

**FIFTH SUPPLEMENT DATED 18 APRIL 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 "**Fifth 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**"), the third supplement to the Base Prospectus dated 2 November 2017 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 13 March 2018 (the "**Fourth 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 Fifth Supplement.

The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth 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 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.

This Fifth 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 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 First

Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the statement referred to in this Fifth Supplement will prevail.

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

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 Securities before this Fifth Supplement is published have the right, exercisable until 20 April 2018, 5 p.m., (Paris Time) to withdraw their acceptances.

Copies of the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth 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](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:

1. Incorporating by reference the English version of the financial statements (Registration Document 2017) dated as at and for the period ending 31 December 2017 of Crédit Agricole Corporate and Investment Bank;
2. Updating the Summary of the Base Prospectus accordingly; and
3. Amending of the sections headed «Documents incorporated by Reference» (pages 159 to 160), «Description of Crédit Agricole Corporate and Investment Bank» (pages 998 to 1000), «Recent Developments» (pages 1006 to 1007) and «General Information» (pages 1069 to 1072) of the Base Prospectus.

**1. Incorporation by reference of the English version of the audited financial statements dated as at and for the period ending 31 December 2017 of Crédit Agricole Corporate and Investment Bank (pages 161 to 163 of the Base Prospectus) (the following table does not replace the one already existing in the Base Prospectus and only is additional)**

**Page number of the 2017  
Registration Document**

1.	<b>PERSONS RESPONSIBLE</b>	Page 408
2.	<b>STATUTORY AUDITORS</b>	
2.1	Statutory Auditors	Page 409
2.2	Issuer's Audit Committee (including names of committee members)	Pages 80 to 81
3.	<b>RISK FACTORS</b>	Pages 167 to 195, 299 to 306, 383
4.	<b>INFORMATION ABOUT THE ISSUER</b>	
4.1	History and development of the relevant Issuer	Page 12
4.2	The legal and commercial name of the relevant Issuer	Page 272
4.3	The place of registration of the relevant Issuer and its registration number	Page 272
4.4	The date of incorporation and the length of life of the relevant Issuer, except where indefinite	Page 402
4.5	The domicile and legal form of the relevant Issuer, the legislation under which the relevant Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	Page 402 (2017 Registration Document)
4.6	Recent Events concerning the Issuer that affect the Issuer's solvency	Pages 298 and 353
4.7	Investments	Pages 323 to 324 and 351 to 353
5.	<b>BUSINESS OVERVIEW</b>	
5.1	Principal activities	Pages 14 to 18
5.2	Principal markets	Pages 14 to 18
6.	<b>ORGANISATIONAL STRUCTURE</b>	Pages 4 to 5, 273, 347 to 350
6.1	If the relevant Issuer is part of a group, a brief description of the group and of the relevant Issuer's position within the group	Page 2 to 5
6.2	If the relevant Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Page 4 to 5 and 272

7.	<b>RECENT TRENDS</b>	Page 154 to 155
8.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	Pages 71 to 84
8.1	Names, business addresses and functions in the relevant Issuer of the following persons, and an indication of the principal activities performed by them outside the relevant Issuer where these are significant with respect to that Issuer	Pages 85 to 133
8.2	Conflicts of interests	Page 106
9.	<b>MAJOR SHAREHOLDERS</b>	Page 327
10.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
10.1	<b>Historical financial information</b>	Pages 268 to 353
	(a) the balance sheet:	Pages 277
	(b) the income statement:	Page 275
	(c) the cash flow statement:	Page 280
	(d) the accounting policies and explanatory notes:	Pages 282 to 353
	(e) Statutory Auditors' report:	Page 354 to 358
10.2	<b>Financial statements</b>	Pages 268 to 353
	(a) Income statement	Page 275
	(b) Net income and other comprehensive income	Page 276
	(c) Balance sheet - Assets	Page 277
	(d) Balance sheet - Liabilities	Page 277
	(e) Change in shareholder's equity	Page 278 to 279
	(f) Cash flow statement	Page 280
10.3	<b>Auditing of historical annual financial information</b>	Page 354 to 358
10.4	<b>Dates of the most recent financial disclosures</b>	Page 268

10.5	<b>Legal and arbitration proceedings</b>	Pages 192 to 193 and 402
10.6	<b>Significant change in the relevant Issuer's financial position</b>	Page 402
11.	<b>SIGNIFICANT CONTRACTS</b>	Page 402
12.	<b>DOCUMENTS ON DISPLAY</b>	Page 402

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) N°809/2004 (the Prospectus Regulation).

