

FIRST SUPPLEMENT DATED 31 DECEMBER 2025 TO THE BASE PROSPECTUS DATED 7 MAY 2025.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(incorporated in France)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(incorporated in France)

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

(incorporated in Luxembourg)

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 dated 31 December 2025 (the “**First Supplement**”) to the base prospectus dated 7 May 2025 constitutes a supplement to the Structured Debt Instruments Issuance Programme of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an “**Issuer**” and together the “**Issuers**”). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein.

The Base Prospectus and the First Supplement constitute jointly a base prospectus under Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). On 7 May 2025, the Base Prospectus was approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”). Application has been made to the CSSF, as competent authority under the Prospectus Regulation, to approve this First Supplement.

By approving this First Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*).

This First Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation.

The Issuers accept responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuers, the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect its import.

In the event of any inconsistencies between (a) any statement contained in this First Supplement to the Base Prospectus and (b) any other statement directly contained or incorporated by reference in the Base Prospectus, the statements in this First Supplement shall prevail.

Subject to the information contained in this First Supplement, there have been no significant new facts, error or inaccuracy relating substantially to the information contained in the Base Prospectus since its publication under Article 23.1 of the Prospectus Regulation.

In accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this First Supplement is published have the right, exercisable until 6 January 2026, which is three working days after the publication of this First Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this First Supplement relates arose or was noted before the closing of the offer period or delivery of the Securities, whichever occurs first. Investors may contact the relevant Authorised Offerors should they wish to exercise such right of withdrawal.

Copies of the Base Prospectus and the First Supplement can be obtained from the registered office of Crédit Agricole CIB for the time being. This Base Prospectus and the First Supplement will also be published on (i) the Luxembourg Stock Exchange's website: www.luxse.com and (ii) Crédit Agricole CIB's website: <https://www.documentation.ca-cib.com/IssuanceProgram>.

The purpose of this First Supplement is to amend the "*RISK FACTORS*", "*DOCUMENTS INCORPORATED BY REFERENCE*", "*DESCRIPTION OF THE ISSUERS*", "*TAXATION*" and "*GENERAL INFORMATION*" sections of the Base Prospectus.

RISK FACTORS

On page 5 of the Base Prospectus, the subsection “*RISKS RELATED TO CRÉDIT AGRICOLE CIB*” of section entitled “*RISK FACTORS*” is deleted in its entirety and replaced as follows:

“1. RISKS RELATED TO CRÉDIT AGRICOLE CIB

Such factors are set out at pages 302 to 312 of the 2024 Universal Registration Document, as amended by pages 14 to 21 of the Amendment to the 2024 Universal Registration Document, each incorporated herein by reference (see “*Documents Incorporated by Reference*”).

For further clarity, the subsections of the above-mentioned section of the 2024 Universal Registration Document, as amended by the Amendment to the 2024 Universal Registration Document, incorporated by reference into this Base Prospectus are the following:

- Credit risks;
- Financial risks;
- Operational risks;
- Business risks;
- Climate and environmental risks; and
- Risks relating to the structure of the Crédit Agricole Group.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “*DOCUMENTS INCORPORATED BY REFERENCE*” appearing on pages 92 to 114 of the Base Prospectus is deleted in its entirety and replaced as follows:

“**DOCUMENTS INCORPORATED BY REFERENCE**

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

Documents

The following documents (see hyperlinks in blue below), 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 the first amendment (*amendement*) to Crédit Agricole CIB’s 2024 *Document d’enregistrement universel* (https://www.ca-cib.com/sites/default/files/2025-08/EN_Amendment_URD_CACIB_2024_30%20June%202025.pdf) (the “**Amendment to the 2024 Universal Registration Document**”), including the half-yearly consolidated audited financial statements of Crédit Agricole CIB for the six-month period ended 30 June 2025 and auditors’ review report thereon;
- (b) the English-language version of Crédit Agricole CIB’s 2024 *Document d’enregistrement universel* (https://www.ca-cib.com/sites/default/files/2025-03/URD_CACIB_2024_EN.pdf) (the “**2024 Universal Registration Document**”), including (on pages 397 to 522 of the 2024 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2024;
- (c) the English-language version of Crédit Agricole CIB’s 2023 *Document d’enregistrement universel* (https://www.ca-cib.com/sites/default/files/2024-03/URD_CACIB_2023_EN.pdf) (the “**2023 Universal Registration Document**”), including (on pages 271 to 396 of the 2023 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2023;
- (d) all future annual financial statements, consolidated and statutory, audited and unaudited, of Crédit Agricole CIB and the related notes and auditors’ reports thereto, in each case as published on Crédit Agricole CIB’s website (available at https://www.ca-cib.com/en/document-search?document_category=financial-publications) during the validity period of this Base Prospectus, shall be deemed to be incorporated by reference into this Base Prospectus and to form an integral part hereof as from the date of their publication;
- (e) Crédit Agricole CIB FS’s 2025 half-yearly financial report (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=705fdf21-e94c-4c2d-94d5-4740153a8c86>) (the “**Crédit Agricole CIB FS 2025 Half-Yearly Financial Report**”), including the half-yearly financial statements of Crédit Agricole CIB FS for the six-month period ended 30 June 2025 and the auditors’ review report thereon;
- (f) Crédit Agricole CIB FS’s 2023 and 2024 Report and Financial Statements, including (on pages 3 to 100 and pages 3 to 117 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FS for the financial years ended 31 December 2023 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=4e22b2be-9f6e-4d06-98b5-81f8089f58cd>) and 31 December 2024 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=ee4153c7-d8f8-415a-a868-734dc6d35753>) and the auditors’ report thereon;

- (g) all future annual financial statements, audited and unaudited, of Crédit Agricole CIB FS and the related notes and auditors' reports thereto, in each case as published on Crédit Agricole CIB's website (available at <https://www.documentation.ca-cib.com/IssuerInformation/CacibFS#>) during the validity period of this Base Prospectus, shall be deemed to be incorporated by reference into this Base Prospectus and to form an integral part hereof as from the date of their publication;
- (h) Crédit Agricole CIB FL's 2025 half-yearly unaudited financial statements (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=79b663c3-9985-430e-bb16-66171195a913>) (the "**Crédit Agricole CIB FL 2025 Half-Yearly Financial Statements**"), including the half-yearly financial statements of Crédit Agricole CIB FL for the six-month period ended 30 June 2025;
- (i) Crédit Agricole CIB FL's 2023 and 2024 Report and Financial Statements, including (on pages 3 to 51 and pages 3 to 52 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FL for the financial years ended 31 December 2023 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=00000000-0000-0000-0000-000000000000>) and 31 December 2024 (<https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=9386979c-4da7-476b-89f1-89b15803a189>) and the auditors' report thereon;
- (j) all future annual financial statements, audited and unaudited, of Crédit Agricole CIB FL and the related notes and auditors' reports thereto, in each case as published on Crédit Agricole CIB's website (available at <https://www.documentation.ca-cib.com/IssuerInformation/CacibLux#>) during the validity period of this Base Prospectus, shall be deemed to be incorporated by reference into this Base Prospectus and to form an integral part hereof as from the date of their publication;
- (k) the sections entitled "Form of the Final Terms" and "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2024 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0a5e4bd6-36d7-4e56-9f30-142783c629db>) (the "**2024 Base Prospectus**"), as supplemented by the first supplement thereto dated 18 November 2024 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=fa5bc1b7-2b59-4d85-a068-0a05c0297f04>) and the second supplement thereto dated 14 January 2025 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=37371158-97af-487f-b6d7-9b23fe5d2832>);
- (l) the sections entitled "Form of the Final Terms" and "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2023 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=42450660-5ed9-403d-9f7a-8291616c5a2f>) (the "**2023 Base Prospectus**"), as supplemented by the first supplement thereto dated 13 November 2023 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=95c5ad44-0547-4333-9d5a-cd082c19d79a>);
- (m) the sections entitled "Form of the Final Terms" and "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2022 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=40e7e567-73e7-4895-ab43-66b5a8ea153a>) (the "**2022 Base Prospectus**"), as supplemented by the supplement thereto

dated 17 February 2023 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0cb09cba-2cf3-437f-b3ca-75f22177b420>);

(n) the section entitled “Terms and Conditions of the Securities” set out in the base prospectus relating to the Programme dated 7 May 2021 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=ecb6b85d-a99b-4a90-b04d-b4e67bf09fb7>) (the “**2021 Base Prospectus**”), as supplemented by the supplement thereto dated 12 July 2021 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=76269316-e776-47ac-999a-d92e29e37c18>);

(o) the section entitled “Terms and Conditions of the Securities” set out in the base prospectus dated 7 May 2020 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=a9d86f07-1b48-4b25-818a-ab718f02b881>) (the “**Base Prospectus 2020**”), as supplemented by the supplement thereto dated 18 December 2020 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=b2a58cba-7448-4590-a0f0-51737e905fb0>);

(p) the section entitled “Terms and Conditions of the Securities” set out in the base prospectus dated 8 May 2019 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=4297eaa0-4cc6-4d2a-8771-fc370d8cbe24>), as supplemented by the supplements thereto dated 19 November 2019 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=1adf61cb-bf10-43e3-9616-450ee8bb1395>) and 5 February 2020 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=11ec21e8-c977-4910-a023-1ef61c50da4e>) (the “**2019 Base Prospectus**”);

(q) the section entitled “Terms and Conditions of the Securities” set out in the base prospectus dated 9 May 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=e8ab43b4-17ff-4c91-803e-c598b5a6e7f8>), as supplemented by the supplements thereto dated 12 June 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=ea3adeee-f2f2-4424-8161-fa918dace92f>), 18 June 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0ac8470a-7810-4c20-9d2e-264b0a5a1ff0>) and 13 November 2018 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=6c26d567-ea50-49c5-accf-1eef848267bc>) (the “**2018 Base Prospectus**”);

(r) the section entitled “Terms and Conditions of the Securities” set out in the base prospectus relating to the Programme dated 10 May 2017 (<https://www.ca-cib.com/sites/default/files/2017-05/2017-05-12-CACIB-FINAL-PROSPECTUS.pdf>) (the “**2017 Base Prospectus**”);

(s) the section entitled “Terms and Conditions of the Securities” set out in the base prospectus relating to the Programme dated 11 May 2016 (https://www.ca-cib.com/sites/default/files/2017-01/2016-05-13-bp-11-may-2016_0.pdf) (the “**2016 Base Prospectus**”), as supplemented by the supplements thereto dated 8 July 2016 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=93fd310b-c00b-4db3-b637-7ced32eeb6de>), 16 August 2016 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=bbec8273-2efe-4127-b10c-38b257b47b80>), 17 November 2016 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=80a6c9d7-63fb-4e73-8464-88aba214a7d7>) and 16 December 2016 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=80a6c9d7-63fb-4e73-8464-88aba214a7d7>).

