SEVENTH SUPPLEMENT DATED 1 FEBRUARY 2019
TO THE BASE PROSPECTUS DATED 9 MAY 2018

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*)

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.
(*incorporated in Luxembourg*)

€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 **Seventh Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 9 May 2018 (the **Base Prospectus**), the first supplement to the Base Prospectus dated 12 June 2018 (the **First Supplement**), the second supplement to the Base Prospectus dated 18 June 2018 (the **Second Supplement**), the third supplement to the Base Prospectus dated 27 June 2018 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 6 September 2018 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 2 November 2018 (the **Fifth Supplement**) and the sixth supplement to the Base Prospectus dated 13 November 2018 (the **Sixth Supplement**, together with the Fifth Supplement, the Fourth Supplement, the Third Supplement, the Second Supplement and the First Supplement, the **Prior Supplements**), 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, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an **Issuer** and together the **Issuers**). Unless the context otherwise requires, terms used but not otherwise defined in this Seventh Supplement shall have the meanings given to them in the Base Prospectus.

The Base Prospectus, the Prior Supplements and this Seventh 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 9 May 2018. Application has been made to the CSSF for approval of this Seventh 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 Seventh 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 Seventh 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 Seventh Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus as amended by the Prior Supplements, the statement referred to in this Seventh Supplement will prevail.

References in this Seventh Supplement to provisions of the Base Prospectus are to the Base Prospectus as amended by the Prior Supplements. References in this Seventh 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 Prior Supplements, unless otherwise specified in this Seventh Supplement.

Save as disclosed in this Seventh Supplement or the Prior Supplements, 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 Seventh Supplement is published have the right, exercisable until 5 February 2019, 5:00 p.m. (Paris Time) to withdraw their acceptances.

The amendments included in this supplement shall only apply to final terms the date of which fall on or after the approval of this supplement.

Copies of the Base Prospectus, the Prior Supplements and this Seventh Supplement (including the documents incorporated by reference in each such 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 Seventh Supplement has been prepared for the purposes of:

1) **Update of the Summary of the Base Prospectus (pages 69 to 78 of the Base Prospectus)**

Elements D.3, D.6 and E.2b (pages 69 to 72, pages 72 to 77 and page 78 of the Base Prospectus, respectively) shall be amended to read as follows (for ease of reference changes have been underlined):

D.3	**Key risk factors relating to the Securities**	(*Delete this Element D.3 if the Securities are derivatives securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities may be lower than par and/or is linked to an underlying asset*) [The Securities involve a high degree of risk. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances.]

		[*Insert where the Securities may be redeemed prior to their scheduled redemption date*: ***Early redemption*** Certain events or circumstances may lead to the Securities being redeemed prior to their scheduled redemption date [including following an election by [the Issuer] [or] [the Securityholders]. In such circumstances, Securityholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Securities.] [*Insert in the case of Fixed Rate Securities*: ***Changes to market interest rates*** Changes in market interest rates may adversely affect the value of the Fixed Rate Securities. [*Insert in the case of Floating Rate Securities*: ***Varying interest*** Interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Securities at the time they purchase them.] [*Insert where the Securities are Zero Coupon Securities*: ***Future yield and trading price*** The yield associated with Zero Coupon Securities will differ according to the price at which the Securities are purchased. The prices at which Zero Coupon Securities trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. During the lifetime of the Securities, the market value of these Securities may be lower than the invested capital.] [*Insert where the Securities are not Secured Securities*: ***Ranking of the Securities*** The Securities [and the Guarantee each] constitute general, unsecured, contractual obligations of the Issuer [and, as the case may be, the Guarantor] and of no other person. Any person who purchases such Securities is relying upon the creditworthiness of the Issuer [and the Guarantor] and has no rights under the Conditions against any other person.] [*Insert in all cases*: ***Conflicts of interest*** Certain potential conflicts of interest exist or may arise between Securityholders and certain other parties, which have the potential to adversely affect Securityholders.

Compounding of risks

Various risks relating to the Securities may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Securities and/or in increased losses for Securityholders.