## 2. Amendments to the Summary section of the Base Prospectus (pages 13 to 66 of the Base Prospectus)

Elements B.12 and B.19/B.12 and Elements B.13 and B.19/B.13 headed shall be deleted in their entirety and replaced by the followings (pages 16 to 18 and pages 21 to 23 of the Base Prospectus):

<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 2017:		
		<i>(consolidated data in millions of euros)</i>	<b>01/01/2017- 31/12/2017 (audited)</b>	<b>01/01/2016- 31/12/2016 (audited)</b>
		<b>Income statement</b>		
		Revenues	4,999	4,936
		Gross operating income	1,814	1,856
		Net income	1,165	1,196
		<b>Net income (group share)</b>	<b>1,156</b>	<b>1,182</b>
		<i>(consolidated data in billions of euros)</i>	<b>31/12/2017 (audited)</b>	<b>31/12/2016 (audited)</b>
		Total liabilities and shareholders' equity	488,6	524.3
		Loans and advances to banks and customers	161.3	170.1
		Due to banks and customers	151.0	154.9
		Equity, Group Share	18.9	19.5
		Total shareholders' equity	19.0	19.6
		<b>Ratios of Crédit Agricole CIB</b>	<b>31/12/2017 (Basel 3) (unaudited)</b>	<b>31/12/2016 (Basel 3) (unaudited)</b>
		<i>Core Tier 1 solvency ratio</i>	12.0%	11.7%
		<i>Tier 1 solvency ratio</i>	16.2%	15.6%
		<i>Total solvency ratio</i>	19.0%	18.1%

There has been no significant change in the financial or trading position of Crédit Agricole CIB since 31 December 2017 and no material adverse change in its prospects since 31 December 2017.]

[The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 30 June 2017:

<i>Euros Thousands</i>	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
Total Balance Sheet	2,092,958	2,548,718
Share capital	15	15
Result carried forward	17	17
Net result	0	0

[The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 31 December 2016:

<i>Euros Thousands</i>	31/12/2016	31/12/2015
Total Balance Sheet	2,220,752	2,961,461
Share capital	15	15
Result carried forward	17	16
Net result	0	1

There has been no significant change in the financial or trading position of Crédit Agricole CIB FG since 30 June 2017 and no material adverse change in its prospects since 31 December 2016.]

[The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 30 June 2017:

<i>Euros</i>	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
Total Balance Sheet	4,734,818,909	3,049,977,750
Share capital	225,000	225,000
Result carried forward	(19,871)	(21,469)
Net result	0	0

		<p>[The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2016:</p> <table border="1" data-bbox="507 421 1433 676"> <thead> <tr> <th><i>Euros</i></th> <th>31/12/2016</th> <th>31/12/2015</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>3,794,941,765</td> <td>2,716,516,893</td> </tr> <tr> <td>Share capital</td> <td>225,000</td> <td>225,000</td> </tr> <tr> <td>Result carried forward</td> <td>(21,469)</td> <td>(24,039)</td> </tr> <tr> <td>Net result</td> <td>1,597</td> <td>2,570</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 30 June 2017 and no material adverse change in its prospects since 31 December 2016.]</p>	<i>Euros</i>	31/12/2016	31/12/2015	Total Balance Sheet	3,794,941,765	2,716,516,893	Share capital	225,000	225,000	Result carried forward	(21,469)	(24,039)	Net result	1,597	2,570
<i>Euros</i>	31/12/2016	31/12/2015															
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<p><b>B.13</b></p>	<p><b>Recent events materially relevant to evaluation of Issuer's solvency</b></p>	<p>[1/ <b>Changes in tax legislation in France and the United States</b></p> <p><b><i>CHANGES IN FRENCH TAX LEGISLATION</i></b></p> <p>The first Amending Finance Act for 2017 was adopted definitively by the National Assembly on 14 November 2017. It was validated by the Constitutional Council on 29 November 2017 and published in the Official Journal of the French Republic on 2 December 2017. The second for 2017 and the Finance Act for 2018 were adopted in 21 December 2017 by the National Assembly and published in the Official Journal of the French Republic on 29 and 31 December 2017. The changes related to the corporate income tax had significant effects on the Crédit Agricole S.A. Group's accounts at 31 December 2017.</p> <p><b><i>CHANGES TO THE FRENCH CORPORATE INCOME TAX RATE IN 2019/2022</i></b></p> <hr/> <p>The Finance Act for 2018 includes in Article 219-1 of the French General Tax Code a gradual lowering of the corporate income tax rate with the aim of bringing it down gradually to 25% in 2022 for all companies. For the financial years 2019, 2020, 2021 and 2022, the maximum normal rate, including a social security tax of 3.3%, will be reduced to 32.023%, 28.92%, 27.37% and 25.83%.</p> <p>As a result, the deferred tax assets and liabilities at 31 December 2017 were measured at the amount that is expected to be paid to or received from the tax authorities having regard to the dates of repayment or the recoverability of the deferred tax bases.</p> <p>The impact on the consolidated financial statements of the CACIB Group of this change in legislation is an increase in the tax charge of €13 million.</p>															

