office of Foreign Asset Control (OFAC)</p> <p>Following discussions with the US authorities, on 20 October 2015, Crédit Agricole S.A., the Crédit Agricole Group and Corporate Investment Bank (Crédit Agricole CIB) reached agreements with the US federal authorities and the State of New York in connection with the investigation of a series of dollar-denominated transactions with countries under US economic sanctions and subject to certain laws of the State of New York. The events covered by this agreement took place between 2003 and 2008.</p> <p>Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US federal authorities and the State of New York during the investigation, agreed to pay a fine of US \$787 million. The payment of this fine was charged against existing provisions.</p> <p>Crédit Agricole S.A. and Crédit Agricole CIB also reached agreements with the Board of Governors of the US Federal Reserve and the Department of Financial Services of the State of New York. Crédit Agricole CIB reached an agreement with the Office of Foreign Assets Control of the US Department of the Treasury. It also signed three-year suspended prosecution agreements with the US Attorney's Office of the District of Columbia (USAO) and the District Attorney of New York (DANY). The USAO and DANY agreed to drop the charges resulting from the investigation against Crédit Agricole CIB, Crédit Agricole S.A. and Crédit Agricole CIB's subsidiaries and affiliates, provided that Crédit Agricole CIB complies with the obligations imposed upon it under the agreements. Crédit Agricole S.A. Group agreed to tighten its internal procedures and policies on regulatory compliance with international sanctions. It will continue to cooperate fully with the US federal authorities and the State of New York in connection with the case, and with the European Central Bank, the French Regulatory and Resolution Supervisory Authority (ACPR) and regulators throughout its global network.</p> <p>2/ Switzerland/US programme</p> <p>As part of the agreement signed between Switzerland and the USA in August 2013 to enable the US authorities to examine the business conduct of Swiss banks with respect to US taxpayers, Crédit Agricole Suisse, which had voluntarily accepted to participate in the US tax programme in December 2013, signed a Non-Prosecution Agreement with the US Department of Justice on 15 December 2015. Under the terms of this agreement, Crédit Agricole Suisse paid a fine, fully provisioned, of US \$99 million. Crédit Agricole Suisse also committed to complying with various obligations assigned to it and to cooperate with the US authorities. Full impairment of CACIB's stake in UBAF</p> <p>3/ Full impairment of CACIB's stake in UBAF</p> <p>CACIB holds a 47.01% stake in UBAF, valued at €156million at 31 December 2014. In 2015, this holding was fully impaired to take account of UBAF's negative financial outlook due to recurring difficulties (geopolitical crises and oil prices) affecting its main</p>	