Legal and tax risks

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

Trading Securities in the secondary market

Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.

Credit ratings

Credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Securities. A reduction in the rating, if any, accorded to the Securities, or of the outstanding debt securities of the Issuer [or the Guarantor] could result in a reduction in the trading value of the Securities.]

[*Insert in all cases except for Securities which are subject to the Dual Currency (Interest) Pay-off Feature*:

Payments in a specified currency

The Issuer will pay amounts due on redemption [and interest] on the Securities [and the Guarantor will make any payments under the Guarantee] in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.]

[*Insert for Securities which are subject to the Dual Currency (Interest) Pay-off Feature:*

Payments in the Interest Currenc[y][ies]

The nominal amount of the Securities is denominated in [(*Insert Specified Currency*)]. Investors who calculate their investment performance in

		[(*Insert Interest Currency(ies))*] are exposed to the risk of unfavourable change in the [(*Insert relevant exchange rate*)] exchange rate (due to inter alia the devaluation of the [(*Insert Specified Currency)*]) and to the risk that authorities with jurisdiction over [(*Insert Interest Currency(ies))*] may impose exchange controls. Therefore they may receive an Interest Amount in [(I*nsert Interest Currency(ies*))] which is lower than an Interest Amount calculated on the basis of a nominal amount denominated in [(*Insert Specified Currency*)] at the Issue Date.] [*Insert where the Securities are Secured Securities*: ***Security*** The security created in respect of the Securities is primarily a security interest over the Collateral Account in which the Collateral Assets are held. It will not necessarily be the case that the Collateral Assets will be sufficient to satisfy the claims of a Securityholder in respect of the Securities following the occurrence of a Secured Security Event of Default and in such circumstances, investors may lose all or a substantial portion of their investment. Similarly, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the Collateral Assets and payment [or delivery] of any related amounts to investors.] [*Insert where the Securities are Green Securities*: **Green Securities** There can be no assurance that the use of proceeds of Securities identified as Green Securities in the relevant Final Terms will be suitable for the investment criteria of an investor or that the application of the proceeds of such Green Securities to Eligible Green Assets will be capable of being implemented as planned. Furthermore, the Issuer cannot provide any assurances regarding the suitability or reliability of any second party opinions obtained with respect to Green Securities.]

D.6	**Risk warning that investors may lose value of entire investment and key risk factors relating to the Securities**	(*Delete this Element D.6 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset*) [The Securities involve a high degree of risk. [Investors should recognise that their Securities may mature worthless and should be prepared to sustain a total loss of the purchase price of their Securities.] [*Delete if Securities have a minimum redemption value*] This risk reflects the nature of a Security as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it matures [(except to the extent of any minimum redemption value)][*Include if Securities have a minimum redemption value*]. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their

		particular financial circumstances.] [*Insert where the Securities may be redeemed prior to their scheduled redemption date*: ***Early redemption*** Certain events or circumstances may lead to the Securities being redeemed prior to their scheduled redemption date [including following an election by [the Issuer] [or] [the Securityholders]. In such circumstances, Securityholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Securities.] [*Insert in the case of all Securities*: ***Potential losses arising on redemption*** Investors should be aware that the [Early Redemption Amount][,][Instalment Redemption Amount] [or] [Final Redemption Amount] may be less than the nominal amount of the Securities. [The Redemption Method applicable to the [Final Redemption Amount][Instalment Redemption Amount] may be different to the Redemption Method applicable to the Early Redemption Amount.]] [*Insert in respect of Securities where payments are linked to the performance of an Underlying*: ***Payments linked to an underlying asset*** The [Linked Interest Amounts] [and] [Redemption Payoff] in respect of the Securities [is] [are] linked to the value of the Underlying. Investors should therefore appreciate that they are taking a view on the value of the Underlying as it is used for the purposes of determining the [Linked Interest Amounts] [and] [Redemption Payoff].] [*Insert in respect of Securities where payments are linked to the performance of a basket of Underlyings*: ***Payments linked to a basket of underlying assets*** The Securities are linked to a basket of Underlyings and as such investors should appreciate that they are taking a view on the value of multiple Underlyings as they are used for the purposes of determining the [Linked Interest Amounts] [and] [Redemption Payoff]. The value of the basket will be affected by various factors and its value as a whole may be negative even if the performance of certain Underlyings is positive. [*Insert in respect of Securities where payments are linked to the performance of an Underlying or multiple Underlyings*: Investors should be aware that: (i) the market price of the Securities may be volatile;