		<p><b><i>EXCEPTIONAL TAXES ON THE CORPORATE INCOME TAX OF LARGE FRENCH COMPANIES</i></b></p> <hr/> <p>Article 1 of the first Amending Finance Act for 2017 creates two corporate income taxes for the financial years ended between 31 December 2017 and 31 December 2018:</p> <p>an exceptional tax equal to 15% of the corporate income tax due (before any tax credits or tax debts of any kind are charged) by corporates with revenues above €1 billion. This exceptional tax raises the effective tax rate to 39.43%; and</p> <p>y an additional tax equal to 15% of the corporate income tax due (before any reductions, tax credits or tax debts of any kind are charged) by corporates with revenues above €3 billion. This exceptional tax raises the effective tax rate to 44.43%.</p> <p>The impact on the CACIB Group's net income is an additional tax charge of €11.2 million.</p> <p><b>CHANGES IN US TAX LEGISLATION</b></p> <p><b><i>CHANGE IN THE CORPORATE INCOME TAX RATE IN THE UNITED STATES FROM 1 JANUARY 2018</i></b></p> <hr/> <p>The US tax reform law was signed in 22 December 2017 by President Trump and has therefore been adopted definitively. Among other things, this reform lowers the income tax rate for US corporations from 35% to 21% for financial years starting on or after 1 January 2018.</p> <p>This reduction in the income tax rate has an immediate effect on the deferred taxes of the Group's US subsidiaries, mainly in the Large Customers and Corporate and Investment Banking business lines.</p> <p>Factoring in the future reductions in the corporate income tax in regard to the deferred tax assets and liabilities of the CACIB Group's North American companies, these reductions had an impact of €70.5million in 2017.</p> <p><b>2/Disposal by Crédit Agricole CIB of its stake in Banque Saudi Fransi</b></p> <p>On 20 September 2017, of the 31.1% of Banque Saudi Fransi securities held, CACIB sold 16.2% to Kingdom Holding Company (KHC) for the amount of €1.3 billion. This disposal entails a notable loss of influence, and the securities retained were revalued at their fair value under the classification as available-for-sale securities.</p> <p>The impact of this sale and of the revaluation of the securities retained, net of the Saudi and French taxes associated with them, amounted to €102 million booked as a portion of net income for the period of the equity-accounted entities at 31 December 2017.</p> <p><b>3/Acquisition of wealth management activities from Crédit Industriel et Commercial in Singapore and Hong Kong</b></p>
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		<p>On 2 December 2017, Indosuez Wealth Management finalised the acquisition of the private banking activities of Credit Industriel et Commercial (CIC) in Singapore and all the share capital of CIC Investors Services in Hong Kong.</p> <p>This transaction is part of Credit Agricole’s Medium-Term Plan, “Strategic Ambition 2020”. It will boost the presence of Indosuez Wealth Management in the Group’s wealth management activities in Asia.</p> <p><b>4/ Agreement for the acquisition of the majority of the share capital of Banca Leonardo.</b></p> <p>Indosuez Wealth Management signed an agreement for the acquisition of the majority of the share capital of Banca Leonardo, a top-ranking independent player in the asset management business in Italy.</p> <p>This buyback is part of the Credit Agricole Medium-Term Plan “Strategic Ambition 2020”, which provides for targeted acquisitions for the Group’s Wealth Management activities. It constitutes a major step for Indosuez Wealth Management and allows it to reinforce its footprint in Europe thanks to the inclusion of an entity positioned on the second domestic market of the Credit Agricole Group.</p> <p>The transaction, which will be subject to approval by the competent supervisory authorities, should be finalised in the first half of 2018.</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FG.]</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.]</p>																														
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		Tier 1 solvency ratio	16.2%	15.6%
		Total solvency ratio	19.0%	18.1%
		<b>There has been no significant change in the financial or the trading position of Crédit Agricole CIB since 31 December 2017 and no material adverse change in its prospects since 31 December 2017.]</b>		
<b>[B.19/ B.13</b>	<b>Recent events materially relevant to evaluation of guarantor's solvency</b>	<p><b>1/ Changes in tax legislation in France and the United States</b></p> <p><b>CHANGES IN FRENCH TAX LEGISLATION</b></p> <p>The first Amending Finance Act for 2017 was adopted definitively by the National Assembly on 14 November 2017. It was validated by the Constitutional Council on 29 November 2017 and published in the Official Journal of the French Republic on 2 December 2017. The second for 2017 and the Finance Act for 2018 were adopted in 21 December 2017 by the National Assembly and published in the Official Journal of the French Republic on 29 and 31 December 2017. The changes related to the corporate income tax had significant effects on the Crédit Agricole S.A. Group's accounts at 31 December 2017.</p> <p><b>CHANGES TO THE FRENCH CORPORATE INCOME TAX RATE IN 2019/2022</b></p> <hr/> <p>The Finance Act for 2018 includes in Article 219-1 of the French General Tax Code a gradual lowering of the corporate income tax rate with the aim of bringing it down gradually to 25% in 2022 for all companies. For the financial years 2019, 2020, 2021 and 2022, the maximum normal rate, including a social security tax of 3.3%, will be reduced to 32.023%, 28.92%, 27.37% and 25.83%.</p> <p>As a result, the deferred tax assets and liabilities at 31 December 2017 were measured at the amount that is expected to be paid to or received from the tax authorities having regard to the dates of repayment or the recoverability of the deferred tax bases.</p> <p>The impact on the consolidated financial statements of the CACIB Group of this change in legislation is an increase in the tax charge of €13 million.</p> <p><b>EXCEPTIONAL TAXES ON THE CORPORATE INCOME TAX OF LARGE FRENCH COMPANIES</b></p>		