	<p>areas of operation (Middle East and North Africa).</p> <p>4/ Proposed sale of CA Securities Taiwan</p> <p>On 31 July 2013, Crédit Agricole CIB withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to CITICS. Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA’s operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia BV. In the CLSA BV sale contract, Crédit Agricole Securities Asia BV agreed to maintain brokerage operations in Taiwan for two years. An agreement for the sale of the securities was signed with a new counterparty in the second quarter of 2015. The structure was amended in the third quarter of 2015 in keeping with the recommendation of the Taiwanese regulator. This sale is currently being validated by the local authorities. As IFRS 5 criteria have been met, the entity has been recognised in discontinued operations. The disposal will take place at the net carrying amount of the asset. There is thus no accounting impact on the 2015 financial statements.</p> <p>5/ Implementation of IFRIC 21</p> <p>The clarifications on the accounting of taxes and other government levies given in IFRIC Interpretation 21 are described in Note 1 “Group accounting policies and principles, assessments and estimates”. This interpretation of IAS 37 “Provisions, contingent liabilities and contingent assets” mainly concerns the obligating event, and thus the date of recognition of a liability in respect of a tax (excluding income tax as defined in IAS 12 “Income Taxes”). As IFRIC 21 is applicable retrospectively, the data published at 30 June 2014 and 31 December 2014 was restated accordingly; the main impacts of these adjustments are presented in Note 11.</p> <p>6/ Single Resolution Fund</p> <p>The Single Resolution Fund (SRF) was established by Regulation (EU) no. 806/2014 as a single funding mechanism for all Member States participating in the single supervisory mechanism (SSM) established by Council Regulation (EU) no. 1024/2013 and in the Single Resolution Mechanism (SRM). The SRF is financed by the banking sector. The target level of the Fund is 1% of the amount of deposits covered by the Deposit Guarantee Fund and must be reached by 31 December 2023. 70% of the contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 30% is the subject of an irrevocable payment commitment, collateralised through a cash security deposit held by the Fund. The deposit will be held for the duration of the commitment. It is repayable at maturity. Thus, for the year 2015, Crédit Agricole CIB Group paid €77 million in respect of the annual contribution, recognised in the income statement in taxes other than on income or payroll-related.</p> <p>7/ Issue of undated deeply subordinated bonds by Crédit Agricole CIB</p> <p>On 16 November 2015, as part of the process designed to strengthen the Group’s regulatory capital, Crédit Agricole CIB launched three floating-rate perpetual subordinated Additional Tier 1 bonds for a total of €1.8 billion (i.e. three issues of €0.6 billion each). These perpetual deeply subordinated bonds, which include discretionary clauses concerning the payment of interest, are classed as equity instruments under IFRS and recognised in Share capital and reserves at 31 December 2015 (see Change in shareholders’ equity). The interest paid and the issue premiums are deducted from equity. Pursuant to IAS 12, the tax saving resulting from the payment of interest is</p>
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		<p>recognised in net income for the period so long as this tax is not withheld at source and the interest paid is deducted from Crédit Agricole CIB's retained earnings. In accordance with the European CRD 4/CRR regulation, these bonds are included in the calculation of Additional Tier 1 capital of Crédit Agricole CIB Group</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FG.]</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.]</p>
[B.19/ B.15	Description of guarantor's principal activities	<p>[The principal activities of Crédit Agricole CIB are mainly:</p> <p>Financing: The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p>Capital markets and investment banking: This business includes capital markets and brokerage, as well as investment banking.</p> <p>Wealth Management: The Wealth Management offers a tailored approach allowing each individual customer to manage, protect and transfer their assets in a manner which best fits their aspirations. Our teams offer expert and first class services for the management of both private and business assets.]</p>

C. Amendment of the sections headed "Description of the Issuers", "Recent Developments" and "General Information" in the Base Prospectus

a) Amendments to the section headed "Description of the Issuers" (pages 1186 to 1193)

The following sub-section headed "Description of Crédit Agricole Corporate and Investment Bank" (page 1186-1188) is deleted in its entirety and replaced with the following:

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 Registration Document 2015 incorporated herein by reference (see "Documents Incorporated by Reference").

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

The authorised and issued fully paid up share capital of Crédit Agricole Corporate and Investment Bank is €7,327,121,031 divided into 271,374,853 ordinary shares with a par value of €27 each.

At 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 Monetary and Financial Code 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 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.

As of 23 June 2015 (last rating action) Moody's Investors Service Ltd has assigned the following Ratings:

- Short Term Debt: Prime-1

- Long Term Debt: A2, positive 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 3 December 2015 (last rating action) Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited has assigned the following Ratings:

- Short Term Debt: A-1
- Long Term Debt: A, stable outlook

Standard & Poor's credit ratings express Standard & Poor'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 Standard & Poor's opinion of relative level of credit risk.

Standard & Poor's Credit Market Service 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.

Selected Financial Information		
<i>(consolidated data in millions of euros)</i>	01/01/2015-31/12/2015 (audited)	01/01/2014-31/12/2014* (audited)
Income statement		
Revenues	5,205	4,352
Gross operating income	2,138	1,574
Pre-tax income	1,491	1,456
Net income (group share)	958	1,050
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<i>(consolidated data in billions of euros)</i>	31/12/2015 (audited)	31/12/2014* (audited)
Total liabilities and shareholders' equity	549.3	644.1
Loans and advances to banks and customers	164.4	165.4
Due to banks and customers	170.3	168.4
Equity, Group Share	17.4	16.0
<hr/>		
Total shareholders' equity	17.5	16.1
		*The 2014 data has been restated following the application of IFRIC 21, presented in Note 11 of the Registration Document.
<hr/>		
<i>Ratios of Crédit Agricole CIB</i>	31/12/2015 (Basel 3) (unaudited)	31/12/2014 (Basel 3) (unaudited)
<i>Core Tier 1 solvency ratio</i>	10.4%	10.6%
<i>Tier 1 solvency ratio</i>	13.8%	13.5%
<i>Total solvency ratio</i>	15.2%	13.8%

b) Amendments to the section headed “Recent Developments” (page 1194)

The section headed “Recent Developments” (page 1194) is deleted in its entirety and replaced with the following:

RECENT DEVELOPMENTS

This section sets out recent developments with respect to the Issuers.