[cib.com/IssuanceProgram/DownloadDocument?id=058b9ed0-5362-4051-baf6-4cef03bb76e6](https://www.ca-cib.com/IssuanceProgram/DownloadDocument?id=058b9ed0-5362-4051-baf6-4cef03bb76e6));

- (t) the section entitled “Terms and Conditions of the Notes” set out in the base prospectus relating to the Programme dated 6 July 2015 (https://www.ca-cib.com/sites/default/files/2017-04/ApprovedBP-6July2015_0.pdf) (the “**2015 Base Prospectus**”), as supplemented by the supplement thereto dated 6 October 2015 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=ffe9a617-993c-4252-a5d3-f367869d128a>);
- (u) the section entitled “Terms and Conditions of the Notes” set out in the base prospectus relating to the Programme dated 25 June 2014 (https://www.ca-cib.com/sites/default/files/2017-01/2014-06-27-base-prospectus-25-june-2014_0.PDF) (the “**2014 Base Prospectus**”), as supplemented by the supplement thereto dated 9 September 2014 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=86bbff05-0c53-42b0-a315-5fac66b1e4da>); and
- (v) the section entitled “Terms and Conditions of the Notes” set out in the base prospectus relating to the Programme dated 21 June 2013 (https://www.ca-cib.com/sites/default/files/2017-04/2013-06-23-base-prospectus-va_0.pdf) (the “**2013 Base Prospectus**”), as supplemented by the supplement thereto dated 19 September 2013 (<https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=f4b0b7bf-94bd-4101-8357-176312e125c5>).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended. 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. This Base Prospectus and copies of the documents incorporated by reference are available on (i) the Luxembourg Stock Exchange’s website (www.luxse.com) and (ii) on Crédit Agricole CIB’s website (<https://www.documentation.ca-cib.com/IssuanceProgram>).

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, 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 2023 Universal Registration Document, the 2024 Universal Registration Document or the Amendment to the 2024 Universal Registration Document. Note that only the French versions of the 2023 Universal

Registration Document, the 2024 Universal Registration Document and the Amendment to the 2024 Universal 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 2023 Report and Financial Statements, the Crédit Agricole CIB FS 2024 Report and Financial Statements or the Crédit Agricole CIB FS 2025 Half-Yearly Financial Report.

Each of the Issuers and the Guarantor will, in the event of there being any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Securities and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers, and the rights attaching to the Securities and the reason for the issuance and its impact on the Issuers, be required to, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue, listing and admission to trading on a regulated market, of Securities.

CROSS-REFERENCE LIST

This section provides a cross reference of where information may be found in other documents.

Crédit Agricole CIB

Annex 6 of the Commission Delegated Regulation	Page number (of the 2024 Universal Registration Document unless otherwise stated)	Page number (of the Amendment to the 2024 Universal Registration Document unless otherwise stated)
1. PERSONS RESPONSIBLE	585	107
2. STATUTORY AUDITORS		
2.1 Statutory Auditors	586	108
Issuer's Audit Committee (including names of committee members)	238	103
3. RISK FACTORS	302 to 312	14 to 21
4. INFORMATION ABOUT THE ISSUER		
4.1 History and development of the issuer.	17 to 18	N/A
4.1.1 The legal and commercial name of the issuer.	400, 570, 576	33, 91
4.1.2 The place of registration of the issuer, its registration number and legal identity identifier ('LEI').	400, 570, 576	33, 91
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.	570, 576	91
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any.	400, 570, 576	33, 91
4.1.5 Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	292 to 293, 577	11 to 13, 87

Annex 6 of the Commission Delegated Regulation		Page number (of the 2024 Universal Registration Document unless otherwise stated)	Page number (of the Amendment to the 2024 Universal Registration Document unless otherwise stated)
4.1.6	Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process.	15, 305	90
4.1.8	Description of the expected financing of the issuer's activities.	576	N/A
5.	BUSINESS OVERVIEW		
5.1	Principal activities	19 to 23, 289 to 290, 471 to 472	8 to 10, 63 to 64
5.2	Competitive position	6 to 7, 18, 287 to 290	7 to 10
6.	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	4 to 5, 8 to 9	N/A
7.	TREND INFORMATION	292 to 293, 577	11 to 13
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer.	247 to 268	100 to 105
9.2	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	233, 270	N/A
10.	MAJOR SHAREHOLDERS	487	71

Annex 6 of the Commission Delegated Regulation	Page number (of the 2024 Universal Registration Document unless otherwise stated)	Page number (of the Amendment to the 2024 Universal Registration Document unless otherwise stated)
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical financial information		N/A
11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	15 to 16, 297, 397 to 566 15, 171, 271 to 440 of the 2023 Universal Registration Document	
11.1.3 Accounting Standards		
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	414 to 431
(a) the balance sheet:		408 to 409 for the consolidated financial statements and 526 for the parent company financial statements
		281 to 282 for the consolidated financial statements and 400 for the parent company financial statements of the 2023 Universal Registration Document
(b) the income statement:		406 for the consolidated financial statements and 527 for the parent company financial statements
		279 for the consolidated financial statements and 401 for the parent company financial statements of the 2023 Universal Registration Document

Annex 6 of the Commission Delegated Regulation	Page number (of the 2024 Universal Registration Document unless otherwise stated)	Page number (of the Amendment to the 2024 Universal Registration Document unless otherwise stated)
(c) the cash flow statement:	412	
	285 of the 2023 Universal Registration Document	
(d) the accounting policies and explanatory notes:	414 to 431 for the consolidated financial statements and 528 to 536 for the parent company financial statements	
	287 to 303 for the consolidated financial statements and 403 to 411 for the parent company financial statements of the 2023 Universal Registration Document	
(e) Statutory Auditors' report:	515 to 522 for the consolidated financial statements and 560 to 566 for the parent company financial statements	
	388 to 394 for the Consolidated financial statements and 435 to 440 for the parent company financial statements of the 2023 Universal Registration Document	
11.1.6 Consolidated financial statements		N/A
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		
(a) Income statement	406	
	279 of the 2023 Universal Registration Document	

Annex 6 of the Commission Delegated Regulation	Page number (of the 2024 Universal Registration Document unless otherwise stated)	Page number (of the Amendment to the 2024 Universal Registration Document unless otherwise stated)
(b) Net income and other comprehensive income	407 280 of the 2023 Universal Registration Document	
(c) Balance sheet - Assets	408 281 of the 2023 Universal Registration Document	
(d) Balance sheet - Liabilities	409 282 of the 2023 Universal Registration Document	
(e) Change in shareholder's equity	410 to 411 283 to 284 of the 2023 Universal Registration Document	
(f) Cash flow statement	412 285 of the 2023 Universal Registration Document	
11.1.7 Age of financial information	397	N/A
	The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	271 of the 2023 Universal Registration Document
11.2 Interim and other financial information	N/A	32 to 88
11.3 Auditing of historical annual financial information	515 to 522, 560 to 566	
11.4 Legal and arbitration proceedings	351 to 352, 485 to 486, 547 to 549	27 to 30
11.5 Significant change in the issuer's financial position	577	N/A
12. ADDITIONAL INFORMATION		

Annex 6 of the Commission Delegated Regulation	Page number (of the 2024 Universal Registration Document unless otherwise stated)	Page number (of the Amendment to the 2024 Universal Registration Document unless otherwise stated)
12.1 Share Capital	279, 297 to 298, 487, 570 to 571	71, 92 to 93
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	
12.2 Memorandum and Articles of Association	400, 570 to 576	33, 91 to 99
	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	
14. DOCUMENTS AVAILABLE	577	N/A

Future financial statements of Crédit Agricole CIB incorporated by reference

Annex 6 of the Commission Delegated Regulation

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.

11.1.3 Accounting Standards

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

- (a) the balance sheet:
- (b) the income statement:
- (c) the cash flow statement:
- (d) the accounting policies and explanatory notes:
- (e) Statutory Auditors' report:

11.1.6 Consolidated financial statements

If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.

- (a) Income statement
- (b) Net income and other comprehensive income
- (c) Balance sheet - Assets
- (d) Balance sheet - Liabilities
- (e) Change in shareholder's equity
- (f) Cash flow statement

11.1.7 Age of financial information

The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.

11.2 Interim and other financial information

11.3 Auditing of historical annual financial information

11.5 Significant change in the issuer's financial position

Crédit Agricole CIB FS

	Report and Financial Statements (page number)
Unaudited half-yearly financial statements, related notes and audit report for the financial half-year ended 30 June 2025	3-135
Independent auditor's report	5-
Balance sheet - Assets	6
Income statement	8
Cash flow statement	9
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Form of the Final Terms included in the 2024 Base Prospectus

The section of the 2024 Base Prospectus related to the form of the Final Terms of the Securities and listed below is incorporated by reference in this Base Prospectus. This does not include the introduction paragraph of such Final Terms which is not incorporated by reference. In relation thereto, the introduction paragraph in the form of Final Terms contained in this Base Prospectus must be used in place of the introduction paragraph in such former Final Terms.

Subject to the immediately following section, the sections of the 2024 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

Form of the Final Terms	Pages 124 to 294 of the 2024 Base Prospectus
	Page 7 of the first supplement dated 18 November 2024

Terms and Conditions of the Securities included in the 2024 Base Prospectus (as amended by the supplements thereto dated 18 November 2024 and 14 January 2025)

Subject to the above, only the sections of the 2024 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2024 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 295 to 369 of the 2024 Base Prospectus
Definitions Conditions	Pages 370 to 404 of the 2024 Base Prospectus
Annex 1 – Asset Conditions	Pages 405 to 601 of the 2024 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 602 to 668 of the 2024 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 669 to 688 of the 2024 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 689 to 690 of the 2024 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 691 to 750 of the 2024 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 751 to 811 of the 2024 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 812 to 868 of the 2024 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 869 to 884 of the 2024 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 885 to 888 of the 2024 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 889 to 924 of the 2024 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 925 to 930 of the 2024 Base Prospectus

First supplement dated 18 November 2024

Annex 5 – Standard Payoff Conditions	Pages 691 to 750 of the 2024 Base Prospectus	Page 19 of the supplement dated 18 November 2024
Annex 7 – Payoff Feature Conditions	Pages 812 to 868 of the 2024 Base Prospectus	Page 20 of the supplement dated 18 November 2024
Annex 8 – Early Redemption Trigger Conditions	Pages 869 to 884 of the 2024 Base Prospectus	Page 21 of the supplement dated 18 November 2024

Second supplement dated 14 January 2025

Annex 5 – Standard Payoff Conditions	Pages 691 to 750 of the 2024 Base Prospectus	Page 5 of the supplement dated 14 January 2025
Annex 8 – Early Redemption Trigger Conditions	Pages 869 to 884 of the 2024 Base Prospectus	Page 6 of the supplement dated 14 January 2025

Terms and Conditions of the Securities included in the 2023 Base Prospectus (as amended by the supplement thereto 13 November 2023)

Subject to the above, only the sections of the 2023 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2023 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 290 to 366 of the 2023 Base Prospectus	
Definitions Conditions	Pages 367 to 401 of the 2023 Base Prospectus	
Annex 1 – Asset Conditions	Pages 402 to 601 of the 2023 Base Prospectus	
Annex 2 – Credit Linked Conditions	Pages 602 to 668 of the 2023 Base Prospectus	
Annex 3 – Bond Linked Conditions	Pages 669 to 688 of the 2023 Base Prospectus	
Annex 4 – Alternative Currency Conditions	Pages 689 to 690 of the 2023 Base Prospectus	
Annex 5 – Standard Payoff Conditions	Pages 691 to 749 of the 2023 Base Prospectus	
Annex 6 – Combination Payoff Conditions	Pages 750 to 810 of the 2023 Base Prospectus	
Annex 7 – Payoff Feature Conditions	Pages 811 to 867 of the 2023 Base Prospectus	
Annex 8 – Early Redemption Trigger Conditions	Pages 868 to 883 of the 2023 Base Prospectus	
Annex 9 – Redemption Method Conditions	Pages 884 to 887 of the 2023 Base Prospectus	
Annex 10 – Secured Security Conditions	Pages 888 to 922 of the 2023 Base Prospectus	
Annex 11 – Preference Share Linked Conditions	Pages 923 to 928 of the 2023 Base Prospectus	
Supplement dated 13 November 2023		
Annex 1 – Asset Conditions	Page 402 to 601 of the 2023 Base Prospectus	Page 17 of the supplement dated 13 November 2023