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**3. Amendment of the sections headed «Documents incorporated by Reference» (pages 159 to 160), « Description of Crédit Agricole Corporate and Investment Bank» (pages 998 to 1000), «Recent Developments» (pages 1006 to 1007) and « General Information» (pages 1069 to 1072) of the Base Prospectus.**

The subsections headed «Documents incorporated by Reference» (pages 159 to 160), « Description of Crédit Agricole Corporate and Investment Bank» (pages 998 to 1000), «Recent Developments» (pages 1006 to 1007) and « General Information» (pages 1069 to 1072) of the Base Prospectus shall be deleted in their entirety and replaced by the following:

**DOCUMENTS INCORPORATED BY REFERENCE**

*This section incorporates selected publicly available information that should be read in conjunction with this Base Prospectus.*

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and filed with the *Commission de Surveillance du Secteur Financier* are incorporated by reference in, and form part of, this Base Prospectus:

- (a) the English-language version of Crédit Agricole CIB's 2015 Document de Référence, Crédit Agricole CIB's 2016 Document de Référence and 2017 Document de Référence (the **2015 Registration Document**, **2016 Registration Document** and **2017 Registration Document** respectively), including (on pages 203 to 283, 267 to 354 and 268 to 358 respectively thereof)

Crédit Agricole CIB's annual consolidated audited financial statements for the financial years ended 31 December 2015, 2016 and 2017;

