

**FOURTH SUPPLEMENT DATED 17 NOVEMBER 2016
TO THE BASE PROSPECTUS DATED 11 MAY 2016**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(incorporated in France)

and

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

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS
(incorporated in France)

€50,000,000,000

Structured Debt Instruments Issuance Programme
unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Arranger

Crédit Agricole CIB

Dealers

Crédit Agricole CIB

Crédit Agricole Securities Asia B.V., Tokyo Branch

This supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 11 May 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 8 July 2016 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 16 August 2016 (the "**Second Supplement**"), and the third supplement to the Base Prospectus dated 6 September 2016 (the "**Third Supplement**"), each in relation to the €50,000,000,000 Structured Debt Instruments Issuance 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 shall have the same meanings when used in this Fourth Supplement.

The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement 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 11 May 2016. Application was 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 Issuer 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 First Supplement, the Second Supplement and the Third Supplement, the statement referred to in this Fourth

Supplement will prevail.

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 Securities before this Fourth Supplement is published have the right, exercisable until 21 November 2016, 5 p.m., (Paris Time) to withdraw their acceptances.

Copies of the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement may be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent and will be available on the Luxembourg Stock Exchange's website: www.bourse.lu and Crédit Agricole Corporate and Investment Bank's website: www.ca-cib.com.

This Fourth Supplement has been prepared for the purposes of:

1. modifying the Terms and Conditions of the Securities to allow for Notes issued under the programme to be admitted to trading on the Electronic Bond and Government Securities Market of Borsa Italiana S.p.A. (the MOT Market);
2. modifying the other sections of the Base Prospectus (including the Summary and the Risk Factors) to reflect the modifications to the Terms and Conditions described above;
3. modifying certain provisions in the Terms and Conditions to allow the Issuer to specify in the Final Terms whether they apply to a particular issuance of Securities; and
4. correcting an inaccuracy in Risk Factors.

1. Amendments to the Summary section of the Base Prospectus

1.1 Amendment to Element C.8 (*Description of the rights attaching to the Securities including ranking and including any limitations to those rights*) of the Summary

In Element C.8 of the Summary:

- (a) on pages 29-30 of the Base Prospectus, square brackets are added at the start and the end of the paragraph titled "***Fair Market Value Redemption Amount:***" to indicate that that paragraph may or may not be relevant to a Series of Securities issued under the Base Prospectus, depending on the terms of those Securities and the following is added immediately below that paragraph:

"[Fair Market Value Redemption Amount:

The Fair Market Value Redemption Amount in respect of a Security will be an amount equal to the nominal amount of such Security outstanding as at the date of calculation, multiplied by [●] per cent.]"

- (b) on pages 31-32 of the Base Prospectus, square brackets are added at the start and the end of the paragraph titled "***Redemption following a Scheduled Payment Currency Cessation***

Event:" and the paragraph titled "**Redemption for FATCA Withholding:**" to indicate that those paragraphs may or may not be relevant to a Series of Securities issued under the Base Prospectus, depending on the terms of those Securities.

1.2 Amendment to Element C.11 (An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market) of the Summary

Element C.11 of the Summary is deleted in its entirety and replaced with the following:

"[Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on [the Luxembourg Stock Exchange's regulated market][Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (**Italian Listed Certificates**)] [Electronic Bond and Government Securities Market of Borsa Italiana S.p.A. (**Italian Listed Notes**)] [(please quote any other relevant regulated market)] [with effect from [●].] [The Securities are not expected to be admitted to trading.]"

1.3 Amendment to Element C.15 (Description of how the value of your investment is affected by the value of the underlying assets) of the Summary

The paragraph on page 47 of the Base Prospectus which starts with the words "**Other events that have a material effect on the Securities...**" is deleted in its entirety and replaced with:

"**Other events that have a material effect on the Securities:** [(this only applies to Linked Interest Securities and Linked Redemption Securities, unless specified as being Not Applicable in the applicable Final Terms. It will also apply to Securities to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies, unless specified as being Not Applicable in the applicable Final Terms.)]"

If any other event, other than a [disrupted day] [market disruption event] and an additional disruption event, occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, the Securities may be subject to adjustment or may be early redeemed at the Fair Market Value Redemption Amount."

