

NOTICE dated 3 January 2017

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**

*(incorporated under the law of Guernsey)*

**(the “Issuer”)**

**Programme for the Issuance of Certificates**

**unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank**

*(incorporated under the laws of France)*

**(the “Programme”)**

**Issue of 124,172 Fixed Rate and Linked Interest Certificates due January 2022**

**Series n° 746 – ISIN Code: XS1279291733**

**(the “Certificates”)**

Reference is made to:

- the Final Terms dated 7 January 2016 (the “**Original Final Terms**”) and any notices related to the Original Final Terms; and
- the base prospectus relating to the Programme dated 20 April 2015 as supplemented from time to time (the “**Base Prospectus**”).

NOTICE IS HEREBY GIVEN to the Certificateholders that pursuant to General Condition 12.2 (*Modifications*) and in order to comply with a specific requirement of the Borsa Italiana S.p.A., the Original Final Terms are amended as follows and replaced in their entirety by the amended and restated final terms (a draft of which is attached in the Appendix A to this Notice showing mark-up changes) (the “**Amended and Restated Final Terms**”):

1. the following paragraph 19(d) (*Interest Determination Date*) of Part A of the Original Final Terms is deleted in its entirety:

(d) Interest Determination Date(s): 2 (two) FX Business Days prior to the relevant Interest Payment Date

and is replaced by the following paragraph instead:

(d) Interest Determination Date(s): 4 (four) FX Business Days prior to the relevant Interest Payment Date, expected to be 2 January 2018, 2

January 2019, 2 January 2020, 4 January 2021 and 3 January 2022

2. The following paragraph 22 (*Redemption Determination Date(s)*) of Part A of the Original Final Terms is deleted in its entirety:

**22 Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount : two (2) FX Business Days prior the Redemption Date

and is replaced by the following paragraph instead:

**22 Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount : four (4) FX Business Days prior the Redemption Date

3. the following paragraph set out in Element C.8 of the Summary annexed to Original Final Terms at Annex A is deleted in its entirety:

**Interest Determination Date(s):** two (2) FX Business Days prior to the relevant Interest Payment Date.

and is replaced by the following paragraph instead:

**Interest Determination Date(s):** four (4) FX Business Days prior to the relevant Interest Payment Date, expected to be 3 January 2017, 2 January 2018, 2 January 2019, 2 January 2020, 4 January 2021 and 3 January 2022

4. the following table set out in Element C.8 of the Summary annexed to Original Final Terms at Annex A is deleted in its entirety:

|                         | <b>Redemption Currenc(y)(ies):</b> | <b>Dual (Redemption) Exchange Rate:</b> | <b>Currency Exchange</b> | <b>Redemption Determination Date:</b>              |
|-------------------------|------------------------------------|---|--------------------------|--|
| <b>Redemption Date:</b> | EUR                                | FX Rate: exchange rate                  | EUR/USD                  | Two (2) FX Business Days prior the Redemption Date |

and is replaced by the following table instead:

|                         | <b>Redemption Curren(cy)(ies):</b> | <b>Dual (Redemption) Exchange Rate:</b> | <b>Currency Exchange</b> | <b>Redemption Determination Date:</b>               |
|-------------------------|------------------------------------|---|--------------------------|---|
| <b>Redemption Date:</b> | EUR                                | FX Rate: exchange rate                  | EUR/USD                  | Four (4) FX Business Days prior the Redemption Date |

5. the following paragraph set out in Element C.9 of the Summary annexed to Original Final Terms at Annex A is deleted in its entirety:

The **Interest Determination Dates** for the Certificates are two (2) FX Business Days prior to the relevant Interest Payment Date

and is replaced by the following paragraph instead:

The **Interest Determination Dates** for the Certificates are four (4) FX Business Days prior to the relevant Interest Payment Date, expected to be 2 January 2018, 2 January 2019, 2 January 2020, 4 January 2021 and 3 January 2022

6. The following Element C.19 of the Summary annexed to Original Final Terms at Annex A is deleted in its entirety:

|             |  |   |
|-------------|--|---|
| <b>C.19</b> | <b>Final reference price of underlying asset</b> | Not Applicable<br>For the purposes of the Dual Currency (Redemption) Payoff Feature, the final value of the underlying is calculated by looking at the price, level or rate of the underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on the Redemption Determination Date (being two (2) FX Business Days prior the Redemption Date), as calculated by the Calculation Agent. |
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and is replaced by the following paragraph instead:

|             |  |  |
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| <b>C.19</b> | <b>Final reference price of underlying asset</b> | Not Applicable<br>For the purposes of the Dual Currency (Redemption) Payoff Feature, the final value of the underlying is calculated by looking at the price, level or rate of the underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the |
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|  |  | relevant time on the Redemption Determination Date (being four (4) FX Business Days prior the Redemption Date), as calculated by the Calculation Agent. |
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In addition, in order to cure an omission, the following language (indicated below in bold) is added in the introduction to paragraph 21(k) (*Dual Currency (Interest) Payoff Feature*) of Part A of the Original Final Terms:

**(k) Dual Currency (Interest) Payoff Feature: Applicable in accordance with Annex 7, Part A, Chapter 11**

The amount payable on the Interest Payment Date will be payable in the Interest Currency. The Calculation Agent will determine the amount to be paid in accordance with the Dual Currency Method on the relevant the Interest Determination Date (see paragraph 19(d) of these Final Terms).