- (b) Crédit Agricole CIB FG's 2015 and 2016 Report and Financial Statements, including on pages 2 to 64 in respect of 2015 and 3 to 49 in respect of 2016 Crédit Agricole CIB FG's annual audited financial statements for the financial years ended 31 December 2015 and 2016 and the auditors reports thereon;
- (c) Crédit Agricole CIB FG's unaudited financial statements for the six months ending 30 June 2017;
- (d) Crédit Agricole CIB FS's 2015 and 2016 Report and Financial Statements, including on pages 2 to 39 in respect of 2015 and on 3 to 55 in respect of 2016 Crédit Agricole CIB FS's annual audited financial statements for the financial years ended 31 December 2015 and 2016 and the auditors' report thereon;
- (e) Crédit Agricole CIB FS's unaudited financial statements for the six months ending 30 June 2017;
- (f) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 21 June 2013, as supplemented by the supplement thereto dated 19 September 2013;
- (g) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 25 June 2014, as supplemented by the supplement thereto dated 9 September 2014;
- (h) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 6 July 2015, as supplemented by the supplement thereto dated 6 October 2015; and
- (i) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 11 May 2016, as supplemented by the supplements thereto dated 8 July 2016, 16 August 2016, 17 November 2016 and 16 December 2016; and

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of Crédit Agricole CIB and the specified office of the Principal Paying Agent for the time being. This Base Prospectus and copies of the documents incorporated by reference are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Where only certain sections of a

document referred to above are incorporated by reference in this Base Prospectus, the parts of the document, which are not incorporated by reference, are either not relevant to prospective investors in the Securities or covered elsewhere in this Base Prospectus.

Each of the Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the relevant Issuer or the Guarantor at its/their offices set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the specified office of the Principal Paying Agent and, for Securities admitted to trading on the Luxembourg Stock Exchange's regulated market, from the specified office in Luxembourg of CACEIS Bank, Luxembourg Branch (the **Luxembourg Listing Agent**).

Crédit Agricole CIB takes responsibility for any free translations, which may be included in the 2015 Registration Document, 2016 Registration Document or the 2017 Registration Document. Note that only the French versions of the 2015 Registration Document, 2016 Registration Document and the 2017 Registration Document have been submitted to the *Autorité des marchés financiers*. Crédit Agricole CIB FS takes responsibility for any free translations, which may be included in the Crédit Agricole CIB FS 2015 Report and Financial Statements or the Crédit Agricole CIB FS 2016 Report and Financial Statements. Each of the Issuers and the Guarantor will in the event of there being any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Securities.

## DESCRIPTION OF THE ISSUERS

*This section sets out a description of the Issuers.*

### **Description of Crédit Agricole Corporate and Investment Bank**

Information on Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) is set out in Crédit Agricole Corporate and Investment Bank's Registration Document 2017 incorporated herein by reference (see "Documents Incorporated by Reference").

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

On 31 December 2017, the authorised and issued fully paid up share capital of Crédit Agricole Corporate and Investment Bank was €7,851,636,342 divided into 290,801,346 ordinary shares with a par value of €27 each.

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

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

The objects of Crédit Agricole CIB as set out in article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings,
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom,
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way,
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes,
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

As of 14 December 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.

As of 19 July 2016 (last rating action) Moody's Investors Service Ltd has assigned the following Ratings:

- Short Term Debt: Prime-1
- Long Term Debt: A1, stable outlook

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments.

Moody's Investors Service Ltd was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 25 October 2017 (last rating action) Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited has assigned the following Ratings:

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

Standard & Poor's credit ratings express Standard & Poor's opinion about the ability and willingness of an issuer to meet its financial obligations in full - and on time. Beyond that, credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default. Ratings are expressed as letter grades that range from 'AAA' to 'D' (in the case of long term ratings) or 'A-1' to 'D' (in the case of short term ratings) to communicate Standard & Poor's opinion of relative level of credit risk.

Standard & Poor's Credit Market Service Europe Limited was registered on 31 October 2011 in accordance with the CRA Regulation.

Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.



