

**FOURTH SUPPLEMENT DATED 13 MARCH 2018
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 (this "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 10 May 2017 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 2 June 2017 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 31 August 2017 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 2 November 2017 (the "**Third Supplement**"), each 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 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 10 May 2017. 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.

This Fourth 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 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.

References in this Fourth Supplement to provisions of the Base Prospectus are to the Base Prospectus as amended by the First Supplement, the Second Supplement and the Third Supplement. 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 by the First Supplement, the Second Supplement and/or the Third Supplement, unless otherwise specified in this Fourth Supplement.

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 15 March 2018, 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) updating certain provisions in the Base Prospectus (including in the Summary) relating to Finnish Securities and Swedish Securities; and
- 2) inserting provisions in the Base Prospectus (including the Summary) relating to listing in Finland and Sweden.

1) Update of the section headed “Listing and admission to trading” (pages 2 to 3 of the Base Prospectus)

The following shall be inserted at the end of the section:

“The Issuers may make an application for Securities issued under the Programme to be listed and admitted to trading on the regulated market of Nasdaq Helsinki Ltd (the “**Nasdaq Helsinki Stock Exchange**”) if the listing conditions of the Nasdaq Helsinki Stock Exchange are satisfied. The applicable Final Terms will specify whether or not the Securities are to be listed and admitted to trading on the Nasdaq Helsinki Stock Exchange.

The Issuers may make an application for Securities issued under the Programme to be listed and admitted to trading on the regulated market of NASDAQ OMX Stockholm AB (“**Nasdaq Stockholm**”) if the listing conditions of Nasdaq Stockholm are satisfied. The applicable Final Terms will specify whether or not the Securities are to be listed and admitted to trading on Nasdaq Stockholm.”

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

Elements A.2, C.5 and C.11 (pages 13, 25 and 37 of the Base Prospectus respectively) shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

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<p>A.2</p>	<p>Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning</p>	<p>[In the context of the offer of the Securities from time to time in [Luxembourg][the United Kingdom][Belgium][France][Germany][Italy][Portugal][Finland][Sweden][and][Spain] (the Public Offer Jurisdiction[s]), the Issuer consents to the use of the Base Prospectus as so supplemented where the offer is made in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State) to publish a prospectus (a Non-exempt Offer) during the period from [●] until [●] (the Offer Period) and in the Public Offer Jurisdiction[(s)]) by:</p> <p>[(1)</p> <p>(a) [any financial intermediary], subject to [the relevant conditions]; and</p> <p>(b) any financial intermediary appointed after [date] and whose name is published on the website http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm and identified as an Authorised Offeror in respect of the Non-exempt Offer;]</p> <p>[(2) any financial intermediary which shall, for the duration of the Offer Period, publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and that it accepts the Authorised Offeror Terms relating to the use of the consent and the other conditions.</p> <p>[in each case] for so long as they are authorised to make such offers under the Directive 2004/39/EC (as amended) (the Markets in Financial Instruments Directive) ([in each case any such financial intermediary being an][the] Authorised Offeror).</p> <p>[Authorised Offeror Terms are [●].]</p> <p>[The Issuer may also give consent to additional financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (each, also an Authorised Offeror) after [date] and, if it does so, it will publish any new information in relation to such Authorised Offerors at [●] (<i>specify relevant website</i>).]</p> <p>[If any Authorised Offeror is permitted to use the Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Base Prospectus for the relevant Non-exempt Offer with the consent of the</p>
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		<p>Issuer and in accordance with certain conditions.]</p> <p>An investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the Terms and Conditions of the Non-exempt Offer). The Issuer will not be a party to any such arrangements with investors (other than dealers) in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer[, the Guarantor] nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.]</p> <p>[Not applicable. [No financial intermediary is involved in the offers and sales of the Securities.]/[The Securities are not subject to a Public Offer in the European Economic Area.]]</p>
C.5	Description of restrictions on free transferability of the Securities	<p>The free transfer of the Securities is subject to the selling restrictions of the United States and the European Economic Area (including Luxembourg, Belgium, Finland, France, Germany, Italy, Portugal, Spain, Sweden and the United Kingdom), Australia, Brunei Darussalam, People's Republic of China, Chile, Japan, Hong Kong, Singapore, South Korea, Switzerland, Taiwan and The Philippines.</p> <p>[Securities offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended must comply with selling restrictions.] [Securities in registered form sold within the United States to "Qualified Institutional Buyers" or institutional "accredited investors" must comply with transfer restrictions.] [Securities in bearer form are subject to U.S. tax law requirements and must comply with selling restrictions.] [Securities held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]</p>
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	<p>[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)] [the regulated market of the Nasdaq Helsinki Stock Exchange][the regulated market of NASDAQ OMX Stockholm AB, Nasdaq Stockholm] [(please quote any other relevant regulated market)][with effect from [●].] [The Securities are not expected to be</p>

	regulated market	admitted to trading.]”
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3) Update of the section headed “Form of the Securities – Dematerialised Securities” (pages 175 to 176 of the Base Prospectus)

The section shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

“Dematerialised Securities

If so specified in the applicable Final Terms and for the purpose of allowing clearing of Securities in alternative clearing systems, any Series, other than series comprising Registered Securities to be sold to IAs, may, in full but not in part, be issued in uncertificated and dematerialised book-entry form (**Dematerialised Securities**) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system.