**For the purposes of this Dual Currency (Interest) Payoff Feature, in respect of the Interest Period from and including the Interest Commencement Date to but excluding the Interest Payment Date falling on or nearest to 9 January 2017, the Interest Determination Date will be 4 (four) FX Business Days prior to the relevant Interest Payment Date, expected to be 3 January 2017**

Capitalised terms which are not defined in this Notice shall have the meaning ascribed to them in the Base Prospectus and the Amended and Restated Final Terms.

Copies of the Base Prospectus, the Original Final Terms, the Amended and Restated Final Terms, any previous notices and this Notice are available on the website of Crédit Agricole Corporate and Investment Bank (<http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm>).

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**

**APPENDIX A**

**FINAL TERMS DATED 7 January 2016**

**As amended and restated on 3 January 2017**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

**(a limited liability company incorporated in France as a "Société Anonyme")**

**and**

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**

**(a limited liability company incorporated in Guernsey)**

**and**

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

**(a limited liability company incorporated in France)**

**Programme for the Issuance of Certificates**

**unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank**

**(incorporated under the laws of France)**

**Issue of 124,172 Fixed Rate and Linked Interest Certificates due January 2022**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), including any relevant implementing measure in the Relevant Member State (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 20 April 2015 as supplemented by the supplements dated 27 October 2015 and 26 November 2015, together (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions (the **Issuer**), Crédit Agricole Corporate and Investment Bank (the **Guarantor**) and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of the Certificates is annexed to these Final Terms at Annex A. The Base Prospectus and these Final Terms (save where these Final Terms relate to a Series of Certificates which are not admitted to trading on the Regulated market of the Irish Stock Exchange) are available for viewing on the Irish Stock Exchange website ([www.ise.ie](http://www.ise.ie)) and the Base Prospectus is also available for viewing during normal business hours at the registered office of Crédit Agricole CIB and the specified office of the Principal Certificate Agent.

|   |            |  |
|---|------------|--|
| 1 | Issuer:    | Crédit Agricole CIB Finance (Guernsey) Limited |
| 2 | Guarantor: | Crédit Agricole Corporate and Investment Bank  |
| 3 | Dealer:    | Crédit Agricole Corporate and Investment Bank  |

- 4 (a) Series Number of the Certificates: 746  
 (b) Tranche Number of the Series: 1  
 (c) If Certificates to be consolidated with certificates of existing series: No
- 5 Specified Currency: United States Dollar (“USD”)
- 6 Aggregate Number of Certificates:  
 (a) Series: 124,172 Certificates  
 (b) Tranche: 124,172 Certificates
- 7 Issue Price: USD 100 per Certificate or 100 per cent., with the Issue Price per Certificate being payable in Euro (“EUR”) at the EUR/USD exchange rate displayed on the Reuters Screen ECB37 page at 2.15 p.m., Central European Time, on the Trade Date, i.e. USD 1.0600 per one EUR.
- 8 (a) Specified Denominations: USD 100  
 (b) Minimum Trading Size: Not Applicable  
 (c) Calculation Amount: USD 100
- 9 (a) Issue Date: 8 January 2016  
 (b) Trade Date(s): 1 December 2015  
 (a) Interest Commencement Date: Issue Date
- 10 Redemption Date: The Interest Payment Date falling on or nearest to 7 January 2022, subject to any early redemption event
- 11 (a) Renouncement Notice Cut-off Time: 4.00 pm (Milan time) on the *Data di Scadenza*, if applicable in accordance with *Borsa Italiana S.p.A.* regulations applicable from time to time  
 (please also see form of renouncement notice set out at Annex B of these Final Terms)  
 (b) Expiry Date (*Data di Scadenza*): Two (2) London Business Days preceding the Redemption Date or any further date not later than the Redemption Date as required by *Borsa Italiana S.p.A.*, in accordance with *Borsa Italiana S.p.A.* regulations applicable from time to time  
 (c) Interest Record Date(s): A date on which *Borsa Italiana S.p.A.* is open for business
- 12 Type of Certificate:  
 (a) Interest: Fixed Rate Certificate and Linked Interest Certificate: Rate Linked Interest Certificate  
 (Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" and in "PAYOFF FEATURES (IF ANY) RELATING TO

- INTEREST")
- (b) Redemption: Relevant Redemption Method: Standard Redemption  
(Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION" and in "PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION")
- (c) Other: Italian Certificates  
(Further particulars specified below in "OPERATIONAL INFORMATION")
- 13 Date Board approval for issuance of Certificates and Guarantee obtained: Not Applicable
- 14 Method of distribution: Non-syndicated
- 15 **Asset Conditions:** **Applicable in accordance with Annex 1**
- Commodity Linked Asset Conditions: Not Applicable
  - Index Linked Asset Conditions: Not Applicable
  - FX Linked Asset Conditions: Not Applicable
  - Inflation Linked Asset Conditions: Not Applicable
  - **Rate Linked Asset Conditions:** **Applicable**
  - ETF Linked Asset Conditions: Not Applicable
  - Multi-Asset Basket Linked Asset Conditions: Not Applicable
- 16 Alternative Currency Conditions: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 17 **Fixed Rate Certificate:** **Applicable**
- (a) Applicable to: The following Interest Period: the Interest Period from and including the Interest Commencement Date to but excluding the Interest Payment Date falling on or nearest to 9 January 2017
- (b) Rate(s) of Interest: 2.00 per cent. per annum payable annually in arrear. All references in the Conditions to "Rate of Interest" shall be construed as references to "Premium"
- (c) Interest Payment Date(s): The Interest Payment Date falling on or nearest to 9 January 2017, subject to adjustment in accordance with the Business Day Convention specified in paragraph 17(i) of these Final Terms
- (d) Interest Period Dates: Not Applicable
- (e) Fixed Coupon Amount(s): To be calculated by the Calculation Agent, if applicable