Terms and Conditions of the Securities included in the 2022 Base Prospectus (as amended by the supplement thereto dated 17 February 2023)

Subject to the above, only the sections of the 2022 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2022 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 264 to 335 of the 2022 Base Prospectus	
Definitions Conditions	Pages 336 to 370 of the 2022 Base Prospectus	
Annex 1 – Asset Conditions	Pages 371 to 571 of the 2022 Base Prospectus	
Annex 2 – Credit Linked Conditions	Pages 572 to 636 of the 2022 Base Prospectus	
Annex 3 – Bond Linked Conditions	Pages 637 to 656 of the 2022 Base Prospectus	
Annex 4 – Alternative Currency Conditions	Pages 657 to 658 of the 2022 Base Prospectus	
Annex 5 – Standard Payoff Conditions	Pages 659 to 717 of the 2022 Base Prospectus	
Annex 6 – Combination Payoff Conditions	Pages 718 to 778 of the 2022 Base Prospectus	
Annex 7 – Payoff Feature Conditions	Pages 779 to 834 of the 2022 Base Prospectus	
Annex 8 – Early Redemption Trigger Conditions	Pages 835 to 848 of the 2022 Base Prospectus	
Annex 9 – Redemption Method Conditions	Pages 849 to 852 of the 2022 Base Prospectus	
Annex 10 – Secured Security Conditions	Pages 853 to 886 of the 2022 Base Prospectus	
Annex 11 – Preference Share Linked Conditions	Pages 887 to 891 of the 2022 Base Prospectus	
Supplement dated 17 February 2023		
General Conditions	Page 295 of the 2022 Base Prospectus	Page 21 of the supplement dated 17 February 2023
Definitions Conditions	Pages 344, 368 and 369 of the 2022 Base Prospectus	Page 22 of the supplement dated 17 February 2023

Terms and Conditions of the Securities included in the 2021 Base Prospectus (as amended by the supplement thereto dated 12 July 2021)

Subject to the above, only the sections of the 2021 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2021 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 266 to 338 of the 2021 Base Prospectus
Definitions Conditions	Pages 339 to 373 of the 2021 Base Prospectus
Annex 1 – Asset Conditions	Pages 374 to 532 of the 2021 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 533 to 603 of the 2021 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 604 to 624 of the 2021 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 625 to 626 of the 2021 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 675 to 687 of the 2021 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 688 to 751 of the 2021 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 752 to 814 of the 2021 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 815 to 830 of the 2021 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 831 to 834 of the 2021 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 835 to 867 of the 2021 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 868 to 873 of the 2021 Base Prospectus
Supplement dated 12 July 2021	
Annex 2 – Credit Linked Conditions	Pages 571 and 572 of the 2021 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 617 and 618 of the 2021 Base Prospectus

Page 3 of the supplement dated 12 July 2021

Pages 3-4 of the supplement dated 12 July 2021

Terms and Conditions of the Securities included in the 2020 Base Prospectus (as amended by the supplement thereto dated 18 December 2020)

Subject to the above, only the sections of the 2020 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2020 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 253 to 312 of the 2020 Base Prospectus	
Definitions Conditions	Pages 313 to 344 of the 2020 Base Prospectus	
Annex 1 – Asset Conditions	Pages 345 to 491 of the 2020 Base Prospectus	
Annex 2 – Credit Linked Conditions	Pages 492 to 563 of the 2020 Base Prospectus	
Annex 3 – Bond Linked Conditions	Pages 564 to 584 of the 2020 Base Prospectus	
Annex 4 – Alternative Currency Conditions	Pages 585 to 586 of the 2020 Base Prospectus	
Annex 5 – Standard Payoff Conditions	Pages 587 to 645 of the 2020 Base Prospectus	
Annex 6 – Combination Payoff Conditions	Pages 646 to 709 of the 2020 Base Prospectus	
Annex 7 – Payoff Feature Conditions	Pages 709 to 772 of the 2020 Base Prospectus	
Annex 8 – Early Redemption Trigger Conditions	Pages 773 to 788 of the 2020 Base Prospectus	
Annex 9 – Redemption Method Conditions	Pages 789 to 792 of the 2020 Base Prospectus	
Annex 10 – Secured Security Conditions	Pages 793 to 825 of the 2020 Base Prospectus	
Annex 11 – Preference Share Linked Conditions	Pages 826 to 831 of the 2020 Base Prospectus	
Supplement dated 18 December 2020		
Annex 10 – Secured Security Conditions	Pages 793 and 825 of the 2020 Base Prospectus	Pages 22 to 23 of the supplement dated 18 December 2020

Terms and Conditions of the Securities included in the 2019 Base Prospectus (as amended by the supplements thereto dated 19 November 2019 and 5 February 2020)

Subject to the above, only the sections of the 2019 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2019 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 552 to 612 of the 2019 Base Prospectus
Definitions Conditions	Pages 613 to 638 of the 2019 Base Prospectus
Annex 1 – Asset Conditions	Pages 639 to 784 of the 2019 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 785 to 856 of the 2019 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 857 to 877 of the 2019 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 878 to 879 of the 2019 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 880 to 998 of the 2019 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 999 to 1077 of the 2019 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 1078 to 1148 of the 2019 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 1149 to 1169 of the 2019 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 1170 to 1173 of the 2019 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 1174 to 1206 of the 2019 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 1207 to 1212 of the 2019 Base Prospectus
Supplement dated 19 November 2019	
General Conditions	Pages 553 and 565 of the 2019 Base Prospectus
Annex Conditions (Annex 1) – Chapter 5: Rate Linked Asset Condition	Page 691 of the 2019 Base Prospectus
Supplement dated 5 February 2020	
Annex 2 – Credit Linked Conditions	Page 836 and 821 of the 2019 Base Prospectus

Terms and Conditions of the Securities included in the 2018 Base Prospectus (as amended by the supplements thereto dated 12 June 2018, 18 June 2018 and 13 November 2018)

Subject to the above, only the sections of the 2018 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2018 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 456 to 535 of the 2018 Base Prospectus	
Annex 1 – Asset Conditions	Pages 537 to 655 of the 2018 Base Prospectus	
Annex 2 – Credit Linked Conditions	Pages 656 to 725 of the 2018 Base Prospectus	
Annex 3 – Bond Linked Conditions	Pages 726 to 746 of the 2018 Base Prospectus	
Annex 4 – Alternative Currency Conditions	Pages 747 to 748 of the 2018 Base Prospectus	
Annex 5 – Standard Payoff Conditions	Pages 749 to 866 of the 2018 Base Prospectus	
Annex 6 – Combination Payoff Conditions	Pages 867 to 946 of the 2018 Base Prospectus	
Annex 7 – Payoff Feature Conditions	Pages 947 to 1000 of the 2018 Base Prospectus	
Annex 8 – Early Redemption Trigger Conditions	Pages 1001 to 1024 of the 2018 Base Prospectus	
Annex 9 – Redemption Method Conditions	Pages 1025 to 1028 of the 2018 Base Prospectus	
Annex 10 – Secured Security Conditions	Pages 1029 to 1054 of the 2018 Base Prospectus	
Supplement dated 12 June 2018		
Standard Payoff Conditions (Annex 5): Part A: Chapter 19: Standard Steepener with Reserve Interest	Pages 810 to 813 of the 2018 Base Prospectus	Pages 2 and 3 of the supplement dated 12 June 2018
Annex Conditions (Annex 1) – Chapter 5: Rate Linked Asset Condition	Pages 583 to 590 of the 2018 Base Prospectus	Pages 10 and 11 of the supplement dated 12 June 2018
Supplement dated 18 June 2018		
Annex Conditions (Annex 1) – Chapter 5: Rate Linked Asset Condition	Pages 583 to 590 of the 2018 Base Prospectus	Pages 2 and 3 of the supplement dated 18 June 2018
Supplement dated 13 November 2018		
Annex 2 – Credit Linked Conditions	Pages 656 to 725 of the 2018 Base Prospectus	Pages 2 to 4 of the supplement dated 13 November 2018

Terms and Conditions of the Securities included in the 2017 Base Prospectus

Only the sections of the 2017 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2017 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 389 to 459 of the 2017 Base Prospectus
Annex 1 – Asset Conditions	Pages 460 to 562 of the 2017 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 563 to 632 of the 2017 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 633 to 654 of the 2017 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 655 to 657 of the 2017 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 658 to 767 of the 2017 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 768 to 849 of the 2017 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 850 to 906 of the 2017 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 907 to 931 of the 2017 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 932 to 935 of the 2017 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 936 to 962 of the 2017 Base Prospectus

Terms and Conditions of the Securities included in the 2016 Base Prospectus (as amended by the supplements thereto dated 8 July 2016, 16 August 2016, 17 November 2016 and 16 December 2016)

Only the sections of the 2016 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2016 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 447 to 513 of the 2016 Base Prospectus	
Annex 1 – Asset Conditions	Pages 514 to 611 of the 2016 Base Prospectus	
Annex 2 – Credit Linked Conditions	Pages 612 to 681 of the 2016 Base Prospectus	
Annex 3 – Bond Linked Conditions	Pages 682 to 703 of the 2016 Base Prospectus	
Annex 4 – Alternative Currency Conditions	Pages 704 to 706 of the 2016 Base Prospectus	
Annex 5 – Standard Payoff Conditions	Pages 707 to 999 of the 2016 Base Prospectus	
Annex 6 – Combination Payoff Conditions	Pages 1000 to 1109 of the 2016 Base Prospectus	
Annex 7 – Payoff Feature Conditions	Pages 1110 to 1176 of the 2016 Base Prospectus	
Annex 8 – Early Redemption Trigger Conditions	Pages 1177 to 1197 of the 2016 Base Prospectus	
Annex 9 – Redemption Method Conditions	Pages 1198 to 1201 of the 2016 Base Prospectus	
Annex 10 – Secured Security Conditions	Pages 1202 to 1228 of the 2016 Base Prospectus	
Supplement dated 8 July 2016		
General Conditions	Pages 450, 490 and 493 of the 2016 Base Prospectus	Pages 2 and 3 of the supplement dated 8 July 2016
Supplement dated 16 August 2016		
General Conditions	Page 493 of the 2016 Base Prospectus	Pages 10-11 of the supplement dated 16 August 2016
Annex 6 – Combination Paid Condition	Pages 1045 to 1047 of the 2016 Base Prospectus	Pages 7-9 of the supplement dated 16 August 2016
Supplement dated 17 November 2016		
General Conditions	Pages 448, 450, 452, 455, 458, 463, 464, 466, 473, 474, 476 to 479, 485, 486, 490, 507 and 508 of the 2016 Base Prospectus	Pages 11 to 15 of the supplement dated 17 November 2016
Annex 1 – Asset Conditions	Pages 521 to 523, 531 to 533, 541, 542, 553 to 555, 558, 559, 576, 577, 597 to 599 and	Pages 13 to 15 of the supplement dated 17 November 2016

	609 to 611 of the 2016 Base Prospectus	
Annex 2 – Credit Linked Conditions	Page 612 of the 2016 Base Prospectus	Page 15 of the supplement dated 17 November 2016
Annex 3 – Bond Linked Conditions	Pages 691 to 703 of the 2016 Base Prospectus	Page 15 of the supplement dated 17 November 2016
Supplement dated 16 December 2016		
General Conditions	Pages 448, 449, 452, 455, 466, 473, 479, 480, 486 and 507 of the 2016 Base Prospectus	Pages 5 to 8 of the supplement dated 16 December 2016

