

**FIFTH SUPPLEMENT DATED 13 MAY 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 "**Fifth 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**"), the third supplement to the Base Prospectus dated 10 December 2015 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 25 April 2016 (the "**Fourth Supplement**" and together with the First Supplement, the Second Supplement and the Third 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 Fifth 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, the Third Supplement on 10 December 2015 and the Fourth Supplement on 25 April 2016. Application has been made to the CSSF for approval of this Fifth 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 Fifth 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 Fifth 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 Fifth Supplement will prevail.

References in this Fifth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fifth 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 Fifth 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 Fifth Supplement is published have the right, exercisable until 18 May 2016, 5 p.m., Paris Time) to withdraw their acceptances.

Copies of this Fifth 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](http://www.bourse.lu) and Crédit Agricole Corporate and Investment Bank’s website: [www.ca-cib.com](http://www.ca-cib.com).

This Fifth Supplement has been prepared for the purposes of:

- A. Incorporating by reference the audited financial statements at 31 December 2015 of Crédit Agricole CIB Finance (Guernsey) Limited;
- B. Incorporating by reference the audited financial statements at 31 December 2015 of Crédit Agricole CIB Financial Solutions;
- C. amending the summary of the Base Prospectus accordingly; and
- D. amending the sections headed “Description of the Issuers” and “General Information” in the Base Prospectus

**A. Incorporation of the audited financial statements at 31 December 2015 of Crédit Agricole CIB Finance (Guernsey) Limited**

	Page number of audited financial statements at 31 December 2015 of Credit Agricole CIB Finance (Guernsey) Limited
Independent auditor’s report	Page 5
Statement of comprehensive income	Page 6
Statement of financial position	Page 7
Statement of changes in shareholders’ equity	Page 8
Statement of cash flows	Page 9
Notes to the annual accounts	Pages 10 to 64

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°809/2004 (the “Commission Regulation”)

**B. Incorporation of the audited financial statements at 31 December 2015 of Crédit Agricole CIB Financial Solutions**

	Page number of audited financial statements at 31 December 2015 of Credit Agricole CIB Financial Solutions
Independent auditor's report	Page 3
Balance sheet - Assets	Page 4
Income statement	Page 6
Cash flow statement	Page 7
Notes to the annual accounts	Pages 8 to 39
Statement of changes in shareholders' equity	Page 11

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.

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

Section B.12 is amended as follows:

<b>B.12</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2015:		
		<i>(consolidated data in millions of euros)</i>	<b>01/01/2015-31/12/2015</b> (audited)	<b>01/01/2014-31/12/2014*</b> (audited)
		<b>Income statement</b>		
		Revenues	5,205	4,352
		Gross operating income	2,138	1,574
		Net income	1,491	1,456
		<b>Net income (group share)</b>	<b>958</b>	<b>1,050</b>
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		<i>(consolidated data in billions of euros)</i>	<b>31/12/2015</b> (audited)	<b>31/12/2014*</b> (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
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		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.

<b>Ratios of Crédit Agricole CIB</b>	<b>31/12/2015 (Basel 3)</b> (unaudited)	<b>31/12/2014 (Basel 3)</b> (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%

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 2015:

<i>Euros Thousands</i>	31/12/2015	31/12/2014
Total Balance Sheet	2,961,461	4,438,504
Share capital	15	15
Result carried forward	16	15
Net result	1	0

] There has been no significant change in the financial or trading position of Crédit Agricole CIB FG and no material adverse change in its prospects since 31 December 2015.]

[The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2015:

<i>Euros</i>	31/12/2015	31/12/2014
Total Balance Sheet	2,716,516,893	1,880,367,029
Share capital	225,000	225,000
Result carried forward	(24,039)	(24,665)
Net result	2570	626

] There has been no significant change in the financial or trading position of Crédit Agricole CIB FS and no material adverse change in its prospects since 31 December 2015.]

## **D. Amendment of the sections headed “Description of the Issuers” and “General Information” in the Base Prospectus**

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### **a) Amendments to the section headed “Description of Crédit Agricole CIB Finance (Guernsey) Limited” (pages 1188 to 1190)**

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The following sub-section headed “Description of Crédit Agricole CIB Finance (Guernsey) Limited” (page 1188-1190) is deleted in its entirety and replaced with the following:

#### **Description of Crédit Agricole CIB Finance (Guernsey) Limited**

##### **Information relating to Crédit Agricole CIB Finance (Guernsey) Limited**

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

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 637. Crédit Agricole CIB FG was incorporated under The Companies (Guernsey) Law, 2008 and is registered at the Register of Companies in Guernsey under registered number 25271.

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

Crédit Agricole CIB FG is dependent on Crédit Agricole CIB.

##### **Organisational Structure/Major Shareholders**

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

##### **Share Capital**

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

##### **Business Overview/Principal Activities/Principal Markets**

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

##### **Trends**

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "Documents Incorporated by Reference" above) are potentially relevant to Crédit Agricole CIB FG.

## Selected Financial Information

The following table shows Crédit Agricole CIB FG's selected financial information as at and for the annual period ending 31 December 2015:

<i>Euros Thousands</i>	31/12/2015	31/12/2014
Total Balance Sheet	2,961,461	4,438,504
Share capital	15	15
Result carried forward	16	15
Net result	1	0

## Administration and Management

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

<b>Name</b>	<b>Function</b>	<b>Principal activities outside of Crédit Agricole CIB FG</b>
David HEARSE:	Director	Deputy Managing Director of Praxis Trust Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Trust Limited.
Christine LEFORT:	Director	Global Head of Forex and Research & Development - Crédit Agricole CIB
Robert H. FEARIS:	Director	Qualified accountant - FCCA Managing Director of Praxis Trust Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Trust Limited.
Philippe HUGER:	Director	Chief Operating Officer Commodities.
Samy BEJI:	Director	Global Head of Structuring & Product Development - Crédit Agricole CIB.
Mariano GOLDFISCHER:	Director	Global Head of Credit - Crédit Agricole CIB.
Regis BENICHOU:	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Alexandre TAIEB:	Director	Head of Issuance Platform - Crédit Agricole CIB.
Jeffrey WILKES-GREEN:	Alternate Officer: Director	FCCA Accountant and Director within numerous entities controlled by Praxis

Trust Limited.