1/ Office of Foreign Asset Control (OFAC)

Following discussions with the US authorities, on 20 October 2015, Crédit Agricole S.A., the Crédit Agricole Group and Corporate Investment Bank (Crédit Agricole CIB) reached agreements with the US federal authorities and the State of New York in connection with the investigation of a series of dollar-denominated transactions with countries under US economic sanctions and subject to certain laws of the State of New York. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US federal authorities and the State of New York during the investigation, agreed to pay a fine of US \$787 million. The payment of this fine was charged against existing provisions.

Crédit Agricole S.A. and Crédit Agricole CIB also reached agreements with the Board of Governors of the US Federal Reserve and the Department of Financial Services of the State of New York. Crédit Agricole CIB reached an agreement with the Office of Foreign Assets Control of the US Department of the Treasury. It also signed three-year suspended prosecution agreements with the US Attorney's Office of the District of Columbia (USAO) and the District Attorney of New York (DANY). The USAO and DANY agreed to drop the charges resulting from the investigation against Crédit Agricole CIB, Crédit Agricole S.A. and Crédit Agricole CIB's subsidiaries and affiliates, provided that Crédit Agricole CIB complies with the obligations imposed upon it under the agreements. Crédit Agricole S.A. Group agreed to tighten its internal procedures and policies on regulatory compliance with international sanctions. It will continue to cooperate fully with the US federal authorities and the State of New York in connection with the case, and with the European Central Bank, the French Regulatory and Resolution Supervisory Authority (ACPR) and regulators throughout its global network.

2/ Switzerland/US programme

As part of the agreement signed between Switzerland and the USA in August 2013 to enable the US authorities to examine the business conduct of Swiss banks with respect to US taxpayers, Crédit Agricole Suisse, which had voluntarily accepted to participate in the US tax programme in December 2013, signed a Non-Prosecution Agreement with the US Department of Justice on 15 December 2015. Under the terms of this agreement, Crédit Agricole Suisse paid a fine, fully provisioned, of US \$99 million. Crédit Agricole Suisse also committed to complying with various obligations assigned to it and to cooperate with the US authorities. Full impairment of CACIB's stake in UBAF CACIB holds a 47.01% stake in UBAF, valued at €156 million at 31

December 2014. In 2015, this holding was fully impaired to take account of UBAF's negative financial outlook due to recurring difficulties (geopolitical crises and oil prices).

3/ Full impairment of CACIB's stake in UBAF

CACIB holds a 47.01% stake in UBAF, valued at €156million at 31 December 2014. In 2015, this holding was fully impaired to take account of UBAF's negative financial outlook due to recurring difficulties (geopolitical crises and oil prices) affecting its main areas of operation (Middle East and North Africa).

4/ Proposed sale of CA Securities Taiwan

On 31 July 2013, Crédit Agricole CIB withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to CITICS. Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA's operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia BV. In the CLSA BV sale contract, Crédit Agricole Securities Asia BV agreed to maintain brokerage operations in Taiwan for two years. An agreement for the sale of the securities was signed with a new counterparty in the second quarter of 2015. The structure was amended in the third quarter of 2015 in keeping with the recommendation of the

Taiwanese regulator. This sale is currently being validated by the local authorities. As IFRS 5 criteria have been met, the entity has been recognised in discontinued operations. The disposal will take place at the net carrying amount of the asset. There is thus no accounting impact on the 2015 financial statements.

5/ Implementation of IFRIC 21

The clarifications on the accounting of taxes and other government levies given in IFRIC Interpretation 21 are described in Note 1 “Group accounting policies and principles, assessments and estimates”. This interpretation of IAS 37 “Provisions, contingent liabilities and contingent assets” mainly concerns the obligating event, and thus the date of recognition of a liability in respect of a tax (excluding income tax as defined in IAS 12 “Income Taxes”). As IFRIC 21 is applicable retrospectively, the data published at 30 June 2014 and 31 December 2014 was restated accordingly; the main impacts of these adjustments are presented in Note 11.