Terms and Conditions of the Notes included in the 2015 Base Prospectus (as amended by the supplement thereto dated 6 October 2015)

Only the sections of the 2015 Base Prospectus related to the Terms and Conditions of the Notes and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2015 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 410 to 469 of the 2015 Base Prospectus	
Annex 1 – Asset Conditions	Pages 470 to 560 of the 2015 Base Prospectus	
Annex 2 – Credit Linked Conditions	Pages 561 to 630 of the 2015 Base Prospectus	
Annex 3 – Bond Linked Conditions	Pages 631 to 651 of the 2015 Base Prospectus	
Annex 4 – Alternative Currency Conditions	Pages 652 to 654 of the 2015 Base Prospectus	
Annex 5 – Standard Payoff Conditions	Pages 655 to 924 of the 2015 Base Prospectus	
Annex 6 – Combination Payoff Conditions	Pages 925 to 1031 of the 2015 Base Prospectus	
Annex 7 – Payoff Feature Conditions	Pages 1032 to 1098 of the 2015 Base Prospectus	
Annex 8 – Early Redemption Trigger Conditions	Pages 1099 to 1119 of the 2015 Base Prospectus	
Annex 9 – Redemption Method Conditions	Pages 1120 to 1123 of the 2015 Base Prospectus	
Annex 10 – Secured Note Conditions	Pages 1124 to 1150 of the 2015 Base Prospectus	
Supplement dated 6 October 2015		
Annex 7 – Payoff Feature Conditions	Pages 1066-1067 of the 2015 Base Prospectus	Pages 9-10 of the supplement dated 6 October 2015
Annex 7 – Payoff Feature Conditions	Pages 1078-1079 of the 2015 Base Prospectus	Pages 10-11 of the supplement dated 6 October 2015

Terms and Conditions of the Notes included in the 2014 Base Prospectus (as amended by the supplement thereto dated 9 September 2014)

Only the sections of the 2014 Base Prospectus related to the Terms and Conditions of the Notes and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2014 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 389 to 450 of the 2014 Base Prospectus
Annex 1 – Asset Conditions	Pages 451 to 496 of the 2014 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 497 to 630 of the 2014 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 631 to 651 of the 2014 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 652 to 654 of the 2014 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 655 to 978 of the 2014 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 979 to 1062 of the 2014 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 1063 to 1121 of the 2014 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 1122 to 1142 of the 2014 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 1143 to 1146 of the 2014 Base Prospectus
Annex 10 – Secured Note Conditions	Pages 1147 to 1174 of the 2014 Base Prospectus
Supplement dated 9 September 2014	
General Conditions	Page 420 of the 2014 Base Prospectus
Annex 1 – Asset Conditions	Pages 476 and 477 of the 2014 Base Prospectus
Annex 6 – Combination Payoff Conditions	Page 1026 of the 2014 Base Prospectus

Terms and Conditions of the Notes included in the 2013 Base Prospectus (as amended by the supplement thereto dated 19 September 2013)

Only the sections of the 2013 Base Prospectus related to the Terms and Conditions of the Notes and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2013 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 384 to 442 of the 2013 Base Prospectus	
Annex 1 – Asset Conditions	Pages 443 to 483 of the 2013 Base Prospectus	
Annex 2 – Credit Linked Conditions	Pages 484 to 541 of the 2013 Base Prospectus	
Annex 3 – Alternative Currency Conditions	Pages 542 to 544 of the 2013 Base Prospectus	
Annex 4 – Standard Payoff Conditions	Pages 545 to 771 of the 2013 Base Prospectus	
Annex 5 – Combination Payoff Conditions	Pages 772 to 831 of the 2013 Base Prospectus	
Annex 6 – Payoff Feature Conditions	Pages 832 to 888 of the 2013 Base Prospectus	
Annex 7 – Early Redemption Trigger Conditions	Pages 889 to 908 of the 2013 Base Prospectus	
Annex 8 – Redemption Method Conditions	Pages 909 to 912 of the 2013 Base Prospectus	
Supplement dated 19 September 2013		
Annex 7 – Early Redemption Trigger Conditions	Page 894 of the 2013 Base Prospectus	Pages 3 to 7 of the supplement dated 19 September 2013
Annex 7 – Early Redemption Trigger Conditions	Page 897 of the 2013 Base Prospectus	Pages 7 to 8 of the supplement dated 19 September 2013
Annex 7 – Early Redemption Trigger Conditions	Page 900 of the 2013 Base Prospectus	Page 8 of the Supplement dated 19 September 2013

Any information incorporated by reference in the Base Prospectus will be deemed amended or replaced for the purpose of this Base Prospectus to the extent such information is not consistent with a statement made in the Base Prospectus or any supplement to the Base Prospectus.”

DESCRIPTION OF THE ISSUERS

The section entitled “*DESCRIPTION OF THE ISSUERS*” appearing on pages 983 to 988 is amended as follows:

1° The first paragraph under the heading entitled “*Description of Crédit Agricole Corporate and Investment Bank*” on page 983 of the Base Prospectus is deleted and replaced as follows:

“Information on Crédit Agricole Corporate and Investment Bank (“**Crédit Agricole CIB**”) is set out in Crédit Agricole Corporate and Investment Bank’s 2024 Universal Registration Document, as amended by the Amendment to the 2024 Universal Registration Document, incorporated herein by reference (see section “*DOCUMENTS INCORPORATED BY REFERENCE*” of this Base Prospectus).”

2° The sub-heading entitled “*Trends*” under the heading entitled “*Description of Crédit Agricole CIB Financial Solutions*” on page 984 of the Base Prospectus is deleted in its entirety and replaced as follows:

Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is set out on pages 11 to 13 of the Amendment to the 2024 Universal Registration Document, which is incorporated by reference in this Base Prospectus – see section “*DOCUMENTS INCORPORATED BY REFERENCE*” of this Base Prospectus) are potentially relevant to Crédit Agricole CIB FS.”

3° The sub-heading entitled “*Administration and Management*” under the heading entitled “*Description of Crédit Agricole CIB Finance Solutions*” on page 985 of the Base Prospectus is deleted in its entirety and replaced as follows:

Administration and Management

The Board of Directors of Crédit Agricole CIB FS consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FS
Christophe VIARD	Chairman and Chief Executive Officer	Head of Macro Structuring Paris – Crédit Agricole CIB
Société Indosuez Participations SA, represented by Elodie HALLE	Director	Corporate Development and Participations – Crédit Agricole CIB
Emmanuel BAPT	Director	Managing Director – Crédit Agricole
		Member of the Board of Directors of Crédit Agricole Services & Operations Inc
Benoît PLAUT	Director	PSEE Manager / Structuring Team – Crédit Agricole CIB
Ludovic NORMAND	Director	Global Market Division – COO Europe – Crédit Agricole CIB

Name	Function	Principal activities outside of Crédit Agricole CIB FS
Michael CRABOS	Director	Head of Issuance Platform – Crédit Agricole CIB

The business address of members of the Board of Directors is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the local Directors (Christophe VIARD, Société INDOSUEZ PARTICIPATIONS SA, represented by Elodie HALLE, Emmanuel BAPT, Benoît PLAUT, Ludovic NORMAND and Michael CRABOS).

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

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France. Crédit Agricole CIB FS operates under the laws of the Republic of France.”

4° The sub-heading entitled “*Trends*” under the heading entitled “*Description of Crédit Agricole CIB Finance Luxembourg S.A.*” on page 987 of the Base Prospectus is deleted in its entirety and replaced with the following:

“*Trends*

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is set out on pages 11 to 13 of the Amendment to the 2024 Universal Registration Document, which is incorporated by reference in this Base Prospectus – see section “*DOCUMENTS INCORPORATED BY REFERENCE*” of this Base Prospectus) are potentially relevant to Crédit Agricole CIB FL.”

5° The sub-heading entitled “*Administration and Management*” under the heading entitled “*Description of Crédit Agricole CIB Finance Solutions*” on page 985 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Administration and Management

The Board of Directors of Crédit Agricole CIB FL consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FL
Patrick JULIAN	Director	Managing Director – Head of Structured Notes Issuance Platform at Crédit Agricole CIB.
Lukasz MALECKI	Director	Director at Alter Domus.
Francesco SAGONE	Director	Director at Alter Domus.

The business addresses of the local Directors are: 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg for the local Director Lukasz MALECKI; 31-33 Avenue Pasteur, L-2311 Luxembourg for the local Director Francesco SAGONE. The business address is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the French Director Patrick JULIAN.

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

To the best of its knowledge and belief, Crédit Agricole CIB FL complies with the corporate governance regime of Luxembourg. Crédit Agricole CIB FL operates under the laws of Luxembourg.”

TAXATION

The first two paragraphs of the “**TAXATION**” section on page 997 of the Base Prospectus are deleted in their entirety and replaced with the following text (the remainder of the “**TAXATION**” section (from “**GENERAL TAXATION**” onwards) remains unchanged):

“This section sets out an overview of certain taxation considerations relating to the Securities

The tax legislation of the Securityholders’ member state and of the relevant Issuer’s country of incorporation may have an impact on the income received from the Securities. All prospective Securityholders should seek independent advice as to their tax position.

In addition, Sections 1471 through 1474 of the Code and U.S. Treasury regulations promulgated thereunder (“**FATCA**”) impose a withholding tax of 30 per cent. (“**FATCA Withholding**”) on certain U.S.-source payments (including Dividend Equivalent Payments, as defined in “*Legislation affecting Dividend Equivalent Payments (Section 871(m) of the U.S. Internal Revenue Code)*” below), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements. A number of jurisdictions (including France and Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), and IGAs modify the way in which FATCA applies in their jurisdictions.

If an amount in respect of U.S. withholding tax, including FATCA Withholding, were to be deducted or withheld from any payments on the Securities, neither the relevant Issuer nor any Agent nor any other person, pursuant to the conditions of the Securities, would be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less amount of payments than expected.

FATCA is particularly complex and its application with respect to “foreign passthru payments” is uncertain at this time and may be subject to change, although withholding that would be required pursuant to FATCA or an IGA with respect to “foreign passthru payments” would not apply before the date that is two years after the date of publication in the U.S. Federal Register of final U.S. Treasury regulations defining the term “foreign passthru payments”. The application of FATCA to Securities that may be affected by FATCA may be addressed in any applicable drawdown prospectus or a Supplement to the Base Prospectus, as applicable. If an amount in respect of U.S. withholding tax were to be deducted or withheld from any payments on the Securities, and if General Condition 6.5 (*Redemption for FATCA Withholding*) is specified in the applicable Final Terms as being applicable to the Securities, the Securities may be, or in certain circumstances will be, redeemed early at their fair market value. If General Condition 6.5 (*Redemption for FATCA Withholding*) is specified in the applicable Final Terms as being not applicable to the Securities, the occurrence of a FATCA Withholding with respect to the Securities will not result in them being subject to early redemption. As mentioned above, in these circumstances neither the relevant Issuer nor any Agent nor any other person will be required to pay additional amounts as a result of the FATCA Withholding and investors may therefore receive less amount of payments than expected. See also risk factors “*Securities subject to optional redemption by the relevant Issuer*” and “*Securities subject to automatic redemption*” for more information on the risks linked to the redemption pursuant to General Condition 6.5 (*Redemption for FATCA Withholding*). Investors should consult their own tax advisors regarding how FATCA and the relevant IGAs may apply to their investment in the Securities.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations that may be relevant to the acquisition, ownership and disposition of the Securities by a U.S. Holder (as defined below) or a Non-U.S. Holder (as defined below). This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor in a Security. In particular, this summary deals only with holders of a Security who purchase in the initial offering at the applicable issue price and in whose hands the Security, or the stock, debt or other property underlying the Security, would be a capital asset for U.S. federal income tax purposes. This summary does not address the

material U.S. federal income tax consequences of every type of Security that may be issued under this Base Prospectus. Additional U.S. federal income tax consequences applicable to a particular issuance of Securities may be set forth in a supplement to this Base Prospectus, applicable Final Terms or any other relevant offering document.