|  |  |
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| (f) Broken Amount(s):                  | To be calculated by the Calculation Agent, if applicable   |
| (g) Day Count Fraction:                | 30/360   |
| (h) Interest Periods:                  | Interest Periods will be adjusted  |
| (i) Business Day Convention:           | Modified Following Business Day Convention   |
| (j) Additional Business Centre(s):     | TARGET2 and New York City  |
| (k) Determination Date(s):             | Not Applicable   |
| <b>18 Floating Rate Certificate:</b>   | <b>Applicable for the purposes of Standard Floating Interest<sub>1</sub> and of Standard Floating Interest<sub>7</sub></b>   |
| (a) Applicable to:                     | The following Interest Periods: each Interest Period from and including the Interest Payment Date falling on or nearest to 9 January 2017 to but excluding the Redemption Date   |
| (b) Interest Payment Dates:            | See paragraph 19(b) of these Final Terms   |
| (c) Interest Period Dates:             | Not Applicable   |
| (d) Interest Determination Date(s):    | See paragraph 19(d) of these Final Terms   |
| (e) Business Day Convention:           | See paragraph 19(e) of these Final Terms   |
| (f) Additional Business Centre(s):     | See paragraph 19(f) of these Final Terms   |
| (g) Rate(s) of Interest:               | Determined in accordance with ISDA Determination   |
| (h) Screen Rate Determination:         | Not Applicable   |
| (i) ISDA Determination:                | Applicable   |
| – Floating Rate Option:                | USD-LIBOR-ICE (formerly known as USD-LIBOR-BBA)  |
| – Designated Maturity:                 | Three (3) months   |
| – Reset Date:                          | First day of the relevant Interest Period  |
| (j) Margin(s):                         | 0.00 per cent. per annum   |
| (k) Minimum Rate of Interest:          | <ul style="list-style-type: none"> <li>- For the purposes of Standard Interest Payoff<sub>1</sub>: 0.00 per cent. per annum</li> <li>- For the purposes of Standard Interest Payoff<sub>7</sub>: 2.00 per cent. per annum</li> </ul> |
| (l) Maximum Rate of Interest:          | <ul style="list-style-type: none"> <li>- For the purposes of Standard Interest Payoff<sub>1</sub>: Infinity</li> <li>- For the purposes of Standard Interest Payoff<sub>7</sub>: 4.50 per cent. per annum</li> </ul>                 |
| (m) Day Count Fraction:                | 30/360   |
| (n) Interest Periods:                  | Interest Periods will be adjusted  |
| (o) Determination Date(s):             | Not Applicable   |
| <b>19 Linked Interest Certificate:</b> | <b>Applicable</b>  |
| (a) Applicable to:                     | The following Interest Periods: each Interest Period from and including the Interest Payment Date falling on or  |



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|     |   | nearest to 9 January 2017 to but excluding the Redemption Date   |
|     | (b) Interest Payment Date(s):   | The Interest Payment Dates falling on or nearest to 8 January 2018, 8 January 2019, 8 January 2020, 8 January 2021 and 7 January 2022 <del>and (i.e. the Redemption Date)</del> , subject to adjustment in accordance with the Business Day Convention specified in paragraph 19(e) of these Final Terms |
|     | (c) Interest Period Dates:  | Not Applicable   |
|     | (d) Interest Determination Date(s):   | <del>Two-Four (24)</del> FX Business Days prior to the relevant Interest Payment Date, <u>expected to be 2 January 2018, 2 January 2019, 2 January 2020, 4 January 2021 and 3 January 2022</u>   |
|     | (e) Business Day Convention   | Modified Following Business Day Convention   |
|     | (f) Additional Business Centres:  | TARGET2 and New York City  |
|     | (g) Day Count Fraction:   | 30/360   |
|     | (h) Interest Periods:   | Interest Periods will be adjusted  |
|     | (i) Determination Date(s):  | Not Applicable   |
|     | (j) Calculation Agent responsible for calculating the Linked Interest Rate and the Interest Amount: | Crédit Agricole Corporate and Investment Bank  |
| 19A | <b>Commodity Linked Interest Certificate:</b>   | Not Applicable   |
| 19B | <b>Index Linked Interest Certificate:</b>   | Not Applicable   |
| 19C | <b>FX Linked Interest Certificate:</b>  | Not Applicable   |
| 19D | <b>Inflation Linked Interest Certificate:</b>   | Not Applicable   |
| 19E | <b>Rate Linked Interest Certificate:</b>  | <b>Applicable</b>  |
|     | (a) Single Underlying:  | Applicable   |
|     | – Applicable for the purposes of:   | Combination Interest Payoff : Combination Complex Digital Interest<br>(See paragraph 19H(c) of these Final Terms)  |
|     | – Benchmark Rate  | 3 month USD-LIBOR  |
|     | – Determination of Benchmark Rate Level   | ISDA Determination   |
|     | – Screen Rate Determination:  | Not Applicable   |
|     | – ISDA Determination:   | Applicable   |
|     | • Floating Rate Option:   | USD-LIBOR-ICE (formerly known as USD-LIBOR-BBA)  |
|     | • Designated Maturity:  | Three (3) months   |
|     | • Reset Date:   | First day of the relevant Interest Period  |