		(ii) movements in the Underlying(s) may adversely affect the amount of [nominal] [and interest] to be paid on the Securities and may also affect the market value of the Securities; (iii) [they may receive no interest;] (iv) payment of nominal [or interest] may occur at a different time or in a different currency than expected; (v) the amount of nominal to be repaid may be less than the stated nominal amount of the Securities or may even be zero; (vi) [the][an] Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; (vii) if [the][an] Underlying is applied to Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying[s]on nominal [or interest] payable likely will be magnified; and (viii) the timing of changes in [the][an] Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in [the][an] Underlying, the greater the effect on yield.] [*Insert in respect of Securities where payments are subject to a multiplier, leverage or similar feature or to a cap or a floor*: ***Structured payments*** [The Securities are structured such that the amount[s] payable in respect of [interest] [and] [nominal] [is][are] subject to [the application of multipliers or leverage or other similar factors, or a combination of those features or other similar related features] [and to a [cap] [and] [floor]]. The market value of the Securities may therefore be even more volatile than those for securities that do not include those features.] [Small changes in the value of the Underlying may have disproportionate consequences on the [Interest Amounts] [and] [Redemption Payoff] paid in respect of the Securities.] [The effect of a [cap] [or] [floor][, or a combination thereof,] may mean that the investor will not fully participate in any positive performance of the Underlying(s) and any payments in respect of the Securities will be lower than they would have been without a [cap,] [floor] [or combination thereof,] [as the case may be].] [*Insert in all cases*: ***Amounts payable determined by reference to a formula*** Amounts payable in respect of the Securities are determined by reference to formulae, as described in the Elements above. The Securities therefore entail significant risks not associated with similar investments in a

		conventional debt security. Investors should fully understand the basis on which payments in respect of the Securities will be determined in accordance with the applicable Conditions and should appreciate that neither the current nor the historical value of the Underlying[s] should be taken as an indication of future performance of Underlying[s].] [*Insert where the Securities are subject to interest switch provisions*: ***Interest rate switch*** The Securities are subject to provisions, which provide for a change of the interest rate upon certain events. Such features may negatively affect the value of the Securities or result in a less favourable interest rate.] [*Insert in the case of Fixed Rate Securities*: ***Changes to market interest rates*** Changes in market interest rates may adversely affect the value of the Fixed Rate Securities. [*Insert in the case of Floating Rate Securities*: ***Varying interest*** Interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Securities at the time they purchase them.] [*Insert where the Securities are Fixed Rate Securities or Zero Coupon Securities*: **Future yield** The yield associated with [Fixed Rate Securities][Zero Coupon Securities] will differ according to the price at which the Securities are purchased.] [*Insert where the Securities are Zero Coupon Securities*: ***Trading price of Zero Coupon Securities*** The prices at which Zero Coupon Securities trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. During the lifetime of the Securities, the market value of these Securities may be lower than the invested capital.] [*Insert where the Securities are not Secured Securities*: ***Ranking of the Securities*** The Securities [and the Guarantee each] constitute general, unsecured, contractual obligations of the Issuer [and, as the case may be, the Guarantor] and of no other person. Any person who purchases such Securities is relying upon the creditworthiness of the Issuer [and the Guarantor] and has no rights under the Conditions against any other