This summary also does not address aspects of U.S. federal income taxation that may be applicable to holders that are subject to special tax rules, such as:

- (a) financial institutions;
- (b) insurance companies;
- (c) real estate investment trusts;
- (d) regulated investment companies;
- (e) grantor trusts;
- (f) tax exempt organizations;
- (g) dealers or traders in securities, currencies or derivative financial instruments;
- (h) traders in securities or derivative financial instruments that elect to use a mark-to-market method of accounting for their securities holdings;
- (i) investors required to accelerate the recognition of any item of income with respect to the Securities as a result of such income being recognized on applicable financial statements;
- (j) investors that have ceased to be U.S. citizens or lawful permanent residents of the United States;
- (k) investors holding the Securities in connection with a trade or business conducted outside of the United States;
- (l) entities or arrangements treated as partnerships or pass-through entities for U.S. federal income tax purposes or investors therein;
- (m) investors who purchase Securities with respect to stock in a company that is treated as a “passive foreign investment company” or a “United States real property holding corporation” for U.S. federal income tax purposes;
- (n) investors that own or are treated as owning 10 per cent. or more of the stock of any Issuer by vote or value;
- (o) investors who purchase a Security and holds any other position (whether long or short, direct or indirect) in any asset underlying such Security;
- (p) investors who purchase a Security that is part of a hedging transaction or that has been hedged against currency risk;
- (q) investors who hold a Security as part of a straddle, constructive sale, wash sale or conversion, integrated or similar transaction for U.S. federal income tax purposes; and
- (r) investors who are United States persons and whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

As a consequence of the foregoing, it should be particularly noted that this summary does not address the special tax considerations that apply to an investment in a combination of Securities with respect to the same underlying assets. Moreover, this summary does not address the consequences of U.S. federal

estate and gift tax, state, local, or non-U.S. tax laws, the Medicare tax on net investment income or the alternative minimum tax consequences of the acquisition, ownership or retirement of Securities or the consequences to holders of equity interests in a holder of Securities.

Any of the foregoing circumstances might substantially alter the tax consequences described below, and, in some instances, may require specific identification of positions in the relevant Securities before the close of the day on which they are acquired. For example, if the straddle rules were to apply, a U.S. Holder (as defined below) of a Security might be required to (i) recognise all or a portion of any gain on such Security that would otherwise be long-term or short-term capital gain, as ordinary income or, if applicable, short-term capital gain, (ii) defer all, or a portion, of any loss realised upon the sale, exchange, exercise, cancellation or lapse of such Security and (iii) capitalise any interest or carrying charges incurred by such U.S. Holder (as defined below) with respect to such Security.

This summary is based on the Code, its legislative history, existing and proposed U.S. Treasury regulations promulgated under the Code, published rulings and court decisions, all as in effect on the date hereof. All of the foregoing are subject to change, possibly with a retroactive effect, or differing interpretations, which could affect the tax consequences described herein. No ruling will be sought from the U.S. Internal Revenue Service (the “**IRS**”) with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Securities and partners in such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Securities.

We will not attempt to ascertain whether any issuer of the Underlying or of any stock that underlie, or is owned by, the Underlying would be treated as a "passive foreign investment company" within the meaning of Section 1297 of the Code ("PFIC") or a "United States real property holding corporation" within the meaning of Section 897 of the Code ("USRPHC") (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any issuer of the Underlying or of any stock that underlie, or is owned by, the Underlying were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder (as defined below), in the case of a USRPHC, or to a U.S. Holder (as defined below), in the case of a PFIC, upon the sale, exchange or other disposition of the Securities. If a U.S. Holder owns or is deemed to own an equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective investors of the Securities should refer to information filed with the U.S. Securities and Exchange Commission and other governmental authorities by the relevant issuer and consult their own tax advisors regarding the possible consequences to them if any such issuer is or becomes a PFIC or USRPHC.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a beneficial owner may receive in respect of Securities that provide for a physical delivery of the Underlying. Prospective investors should consult their own tax advisors regarding the U.S. federal tax consequences of the ownership and disposition of the relevant Underlying.

The rules governing the taxation of option transactions, prepaid forward contract and derivative financial instruments are complex and depend on a taxpayer's particular circumstances. U.S. Holders are strongly urged to consult their own tax advisors concerning the U.S. federal, state, local, non-U.S. and other national tax consequences of the acquisition, ownership and disposition of Securities in their particular circumstances. U.S. Holders should also consult their tax advisors as to the possibility of changes of law affecting taxation of derivative financial instruments with contingent payments, including prepaid forward contracts.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Securities that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

As used herein, the term “**Non-U.S. Holder**” means a beneficial owner of Securities that is, for United States federal income tax purposes, (i) a non-resident alien individual (other than certain former citizens and residents of the United States subject to U.S. federal income tax as expatriates), (ii) a foreign corporation, or (iii) an estate or trust that is not a U.S. Holder, but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of the disposition of our Securities. If you are such an individual, you should consult your tax advisor regarding the United States federal income tax consequences of the acquisition, ownership and disposition of our Securities.

U.S. Federal Tax Characterisation of Securities

The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal tax purposes is based on all the relevant facts and circumstances. There may not be statutory, judicial or administrative authorities directly addressing the characterisation of some of the types of Securities that are anticipated to be issued under the Programme or of instruments similar to such Securities.

Depending on its terms, a Security could be treated as one or more of the following: (i) a debt instrument with or without contingent payments, (ii) options, (iii) a prepaid forward contract (which may be subject to embedded options), (iv) a combination of a loan and a prepaid forward contract, (v) an outright or constructive ownership interest in the property underlying such Security.

No ruling is being requested from the U.S. Internal Revenue Service (“**IRS**”) with respect to the Securities, and the treatment of the Securities described below is not binding on the IRS or the courts. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain.

Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder.

If the relevant Issuer is substituted, or if there is another change to Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in “—*U.S. Holders—Possible Taxable Event Under Section 1001 of the Code*”, the treatment of the Securities for Non-U.S. Holders, including withholding tax consequences, after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. Non-U.S. Holders should consult their tax advisors regarding the risk of a taxable event with respect to the Securities.

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax with respect to amounts received, if any, with respect to a Security, subject to the discussion below concerning dividend equivalent payments and backup withholding and above concerning FATCA, *provided* that: (i) the Security is not held in connection with a U.S. trade or business or, in the case of a resident of a country that has an income tax treaty with the United States, not attributable to a permanent establishment (or, in the case of an individual, a fixed place of business) in the United States; (ii) in the case of an individual, the Non-U.S. Holder is not present in the United States for 183 days or more during a taxable year and certain other conditions are met; and (iii) such Non-U.S. Holder is not subject to the rules applicable to certain former citizens and long-term residents of the United States.

Withholding on Dividend Equivalent Payments

Section 871(m) of the Code treats a “dividend equivalent” payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. federal withholding tax, which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A “**dividend equivalent**” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii).

The U.S. Treasury regulations issued under Section 871(m) of the Code (the “**Section 871(m) Regulations**”) generally impose a 30 per cent. U.S. withholding tax on certain payments of “dividend equivalents” made to a Non-U.S. Holder on certain Securities that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the value of certain equities that could pay U.S.-source dividends for U.S. federal income tax purposes or indices that include such equities (such equities and indices, “**U.S. Underlying Equities**” and such Securities, “**Specified Securities**”). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on, or upon the date of maturity, lapse or other disposition of, the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for cash payments explicitly linked to dividends. The Issuers intend to withhold the full 30 per cent. tax on any payment on the Securities in respect of any dividend equivalent arising with respect to such Securities regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a Non-U.S. Holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). The Issuers are unable to apply any such exemption from, or reduction in, such withholding because many central securities depositories do not provide identifying information regarding the beneficial owners of any Specified Security and the Issuers do not expect that the relevant clearing system(s) clearing such Specified Securities will provide such information. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a tax treaty, this may result in over-withholding. Such beneficial owner may be entitled to a refund for any excess amount withheld, provided that the required information is timely furnished to the IRS and the applicable procedural requirements are satisfied. Furthermore, the Issuers will not be able to assist in any refund claims. If the relevant Issuer or any withholding agent determines that withholding is required, neither the Issuers nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Non-U.S. Holders entitled to a reduced rate of withholding should consult their tax advisors regarding an investment in any Specified Securities.

Pursuant to IRS guidance, a Security issued prior to 1 January 2027 that does not have a “delta” of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes generally will not be considered a Specified Security subject to the 871(m) Regulations. If the terms of a Security are subject to a “significant modification” (as defined for U.S. tax purposes), the Security generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Security is a Specified Security. Similarly, if additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security, might be treated as a Specified Security following such modification or further issuance.

If Securities are Specified Securities, a Non-U.S. Holder of such Securities should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Securities. The relevant Issuer's determination is binding on Non-U.S. Holders of the Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain and dependent on a Non-U.S. Holder's particular circumstances, including whether such Non-U.S. Holder enters into other transactions with respect to a U.S. Underlying Equity. Prospective investors should consult their own tax advisors regarding the applicability and effect of Section 871(m) to the Securities.

U.S. Holders

This section applies to you if you are a U.S. Holder.

The below discussion only applies to Registered Securities issued pursuant to Rule 144A. Bearer Securities are not being offered to U.S. Holders. A U.S. Holders who owns a Bearer Security will be subject to adverse consequences under U.S. federal income tax law, including disallowance of losses and treatment of gain as ordinary income.

If the relevant Issuer is substituted, or if there is another change to Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in “—*Possible Taxable Event Under Section 1001 of the Code*”, the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. U.S. Holders should consult their tax advisors regarding the risk of a taxable event with respect to the Securities.

Certain Securities Treated as Debt

The following summary applies to certain Securities that are treated as debt for U.S. federal income tax purposes.

Payments of Interest

Interest on a Security, including any additional amounts paid with respect thereto, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a “**foreign currency**”), other than interest on a “Discount Security” that is not “qualified stated interest” (each as defined below under “—*Original Issue Discount—General*”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes. Interest paid by the relevant Issuer on the Securities and original issue discount (“**OID**”), if any, accrued with respect to the Securities (as described below under “—*Original Issue Discount*”) generally will constitute income from sources outside the United States and generally will be treated as “passive category income” for U.S. foreign tax credit purposes. Any non-U.S. withholding tax paid in respect of a payment of interest to a U.S. Holder on the Securities may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of non-U.S. taxes withheld with respect to the Securities generally and in their particular circumstances.

Original Issue Discount

General

The following is a summary of certain U.S. federal income tax consequences of the ownership of Securities issued with OID.

