

**FIRST SUPPLEMENT DATED 2 JUNE 2017
TO THE BASE PROSPECTUS DATED 10 MAY 2017**

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 "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 10 May 2017 (the "**Base Prospectus**") in relation to the €50,000,000,000 Structured Debt Instruments Issuance Programme (the "**Programme**") of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB 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 First Supplement.

The Base Prospectus and the First 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 10 May 2017. Application has been made to the CSSF for approval of this First 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.

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of article 16 of Directive 2003/71/EC and article 13.1 of the Prospectus Act.

Each Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement, the statement referred to in this First Supplement will prevail.

References in this First Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this First Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made by the First Supplement, unless otherwise specified in this First Supplement.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof.

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 First Supplement is published have the right, exercisable until 7 June 2017, 5 p.m., (Paris Time) to withdraw their acceptances.

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

This First Supplement has been prepared for the purposes of:

- 1) updating the Summary of the Base Prospectus; and
- 2) updating the Fitch’s rating of Crédit Agricole CIB.

1) Update of the Summary of the Base Prospectus (pages 13 to 66 of the Base Prospectus).

Elements B.17 and B.19/B.17 headed “Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process” (pages 19 and 23 of the Base Prospectus respectively) are amended as follows (for ease of reference changes have been indicated in bold and underlined:

[B.17]	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	<p><i>(Delete this Element B.17 if the Securities are derivative securities for the purpose of the Directive Prospectus i.e. the redemption amount of the Securities may be lower than par and/or is linked to an underlying asset)</i></p> <p>[The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1" data-bbox="496 1451 1441 1890"> <thead> <tr> <th>Rating Agency</th> <th>Short Term Debt</th> <th>Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited (Fitch)</td> <td>F1</td> <td><u>A+ stable outlook</u></td> </tr> <tr> <td>Moody's Investors Service Ltd (Moody's)</td> <td>Prime-1</td> <td>A1 stable outlook</td> </tr> <tr> <td>Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)</td> <td>A-1</td> <td>A stable outlook]</td> </tr> </tbody> </table>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited (Fitch)	F1	<u>A+ stable outlook</u>	Moody's Investors Service Ltd (Moody's)	Prime-1	A1 stable outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A stable outlook]
Rating Agency	Short Term Debt	Senior Long Term Debt												
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Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A stable outlook]												
		[Not Applicable [Crédit Agricole CIB FG][Crédit Agricole CIB FS] does not have												

		<p>ratings.]]</p> <p>[The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the CRA Regulation) as having been issued by S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.]</p> <p>[Not Applicable][The Securities have [not] been rated [[●] by [Fitch][Moody's][S&P].]]</p>												
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2) Update of the Fitch's rating (pages 998 to 999 of the Base Prospectus).

The following paragraph in the section headed "Description of Crédit Agricole Corporate and Investment Bank" (pages 998 to 999 of the Base Prospectus) is amended as follows (for ease of reference changes have been indicated in bold and underlined):

As of 23 May 2017 (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+, stable 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 31 October 2011 in accordance with the CRA Regulation.

Arranger
Crédit Agricole CIB

Dealers

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

The date of this First Supplement is 2 June 2017