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|     | (b) Basket/Multi-Asset Basket:                         | Not Applicable   |
|     | (c) Additional Disruption Event:                       | Change of Law is not applicable<br>Hedging Disruption is not applicable<br>Increased Cost of Hedging is not applicable   |
|     | (d) Specified Currency:                                | USD  |
|     | (e) Observation Date(s):                               | Two (2) London Business Days prior to the first day of the relevant Interest Accrual Period  |
| 19F | <b>ETF Linked Interest Certificate:</b>                | Not Applicable   |
| 19G | <b>Multi-Asset Basket Linked Interest Certificate:</b> | Not Applicable   |
| 19H | <b>Combination Interest Payoff Provisions:</b>         | <b>Applicable</b>  |
|     | (a) Combination Addition Interest:                     | Not Applicable   |
|     | (b) Combination Capitalisation Interest:               | Not Applicable   |
|     | (c) <b>Combination Complex Digital Interest:</b>       | <b>Applicable in accordance with Annex 6, Part A, Chapter 3</b><br>The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Complex Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:<br><ul style="list-style-type: none"> <li>(a) If the Underlying Value is within Range<sub>A</sub> on each Performance Observation Date, <b>Standard Interest Payoff<sub>1</sub></b>;</li> <li>(b) Otherwise, <b>Standard Interest Payoff<sub>7</sub></b>.</li> </ul> |
|     | – Applicable Interest Period:                          | The following Interest Periods: each Interest Period from and including the Interest Payment Date falling on or nearest to 9 January 2017 to but excluding the Redemption Date   |
|     | – Applicable for the purposes of a Payoff Feature:     | Not Applicable   |
|     | – Interest Observation Period(s):                      | Not Applicable   |
|     | – Performance Observation Date(s):                     | The relevant Observation Date, i.e. two (2) London Business Days prior to the first day of the relevant Interest Accrual Period (see paragraph 19E(e) of these Final Terms)  |
|     | – Standard Interest Payoff <sub>1</sub> :              | Standard Floating Interest<br>(as completed in paragraph 19I(b) of these Final Terms for the purposes of this Combination Interest Payoff)   |
|     | – Standard Interest Payoff <sub>7</sub> :              | Standard Floating Interest<br>(as completed in paragraph 19I(b) of these Final Terms for the purposes of this Combination Interest Payoff)   |

- Underlying: Benchmark Rate: 3 month USD-LIBOR  
(with further information set out in paragraph 19E of these Final Terms)
- Relevant Observation: Not Applicable

|                    | <b>Lower Limit:</b> | <b>Upper Limit:</b> | <b>Range<sub>A</sub>:</b>   |
|--------------------|---------------------|---------------------|---|
| Range <sub>A</sub> | - (minus) Infinity  | 0.25% per annum     | Range <sub>3</sub><br><b>Range<sub>3</sub></b> means that on the relevant Performance Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit |

- (d) Combination Division Interest: Not Applicable
- (e) Combination Multiplication Interest: Not Applicable
- (f) Combination Ratchet Interest: Not Applicable
- (g) Combination Range Interest: Not Applicable
- (h) Combination Resettable Range Interest: Not Applicable
- (i) Combination Snowrange Interest: Not Applicable
- (j) Combination Subtract Interest: Not Applicable
- (k) Combination Maximum Interest: Not Applicable
- (l) Combination Minimum Interest: Not Applicable
- (m) Combination Complex Digital Basket Interest: Not Applicable
- (n) Combination Payoff-Linked Digital Interest: Not Applicable
- (o) Combination Ladder Ratchet Interest: Not Applicable
- (p) Combination Rainbow Performance Interest: Not Applicable

19I

**Standard Interest Payoff Provisions: Applicable**

- (a) Standard Fixed Interest: Not Applicable
- (b) **Standard Floating Interest: Applicable in accordance with Annex 5, Part A, Chapter 2**  
The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floating Interest is applicable in respect of such Interest Accrual Period shall be calculated as equal to the Rate of Interest determined in

accordance with General Condition 5.2 (*Interest on Floating Rate Certificates*).

**(as completed in paragraph 18 of these Final Terms for the purposes of this Standard Interest Payoff)**

- Applicable Interest Period: The following Interest Periods: each Interest Period from and including the Interest Payment Date falling on or nearest to 9 January 2017 to but excluding the Redemption Date
- Applicable for the purposes of the Combination Interest Payoff: Applicable as Standard Interest Payoff<sub>1</sub> and as Standard Interest Payoff<sub>7</sub>
- Relevant Combination Interest Payoff: Combination Complex Digital Interest (see paragraph 19H(c) of these Final Terms)
- Applicable for the purposes of a Payoff Feature: Not Applicable
- (c) Standard Asian Option Interest: Not Applicable
- (d) Standard Collar Interest: Not Applicable
- (e) Standard Floater Interest: Not Applicable
- (f) Standard Floored Floater Interest: Not Applicable
- (g) Standard Inverse Floater Interest: Not Applicable
- (h) Standard Strangle Interest: Not Applicable
- (i) Standard Alternative Basket Interest: Not Applicable
- (j) Standard Strangle Basket Interest: Not Applicable
- (k) Standard Option Basket Interest: Not Applicable
- (l) Standard Lookback Minimum Performance Interest: Not Applicable
- (m) Standard Lookback Maximum Performance Interest: Not Applicable
- (n) Standard Maximum-Minimum Interest: Not Applicable
- (o) Standard Volbond Interest: Not Applicable
- (p) Standard Year on Year Participation Interest: Not Applicable
- (q) Standard Lookback Maximum Performance Basket Interest: Not Applicable
- (r) Standard Lookback Minimum Performance Basket Interest: Not Applicable
- (s) Standard Maximum-Minimum Basket Interest: Not Applicable