**Selected Financial Information**

*(consolidated data in millions of euros)*

01/01/2017-31/12/2017 (audited)

01/01/2016-31/12/2016 (audited)

**Income statement**

Revenues	4,999	4,936
Gross operating income	1,814	1,856
Pre-tax income	1,165	1,196
<b>Net income (group share)</b>	<b>1,156</b>	<b>1,182</b>
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	<b>31/12/2017</b>	<b>31/12/2016</b>
	(audited)	(audited)

*(consolidated data in billions of euros)*

	488.6	524.3
Total liabilities and shareholders' equity	161.3	170.1
Loans and advances to banks and customers	151.0	154.9
Due to banks and customers	18.9	19.5
Equity, Group Share	-----	-----
	19.0	19.6
Total shareholders' equity		

31/12/2017 (Basel 3) (unaudited)

31/12/2016 (Basel 3) (unaudited)

**Ratios of Crédit Agricole CIB**

	12.0%	11.7%
Core Tier 1 solvency ratio	16.2%	15.6%
Tier 1 solvency ratio	19.0%	18.1%

## **RECENT DEVELOPMENTS**

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

### **1. Changes in tax legislation in France and the United States**

#### ***CHANGES IN FRENCH TAX LEGISLATION***

The first Amending Finance Act for 2017 was adopted definitively by the National Assembly on 14 November 2017. It was validated by the Constitutional Council on 29 November 2017 and published in the Official Journal of the French Republic on 2 December 2017. The second for 2017 and the Finance Act for 2018 were adopted in 21 December 2017 by the National Assembly and published in the Official Journal of the French Republic on 29 and 31 December 2017. The changes related to the corporate income tax had significant effects on the Crédit Agricole S.A. Group's accounts at 31 December 2017.

#### ***CHANGES TO THE FRENCH CORPORATE INCOME TAX RATE IN 2019/2022***

The Finance Act for 2018 includes in Article 219-1 of the French General Tax Code a gradual lowering of the corporate income tax rate with the aim of bringing it down gradually to 25% in 2022 for all companies. For the financial years 2019, 2020, 2021 and 2022, the maximum normal rate, including a social security tax of 3.3%, will be reduced to 32.023%, 28.92%, 27.37% and 25.83%.

As a result, the deferred tax assets and liabilities at 31 December 2017 were measured at the amount that is expected to be paid to or received from the tax authorities having regard to the dates of repayment or the recoverability of the deferred tax bases.

The impact on the consolidated financial statements of the CACIB Group of this change in legislation is an increase in the tax charge of €13 million.

#### ***EXCEPTIONAL TAXES ON THE CORPORATE INCOME TAX OF LARGE FRENCH COMPANIES***

Article 1 of the first Amending Finance Act for 2017 creates two corporate income taxes for the financial years ended between 31 December 2017 and 31 December 2018:

- an exceptional tax equal to 15% of the corporate income tax due (before any tax credits or tax debts of any kind are charged) by corporates with revenues above €1 billion. This exceptional tax raises the effective tax rate to 39.43%; and
- an additional tax equal to 15% of the corporate income tax due (before any reductions, tax credits or tax debts of any kind are charged) by corporates with revenues above €3 billion. This exceptional tax raises the effective tax rate to 44.43%.

The impact on the CACIB Group's net income is an additional tax charge of €11.2 million.

#### ***CHANGES IN US TAX LEGISLATION***

#### ***CHANGE IN THE CORPORATE INCOME TAX RATE IN THE UNITED STATES FROM 1 JANUARY 2018***

The US tax reform law was signed in 22 December 2017 by President Trump and has therefore been adopted definitively. Among other things, this reform lowers the income tax rate for US corporations from 35% to 21% for financial years starting on or after 1 January 2018.

This reduction in the income tax rate has an immediate effect on the deferred taxes of the Group's US subsidiaries, mainly in the Large Customers and Corporate and Investment Banking business lines.

Factoring in the future reductions in the corporate income tax in regard to the deferred tax assets and liabilities of the CACIB Group's North American companies, these reductions had an impact of €70.5 million in 2017.

## **2. Disposal by Crédit Agricole CIB of its stake in Banque Saudi Fransi**

On 20 September 2017, of the 31.1% of Banque Saudi Fransi securities held, CACIB sold 16.2% to Kingdom Holding Company (KHC) for the amount of €1.3 billion. This disposal entails a notable loss of influence, and the securities retained were revalued at their fair value under the classification as available-for-sale securities.

The impact of this sale and of the revaluation of the securities retained, net of the Saudi and French taxes associated with them, amounted to €102 million booked as a portion of net income for the period of the equity-accounted entities at 31 December 2017.

## **3. Acquisition of wealth management activities from Crédit Industriel et Commercial in Singapore and Hong Kong**

On 2 December 2017, Indosuez Wealth Management finalised the acquisition of the private banking activities of Credit Industriel et Commercial (CIC) in Singapore and all the share capital of CIC Investors Services in Hong Kong.