A Security will be treated as issued with OID (a “**Discount Security**”) if the excess of the Security's “stated redemption price at maturity” over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Security's stated redemption price at maturity multiplied by the number of

complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Security if the excess of the Security’s stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Security’s stated redemption price at maturity multiplied by the weighted average maturity of the Security. A Security’s weighted average maturity is the product of the following amounts determined for each payment on a Security (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Security’s stated redemption price at maturity. Generally, the issue price of a Security will be the first price at which a substantial amount of Securities included in the Series of which the Security is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Security is the total of all payments provided by the Security that are not payments of “qualified stated interest”. A qualified stated interest payment generally is any one of a series of stated interest payments on a Security that are unconditionally payable at least annually during the entire term of the Security at a single fixed rate (with certain exceptions for certain first or final interest payments), or a variable rate (in the circumstances described below under “—*Certain Securities Treated as Debt—Variable Interest Rate Securities*”), applied to the outstanding principal amount of the Security. Solely for the purposes of determining for U.S. federal income tax purposes whether a Security has OID and the yield and maturity of a Security, the relevant Issuer may, under certain circumstances, be deemed to exercise any call option that has the effect of decreasing the yield on the Security, and the U.S. Holder may, under certain circumstances, be deemed to exercise any put option that has the effect of increasing the yield on the Security. Notice will be given in the relevant Final Terms when the relevant Issuer determines that a particular Security will be a Discount Security.

U.S. Holders of Discount Securities must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Securities. The amount of OID includable in income by a U.S. Holder of a Discount Security is the sum of the daily portions of OID with respect to the Discount Security for each day during the taxable year or portion of the taxable year on which the U.S. Holder owns the Discount Security. The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Security may be of any length selected by the U.S. Holder and may vary in length over the term of the Security as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Security occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Security’s adjusted issue price at the beginning of the accrual period and the Discount Security’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Security allocable to the accrual period. The “adjusted issue price” of a Discount Security at the beginning of any accrual period is the issue price of the Security increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Security that were not qualified stated interest payments.

In the case of a Security issued with *de minimis* OID, the U.S. Holder generally must include such *de minimis* OID in income as stated principal payments on the Securities are made, in proportion to the amount of the payment relative to the stated principal amount of the Security. Any amount of *de minimis* OID that has been included in income will generally be treated as capital gain.

Additional rules applicable to Discount Securities that are treated as “contingent payment debt instruments” (a “**Contingent Security**”), Contingent Securities that are denominated in or determined by reference to a currency other than the U.S. dollar (a “**Foreign Currency Contingent Security**”), and Discount Securities that are denominated in or determined by reference to a currency other than the U.S. dollar are described in “—*Contingent Payment Debt Instruments*”, “—*Foreign Currency Contingent Securities*” and “—*Foreign Currency Securities*”, respectively, below.

Variable Interest Rate Securities

Securities that provide for interest at variable rates (“**Variable Interest Rate Securities**”) generally will bear interest at a “qualified floating rate” (as defined below) and thus will be treated as “variable rate debt instruments” under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Security will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Security by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is a variable rate if variations in the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Security is denominated. A multiple of a qualified floating rate is not a qualified floating rate unless the relevant spread multiplier is: (a) fixed at a number that is greater than 0.65 but not more than 1.35 or (b) fixed at a number that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate. Notwithstanding the foregoing, stated interest on a Security that is subject to a restriction on the maximum or minimum interest rate (*i.e.*, a cap or floor), a restriction on the amount of increase or decrease in such rate (*i.e.*, a governor) or other similar restrictions generally will not be treated as a qualified floating rate. However, a restriction will not cause a variable rate to fail to be a qualified floating rate if it is a cap, floor or governor that is fixed throughout the term of the Security or is a cap, floor, governor or similar restriction that is not reasonably expected as of the issue date to cause the yield on the Security to be significantly less than (in the case of a cap), significantly more than (in the case of a floor), or significantly different from (in the case of a governor), the expected yield determined without such cap, floor or governor, as the case may be. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Security (*e.g.*, two or more qualified floating rates with values within 25 basis points (*i.e.*, 0.25 per cent.) of each other as determined on the Security’s issue date) will be treated as a single qualified floating rate.

An “objective rate” is a rate (other than a qualified floating rate) that is determined using a single fixed formula and that is based upon objective financial or economic information; *provided, however*, that an objective rate does not include a rate based on information that is within the control of the relevant Issuer (or a related party within the meaning of the applicable statutory provisions) or that is unique to the circumstances, such as dividends, profits or the value of the stock, of the relevant Issuer (or a related party within the meaning of the applicable statutory provisions), other than the relevant Issuer’s credit quality. A variable rate is not an objective rate, *however*, if it is reasonably expected that the average value of the rate during the first half of the Security’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Security’s term.

A “qualified inverse floating rate” is an objective rate: (i) that is equal to a fixed rate minus a qualified floating rate and (ii) the variations in which can reasonably be expected to inversely reflect contemporaneous variations in such qualified floating rate (disregarding any caps, floors, governors or similar restrictions that would not, as described above, cause a rate to fail to be a qualified floating rate). If (a) a Security provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and (b) the variable rate on the Security’s issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points (*i.e.*, 0.25 per cent.)), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

If a Variable Interest Rate Security that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a “variable rate debt instrument”, then any stated interest on the Security which is unconditionally payable in cash or property (other than

debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Security that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a “variable rate debt instrument” will generally not be treated as having been issued with OID unless the Variable Interest Rate Security is issued at a “true” discount (*i.e.*, at a price below the Security’s stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Security arising from “true” discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security.

In general, any other Variable Interest Rate Security that qualifies as a “variable rate debt instrument” will be converted into an “equivalent” fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Security. Such a Variable Interest Rate Security must be converted into an “equivalent” fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Security with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Security’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Security is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security. In the case of a Variable Interest Rate Security that qualifies as a “variable rate debt instrument” and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Security provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be calculated such that the fair market value of the Variable Interest Rate Security as of the Variable Interest Rate Security’s issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Security is converted into an “equivalent” fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Security is converted into an “equivalent” fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the “equivalent” fixed rate debt instrument by applying the general OID rules to the “equivalent” fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Security will account for the OID and qualified stated interest as if the U.S. Holder held the “equivalent” fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the “equivalent” fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Security during the accrual period.

If a Variable Interest Rate Security, such as a Security the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument”, then the Variable Interest Rate Security will be treated as a contingent payment debt obligation. See “—*Contingent Payment Debt Instruments*” below for a discussion of the U.S. federal income tax treatment of such Securities.

Amortizable Bond Premium

A U.S. Holder that purchases a Security for an amount in excess of its principal amount, or for a Discount Security, its stated redemption price at maturity, may elect to treat the excess as “amortizable bond premium”, in which case the amount required to be included in the U.S. Holder’s income each year with respect to interest on the Security will be reduced by the amount of amortizable bond premium

allocable (based on the Security's yield to maturity) to that year. Any election to amortize bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also “—*Election to Treat All Interest as Original Issue Discount*”. A U.S. Holder who elects to amortize bond premium must reduce its tax basis in the Security by the amount of the premium amortized in any year. Bond premium on a Security held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognized on disposition of the Security.

Benchmark Trigger Events

Following the occurrence of a Benchmark Trigger Event, the rate of interest on any Securities which pay a floating rate linked to or referencing a benchmark or screen rate, including EURIBOR, SOFR, and any other interbank offered rate, will be determined on the basis of a different benchmark, screen rate or index. It is possible that such replacement of the original reference rate could be treated as a significant modification of such Securities. In such event, for U.S. federal income tax purposes, such Securities would be treated as having been exchanged for new Securities (a “**deemed exchange**”) and a U.S. Holder could be required to recognize taxable gain with respect to such Securities as result of the “deemed exchange”. In addition, such Securities may be treated as being issued with OID. U.S. Holders should consult their own tax advisors with regard to the possibility of a deemed exchange following the occurrence of a Benchmark Trigger Event with respect to the Securities.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Security using the constant-yield method described above under “—*Original Issue Discount—General*”, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, and unstated interest, as adjusted by any amortizable bond premium (described above under “—*Amortizable Bond Premium*”). This election will generally apply only to the Security with respect to which it is made and may not be revoked without the consent of the IRS. U.S. Holders should consult their tax advisors concerning the propriety and consequences of this election.

Contingent Payment Debt Instruments

Certain Series or Tranches of Securities may be treated as “contingent payment debt instruments” for U.S. federal income tax purposes (“**Contingent Securities**”). Under applicable U.S. Treasury regulations, interest on Contingent Securities will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the relevant Issuer would issue a comparable fixed-rate non-exchangeable instrument (the “**comparable yield**”), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Securities and an estimated amount for each contingent payment, and must produce the comparable yield.

The relevant Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Securities. This schedule must produce the comparable yield.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT SECURITIES FOR U.S. FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE SECURITIES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee

of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Securities. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the relevant Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The relevant Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Security will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under “—*Original Issue Discount—General*” above, applied to the projected payment schedule. The “adjusted issue price” of a Contingent Security at the beginning of any accrual period is the issue price of the Security increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Security. No additional income will be recognized upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Securities in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Security (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Security for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Security exceed the total amount of any ordinary loss in respect of the Contingent Security claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Security is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realized on the sale, or retirement.

Sale, Exchange or Retirement of Securities

Securities Other than Contingent Securities

A U.S. Holder will generally recognize gain or loss on the sale, exchange or retirement of a Security equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Security. A U.S. Holder's adjusted tax basis in a Security generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Security and the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to the Security, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Security. The amount realized does not include the amount attributable to accrued but unpaid qualified stated interest (and any additional amounts paid with respect thereto), which will be taxable as interest income to the extent not previously included in income. Except to the extent attributable to changes in exchange rates (as discussed below), gain or loss recognized on the sale, exchange or retirement of a Security will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of the sale, exchange, or retirement. Consequently, a U.S. Holder may not be able to claim a foreign tax credit for any non-U.S. tax imposed upon a sale, exchange, or retirement of a Security. In the case of an individual U.S. Holder, any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. Holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Contingent Securities

Gain from the sale, exchange or retirement of a Contingent Security will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent

that the U.S. Holder's total interest inclusions to the date of sale, exchange or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Any non-U.S. tax imposed on a sale, exchange or retirement of a Contingent Security may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of non-U.S. taxes withheld with respect to the Securities generally and in their particular circumstances.

A U.S. Holder's adjusted tax basis in a Contingent Security will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Security (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), and decreased by the amount of any projected payments scheduled to be made on the Security to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Securities

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, an accrual basis U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange or retirement of a Security) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Security that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Security or a sale, exchange or retirement of the Security), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Amortizable Bond Premium

Amortizable bond premium on a Security that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such amortizable bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date amortizable bond premium offsets interest income (or OID), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Securities were acquired by the U.S. Holder. A U.S. Holder that does not elect to take amortizable bond premium into account currently will recognize a market loss when the Security matures.

Foreign Currency Contingent Securities

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Security that is denominated in, or determined by reference to, a foreign currency (a “**Foreign Currency Contingent Security**”). The rules applicable to Foreign Currency Contingent Securities are complex, and U.S. Holders are urged to consult their tax advisors concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Security will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Security is denominated (i) at a yield at which the relevant Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Security, and (ii) in accordance with a projected payment schedule determined by the relevant Issuer, under rules similar to those described above under “—*Certain Securities Treated as Debt—Contingent Payment Debt Instruments*”. The amount of OID on a Foreign Currency Contingent Security that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Security (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Security. The adjusted issue price of a Foreign Currency Contingent Security will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Security.