David PIESING:

Alternate Officer: Director

Director within numerous entities controlled by Praxis Trust Limited.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA for the local Directors and 9/25, quai du Président Paul Doumer, 92920 Paris La Défense for Paris Directors.

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

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

#### **General Meetings of Shareholders**

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

#### **Audit Committee**

Crédit Agricole CIB FG does not have an audit committee.

#### **Recent events**

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

#### **b) Amendments to the section headed “Description of Crédit Agricole CIB Financial Solutions” (pages 1191 to 1193)**

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The following sub-section headed “Description of Crédit Agricole CIB Financial Solutions” (pages 1191-1193) is deleted in its entirety and replaced with the following:

#### **Description of Credit Agricole CIB Financial Solutions**

##### **Information relating to Crédit Agricole CIB Financial Solutions**

Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS) is a limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "*société anonyme*" governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés de Nanterre* under the reference SIRET 45142804900014 and having its domicile in France. Its registered office is at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, Paris, France. Crédit Agricole CIB FS's telephone number is +33 (0) 1 41 89 65 66.

The objects of Crédit Agricole CIB FS as set out in article 3 of its Articles of Association include the power to

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

Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.

### **Organisational Structure / Major shareholders**

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.52 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

### **Share Capital**

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

### **Business Overview/Principal Activities/Principal Markets**

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

### **Trends**

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "*Documents Incorporated by Reference*" above) are potentially relevant to Crédit Agricole CIB FS.

### **Selected Financial Information**

The following table shows Crédit Agricole CIB FS's selected financial information as at and for the annual month period ending 31 December 2015:

<i>Euros</i>	31/12/2015	31/12/2014
Total Balance Sheet	2,716,516,893	1,880,367,029
Share capital	225,000	225,000
Result carried forward	(24,039)	(24,665)
Net result	2570	626

### **Administration and Management**

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

<b>Name</b>	<b>Function</b>	<b>Principal activities outside of Crédit Agricole CIB FS</b>
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Emmanuel BAPT:	Chairman of the Board of Directors	Global Head - Global Equity & Fund Derivatives - Crédit Agricole CIB.
Société INDOSUEZ PARTICIPATIONS SA, represented by Frédéric FOURRE:	Director	Analyst - Crédit Agricole CIB.
Alexandre TAIEB:	Director	Head of Issuance Platform - Crédit Agricole CIB.
Philippe HUGER:	Director	Fixed Income Markets Rates - Global Head of Sales - Crédit Agricole CIB.
Regis BENICHOU:	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Samy BEJI:	Director	Global Head of Structuring & Product Development - Crédit Agricole CIB.
Mariano GOLDFISCHER:	Director	Global Head of Credit - Crédit Agricole CIB.
Isabelle DENOUAL	Director	Head of Cross-Asset Structuring - Crédit Agricole CIB
Loic HENRY	Director	Co-Head of Cross-Asset Structuring Paris - Crédit Agricole CIB
Benoît PLAUT	Director	PSEE Manager / Structuring Team - Crédit Agricole CIB

The business address of members of the Board of Directors is 9/25, quai du Président Paul Doumer, 92920 Paris La Défense for the Paris Directors.

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

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

#### **General Meetings of Shareholders**

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

#### **Audit Committee**

Crédit Agricole CIB FS does not have an audit committee.

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

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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 Notes.*

#### **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 Notes issued under the Programme may constitute *obligations* under French law, issues of such Notes will be authorised as required under French law.

The update of the Programme and the issue of Notes 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 Notes, they will be specified (if required by applicable law) in paragraph 9 of the Final Terms.

#### **Listing of Notes and admission to trading**

Notes 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) in the case of Crédit Agricole CIB, as Issuer and Guarantor, the consolidated and non-consolidated audited financial statements in respect of the financial years ended 2014 and 2015 (with an English translation thereof for the consolidated accounts) and in the case of Crédit Agricole CIB FG and Crédit Agricole CIB FS, each as Issuer, the audited financial statements in respect of the financial years ended

2014 and 2015;

- (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 Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;
- (v) the Note 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 Notes);
- (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 Note 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 Note and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Paying Agent as to its holding of Notes and identity); and
- (ix) in the case of each issue of Notes 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](http://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 Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Registrar, other Paying Agents and Transfer Agent as to its holding of Notes and identity).

Copies of each Final Terms relating to Notes 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](http://www.bourse.lu)).

### **Clearing Systems**

The Notes 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 Notes 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 Notes 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 Notes, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Notes

are to clear 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 Notes 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 Notes will be specified in the applicable Final Terms. The yield is calculated as at the Issue Date of the Notes 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 Notes as at their Issue Date and is not be an indication of future yield.

### **Credit Ratings**

The rating(s) of the Notes (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](http://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 Crédit Agricole CIB, Crédit Agricole CIB FG and Crédit Agricole CIB FS since 31 December 2015 and there has been no material adverse change in the prospects of Crédit Agricole CIB, Crédit Agricole CIB FG and Crédit Agricole CIB FS since 31 December 2015.

### **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 Noteholders in respect of the Notes.

## **Litigation**

Save as disclosed in relation to Crédit Agricole CIB on page 160 to 161 and 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 2014 and 2015. 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**

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