This transaction is part of Credit Agricole's Medium-Term Plan, "Strategic Ambition 2020". It will boost the presence of Indosuez Wealth Management in the Group's wealth management activities in Asia.

## **4. Agreement for the acquisition of the majority of the share capital of Banca Leonardo.**

Indosuez Wealth Management signed an agreement for the acquisition of the majority of the share capital of Banca Leonardo, a top-ranking independent player in the asset management business in Italy.

This buyback is part of the Credit Agricole Medium-Term Plan "Strategic Ambition 2020", which provides for targeted acquisitions for the Group's Wealth Management activities. It constitutes a major step for Indosuez Wealth Management and allows it to reinforce its footprint in Europe thanks to the inclusion of an entity positioned on the second domestic market of the Credit Agricole Group.

The transaction, which will be subject to approval by the competent supervisory authorities, should be finalised in the first half of 2018.

## **GENERAL INFORMATION**

*This section provides certain additional information relating to all the Securities.*

### **Authorisation**

No authorisation procedures are required of Crédit Agricole CIB under French law for the update of the Programme or the giving of the Guarantee. No authorisation procedures are required of Crédit Agricole CIB FS under French law for the update the Programme. However, to the extent that Securities issued under the Programme may constitute obligations under French law, issues of such Securities will be authorised as required under French law.

The update of the Programme and the issue of Securities under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FG dated 8 May 2017.

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

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

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

### **Documents Available**

For the period of 12 months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection or during normal business hours from the registered office of the relevant Issuer and from the specified office of the Principal Paying Agent for the time being in Luxembourg:

- (i) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, the Memorandum and Articles of Incorporation of Crédit Agricole CIB FG, 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 2016 and 2017 (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 2015 and 2016;
- (iv) the most recently published annual audited financial statements and future interim unaudited financial statements of each Issuer and the Guarantor (with an English translation thereof);
- (v) the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;
- (vi) the Security Valuation Agency Agreement, the Custodian Agreement, the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, each Pledge Agreement and each Security Trust Deed (save to the extent any such document relates to Private Placement Securities);
- (vii) a copy of this Base Prospectus;
- (viii) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (ix) any Final Terms (save that the Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Paying Agent as to its holding of Securities and identity); and

- (x) in the case of each issue of Securities admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Investors should consult the Issuer should they require a copy of the ISDA Definitions or the Credit Derivative Definitions (as such term is defined in the Credit Linked Conditions). In addition, copies of this Base Prospectus and each document incorporated by reference are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](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 Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Registrar, other Paying Agents and Transfer Agent as to its holding of Securities and identity).

Copies of each Final Terms relating to Securities, which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference, are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

### **Clearing Systems**

The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer may make an application for any Securities in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Securities, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Securities are cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099.

The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of Monte Titoli S.p.A. is Piazza delgi Affari 6, 20123 Milan, Italy.

### **Conditions for determining price**

The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Yield**

An indication of yield in respect of a Series of Fixed Rate Securities will be specified in the applicable Final Terms. The yield is calculated as at the Issue Date of the Securities and on the basis of the relevant Issue Price. As such, the yield specified in the applicable Final Terms reflects the yield to maturity of the relevant Securities as at their Issue Date and is not be an indication of future yield.

## **Credit Ratings**

The rating(s) of the Securities (if any) will be specified in the applicable Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the **CRA Regulation**) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).

Of the Issuers, only Crédit 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 since 31 December 2017 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2017.

There has been no significant change in the financial or trading position of Crédit Agricole CIB FG or Crédit Agricole CIB FS since 30 June 2017 and no material adverse change in the prospects of Crédit Agricole CIB FG or Crédit Agricole CIB FS since 31 December 2016.

## **Material Contracts**

Crédit Agricole CIB, Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL have not entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the relevant Issuer's ability to meet their obligation to Securityholders in respect of the Securities.

## **Litigation**

Save as disclosed in relation to Crédit Agricole CIB on page 192 to 193 of the 2017 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 2015 and 2016. 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 2015 and 2016. 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, 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 2016 and 2017. 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 2016 and 2017.

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

*Arranger*  
**Crédit Agricole CIB**

*Dealers*

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

The date of this Fifth Supplement is 18 April 2018