OID on a Foreign Currency Contingent Security will be translated into U.S. dollars under translation rules similar to those described above under “—*Interest*”. Any positive adjustment (*i.e.*, the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Security for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Security is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Security (*i.e.*, the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Security, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Security was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale, Exchange or Retirement

Securities other than Foreign Currency Contingent Securities

As discussed above under “—*Certain Securities Treated as Debt—Sale, Exchange or Retirement of Securities*”, a U.S. Holder will generally recognize gain or loss on the sale, exchange or retirement of a Security equal to the difference between the amount realized on the sale, exchange or retirement and its tax basis in the Security. A U.S. Holder’s tax basis in a Security that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Security. The U.S. dollar cost

of a Security purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Securities traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realized on a sale, exchange or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale, exchange or retirement, or the settlement date for the sale, in the case of Securities traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale, exchange or retirement of a Security equal to the difference, if any, between the U.S. dollar value of the U.S. Holder's purchase price for the Security (as adjusted for amortized bond premium, if any) (i) on the date of sale, exchange or retirement and (ii) on the date on which the U.S. Holder acquired the Security. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realized only to the extent of total gain or loss realized on the sale, exchange or retirement.

Any gain or loss recognized by a U.S. Holder in excess of exchange gain or loss recognized on the sale, exchange, or retirement of a Security will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of the sale, exchange, or retirement. In the case of an individual U.S. Holder, any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. Holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Foreign Currency Contingent Securities

Upon a sale, exchange or retirement of a Foreign Currency Contingent Security, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Foreign Currency Contingent Security, both translated into U.S. dollars as described below. A U.S. Holder's adjusted tax basis in a Foreign Currency Contingent Security will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Security (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Security. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (I) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (II) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Security was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realized by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Security will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Security until its scheduled maturity, the U.S. dollar equivalent of the amount realized will be determined by separating such amount realized into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realized allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realized upon a sale or unscheduled retirement of a Foreign Currency Contingent Security will be determined in a similar manner, but will first be allocated to principal and then to any accrued OID (and will be allocated to the earliest accrued amounts first). Each

component of the amount realized will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realized upon a sale or unscheduled retirement of a Foreign Currency Contingent Security will be equal to the excess of the amount realized over the U.S. Holder's adjusted tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale, exchange or retirement of a Foreign Currency Contingent Security will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale, exchange or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realized by a U.S. Holder on the sale, exchange or retirement of a Foreign Currency Contingent Security will generally be non-U.S. source. Prospective purchasers should consult their tax advisors as to the foreign tax credit implications of the sale, exchange or retirement of Foreign Currency Contingent Securities.

A U.S. Holder will also recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Security if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Dual Currency Securities

U.S. Holders of Securities that are denominated in more than one currency or that have one or more non-currency contingencies and are denominated in one or more foreign currencies will be subject to special rules applicable to "multicurrency debt instruments." A U.S. Holder generally would be required to apply the "noncontingent bond method" in the multicurrency debt instruments' denomination currency, which, for this purpose, would be the multicurrency debt instruments' predominant currency as determined by the relevant Issuer. A description of the principal U.S. federal income tax considerations relevant to holders of multicurrency debt instruments, including specification of the predominant currency, will be set forth, if required, in the relevant Final Terms.

Further Issues

The relevant Issuer shall be at liberty from time to time without the consent of U.S. Holders to create and issue additional Securities having terms and conditions the same as the Securities. These additional Securities, even if they are treated for non-tax purposes as part of the same Series as the original Securities, in some cases may be treated as a separate Series for U.S. federal income tax purposes and not fungible with the original Securities. In such case, the additional Securities may be considered to have been issued with OID even if the original Securities had no OID or may be considered to have been issued with a different amount of OID than the original Securities. These differences may affect the market value of the original Securities if the additional Securities are not otherwise distinguishable from the original Securities.

Other Securities

A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of any other type of Security treated as debt for U.S. federal income tax purposes that the relevant Issuer may issue under the Programme will be set forth, if required, in the relevant Final Terms.

Certain Securities Not Treated as Debt

The following summary may apply to certain Securities that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Securities that may not be treated as debt for U.S. federal income tax purposes. A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of any other type of Security not treated as debt for U.S. federal income tax purposes that the relevant Issuer may issue under the Programme may be set forth in the relevant Final Terms.

Treatment of Certain Securities Treated as (Prepaid) Forward Contracts

A Security that provides for a payment in redemption, including at maturity, that is based on the value of one or more Reference Items and does not provide for a current coupon may be treated as (prepaid) forward contracts for U.S. federal income tax purposes. A U.S. Holder should not be required to recognise income or loss upon the acquisition of, or to accrue income over the life of, a Security that is treated as a prepaid forward contract for U.S. federal income tax purposes.

Physical Settlement

If the Securities are treated as (prepaid) forward contracts, a U.S. Holder who receives underlying stock or debt pursuant to the settlement of a Security that the U.S. Holder has purchased will generally not recognise gain or loss on such settlement. The U.S. Holder will generally be treated as acquiring the property underlying the Security, as of the date of settlement, in exchange for the amount that it paid to acquire the Security.

Cash Settlement, Sale, or Other Disposition of the Securities.

If the Securities are treated as (prepaid) forward contracts, upon the receipt of cash upon settlement of a Security or upon the sale or other disposition of such Security, a U.S. Holder generally will recognise taxable gain or loss, equal to the difference between the amount realised (generally, the amount of cash received) and such U.S. Holder's tax basis in the Security. In general, a U.S. Holder's tax basis in a Security will equal the amount that such U.S. Holder paid to acquire the Security. Subject to the discussion below under “—*Constructive Ownership*”, any such gain or loss generally will be long-term capital gain or loss if the Security was held for more than one year at the time of settlement or at the time of sale or other disposition.

Constructive Ownership

Some or all of the net long-term capital gain arising from certain “constructive ownership” transactions may be characterised as ordinary income, in which case an interest charge would be imposed on the deemed underpayment of tax on any such ordinary income treated as deferred under these rules. These rules have no immediate application to forward contracts in respect of most property underlying the Securities but may be applicable to the extent that the underlying property directly or indirectly includes shares of issuers treated as “pass-thru” entities. For this purpose, “pass-thru entities” include regulated investment companies, real estate investment trusts, S corporations, partnership, trusts, common trust funds, PFICs and real estate mortgage investment conduits. These rules grant discretionary authority to the U.S. Treasury to expand the scope of “constructive ownership” transactions to include forward contracts in respect of the stock of all corporations, in addition to forward contracts in respect of any debt instrument. The rules separately also direct the U.S. Treasury to promulgate regulations excluding a forward contract that does not convey “substantially all” of the economic return on any underlying asset from the scope of “constructive ownership” transactions. It is not possible to predict whether such regulations will be promulgated by the U.S. Treasury, or the form or effective date that any regulations that may be promulgated might take. Prospective investors should consult their own tax advisors about the application of these rules.

Interest in the Underlying Property

Depending on the terms of particular Securities, a U.S. Holder could be treated as owning the property underlying those Securities for U.S. federal income tax purposes. In that event, for example, in the case of Index Linked Securities, the U.S. Holder would be required to recognise appropriate amounts of capital gain on the disposition of any shares included in the underlying Index each time that the Index is rebalanced. In such a case, such U.S. Holder also would be subject to tax on dividends on shares included in the Index in an amount equal to the gross dividends paid by companies whose shares are included in the Index. In addition, any current expenses (including any withholding taxes) in respect of shares included in the Index may be treated as if made directly by the U.S. Holder, and the deductibility of such

expenses (or creditability of such withholding taxes) could be subject to significant and complex limitations.

Loan and One or More Options

If any Securities are treated as a combination of a loan (or deposit) and one or more options, in general, payments of interest (if any) will be taxable to a U.S. Holder as ordinary interest income, as described above under “—U.S. Holders—*Certain Securities Treated as Debt*”, while payments in respect of the options would be taxable in a manner similar to the taxation of corresponding payments under Securities treated as options, as described above under “—U.S. Holders—*U.S. Federal Income Tax Treatment of Certain Securities as Options*.⁷”

Possible Alternative Tax Treatment

If a Security is treated as a unit consisting of a loan and a forward contract (or a loan and one or more options), a U.S. Holder could be required to accrue a significant amount of OID on a current basis during the period in which it holds the Security.

It is also possible that future regulations or other IRS guidance would require a U.S. Holder to accrue income on the Securities on a current basis. The U.S. Treasury have issued proposed regulations that require the current accrual of income with respect to contingent non-periodic payments made under certain notional principal contracts. The preamble to the regulations states that the “wait and see” method of tax accounting does not properly reflect the economic accrual of income on such contracts, and requires a current accrual of income with respect to some contracts already in existence at the time the proposed regulations were released. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS published future guidance requiring current accrual of income with respect to contingent payments on prepaid forward contracts, it is possible that a U.S. Holder could be required to accrue income over the term of the Securities.

IRS Notice 2008-2

The IRS and U.S. Treasury have issued a notice requesting public comments on a comprehensive set of tax policy issues raised by prepaid forward contracts, including several different approaches under which U.S. Holders of prepaid forwards could be required to recognize ordinary income on a current basis, or could be treated as owning directly the assets subject to the prepaid forward. Although it is currently uncertain what future guidance will result from the notice, the notice leaves open the possibility that such guidance could have retroactive application. In addition, prospective investors are encouraged to consult their own tax advisors about the potential impact of several proposed legislative changes in the taxation of derivatives contracts, and the likelihood that any of the foregoing may take effect.

Foreign Currency Rules

Payments of premium, exercise price, sale proceeds, and cash settlement amounts in respect of Securities that are denominated in a currency other than the U.S. dollar will be subject to special U.S. tax rules regarding foreign currency transactions. U.S. Holders should consult their own tax advisors concerning the application of these rules in their particular circumstances.

Treatment of Securities as Options

A Security that provides for a payment at redemption, including at maturity, that is based on the value of one or more commodities, currencies, equity securities, funds, indices, determining factor or other basis of reference (a “**Reference Item**”) and also provides for a current coupon may be treated as an option for U.S. federal income tax purposes (such Security an “**Option Security**”). This discussion below assumes that Option Securities when issued, are not significantly “in-the-money”.

The treatment of Option Securities for U.S. federal income tax purposes is highly uncertain. A U.S. Holder’s purchase of an Option Security may be treated for U.S. federal income tax purposes as a grant by

the U.S. Holder to the relevant Issuer of an option contract (the “**Put Option**”), pursuant to which the relevant Issuer has the right (but not an obligation) to sell the Reference Item (or an amount equal to the value of the Reference Item) to the U.S. Holder, and under which (a) at the time of issuance, the U.S. Holder deposits irrevocably with the relevant Issuer a fixed amount of cash to assure the fulfilment of the holder’s purchase obligation (the “**Deposit**”), (b) until maturity the relevant Issuer will be obligated to pay interest to the U.S. Holder, as compensation for the use of the cash Deposit during the term of the Option Security, (c) the relevant Issuer will be obligated to pay an option premium to the holder in consideration for granting the option (the “**Put Premium**”), which premium will be payable as part of the coupon payments, (d) if pursuant to the terms the U.S. Holder is obligated to purchase the Reference Item, then the Deposit will be applied in full satisfaction of such purchase obligation, and the relevant Issuer will deliver to the holder the Reference Item that the holder is entitled to receive at that time (or, a cash amount equal to the value of the Reference Item), and (e) if the holder is not obligated to purchase the Reference Item, the relevant Issuer will return the cash Deposit to the U.S. Holder at maturity. The discussion below assumes that an Option Security is so treated, except as explicitly provided otherwise.