Securities designated as “Swedish Securities” in the applicable Final Terms (**Swedish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Swedish **Central Securities Depository and Financial Instruments Accounts Act** (in Swedish: *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (in Swedish: *värdepapperscentral*) from time to time (the **Swedish CSD Rules**) designated as the relevant clearing system for the Swedish Securities in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Swedish Securities other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of nominal, interest (if any) or any other amounts on any Swedish Security will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Securities designated as “Norwegian Securities” in the applicable Final Terms (**Norwegian Securities**) will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 5. juli 2002 nr. 64*). The Norwegian Securities shall be regarded as Securities represented by global securities for the purposes of the Terms and Conditions of the Securities save to the extent the otherwise is specified in the Terms and Conditions of the Securities or the relevant Terms and Conditions of the Securities are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: *verdipapirregister*) from time to time (the **Norwegian CSD Rules**) designated as relevant clearing system for the Norwegian Securities in the applicable Final Terms (which is expected to be Verdipapirsentralen ASA (VPS)) (the **Norwegian CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Norwegian

Securities and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Securities designated as “Finnish Securities” in the applicable Final Terms (**Finnish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017)*, the Finnish Act on Book-Entry Accounts (in Finnish: *Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the Finnish Securities in the applicable Final Terms (which is expected to be Euroclear Finland Oy) (the **Finnish CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Finnish Securities. Payments or any other amounts on any Finnish Security will be made in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

When appropriate, the following legend will apply in respect of all Dematerialised Securities, which have an original maturity of more than one year and on all payments relating to such Dematerialised Securities:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE, AS AMENDED.”

4) **Update of the section headed “Form of the Final Terms – Part B – Other Information” (page 369 to 386 of the Base Prospectus)**

Item 1 (headed “Listing and Admission to Trading”) of the section shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

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1 **LISTING AND ADMISSION TO TRADING**

[(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][**the Nasdaq Helsinki Stock Exchange’s**][**NASDAQ OMX Stockholm AB’s**] regulated market with effect from [●] [and to be listed on the Official List of [the Luxembourg Stock Exchange][**Nasdaq Helsinki**

Stock Exchange**[Nasdaq Stockholm].]**

[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]**the Nasdaq Helsinki Stock Exchange's****[NASDAQ OMX Stockholm AB's]** regulated market] with effect from [•] and to be listed on the Official List of [the Luxembourg Stock Exchange]**Nasdaq Helsinki Stock Exchange****[Nasdaq Stockholm]**[•].]

[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]**the Nasdaq Helsinki Stock Exchange's****[NASDAQ OMX Stockholm AB'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]**the Nasdaq Helsinki Stock Exchange****[Nasdaq Stockholm]**[•].]

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

[(ii)] Estimate of total expenses related to admission to trading:

[•]*(Only required for Securities with a denomination of at least €100,000 (or its equivalent in any other currency))*”

5) Update of the section headed “Terms and Conditions of the Securities - General Conditions” (pages 388 to 962 of the Base Prospectus)

- a. In the preamble of the section, the 2nd and 4th paragraphs on page 390 shall be amended to respectively read as follows (for ease of reference changes have been indicated in bold and underlined):

“Securities designated as "Swedish Securities" in the applicable Final Terms (**Swedish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Swedish **Central Securities Depository and** Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (in Swedish: *central värdepapperscentral*) from time to time (**Swedish CSD Rules**) designated as the relevant clearing system in the applicable Final Terms for the Swedish Securities (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). The Swedish Securities shall be regarded as Registered Securities for the purposes of these Terms and Conditions save to the extent the relevant Terms and Conditions are inconsistent with the Swedish CSD Rules and these Terms and Conditions shall be construed accordingly. No Physical Global or Definitive Securities, coupons, receipts, talons or certificates will be issued in respect of Swedish Securities and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Securities designated as "Finnish Securities" in the applicable Final Terms (Finnish Securities) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (**348/2017**), the Finnish Act on Book-Entry Accounts (in Finnish Laki arvo-osuustileistä 827/1991, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the Finnish CSD Rules) designated as the relevant clearing system for the Finnish Securities in the applicable Final Terms (which is expected to be Euroclear Finland Oy) (the Finnish CSD). No Physical Global or Definitive Securities or certificates will be issued in respect of Finnish Securities other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of nominal, interest (if any) or any other amounts on any Finnish Security will be in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.”