1.4 Amendment to Element D.3 (Key risk factors relating to the Securities) of the Summary

The paragraph on page 64 of the Base Prospectus titled "*Legal and tax risks*" is amended so that the following text is added at the end of the paragraph:

"[Without prejudice to the generality of the foregoing, investors should be aware that if an amount is required to be deducted or withheld from any payment on the Securities pursuant to the foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), neither the Issuer nor any other person will be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less than expected.]"

2. Amendments to the Risk Factors section of the Base Prospectus

- 2.1 The risk factor set out at paragraph 3(b)(i) (*Securities subject to redemption following a scheduled payment currency cessation event*) of the Risk Factors on page 75 of the Base Prospectus is amended as follows (for ease of reference changes have been included in bold and underlined):

"(i) *Securities subject to redemption following a scheduled payment currency cessation event*

With the exception of Italian Listed Notes, to which this does not apply, if the Specified Currency (or, in the case of Securities to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature applies, the Interest Currency or the Redemption Currency, as the case may be) ceases to exist at any time as a lawful currency for any reason whatsoever, the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Securities early on a date to be specified by the Issuer, each Security being redeemed at its Fair Market Value Redemption Amount denominated in any currency selected by the Calculation Agent or the currency then adopted in France."

- 2.2 The risk factor set out at paragraph 3(c)(vii) (*French law and European legislation regarding the resolution of financial institutions*) of the Risk Factors on page 84 of the Base Prospectus is amended as follows:

The sentence in the ninth paragraph stating "*From January 2019, G-SIBs (global systemically important banks) such as the Issuer will also have to comply with the total loss absorbing capacity (TLAC) requirements.*" is deleted in its entirety.

- 2.3 The final paragraph of the risk factor set out at paragraph 3(c)(x) (*Potential U.S. Foreign Account Tax Compliance Act Withholding*) of the Risk Factors on page 88 of the Base Prospectus is amended as follows (for ease of reference changes have been included in bold and underlined):

FATCA is particularly complex and its application with respect to "foreign passthru payments" is uncertain at this time. Each prospective investor should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how this legislation might affect the investor in its particular circumstance. The application of FATCA to Securities that may be affected by FATCA may be addressed in any applicable drawdown prospectus or a Supplement to the Base Prospectus, as applicable. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, **and if General Condition 6.5 (Redemption for FATCA Withholding) is specified in the applicable Final Terms as being applicable to the Securities,** the Securities may be, or in certain circumstances will be, redeemed early at their fair market value. **If General Condition 6.5 (Redemption for FATCA Withholding) is specified in the applicable Final Terms as being not applicable to the Securities, the occurrence of a FATCA Withholding with respect to the Securities will not result in them being subject to early redemption. As mentioned above, in these circumstances neither the relevant Issuer nor any Agent nor any other person will be required to pay additional**

amounts as a result of the FATCA Withholding and investors may therefore receive less interest or nominal than expected.

- 2.4 The third paragraph of the risk factor set out at paragraph 3(d)(ii) (*Illiquid Market*) of the Risk Factors on page 93 of the Base Prospectus is amended as follows (for ease of reference changes have been included in bold and underlined):

For information purposes, where Italian Listed **Securities** are listed on **either** the SeDeX Market **or the MOT Market**, the relevant Issuer (or an entity on behalf of the relevant Issuer) will, for so long as the rules of the SeDeX Market **or the MOT Market, as applicable**, so require, display continuous "bid" and/or "offer" prices for such Italian Listed **Securities**, in accordance with the rules of the SeDeX Market **or the MOT Market, as applicable**.

- 2.5 The first paragraph of the risk factor set out at paragraph 3(s)(ii) (*Fair Market Value Redemption Amount*) of the Risk Factors on page 129 of the Base Prospectus is amended as follows (for ease of reference changes have been included in bold and underlined):