- (t) Standard Volbond Basket Interest: Not Applicable
- (u) Standard Year on Year Participation Basket Interest: Not Applicable
- (v) Standard Fixed Digital Interest: Not Applicabl
- (w) Standard Range Accrual Interest: Not Applicable
- (x) Standard Resettable Range Accrual Interest: Not Applicable
- (y) Standard 3D Range Accrual Interest: Not Applicable
- (z) Standard Total Range Accrual Interest: Not Applicable
- (aa) Standard Fixed Digital Basket Interest: Not Applicable
- (bb) Standard Power Interest: Not Applicable
- (cc) Standard Dual Range Accrual Interest: Not Applicable
- (dd) Standard Trend Participation Interest: Not Applicable
- (ee) Standard Lookback Trend Participation Interest: Not Applicable
- (ff) Standard Average Trend Participation Interest: Not Applicable
- (gg) Standard Trend Participation Basket Interest: Not Applicable
- (hh) Standard Average Trend Participation Basket Interest: Not Applicable
- (ii) Standard Multi Fixed Digital Interest: Not Applicable
- (jj) Standard Digital to Participation Interest: Not Applicable
- (kk) Standard Knock-out Range Accrual Interest: Not Applicable
- (ll) Standard Product Basket Interest: Not Applicable
- (mm) Standard Multi Fixed Basket Interest: Not Applicable
- (nn) Standard Fixed Range Accrual Interest: Not Applicable
- (oo) Standard ABF Interest: Not Applicable
- (pp) Standard Worst of Interest: Not Applicable

(qq) Standard Annualised Performance Interest: Not Applicable

(rr) Standard Rainbow Performance Interest: Not Applicable

20 **Zero Coupon Certificate:** Not Applicable

**PAYOFF FEATURES (IF ANY) RELATING TO INTEREST**

21 **Payoff Features:** **Applicable**  
**(See also paragraph 29 for Payoff Features (if any) relating to Redemption)**

(a) Investor Interest Switch Payoff Feature: Not Applicable

(b) Issuer Interest Switch Payoff Feature: Not Applicable

(c) Knock-out Interest Switch Payoff Feature: Not Applicable

(d) Knock-out Basket Interest Switch Payoff Feature: Not Applicable

(e) Target Interest Switch Payoff Feature: Not Applicable

(f) Shout Option Performance Lock-in Interest Payoff Feature: Not Applicable

(g) Chooser Decay Interest Switch Option Payoff Feature: Not Applicable

(h) Memory Option Interest Switch Payoff Feature: Not Applicable

(i) Flexi Option Interest Switch Payoff Feature: Not Applicable

(j) Pelican Option Interest Switch Payoff Feature: Not Applicable

(k) **Dual Currency (Interest) Payoff Feature:** **Applicable in accordance with Annex 7, Part A, Chapter 11**

The amount payable on the Interest Payment Date will be payable in the Interest Currency. The Calculation Agent will determine the amount to be paid in accordance with the Dual Currency Method on the relevant the Interest Determination Date.

(see paragraph 19(d) of these Final Terms)

[For the purposes of this Dual Currency \(Interest\) Payoff Feature, in respect of the Interest Period from and including the Interest Commencement Date to but excluding the Interest Payment Date falling on or nearest](#)

to 9 January 2017, the Interest Determination Date will be 4 (four) FX Business Days prior to the relevant Interest Payment Date, expected to be 3 January 2017

Applicable

Applicable to:

All Interest Periods

| <b>Interest Currency</b>  | <b>Dual Currency (Interest) Exchange Rate</b> | <b>Dual Currency Method</b>          | <b>FX Price Source:</b>                        | <b>Basis of Determination:</b> | <b>Valuation Time:</b>                    |
|---|---|--------------------------------------|--|--------------------------------|---|
| EUR   | EUR/USD exchange rate                         | division                             | Applicable:<br>Reuters<br>Screen ECB37<br>page | Mid Price                      | 2.15 p.m.,<br>Central<br>European<br>Time |
| <b>Market Disruption Events:</b>  | <b>Successor Currency:</b>                    | <b>Additional Disruption Events:</b> | <b>Maximum Days of Disruption:</b>             | <b>Payment Extension Days:</b> |   |
| Price Source Disruption. All the other Market Disruption Events shall not apply | Applicable                                    | Not Applicable                       | 2 (two) FX Business Days                       | 2 (two) Payment Business Days  |   |

- (l) Credit Event Contingency Interest Switch Payoff Feature: Not Applicable
- (m) Reset Option Interest Payoff Feature: Not Applicable
- (n) Single Interest Payment Date Payoff Feature: Not Applicable
- (o) Currency Performance Payoff Feature: Not Applicable
- (p) Additive Payoff Feature: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 22 **Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount : ~~two-four (42)~~ FX Business Days prior the Redemption Date
- 23 **Redemption Method:**
  - (a) Early Redemption Amount for the purposes of General Condition 7.2 Not Applicable as no Early Redemption Trigger Events apply.