Amounts paid to the relevant Issuer in respect of the original issue of the Option Securities will be treated as allocable in their entirety to the amount of the cash Deposit attributable to such Securities. A portion of the coupon on the Securities will be characterised as interest payable on such Deposit, and a portion of the coupon will be characterised as Put Premium, each as described below. There is no assurance that the IRS will agree with this treatment, and alternative treatments of the Option Securities could result in less favourable U.S. federal income tax consequences to a U.S. Holder, including a requirement to accrue income with respect to the Put Option on a current basis.

Payments of Interest

Interest payments on the Deposit will generally be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder’s method of accounting for U.S. tax purposes and generally will constitute income from sources outside the United States. If the Option Securities are issued at a discount or have a term of one year or less, U.S. Holders will be subject to the rules discussed above under “—U.S. Holders—*Certain Securities Treated as Debt*” with respect to interest or OID payable on the Deposit.

Payments of Put Premium

Payments of the Put Premium will not be included in the income of a U.S. Holder until sale, redemption or other taxable disposition or retirement for cash. If the Option Security is settled by physical delivery of the Reference Item, a U.S. Holder generally should have an aggregate tax basis in the Reference Item received equal to the Deposit less the total Put Premium received over the term of the Option Security. Upon the disposition of Option Securities or at maturity the Put Premium payment will be treated in the manner described below.

Retirement of an Option Security

If the Put Option is deemed not to have been exercised at maturity, the cash payment of the full principal amount of the Option Security at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (which likely would not result in the recognition of gain or loss to an initial purchaser) and (ii) the lapse of the Put Option, which likely would result in a U.S. Holder’s recognition of short-term capital gain in an amount equal to the Put Premium paid.

If the Put Option is deemed to be exercised at maturity and is cash-settled, the payment at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer of the Put Option. The exercise of the Put Option would result in short-term capital gain or loss to the U.S. Holder in an amount equal to the difference between (x) the sum of the cash received at maturity (other than amounts attributable to accrued but unpaid interest) and all previous payments of Put Premium and (y) the holder’s adjusted basis in the Deposit, as determined under “—U.S. Holders—*Certain Securities Treated as Debt – Sale, Exchange or Retirement of Securities*”.

Delivery at maturity of a Reference Item would likely be treated, for U.S. tax purposes, as (i) payment in full of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer of the Put Option and the U.S. Holder's purchase of the Reference Item for an amount equal to the principal amount of the Option Security. The U.S. Holder will have a tax basis in the Reference Item equal to the principal amount of the Option Securities less an amount equal to the aggregate amount of the Put Premium payments and less the portion of the tax basis of the Option Securities allocable to any fractional Reference Item, as described in the next sentence. A U.S. Holder will recognise gain or loss (which will be treated as short-term capital gain or loss) with respect to cash received in lieu of fractional Reference Items, in an amount equal to the difference between the cash received and the portion of the basis of the Option Securities allocable to fractional Reference Items (based on the relative value of the fractional Reference Item and full Reference Item delivered to the U.S. Holder). A U.S. Holder's holding period in the Reference Item received will not include the U.S. Holder's holding period in the Option Securities.

Sale, Redemption or Other Taxable Disposition of an Option Security Prior to Maturity

Upon the sale, redemption or other taxable disposition of an Option Security, a U.S. Holder should allocate the amount received between the Deposit and the Put Option on the basis of their respective values on the date of disposition. The U.S. Holder should generally recognise gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit and the U.S. Holder's adjusted tax basis in the Deposit (which will generally equal the issue price of the Option Security for an initial purchaser (as may be adjusted for any accrued OID on the Deposit)). Except to the extent attributable to accrued but unpaid interest, which will be taxed as such, this gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Option Securities for more than one year. If the Put Option has a positive value on the date of a sale of the Option Security, the U.S. Holder should recognise short-term capital gain equal to the portion of the sale proceeds allocable to the Put Option plus any previously received Put Premium. If the Put Option has a negative value on the date of sale, the U.S. Holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. Holder's rights and obligations under the Put Option. In such a case, the U.S. Holder should recognise short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. Holder with respect to the assumption of the Put Option.

Possible Alternative Characterisations

No assurance can be given that the IRS will accept, or that a court will uphold, the characterisation and tax treatment described above. It is possible, for example, that the IRS could maintain that amounts treated as Put Premium (i) should be includable in the U.S. Holder's income as interest in the manner described above regarding the payment of interest, or (ii) should be included in a U.S. Holder's income even in a case where the Option Security is retired for a Reference Item. Such treatment might arise, for example, if the IRS were successfully to maintain that amounts treated as Put Premium (i) should be characterised for federal income tax purposes as interest, or (ii) should be treated as a return on the U.S. Holder's investment in the Option Securities that constitutes income. Alternatively, the IRS could maintain that the Option Securities should be treated as contingent payment debt obligations, in which case the discussion above under "*—U.S. Holders—Certain Securities Treated as Debt – Contingent Payment Debt Instruments*" would apply.

Possible Taxable Event Under Section 1001 of the Code

If there is (i) a substitution of the relevant Issuer, (ii) a replacement of the Underlying, (iii) a change in the methodology by which an underlying Index is calculated, (iv) a change in the components of an underlying Index, (v) any other circumstance resulting in a material change to the Underlying or a rate referenced by Securities, (vi) a redenomination, or (vii) any other circumstance resulting in a material change to the terms of Securities, it is possible that the Securities could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject in the case of loss to the possible application

of the wash sale rules) with respect to the Securities. Moreover, the treatment of the Securities after such an event could differ from its prior treatment. Prospective investors should consult their own tax advisors regarding the risk of such an event.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. Under the relevant rules, if the Securities are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Securities as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective investors are urged to consult their tax advisors regarding the application of these rules.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of U.S.\$50,000 at the end of the taxable year or U.S.\$75,000 at any time during the taxable year (or, for certain individuals living outside of the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Securities are expected to constitute foreign financial assets subject to these requirements unless the Securities are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisors regarding the application of the rules relating to foreign financial asset reporting.

Information Reporting and Backup Withholding

Payments on and the proceeds from a sale or other disposition of Securities may be subject to information reporting to the IRS and U.S. federal backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder’s United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

The treatment of Securities for purposes of U.S. federal information reporting and backup withholding requirements generally will depend on the particular terms of such Securities, the characteristics of the person or entity making a payment and the payee, and the circumstances of payment. Investors should consult their own tax advisors regarding the application of the information reporting and backup withholding rules.”

GENERAL INFORMATION

The section entitled “*GENERAL INFORMATION*” appearing on pages 1033 to 1038 of the Base Prospectus) is amended as follows:

1° The subheading entitled “*Documents available*” on pages 1033 to 1034 of the Base Prospectus is deleted in its entirety and replaced as follows:

“**Documents Available**

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 on the website of Crédit Agricole CIB (<https://www.documentation.ca-cib.com/IssuanceProgram>):

- (a) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS and the articles of association of Crédit Agricole CIB FL;
- (b) each of (i) 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 2023 and 2024 and the consolidated financial statements for the six-month period ended 30 June 2025 (with an English translation thereof for the consolidated accounts) and (ii) in the case of Crédit Agricole CIB FS and Crédit Agricole CIB FL, each as Issuer, the audited financial statements in respect of the financial years ended 2023 and 2024 and the half-year financial statements for the six-month period ended 30 June 2025;
- (c) 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);
- (d) the Programme Agreement, the Agency Agreement, the Deeds of Covenant, the Guarantees and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;
- (e) the Custodian Agreement, the Collateral Management, Monitoring and Valuation Agreement, the Collateral Monitoring Service Terms, each Pledge Agreement, each Security Trust Deed and each Security Agency Agreement (save to the extent any such document relates to Exempt Securities);
- (f) a copy of this Base Prospectus;
- (g) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference; and
- (h) 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 Regulation 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).

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).

Copies of this Base Prospectus, each Final Terms relating to Securities that 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.luxse.com).

Copies of the following documents will, when published, be available on the Crédit Agricole Group's website (www.credit-agricole.com/en/finance/finance/debt):

- (a) the Green Bond Framework and the Green Bond Framework Second-Party Opinion;
- (b) the Social Bond Framework and the Social Bond Framework Second-Party Opinion;
- (c) the CACIB SFB Framework and the CACIB SFB Framework Second-Party Opinion;
- (d) the annual reports published by the Crédit Agricole Group detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible Green Assets and the environmental impact of the Eligible Green Assets included in its green portfolio;
- (e) the annual reports published by the Crédit Agricole Group detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible Social Assets and the social impact of the Eligible Social Assets included in its social portfolio; and
- (f) the annual reports published by the Crédit Agricole Group detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible SLLs included in its SLL Financing Portfolio.”

2° The subheading entitled “*Significant or Material Adverse Change*” on page 1035 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Significant or Material Adverse Change”

There has been no significant change in the financial position or financial performance of Crédit Agricole CIB Group since 30 June 2025 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2024.

There has been no significant change in the financial position or financial performance of Crédit Agricole CIB FS or Crédit Agricole CIB FL since 30 June 2025 and no material adverse change in the prospects of Crédit Agricole CIB FS or Crédit Agricole CIB FL since 31 December 2024.”

3° The subheading entitled “*Governmental, Legal and Arbitration Proceedings*” on page 1036 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Governmental, Legal and Arbitration Proceedings”

Except as disclosed on pages 27 to 30 of the Amendment to the 2024 Universal Registration Document, there are no governmental, legal or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which the Issuers or the Guarantor are aware) which may, or have had in the recent past significant effects on any of the Issuers or the Guarantor, and/or on the Group's financial position or profitability.”

4° The subheading entitled “*Auditors*” on pages 1036 to 1037 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Auditors”

Crédit Agricole CIB FS

For the financial year ended on 31 December 2023, 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 has 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 the financial year ended on 31 December 2023.

For the financial year ended on 31 December 2024, the auditors of Crédit Agricole CIB FS are Forvis Mazars SA (member of the French *Compagnie nationale des commissaires aux comptes*), 45 rue Kléber, 92300 Levallois-Perret, France.

Forvis Mazars SA has 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 the financial year ended on 31 December 2024.

Forvis Mazars SA have reviewed Crédit Agricole CIB FS's half-yearly financial statements for the six-month period ended 30 June 2025.

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

Crédit Agricole CIB FL

For the financial year ended on 31 December 2023, the auditors of Crédit Agricole CIB FL are Ernst & Young S.A. (member of the Luxembourg *Institut des Réviseurs d'Entreprises*).

Ernst & Young S.A. has audited Crédit Agricole CIB FL's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in Luxembourg for the financial year ended on 31 December 2023.

For the financial year ended on 31 December 2024, the auditors of Crédit Agricole CIB FL are Forvis Mazars (member of the Luxembourg *Institut des Réviseurs d'Entreprises*).

Forvis Mazars has audited Crédit Agricole CIB FL's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in Luxembourg for the financial year ended on 31 December 2024.

Crédit Agricole CIB FL's half-yearly financial statements for the six-month period ended 30 June 2025 have not been reviewed by Crédit Agricole CIB FL's auditors.

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

Crédit Agricole CIB

For the financial year ended on 31 December 2023, the auditors of Crédit Agricole CIB are (i) 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 (ii) 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 and 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 year ended on 31 December 2023.

For the financial year ended on 31 December 2024, the auditors of Crédit Agricole CIB are (i) Forvis Mazars SA (member of the French *Compagnie nationale des commissaires aux comptes*), 45 rue Kléber, 92300 Levallois-Perret, France and (ii) PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Forvis Mazars SA and 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 year ended on 31 December 2024.

Forvis Mazars SA and PricewaterhouseCoopers Audit have reviewed Crédit Agricole CIB's half-yearly financial statements for the six-month period ended 30 June 2025.

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