(ii) Fair Market Value Redemption Amount

Where a Security is subject to early redemption, it may (where specified in the applicable Final Terms) be redeemed at its Fair Market Value Redemption Amount, which **may** be different from the amount due on the scheduled redemption date. **Save in respect of Securities where the Fair Value Redemption Amount is determined by reference to a fixed percentage, the** Fair Market Value Redemption Amount in respect of a Security will be an amount equal to the fair market value of the Security (subject to a minimum of zero) as at (or about) the date of early redemption, taking into account, without limitation, (i) the deduction of the Hedge Amount (except for an early redemption following the occurrence of an Additional Disruption Event and in respect of Italian Listed Certificates) and (ii) in the case of the Bond Linked Securities, the value of the relevant Bond but disregarding (1) (in the case of Secured Securities) any collateral which has been, or is required to be, delivered in connection with such Security and (2) (only in case of a payment event of default under the Securities or an insolvency of the relevant Issuer and/or the Guarantor) the financial condition of the relevant Issuer and/or the Guarantor. **For Securities where the Fair Market Value Redemption Amount is calculated by a fixed percentage (as specified in the Final Terms) the Fair Market Value Redemption Amount Percentage will be an amount equal to the nominal amount of such Security outstanding as at the date of calculation, multiplied by the relevant percentage specified in the applicable Final Terms.**

3. **Amendments to the User's Guide section of the Base Prospectus**

The first two paragraphs and the table under the heading "*Early Redemption*" in the User's Guide on page 152 of the Base Prospectus are deleted in their entirety and replaced with the following:

"A Series of Securities may be redeemed before its scheduled redemption date on the occurrence of certain events (for the purposes of this User's Guide, **Early Redemption Events**). The Early Redemption

Events, which are applicable to a Series of Securities only to the extent specified in the applicable Final Terms, are set out in the General Conditions and certain of the Additional Terms and Conditions.

The table below summarises which sections of the Terms and Conditions set out in the Base Prospectus will be relevant to holders of Securities that may be redeemed before their scheduled maturity in addition to the sections of the Terms and Conditions set out in the Base Prospectus relating to Events of Default, disruption and similar events (as referred to below).

Early Redemption Events
Redemption for tax reasons (General Condition 6.3)
Special Tax Redemption (General Condition 6.4)
Redemption for FATCA Withholding (General Condition 6.5)
Regulatory Redemption or Compulsory Resales (General Condition 6.6)
Clean-up Call Option (General Condition 6.7)
Illegality and Force Majeure (General Condition 19)
Early Redemption Trigger Events (General Condition 6.2) Information and elections relating to any Early Redemption Trigger Events relating to a Series of Securities will be specified in paragraph 24 of the applicable Final Terms. The terms and conditions that govern all of the Early Redemption Trigger Events that may be applicable to a Series of Securities are set out in separate chapters in Annex 8 of the Additional Terms and Conditions (the Early Redemption Trigger Conditions).

"

4. Amendments to the Form of Securities section of the Base Prospectus

The paragraph which starts with the words "*Certificates designated as "Italian Certificates"...*" in the Form of Securities is deleted in its entirety and replaced with:

"Securities designated as "Italian Certificates" or "Italian Notes" in the applicable Final Terms will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the applicable provisions of the Italian law, including the Italian Financial Services Act, regulations and operating procedures applicable to and/or issued by the relevant Italian central securities depository from time to time (the **Italian CSD Rules**) and are freely transferable by way of book entries on the accounts registered on Monte Titoli S.p.A. (the **Italian CSD**) or, with respect to Italian Certificates which are admitted to trading on the Electronic Securitised Derivatives Market (the **SeDeX**) of Borsa Italiana S.p.A. (**Italian Listed Certificates**) and Italian Notes which are admitted to trading on the Electronic Bond and Government Securities Market (the **MOT Market**) of Borsa Italiana S.p.A., on any

other central securities depository in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time. No physical global or definitive certificates will be issued in respect of Italian Securities and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply."

5. Amendments to the form of the Final Terms section of the Base Prospectus

5.1 Paragraph 8(c) (*Other*) of Part A on pages 189-190 of the Base Prospectus is deleted in its entirety and replaced with:

[(c) Other:	[[Swedish Securities][Norwegian Securities][Finnish Securities] [Italian Certificates][Italian Notes](Further particulars specified below in "OPERATIONAL INFORMATION")] [Alternative Currency Securities (Further particulars specified below in "Alternative Currency Conditions")]
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5.2 Paragraph 11 (*Asset Conditions*) of Part A on page 190 of the Base Prospectus is deleted in its entirety and replaced with:

11 Asset Conditions:	[Applicable in accordance with Annex 1][Not Applicable]
– Commodity Linked Asset Conditions:	[Applicable][Not Applicable] [Commodity Linked Asset Condition 3.5 (<i>Other Events</i>) is not applicable]
– Index Linked Asset Conditions:	[Applicable][Not Applicable] [Index Linked Asset Condition 3.5 (<i>Other Events</i>) is not applicable]
– FX Linked Asset Conditions:	[Applicable][Not Applicable] [FX Linked Asset Condition 5 (<i>Other Events Relating to FX Linked Securities</i>) is not applicable]
– Inflation Linked Asset Conditions:	[Applicable][Not Applicable] [Inflation Linked Asset Condition 2.7 (<i>Other Events</i>) is not applicable]
– Rate Linked Asset Conditions:	[Applicable][Not Applicable] [Rate Linked Asset Condition 3 (<i>Other Events</i>) is not applicable]
– ETF Linked Asset Conditions:	[Applicable][Not Applicable] [ETF Linked Asset Condition 3.6 (<i>Other Events</i>) is not applicable]
– Share Linked Asset Conditions:	[Applicable][Not Applicable] [Share Linked Asset Condition 3.4 (<i>Other Events</i>) is not applicable]

- Multi-Asset Basket Linked Asset Conditions: [Applicable][Not Applicable]
[Multi-Asset Basket Linked Asset Condition 3.4 (Other Events) is not applicable]

5.3 Paragraph 19(c) (*Fair Market Value Redemption Amount*) of Part A on page 308 of the Base Prospectus is deleted in its entirety and replaced with:

- (c) Fair Market Value Redemption Amount: [Applicable][Not Applicable]
(Specify as applicable if the Securities may be redeemed at their Fair Market Value Redemption Amount, as determined in accordance with General Condition 6.8 (Fair Market Value Redemption Amounts))

- Fair Market Value Redemption Amount Percentage: [[●] per cent.][Not Applicable]

5.4 Paragraph 27(a) (*Form*) of Part A on page 422 of the Base Prospectus is deleted in its entirety and replaced with:

- (a) Form: [(Bearer Securities)
[Bearer Form:]
[Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event]
[Temporary Bearer Global Security exchangeable for Bearer Securities on or after the Exchange Date
(include such notice period as is required)]]
[Permanent Bearer Global Security]
[(Registered Securities)
[Registered Form:
[Registered Securities]]
[(Dematerialised Securities):
[The Securities are
[Swedish][Norwegian][Finnish] Securities][Italian

Certificates][Italian Notes]]

5.5 Paragraph 33 of Part A on page 423 of the Base Prospectus is deleted in its entirety and replaced with:

- 33 (a) Redemption for tax reasons [Applicable][Not Applicable]
(General Condition 6.3 (Redemption for tax reasons)):
 Notice period: [Minimum notice period: [●]]
 [Maximum notice period: [●]]
- (b) Special Tax Redemption (*General Condition 6.4 (Special Tax Redemption)*): [Applicable][Not Applicable]
- (c) Redemption for FATCA Withholding (*General Condition 6.5 (Redemption for FATCA Withholding)*): [Applicable][Not Applicable]
- (d) Regulatory Redemption or Compulsory Resales (*General Condition 6.6 (Regulatory Redemption or Compulsory Resales)*): [Applicable][Not Applicable]
- (e) Events of Default (*General Condition 10 (Events of Default)*) [Applicable][Not Applicable]
- (f) Illegality and Force Majeure (*General Condition 19 (Illegality and Force Majeure)*): [Applicable][Not Applicable]

5.6 Paragraph 1(i) (*Listing and admission to trading*) of Part B on page 425 of the Base Prospectus is deleted in its entirety and replaced with:

- [(i)] Listing and admission to trading: [Application has been made by the relevant Issuer
 (or on its behalf) for the Securities to be admitted to trading on [[the Electronic Securitised Derivatives Market (SeDeX)][the Electronic Bond and Government Securities Market (MOT Market)] of Borsa Italiana S.p.A.][Luxembourg

Stock Exchange's] regulated market with effect from [●] and to be listed on the [Official List of the Luxembourg Stock Exchange].]

[Application is expected to be made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on [Luxembourg Stock Exchange's regulated market] with effect from [●] and to be listed on the [Official List of the Luxembourg Stock Exchange][●].]