- b. Condition 5.11 on page 414 shall be amended to read as follows (for ease of reference changes have been indicated in bold and underlined):

“5.11 Payments in respect of Finnish Securities

Payments of nominal, interest and/or any other amounts due in respect of Finnish Securities shall be made to the Securityholders recorded as such on the **third** business day (**or any such later business day**) as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment. Such day shall be the "Record Date" in respect of the relevant Finnish Securities. The payments will be effected in accordance with the Finnish CSD Rules.”

6) **Update of the section headed “Taxation” (pages 1013 to 1044 of the Base Prospectus)**

The following shall be inserted at the end of the section:

“TAXATION IN FINLAND

General

The following is a summary of certain Finnish tax consequences for holders of the Finnish Securities who are residents of Finland for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus with respect to securities linked to the value of an underlying asset generally, and is intended to provide general information only. The tax treatment of the Finnish Securities is not in all respects established and there are no specific tax laws addressing the tax treatment of the Finnish Securities in Finland. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary.

This summary does not cover situations where individuals hold the Finnish Securities in context of business activities. The summary does neither cover situations where the Finnish Securities are held as investment assets or current assets (i.e. allocable to the inventory or otherwise held for trading purposes) by a corporation or where there are unrealised changes in the values of the Finnish Securities that are held for trading purposes.

The summary is furthermore prepared under the assumption that the Issuers are not a resident in Finland for Finnish income tax purposes and are not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the Finnish Securities.

Tax Withholding

There is no Finnish withholding tax (*Fi. lähdevero*) applicable to the payments made by an Issuer in respect of the Finnish Securities. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure the payment of taxes in certain circumstances. A tax of 30 per cent will be deducted and withheld from all proceeds (at redemption) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish account operator (i.e. a Finnish paying agent) to individuals and death estates. Any preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual’s or the death estate’s final taxes (which means that they are credited against the individual’s or death estate’s final tax liability).

Individuals and Death Estates

For income tax purposes, the Finnish Securities will presumably be considered as assets, the disposal of which will result in either a capital gain or loss. Accordingly, individuals and death estates will be subject to tax on any capital gains incurred from the disposal of the Finnish Securities. Capital gains of individuals and death estates are currently taxed at a tax rate of 30 per cent if the total amount of capital income (including capital gains) received by an individual or a death estate is € 30,000 or less annually and at a tax rate of 34 per cent to the extent the total amount of capital income (including capital gains) exceeds € 30,000 annually.

Capital gains and losses are calculated by deducting from the Finnish price the original acquisition cost added with expenses incurred from the disposal of the Finnish Securities. The acquisition cost of the Finnish Securities is generally considered to consist of the price paid for the Finnish Securities added with possible expenses incurred from the acquisition. Alternatively, when calculating capital gains, individuals and death estates may use a so-called presumed acquisition cost, the amount of which is always a minimum of 20 per cent. of the sales price. When using the presumed acquisition cost, sales expenses are not separately deductible.

A loss suffered from the disposal of the Finnish Securities will presumably be considered as a capital loss. Similarly, a loss arising from the expiration of the Finnish Securities (as worthless) presumably constitutes a capital loss. Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can be carried forward for five years and used in the same manner as described above.

Any compensation with respect to the Finnish Securities paid at redemption/maturity will be taxed as capital income at the tax rate of 30 per cent or 34 per cent as described above but may not necessarily be treated as a capital gain. Possible foreign withholding tax is normally credited in Finland up to the maximum amount of taxes payable in Finland.

Corporations

Amounts received from the disposal and/or the redemption of the Finnish Securities that are assigned to the business assets of corporations constitutes part of the corporation's taxable business income. Correspondingly, the acquisition cost of the Finnish Securities is treated as a deductible expense in taxation upon disposal or redemption.

In the event that the Finnish Securities are not assigned to a corporation's business assets, any amounts received from such Finnish Securities are taxed as capital gains or qualify as losses as described above under "*Individuals and Death Estates*". However, a corporation may not use a presumed acquisition cost.

Corporate income is currently taxed at a tax rate of 20 per cent.

Possible foreign withholding tax is normally credited in Finland up to the maximum amount of taxes payable in Finland.

TAXATION IN SWEDEN

The following summary outlines certain Swedish tax consequences relating to holders of Swedish Securities that are considered to be resident in Sweden or non-Swedish holders having a permanent establishment in Sweden to which the Swedish Securities are attributable.

The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, mutual funds, life insurance companies and Swedish Securities held by a partnership or as current assets in a business operation. The summary does for example not address situations where Swedish Securities are held in a capital insurance (Sw. kapitalförsäkring) or an investment savings account (Sw. investerarsparkonto) or the rules regarding reporting obligations for, amongst others, payers of interest. Credit of foreign taxes is not addressed in the summary. Further, specific tax consequences may be applicable if, and to the extent, a holder of Swedish Securities realises a capital loss on the Swedish Securities and to any currency exchange gains or losses.