		person.] [*Insert in all cases*: ***Conflicts of interest*** Certain potential conflicts of interest exist or may arise between Securityholders and certain other parties, which have the potential to adversely affect Securityholders. ***Compounding of risks*** Various risks relating to the Securities may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Securities and/or in increased losses for Securityholders. ***Legal and tax risks*** Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Securityholders. ***Trading Securities in the secondary market*** Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market. ***Credit ratings*** Credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Securities. A reduction in the rating, if any, accorded to the Securities, or of the outstanding debt securities of the Issuer [or the Guarantor] could result in a reduction in the trading value of the Securities.] [*Insert in all cases except for Securities which are subject to the Dual Currency (Interest) Pay-off Feature and/or Dual Currency (Redemption) Pay-off Feature:* ***Payments in a specified currency*** The Issuer will pay nominal [and interest] on the Securities [and the Guarantor will make any payments under the Guarantee] in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.] [*Insert for Securities which are subject to the Dual Currency (Interest) Pay-off Feature:*

		Payments in the Interest Currenc[y][ies] The nominal amount of the Securities is denominated in [(*Insert Specified Currency*)]. Investors who calculate their investment performance in [(*Insert Interest Currency(ies)*)] are exposed to the risk of unfavourable change in the [(*Insert relevant exchange rate*)] exchange rate (due to inter alia the devaluation of the [(*Insert Specified Currency*)]) and to the risk that authorities with jurisdiction over [(*Insert Interest Currency(ies)*)] may impose exchange controls. Therefore they may receive an Interest Amount in [(*Insert Interest Currency(ies)*)] which is lower than an Interest Amount calculated on the basis of a nominal amount denominated in [(*Insert Specified Currency*)] at the Issue Date.] [*Insert for Securities which are subject to the Dual Currency (Redemption) Pay-off Feature*: ***Payments in the Redemption Currenc[y][ies]*** The nominal amount of the Securities is denominated in [(*Insert Specified Currency*)]. Investors who calculate their investment performance in [(*Insert Redemption Currency(ies)*)] are exposed to the risk of unfavourable change in the [(*Insert relevant exchange rate*)] exchange rate (due to inter alia the devaluation of the [(*Insert Specified Currency*)]) and to the risk that authorities with jurisdiction over [(*Insert Redemption Currency(ies)*)] may impose exchange controls. Therefore they may receive a Final Redemption Amount in [(*Insert Redemption Currency(ies)*)] which is lower than the initial nominal amount denominated in [(I*nsert Specified Currency*)] at the Issue Date.] [*Insert where the Securities are Secured Securities*: ***Security*** The security created in respect of the Securities is primarily a security interest over the Collateral Account in which the Collateral Assets are held. It will not necessarily be the case that the Collateral Assets will be sufficient to satisfy the claims of a Securityholder in respect of the Securities following the occurrence of a Secured Security Event of Default and in such circumstances, investors may lose all or a substantial portion of their investment. Similarly, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the Collateral Assets and payment [or delivery] of any related amounts to investors.] [*Insert if the Securities are Credit Linked Securities*: ***Credit Linked Securities*** The Securities differ from ordinary debt securities in that the amount of [interest] [and] [nominal] payable is dependent on whether any Credit Event(s) have occurred and that payments upon redemption (whether at the scheduled redemption date or earlier) may be linked to the value of the Reference Obligation(s) including, if applicable, the value of any related underlying hedging arrangements and that this may be less than the full

amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in the Securities. The likelihood of a Credit Event occurring with respect to a Reference Entity will generally fluctuate with, amongst other things, the financial condition of the Reference Entity, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of obligors and assets comparable to a Reference Entity is not necessarily indicative of the risk of Credit Events occurring with respect to any Reference Entity.]

[*Insert if the Securities are Bond Linked Securities*:

Bond Linked Securities

The Securities differ from ordinary debt securities in that the amount of [interest] [and] [nominal] payable is dependent on whether any Bond Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the relevant Bond including, if applicable, the value of any related underlying hedging arrangements and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Bond Linked Securities. The likelihood of a Bond Event occurring will generally fluctuate with, amongst other things, the financial condition of the Bond Issuer, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of other bonds comparable to the Bond is not necessarily indicative of the risk of a Bond Event occurring with respect to any Bond.]