[Not Applicable]

[The original Securities are admitted to trading on [[the Electronic Securitised Derivatives Market (SeDeX)][the Electronic Bond and Government Securities Market (MOT Market)] of Borsa Italiana S.p.A.][Luxembourg Stock Exchange's] regulated market [the Regulated Market (Regulierter Markt) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.] and are listed on the [Official List of [Borsa Italiana S.p.A][the Luxembourg Stock Exchange][●].]

(Where documenting a fungible issue need to indicate that original Securities are already admitted to trading)

- 5.7 The sentence starting with the words "hereby communicate that..." of the Form of Renouncement Notice *(to be included for Italian Listed Certificates which are Italian Certificates)* of Part D on page 440 of the Base Prospectus is deleted in its entirety and replaced with:

"hereby communicate that we are renouncing the automatic redemption of the Certificates on the Redemption Date [scheduled to fall on [●]] in accordance with the Conditions."

- 5.8 The sentence starting with "hereby communicate that..." of the Form of Renouncement Notice *(to be included for Italian Listed Certificates which are not Italian Certificates)* of Part D on page 442 of the Base Prospectus is deleted in its entirety and replaced with:

"hereby communicate that we are renouncing the automatic redemption of the Certificates on the Redemption Date [scheduled to fall on [●]] in accordance with the Conditions."

6. Amendments to the Terms and Conditions

6.1 Amendment to the opening paragraphs of the General Conditions

The following paragraphs are added to the opening paragraphs of the General Conditions, immediately after the end of the paragraph starting on page 448 of the Base Prospectus which starts with the words "Certificates designated as **"Italian Certificates"** in the Final Terms...":

"Notes designated as **"Italian Notes"** in the applicable Final Terms will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Italian CSD Rules and are freely transferable by way of book entries on the accounts registered on the Italian CSD or, with respect to Italian Notes which are admitted to trading on the Electronic Bond and Government Securities Market (MOT Market) of Borsa Italiana S.p.A., on any other central securities depository in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time. No physical global or definitive securities will be issued in respect of Italian Notes other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

For the purposes of these General Conditions and the Additional Conditions, references to **"Italian Securities"** shall be to either Italian Certificates or Italian Notes, as applicable in the context of the relevant Series."

6.2 Amendment to General Condition 1.2 (Title)

- (a) The third sentence of General Condition 1.2 (Title) on page 450 of the Base Prospectus is deleted in its entirety and replaced with:

"The Issuer shall cause to be kept at the specified office of the Registrar, for the time being at 5, Allée Scheffer, L-2520 Luxembourg, a register (the **Register**) on which shall be entered, *inter alia*, the name and address of the beneficial owner of the principal and stated interest of the Registered Securities, the amount and type of the Registered Securities held by each holder, and particulars of all transfers of title of the Registered Securities."

- (b) The final paragraph of General Condition 1.2 (Title) on page 452 of the Base Prospectus is deleted in its entirety and replaced with:

"In the case of Italian Securities, **Securityholder** and **holder of Security** means the person, other than another CSD, who is for the time being shown in the records of the Italian CSD in accordance with the Italian CSD Rules (the **Italian Register**) (or, with respect to Italian Listed Securities, the person which is shown on any other central securities depository, which is accepted by Borsa Italiana S.p.A. from time to time, in accordance with the relevant rules) as holder of a particular number of Italian Securities. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Italian Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder and any certificate or other document issued pursuant to the Italian CSD Rules (or, with respect to Italian Listed Securities, any other rules applicable to the relevant clearing system) as to the number of Italian Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error. The Issuer and the Italian Issuing Agent (as defined in General Condition 12 (Agents) below) shall be entitled to obtain information from the Italian Register in accordance with the Italian CSD Rules."