|  |  |
|--|--|
| <p>(<i>Early Redemption Trigger Events</i>) determined in accordance with:</p> <p>(b) Final Redemption Amount for the purposes of General Condition 7.1 (<i>Redemption by Instalments and Final Redemption</i>) determined in accordance with:</p> <p>– Redemption Payoff:</p> <p>– Redemption Unwind Costs:</p> <p>– Payoff Feature Unwind Costs:</p> <p>– Reference Price:</p> <p>(c) Fair Market Value Redemption Amount:</p> <p>(d) Instalment Redemption Amount determined in accordance with:</p> <p>(e) Clean-up Call Option (General Condition 7.4 (<i>Clean-up Call Option</i>)):</p> <p>24 <b>Instalment Certificates:</b></p> <p>25 <b>Credit Linked Certificates:</b></p> <p>26 <b>Bond Linked Certificates:</b></p> <p>27 <b>Linked Redemption Certificate:</b></p> <p>28 <b>Early Redemption Trigger Event(s):</b></p> | <p>Investors should note that General Condition 7.5 applies for the purposes of any early redemption amount calculated in connection with the conditions referred to in General Condition 7.5</p> <p><b>Standard Redemption (Annex 9, Paragraph 2)</b></p> <p>The Final Redemption Amount will be equal to:</p> <p style="text-align: center;"><b>(Reference Price x Nominal Amount)</b></p> <p>as determined by the Calculation Agent on the Redemption Determination Date, and payable in the Redemption Currency in accordance with the Dual Currency (Redemption) Payoff Feature (as completed in paragraph 29(c) of these Final Terms).</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>100% of the nominal amount of the Certificates</p> <p>Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> |
|--|--|

**PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION**

|  |   |
|--|---|
| <p>29 <b>Payoff Features:</b></p> <p>(a) Global Cap Payoff Feature:</p> <p>(b) Global Floor Payoff Feature:</p> <p>(c) <b>Dual Currency (Redemption) Payoff Feature:</b></p> | <p><b>Applicable</b></p> <p><b>(See also paragraph 21 of these Final Terms for Payoff Features (if any) relating to Interest)</b></p> <p>Not Applicable</p> <p>Not Applicable</p> <p><b>Applicable in accordance with Annex 7, Part B, Chapter 3</b></p> <p>The amount payable on redemption will be payable in the Redemption Currency. The Calculation Agent will determine the amount to be paid in accordance with the Dual Currency Method on the relevant date on which the</p> |
|--|---|



Final Redemption Amount is to be determined.

Redemption Date:

| <b>Redemption Currency</b>  | <b>Dual Currency (Redemption) Exchange Rate</b> | <b>Dual Currency Method</b>          | <b>FX Price Source:</b>                     | <b>Basis of Determination:</b> | <b>Valuation Time:</b>                    |
|---|---|--------------------------------------|---|--------------------------------|---|
| EUR   | EUR/USD exchange rate                           | division                             | Applicable:<br>Reuters Screen<br>ECB37 page | Mid Price                      | 2.15 p.m.,<br>Central<br>European<br>Time |
| <b>Market Disruption Events:</b>  | <b>Successor Currency:</b>                      | <b>Additional Disruption Events:</b> | <b>Maximum Days of Disruption:</b>          | <b>Payment Extension Days:</b> |   |
| Price Source Disruption. All the other Market Disruption Events shall not apply | Applicable                                      | Not Applicable                       | 2 (two) FX Business Days                    | 2 (two) Payment Business Days  |   |

- (d) Investor Redemption Switch Payoff Not Applicable  
Feature:
- (e) Issuer Redemption Switch Payoff Not Applicable  
Feature:
- (f) Knock-out Redemption Switch Not Applicable  
Payoff Feature:
- (g) Knock-out Basket Redemption Not Applicable  
Switch Payoff Feature:
- (h) Shout Option Performance Lock-in Not Applicable  
Redemption Payoff Feature:
- (i) Reset Option Redemption Payoff Not Applicable  
Feature:
- (j) Currency Performance Payoff Not Applicable  
Feature:
- (k) Additive Payoff Feature: Not Applicable

**PROVISIONS APPLICABLE TO SECURED CERTIFICATES**

30 **Secured Certificate Provisions:** Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

|    |   |  |
|----|---|--|
| 31 | (a) Form of Certificates:   | Permanent Global Certificate<br>Bearer<br>Italian Certificates |
|    | (b) New Global Certificate (NGC):   | No   |
| 32 | "Payment Business Day" election in accordance with General Condition 6.2 ( <i>Payment Business Day</i> ): | Modified Following Payment Business Day                        |
| 33 | Additional Financial Centre(s):   | TARGET2 and New York City                                      |
| 34 | Additional Business Centre(s):  | Not Applicable   |
| 35 | Calculation Agent:  | Crédit Agricole Corporate and Investment Bank                  |
| 36 | Delivery Agent ( <i>Credit Linked Certificates</i> ):   | Not Applicable   |
| 37 | Business Day Convention ( <i>Credit Linked Conditions and Bond Linked Conditions</i> ):                   | Not Applicable   |

Signed on behalf of the Issuer:

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the relevant Issuer (or on its behalf) for the Certificates to be admitted to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A. with effect from the Issue Date and to be listed on the Official List of the *Borsa Italiana S.p.A.*
- (ii) Estimate of total expenses related to admission to trading: See paragraph 5(iii) below

### 2 RATINGS

Ratings: The Certificates to be issued have not been rated

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer and the Distributors, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.