[*Insert where the Securities are Green Securities*:

Green Securities

There can be no assurance that the use of proceeds of Securities identified as Green Securities in the relevant Final Terms will be suitable for the investment criteria of an investor or that the application of the proceeds of such Green Securities to Eligible Green Assets will be capable of being implemented as planned. Furthermore, the Issuer cannot provide any assurances regarding the suitability or reliability of any second party opinions obtained with respect to Green Securities.]

[*Insert where the Securities are subject to physical settlement*:

Cash settlement

Payments on the Securities may be made in cash in certain circumstances, rather than by delivery of physical assets. This may be less advantageous to Securityholders than settlement by delivery of physical assets.]

[The capital invested in the Securities is at risk. Consequently, the amount a prospective investor may receive on redemption of its

		Securities may be less than the amount invested by it and may be zero (0).]

E.2b	**Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks**	[Not Applicable. The reasons for the offer and the net proceeds of the issue are for [making profit] [and] [hedging certain risks].] [In the case of "green bonds", the net proceeds from the issue of Securities will be used by the relevant Issuer in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets (the "**Eligible Green Assets**"), as described in the relevant Final Terms and in the Group's Green Bond Framework (as amended and supplemented from time to time) (the "**Green Bond Framework**"), such Securities being referred to as "**Green Securities**".] [The net proceeds from the issue of the Securities will be applied by the Issuer for [●].]

2) Update of the section headed "Risk Factors" of the Base Prospectus (pages 81 to 150 of the Base Prospectus)

The following sub-section 5 shall be included at the end of sub-section 4 (*Risks related to Secured Securities*) on page 150 of the Base Prospectus:

"**5 RISKS RELATED TO GREEN SECURITIES**

(a) Green Securities

The Final Terms relating to any specific Series of Securities may provide that such Securities will constitute Green Securities. In such case, it will be the relevant Issuer's intention to apply an amount equal or equivalent to the net proceeds of such Securities to finance and/or re-finance, in whole or in part, new or existing Eligible Green Assets, which are generally new or existing loans relating to certain categories of environmental or sustainable projects. The terms "Green Securities" and "Eligible Green Assets" are defined under section "*Use of Proceeds*" in the Base Prospectus.

(b) There can be no assurance that the use of proceeds of Securities identified as Green Securities in the relevant Final Terms will be suitable for the investment criteria of an investor

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently-labelled project or a loan that may finance such a project, nor can any assurance be given that a clear definition or consensus with respect to such projects or loans will develop in the future. The European Commission has issued a legislative proposal relating to sustainable finance that would, if adopted in its current form, lead to the creation of the conditions and the framework to gradually create a unified classification system (taxonomy) for sustainable finance among other measures, and the European Parliament has adopted a resolution calling for further legislative or regulatory action relating to sustainable finance, but the form that any final legislation or regulations might take cannot be predicted. There can be no assurance by the relevant Issuer that the use of proceeds of any Green Securities will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the relevant Issuer to apply the proceeds of any Green Securities in, or substantially in, the manner described in under section "*Use of Proceeds*", there can be no assurance that the application of such proceeds to the relevant Eligible Green Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that such Green Securities or the activities or projects they finance (or refinance) will have the results or outcome (whether or not related to environmental, sustainability, or other objectives) originally expected or anticipated by the relevant Issuer. In addition, prospective investors should note that the relevant Issuer may change its Green Bond Framework (as defined under section "*Use of Proceeds*") and/or the selection criteria it uses to select Eligible Green Assets at any time. Any such event or failure by the Issuer will not constitute an Event of Default for the purpose of the Green Securities. Similarly, while the relevant Issuer intends to provide regular information on the use of proceeds of its Green Securities and to publish related audit reports, it is under no obligation to do so, and its failure to do so will not constitute an Event of Default in respect of any Green Securities.