6.3 Amendment to General Condition 3.2 (*Scheduled Payment Currency Cessation Event*) of the General Conditions

Sub-paragraph (c) of General Condition 3.2 (*Scheduled Payment Currency Cessation Event*) on page 458 of the Base Prospectus is amended as follows (for ease of reference changes have been included in bold and underlined):

"3.2 Scheduled Payment Currency Cessation Event

If a Scheduled Payment Currency Cessation Event occurs:

- (a) The Calculation Agent may, at any time, convert all of the Issuer's payment obligations in respect of the Securities into any other currency as the Calculation Agent may select, in which case all such payment obligations shall be converted into such other currency (the "Replacement Payment Currency") at the rate of exchange determined by the Calculation Agent without the need for any further action or any consent. Any such conversion shall be effective from the time and date notified to Securityholders by the Issuer in accordance with General Condition 14 (*Notices*). Upon conversion (i) all of the Issuer's payment obligations in respect of the Securities shall be denominated and payable in the Replacement Payment Currency, (ii) the Conditions shall be construed accordingly and (iii) the Calculation Agent shall be entitled to make such other changes to the Conditions as it deems appropriate in order to give effect to the conversion.
- (b) Until such time as the Calculation Agent converts the Issuer's payment obligations under the Securities in accordance with paragraph (a) above, or in circumstances where the Calculation Agent determines not to do so, the Issuer's payment obligations in respect of the Securities shall be converted into the currency then adopted in France without the need for any further action or any consent at the rate of exchange specified by applicable law or as otherwise determined by the Calculation Agent and the Conditions shall be construed accordingly (including, without limitation, by giving effect to such other changes to the Conditions as the Calculation Agent deems appropriate in order to reflect the conversion).
- (c) By giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Securities early on a date to be specified by the Issuer, each Security being redeemed at its Fair Market Value Redemption Amount denominated in the Replacement Payment Currency (if applicable) or the currency then adopted in France, **provided that this General Condition 3.2(c) shall apply only in respect of Securities which are not Italian Listed Notes.**

6.4 Amendment to General Condition 6.5 (*Redemption for FATCA Withholding*) of the General Conditions

General Condition 6.5 (*Redemption for FATCA Withholding*) on page 474 of the Base Prospectus is amended by inserting the following as the first sentence thereof:

"This General Condition 6.5 will apply to the Securities if so specified in the applicable Final Terms."

6.5 **Amendment to General Condition 6.8 (*Fair Market Value Redemption Amounts*) of the General Conditions**

The sentence of General Condition 6.8 (*Fair Market Value Redemption Amounts*) on page 477 of the Base Prospectus which starts with the words "*Notwithstanding the above, the Fair Market Value Redemption Amount...*" is deleted in its entirety and replaced with:

"Notwithstanding the above:

- (i) the Fair Market Value Redemption Amount for Italian Listed Certificates and in respect of an early redemption following an Additional Disruption Event will be the ADE Market Value; or
- (ii) in respect of any Security in respect of which a Fair Market Value Redemption Amount Percentage is specified in the applicable Final Terms, the Fair Market Value Redemption Amount will be an amount equal to the Nominal Amount of such Security outstanding as at the date of calculation (as set out in Annex 9 of the Terms and Conditions as if the Early Redemption Amount was being calculated), multiplied by the Fair Market Value Redemption Amount Percentage specified in the applicable Final Terms."

6.6 **Amendment to General Condition 6.12 (*Italian Listed Certificates*)**

References to "automatically exercised" and "automatic exercise" in General Condition 6.12 (*Italian Listed Certificates*) are deleted and replaced with "automatically redeemed" and "automatic redemption", respectively.

6.7 **Amendment to General Condition 24 (*Definitions*)**

General Condition 24 (*Definitions*) is amended by adding the following in the list of definitions contained therein:

- (a) The following definitions of "Italian Listed Notes" and "Italian Listed Securities" are inserted on page 507 of the Base Prospectus, immediately after the definition of "Italian Listed Certificates":

"Italian Listed Note means a Note (which may be an Italian Note, or not, specified as such in the applicable Final Terms), listed or intended to be listed on the MOT Market.

Italian Listed Security means either an Italian Listed Note or an Italian Listed Certificate, as applicable in the context of the relevant Series."

- (b) The following definition of "MOT Market" is inserted on page 508 of the Base Prospectus immediately after the definition of "Moody's":

"MOT Market means the Electronic Bond and Government Securities Market organised and managed by Borsa Italiana S.p.A."

6.8 **Amendments to Asset Linked Conditions**

The words "*This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms.*" are inserted as the first sentence of each of the following Asset Linked Conditions:

Commodity Linked Asset Condition 3.5 (*Other Events*), Index Linked Asset Condition 3.5 (*Other Events*), FX Linked Asset Condition 5 (*Other Events Relating to FX Linked Securities*), Inflation Linked Asset Condition 2.7 (*Other Events*), Rate Linked Asset Condition 3 (*Other Events*), ETF Linked Asset Condition 3.6 (*Other Events*), Share Linked Asset Condition 3.4 (*Other Events*) and Multi-Asset Basket Linked Asset Condition 3.4 (*Other Events*).