Investors shall be aware of the fact that the Distributors appointed for the placement of the Certificates under these Final Terms will receive distribution fees embedded in the Issue Price of the Certificates equal to 3.81727% of the aggregate nominal amount of the Certificates. All distribution fees will be paid out upfront.

Apart from the above, so far as the Issuer is aware, no further person involved in the issue of the Certificates has a material interest to the Offer.

### 4 NOTIFICATION

The Central Bank of Ireland, which is the Irish competent authority for the purposes of the Prospectus Directive, has provided the *Commissione Nazionale per le Società e la Borsa* in Italy with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See “Use of Proceeds” wording in Base Prospectus
- (ii) Estimated net proceeds: Issue Price x Aggregate Number of Certificates, less distribution commissions mentioned in paragraph 10(iv) below
- (iii) Estimated total expenses: EUR 3,700 including listing costs and excluding regulatory fees where applicable

6 **YIELD** (*Fixed Rate Certificates Only*) Not Applicable

7 **HISTORIC INTEREST RATES** (*Floating Rate Certificates Only*)

Not Applicable

8 **PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Commodity Linked Certificates, Credit Linked Certificates, Bond Linked Certificates,*

*Index Linked Certificates, Inflation Linked Certificates, Rate Linked Certificates, ETF Linked Certificates and Multi-Asset Basket Linked Certificates)*

| <b>Underlying:</b>  | <b>Where past and future performance of the Underlying can be obtained:</b> |
|---|---|
| <b>Benchmark Rate:</b><br>3 month USD-LIBOR<br>(with further information set out in paragraph 19E of these Final Terms) | Reuters Screen LIBOR01 page   |

**Post-issuance information**

The Issuers do not intend to publish post-issuance information in relation to any underlying element to which the Certificates are linked.

9 **PERFORMANCE OF RATE OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*FX Linked Certificates only*)

Not Applicable

10 **DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Cr dit Agricole Corporate and Investment Bank  
9, quai du Pr sident Paul Doumer  
92920 Paris la D fense Cedex  
France
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: The Distributors (as defined in paragraph 12 below) will receive a distribution commission equal to 3.81727% of the aggregate nominal amount of the Certificates.
- (v) U.S. Selling Restrictions (Categories of potential investors to which the Certificates are offered): Reg. S Compliance Category 2

11 **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1279291733
- (ii) Temporary ISIN: Not Applicable
- (iii) Common Code: 127929173
- (iv) VALOREN Code: Not Applicable
- (v) Other applicable security identification number: Not Applicable
- (vi) Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream: The Certificates are cleared through Euroclear/Clearstream, Luxembourg and

|   |   |
|---|---|
| Banking, <i>société anonyme</i> and the relevant identification number(s):                  | through the bridge accounts of Monte Titoli S.p.A.  |
| (vii) Delivery:   | Delivery against payment  |
| (viii) Names and addresses of additional Certificate Agent(s) (if any):                     | Not Applicable  |
| (ix) Certificates intended to be held in a manner which would allow Eurosystem eligibility: | No<br>Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them, the Certificates may then be deposited with one of the ICSDs as common safekeeper). Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

12 **TERMS AND CONDITIONS OF THE OFFER**

|                        |   |
|------------------------|---|
| Authorised Offeror(s): | Applicable<br>The Issuer has appointed the following distributors (the <b>Distributors</b> ) for the purposes of distribution of the Certificates in Italy:<br><b>Cassa Di Risparmio Di Parma e Piacenza S.p.A.,</b><br>via Università 1<br>43121 Parma<br>Italia<br><br><b>Cassa di Risparmio della Spezia S.p.A.</b><br>Corso Cavour, 86<br>19121 La Spezia,<br>Italia<br><br><b>Banca Popolare Friuladria S.p.A.</b><br>Piazza XX Settembre, 2<br>33170 Pordenone,<br>Italia |
| Offer Price:           | Issue Price, with the Issue Price per Certificate being payable in EUR at the EUR/USD   |

exchange rate displayed on the Reuters Screen ECB37 page at 2.15 p.m., Central European Time, on the Trade Date, i.e. USD 1.0600 per one EUR

Conditions to which the offer is subject:

The offer of the Certificates is conditional on their issue and on the release by Borsa Italiana S.p.A., prior to the Issue Date, of the relevant authorization of the admission of the Certificates to listing on the Official List of the Borsa Italiana S.p.A.

The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Certificates at any time prior to the Issue Date.

The Issuer shall publish a notice on the website of the Guarantor (<http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm>) in the event that the offer is cancelled and the Certificates are not issued pursuant to the above.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Certificates.

Description of the application process:

Prospective investors may apply to subscribe for Certificates during the Offer Period.

The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on the website of the Guarantor (<http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm>).

Applications for the Certificates can be made during the Offer Period through the Distributors. The applications can be made in accordance with the Distributors' usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Certificates.