Any such event or failure to apply the proceeds of any issue of Green Securities as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the relevant Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Group's Green Bond Framework and/or selection criteria may have an adverse effect on the value of Green Securities, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No Dealer makes any representation as to the suitability of the Green Securities to fulfil environmental and sustainability criteria required by prospective investors. No Dealer involved in the issue of a specific Series of Green Securities has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Assets meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Group's website, annual report and second-party opinion for information and should determine for itself the relevance of the information contained in the Base Prospectus regarding the use of proceeds and its investment in the Green Securities should be based upon such investigation as it deems necessary.

(c) The Issuer cannot provide any assurances regarding the suitability or reliability of any second party opinions obtained with respect to Green Securities

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the second-party opinion provided by Vigeo (as defined under section "*Use of Proceeds*") or any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the Green Bond Framework or any issue of any Green Securities. No such opinion or certification should be deemed or understood, or relied upon as, a recommendation by the relevant Issuer, any Dealer or any other person to buy, sell or hold any such Green Securities. Any such opinion or certification is only current as of the date that the opinion or certification was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein, or the reliability of the provider of such opinion or certification for the purpose of any investment in Green Securities. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight."

3) Update of the section headed "Use of Proceeds" of the Base Prospectus (page 1085 of the Base Prospectus)

The section "Use of Proceeds" on page 1085 of the Base Prospectus shall be deleted in its entirety and replaced with the following (for ease of reference changes have been underlined):

"USE OF PROCEEDS

This section sets out what the proceeds from the sale of Securities will be used for.

The net proceeds from each issue of Securities will be applied by each of the Issuers for the general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies, which include making a profit.

<u>In the case of "green bonds", the net proceeds from each of Securities will be used by the relevant Issuer in an amount equal or equivalent to the use of proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets (the "**Eligible Green Assets**"), as described in the relevant Final Terms and in the Group's Green Bond Framework (as amended and supplemented from time to time) (the "**Green Bond Framework**"), such Securities being referred to as "**Green Securities**".</u>

<u>In relation to Green Securities, the Green Bond Framework is based on the Green Bond Principles published by the International Capital Markets Association in its 2018 edition (the "**GBP**") and is available on the Group's website (/www.credit-agricole.com/en/finance/finance/debt). It may be further updated or expanded to reflect updates to the GBP and evolutions in the activities of the Crédit Agricole Group. The Green Bond Framework sets out categories of Eligible Green Assets which have been identified by the relevant Issuer as part of priority activity sectors within the context of climate change mitigation.</u>

<u>The relevant Issuer has appointed Vigeo Eiris ("**Vigeo**") to provide a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework, assessing the environmental added value of the Green Bond Framework and its alignment with the GBP. This Second Party Opinion is available on the Group's website (www.credit-agricole.com/en/finance/finance/debt).</u>

<u>The relevant Issuer will publish an annual report on its website detailing the allocation of net Green Security income and the environmental impact of the Eligible Green Assets included in its green portfolio. In addition, such Issuer may communicate publicly in the event of substantial changes in the green portfolio. The relevant Issuer will also have an external auditor provide a limited assurance report on the main features of its Green Securities for the purposes of the preparation of its registration document.</u>

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms."

4) Update of the section headed "Forms of the Final Terms – Part B – Other Information" (pages 435 and 436 of the Base Prospectus)

Item 4 (headed "Reasons for the Offer, Estimated Net Proceeds and Total Expenses) of the section shall be amended to read as follows (for ease of reference changes have been underlined):

1. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(*Only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency*))

(i)	[Reasons for the offer:	[•][Not Applicable] <u>[The Securities constitute Green Securities and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:</u> <u>[*Describe Eligible Green Assets categories and availability of Second Party Opinion and any relevant third party opinions and where the information can be obtained*]]</u> (*See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks and/or financing <u>and/or refinancing new or existing any Eligible Green Assets</u> will need to include those reasons here.*) (*N.B. If the Securities are securities to which Annex V or Annex XII of the Prospectus Directive Regulation applies this is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) below are also required.*)
(ii)	[Estimated net proceeds:]	[•] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(iii)	[Estimated total expenses:]	[•] [(*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".*)]

Crédit Agricole CIB

The date of this Seventh Supplement is 1 February 2019