7. Amendments to references to "Italian Certificates" and "Italian Listed Certificates"

- 7.1 The sentence on page 2 of the Base Prospectus which starts with the words "*Specific provisions apply to Italian Certificates...*" is deleted in its entirety and replaced with:

"Specific provisions apply to Italian Securities and Italian Listed Securities (both as defined below), when specified in this Base Prospectus."

- 7.2 The paragraph on page 3 of the Base Prospectus which starts with the words "*The Issuers may make an application for certain certificates...*" is deleted in its entirety and replaced with:

"The Issuers may make an application for certain notes or certificates issued under the Programme in uncertificated and dematerialised book-entry form in accordance with the applicable provisions of the Italian law, regulations and operating procedures applicable to and/or issued by the relevant Italian central securities depository (the **Italian Securities**) to be listed on Borsa Italiana S.p.A. and to be admitted to trading on either the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (the **SeDeX Market**), in respect of certificates (**Italian Listed Certificates**), or the Electronic Bond and Government Securities Market (the **MOT Market**), in respect of notes (**Italian Listed Notes**) (and, together with Italian Listed Certificates, **Italian Listed Securities**). Both the SeDeX Market and the MOT Market are regulated markets for the purposes of the Markets in Financial Instruments Directive. The Issuers may also not make any application for certain Italian Securities to be listed or traded. In each case, the applicable Final Terms will specify whether or not Italian Securities are to be listed and admitted to trading on the SeDeX Market or the MOT Market. If specified in the Final Terms, the Issuers may also issue Italian Securities which are being offered pursuant to an exemption from the Prospectus Directive or which will be issued outside the European Economic Area."

- 7.3 References in the following provisions of the Form of Final Terms to "Certificates", "Italian Certificates" and to "Italian Listed Certificates" are deleted and replaced with references to "Securities", "Italian Securities" and "Italian Listed Securities", respectively:

Paragraph 7(c) (*Interest Record Date(s)*) of Part A, Paragraph 21 (*Credit Linked Securities*) of Part A and Paragraph 10 (*Operational Information*) of Part B.

References to Italian Listed Certificates in the Form of Final Terms shall, in relation to the application of the Increased Cost of Hedging Additional Disruption Event, be deemed to be references to Italian Listed Securities.

- 7.4 References in the following General Conditions and Additional Conditions to "Italian Certificates" and to "Italian Listed Certificates" are deleted and replaced with references to "Italian Securities" and "Italian Listed Securities", respectively (including, where applicable, in the headings of those Conditions):

General Conditions 1.3(i) (*Transfer of Dematerialised Securities*), General Condition 4.2(e)(ii) (*Definitions*), General Condition 4.9 (*Interest calculations regarding Italian Certificates*), General Condition 5.12 (*Payments in respect of Italian Certificates*), General Condition 6.8 (*Fair Market Value Redemption Amounts*), General Condition 12.1 (*General provisions*), General Condition 15

(*Meetings of Securityholders, Modification and Waiver*), General Condition 24 (*Definitions*) (but only in the definition of "Interest Record Date"), Commodity Linked Asset Condition 3.4(a) (*Definitions*), Index Linked Asset Condition 3.4(a) (*Definitions*), FX Linked Asset Condition 4.1 (*Additional Disruption Events*), Inflation Linked Asset Condition 2.6(a) (*Definitions*), Rate Linked Asset Condition 2.1 (*Definitions*), ETF Linked Asset Condition 3.5(a) (*Definitions*), Share Linked Asset Condition 3.3(a) (*Definitions*), Multi-Asset Basket Linked Condition 3.3(a) (*Definitions*), the introductory paragraphs of the Credit Linked Conditions and Bond Linked Condition 6 (*Definitions*).

- 7.5 Reference to "Condition 23 (*Definitions*)" on page 1 of the Base Prospectus shall be deleted and replaced with "Condition 24 (*Definitions*)".

Arranger
Crédit Agricole CIB

Dealers

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

The date of this Fourth Supplement is 17 November 2016