Investors should consult their professional tax advisers regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Swedish Securities in their particular circumstances.

Individuals not resident in Sweden

No Swedish withholding tax or deduction is imposed or made in respect of payments to a non-resident individual holder of any principal amount or any amount that is considered to be interest for Swedish tax purposes.

A person is resident in Sweden for Swedish tax purposes if the person (a) is domiciled in Sweden; (b) has permanently stayed in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden.

There are no specific Swedish tax rules defining interest. However, it is generally held, that where the terms and conditions of an instrument provide for payments to be made under predetermined circumstances established by the terms and conditions, based on predetermined increase in value or consideration, such payment should be considered interest.

Individuals resident in Sweden

Generally, all capital income (e.g. amounts that are considered to be interest for Swedish tax purposes and capital gains on the Swedish Securities) obtained by individuals (and estates of deceased individuals) resident in Sweden for tax purposes will be taxable at a rate of 30 per cent.

If amounts that are considered to be interest for Swedish tax purposes are paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden, or a Swedish branch of a non-Swedish entity, to a private individual (or an estate of a deceased individual) resident in Sweden for tax purposes, Swedish preliminary taxes (*Sw. preliminärskatt*) are normally withheld by Euroclear Sweden AB or such legal entity on such payments. Swedish preliminary taxes will normally be withheld also on other return on securities and receivables (but not capital gains), if the return is paid out together with an amount that is considered to be interest for Swedish tax purposes.

Swedish corporations

Limited liability companies and other legal entities (except partnerships and estates of deceased persons) are normally taxed on all income (including income from the disposal of the Swedish Securities) as income from business operations at a flat rate of 22 per cent.”

7) Update of the section headed “Book-Entry Clearance Systems” (pages 1008 to 1012 of the Base Prospectus)

- a. The following shall be inserted on page 1010 after the sub-section headed “Euroclear and Clearstream, Luxembourg”:

“Euroclear Finland

Euroclear Finland is a subsidiary within the Euroclear group and a limited liability company incorporated in Finland. It is authorised and regulated by the Finnish Financial Supervisory Authority as a central securities depository clearing organisation within the meaning of the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*).

Finnish Securities will be issued in registered and dematerialized book-entry form with Euroclear Finland in accordance with the Finnish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Finnish Securities other than as specifically allowed in the Terms and Conditions of the Securities.

All transactions relating to the Finnish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerized book-entry registrations. Consequently, in order to effect such entries holders must establish a book entry account through a credit institution or a securities firm acting as an account operator with Euroclear Finland. More information regarding Euroclear Finland and its rules and operating procedures can be found at its internet web site at <http://www.euroclear.eu>.”

- b. The sub-section headed “Euroclear Sweden” on page 1010 shall be amended to read as follows for ease of reference changes have been indicated in bold and underlined):

“Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies and a limited liability company incorporated in Sweden. It is authorised and regulated by the Swedish **Central Depository and** Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)).

Swedish Securities will be issued in registered, unnoted and dematerialized book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the Terms and Conditions of the Securities.

All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerized book-entry registrations. Consequently, in order to effect such entries holders must establish a book entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at <http://www.euroclear.eu>.”

8) Update of the section headed “Subscription and Sale” (pages 1045 to 1068 of the Base Prospectus)

The following shall be inserted at the end of the section:

“REPUBLIC OF FINLAND

The Finnish Securities are subject to restrictions referred to above under “Public Offer Selling Restriction under the Prospectus Directive” and any other laws of Finland governing the issue, offering and sale of securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Finland other than in compliance with the provisions of the Finnish Securities Markets Act (in Finnish: *arvopaperimarkkinalaki 746/2012*) or any other laws applicable in Finland governing the issue, offering and sale of securities.

SWEDEN

The Swedish Securities are subject to restrictions referred to above under “Public Offer Selling Restriction under the Prospectus Directive” and any other laws of Sweden governing the issue,

offering and sale of securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Sweden other than in compliance with the provisions of the Swedish Financial Instruments Trading Act (in Swedish: *lag (1991:980) om handel med finansiella instrument*) or any other laws applicable in Sweden governing the issue, offering and sale of securities.”

9) **Update of the section headed “General Information” (pages 1069 to 1072 of the Base Prospectus)**

The following shall be inserted at the end of the sub-section headed “Clearing Systems” on page 1070:

“The address of Euroclear Finland is Euroclear Finland Oy, (PO Box 1110), Urho Kekkosen katu 5C, 00100 Helsinki, Finland.”

Arranger
Crédit Agricole CIB

Dealers

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

The date of this Fourth Supplement is 13 March 2018