6/ Single Resolution Fund

The Single Resolution Fund (SRF) was established by Regulation (EU) no. 806/2014 as a single funding mechanism for all Member States participating in the single supervisory mechanism (SSM) established by Council Regulation (EU) no. 1024/2013 and in the Single Resolution Mechanism (SRM). The SRF is financed by the banking sector. The target level of the Fund is 1% of the amount of deposits covered by the Deposit Guarantee Fund and must be reached by 31 December 2023. 70% of the contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 30% is the subject of an irrevocable payment commitment, collateralised through a cash security deposit held by the Fund. The deposit will be held for the duration of the commitment. It is repayable at maturity. Thus, for the year 2015, Crédit Agricole CIB Group paid €77 million in respect of the annual contribution, recognised in the income statement in taxes other than on income or payroll-related.

7/ Issue of undated deeply subordinated bonds by Crédit Agricole CIB

On 16 November 2015, as part of the process designed to strengthen the Group’s regulatory capital, Crédit Agricole CIB launched three floating-rate perpetual subordinated Additional Tier 1 bonds for a total of €1.8 billion (i.e. three issues of €0.6 billion each). These perpetual deeply subordinated bonds, which include discretionary clauses concerning the payment of interest, are classed as equity instruments under IFRS and recognised in Share capital and reserves at 31 December 2015 (see Change in shareholders’ equity). The interest paid and the issue premiums are deducted from equity. Pursuant to IAS 12, the tax saving resulting from the payment of interest is recognised in net income for the period so long as this tax is not withheld at source and the interest paid is deducted from Crédit Agricole CIB’s retained earnings. In accordance with the European CRD 4/CRR regulation, these bonds are included in the calculation of Additional Tier 1 capital of Crédit Agricole CIB Group

b) Amendments to the section headed “General Information” in the Base Prospectus (pages 1248-1251).

The section headed “General Information” in the Base Prospectus (pages 1248-1251) is deleted in its entirety and replaced with the following:

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 FG dated 3 July 2015.

In the event that additional authorisation procedures are required in respect of a particular Series of Securities, they will be specified (if required by applicable law) in paragraph 9 of the Final Terms.

Listing of Securities and admission to trading

Securities issued under the Programme may be offered to the public or listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market and on other stock exchanges and/or regulated markets.

Documents Available

For the period of 12 months following the date of approval of this Base Prospectus, 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 from the specified office of the Principal Paying Agent for the time being in Luxembourg:

- (i) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, the Memorandum and Articles of Incorporation of Crédit Agricole CIB FG and the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS;
- (ii) the consolidated (in the case of Crédit Agricole CIB) and non-consolidated audited financial statements of each Issuer and the Guarantor in respect of the financial years ended 2014 and 2015 (with an English translation thereof for the consolidated accounts);
- (iii) the most recently published annual audited financial statements and unaudited interim financial statements of each Issuer and the Guarantor (with an English translation thereof);
- (iv) the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;

- (v) the Security 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 Private Placement Securities);
- (vi) a copy of this Base Prospectus;
- (vii) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (viii) any Final Terms (save that the Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive 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
- (ix) 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).

In addition, copies of the applicable Final Terms are available during normal business hours at the specified office of the Registrar and the other Paying Agents and Transfer Agents (save that the Final Terms relating to a Private Placement Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Registrar, other Paying Agents and Transfer Agent as to its holding of Securities and identity).

Copies of each Final Terms relating to Securities, which 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, 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.

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, 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 Credit 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 Investor Services Ltd and Standard & Poor's Credit Market Service Europe Limited each of which is a credit rating agency established in the European Union, 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

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

Material Contracts

Crédit Agricole CIB, Crédit Agricole CIB FG and Crédit Agricole CIB FS have not entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business, which 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.

Litigation

Save as disclosed in relation to Crédit Agricole CIB on page 160 to 161 and page 318 of the 2015 Shelf-Registration Document (incorporated herein by reference), none of the Issuers, nor the Guarantor is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the relevant Issuer or the Guarantor.

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 2013 and 2014. 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 2013 and 2014. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

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 1 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 2014 and 2015. 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 2014 and 2015.

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

Arranger
Crédit Agricole CIB

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

The date of this Fourth Supplement is 25 April 2016