A prospective investor should contact the

|   |   |
|---|---|
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Distributors prior to the end of the Offer Period. A prospective investor will subscribe for Certificates in accordance with the arrangements agreed with the Distributors relating to the subscription of securities generally.  |
| Details of the minimum and/or maximum amount of application:  | There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributors during the Offer Period will be assigned except as otherwise specified herein.  |
| Details of the method and time limits for paying up and delivering the Certificates:                          | Not Applicable.<br>The Distributors, in agreement with the Issuer, reserves the right to accept any subscription requests for Certificates which would exceed the "up to" Aggregate Number of Certificates of 250,000 Certificates and the Issuer may increase the "up to" aggregate principal amount of the Certificates.<br>The Issuer shall publish a notice on the website of the Guarantor ( <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> ) in the event that the "up to" Aggregate Number of Certificates of 250,000 Certificates is exceeded and the "up to" Aggregate Number of Certificates is increased. |
| Manner in and date on which results of the offer are  | There is no maximum amount of application.<br>Minimum amount of application is USD 100.<br>The Certificates will be available on a delivery versus payment basis.<br>The Certificates offered to investors will be issued on the Issue Date against payment by the Distributors, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributors of the settlement arrangements in respect of the Certificates at the time of such investor's application.<br>The Issuer estimates that the Certificates will be delivered to the investor's respective book-entry securities account on or around the Issue Date.<br>Publication on the website of the Guarantor                         |



|  |   |
|--|---|
| to be made public:   | ( <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> ) on or around the Issue Date.  |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable  |
| Whether tranche(s) have been reserved for certain countries:   | Not Applicable  |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Applicants will be notified directly by the Distributors of the success of their application. Dealing in the Certificates may commence on the Issue Date.   |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Responsibility for any tax implications of investing in these Certificates rests entirely with the subscriber or purchaser.<br>For the Offer Price which includes the fees payable upfront to the Distributors see above "Offer Price".   |
| Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:   | Applicable. An offer of the Certificates may be made by the Dealers and the Distributors (together, the <b>Authorised Offerors</b> ) other than pursuant to article 3(2) of the Prospectus Directive in Italy (the <b>Public Offer Jurisdiction</b> ) during the period from 2 December 2015 until 4 January 2016 (the <b>Offer Period</b> ). |
| Authorised Offeror(s) in the various countries where the offer takes place:  | Please see above  |
| Conditions attached to the consent of the relevant Issuer to use the Base Prospectus:  | Not Applicable  |
| Other conditions to consent:   | Not Applicable  |

**ANNEX A – SUMMARY**

Summaries are **made** up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for these types of securities and issuers. Some **Elements** are not required to be addressed and accordingly there may be gaps in the numbering sequence of the elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in **the** summary with the mention of "Not Applicable".

| <b>Section A – Introduction and Warnings</b> |                                  |   |
|--|----------------------------------|---|
| <b>A.1</b>                                   | <b>Introduction and warnings</b> | <p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in Certificates should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.</p> |

**Section A – Introduction and Warnings**

|                   |  |   |
|-------------------|--|---|
| <p><b>A.2</b></p> | <p>Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning</p> | <p>In the context of the offer of the Certificates from time to time in Republic of Italy (the <b>Public Offer Jurisdiction</b>), the Issuer consents to the use of the Base Prospectus as so supplemented where the offer is made in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State) to publish a prospectus (a <b>Non-exempt Offer</b>) during the period from 2 December 2015 until 4 January 2016 (the <b>Offer Period</b>) and in the Public Offer Jurisdiction by any financial intermediary appointed after the Trade Date and whose name is published on the website <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> and identified as an Authorised Offeror in respect of the Non-exempt Offer for so long as they are authorised to make such offers under the Directive 2004/39/EC (as amended) (the <b>Markets in Financial Instruments Directive</b>) (the <b>Authorised Offeror</b>).</p> <p>The Issuer may also give consent to additional financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (also an <b>Authorised Offeror</b>) after date of these Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors at <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a></p> <p>An investor intending to acquire or acquiring any Certificates from an Authorised Offeror will do so, and offers and sales of the Certificates to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the <b>Terms and Conditions of the Non-exempt Offer</b>). The Issuer will not be a party to any such arrangements with investors (other than dealers) in connection with the offer or sale of the Certificates and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. <b>The Terms and Conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer.</b> Neither the Issuer, the Guarantor nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.</p> |
|-------------------|--|---|

| <b>Section B – Issuer</b> |  |   |
|---------------------------|--|---|
| <b>B.1</b>                | <b>Legal and commercial name of the Issuer</b>   | <p>Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB – CACIB (<b>Crédit Agricole CIB</b> or the Guarantor)</p> <p>Crédit Agricole CIB Finance (Guernsey) Limited (<b>Crédit Agricole CIB FG</b> or the <b>Issuer</b>)</p>   |
| <b>B.2</b>                | <b>Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of Issuer</b> | <p>Crédit Agricole Corporate and Investment Bank is a French <i>Société Anonyme</i> (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (<i>Code de commerce</i>).</p> <p>Crédit Agricole Corporate and Investment Bank is registered at the <i>Registre du Commerce et des Sociétés de Nanterre</i> under the reference SIREN 304 187 701 and its registered office is located at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France.</p> <p>Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (<i>Code monétaire et financier</i>). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (<i>ACPR</i>). In its capacity as a credit institution authorised to provide investment services, the Company is subject to the French Monetary and Financial Code (<i>Code monétaire et financier</i>), particularly the provisions relating to the activity and control of credit institutions and investment service providers.</p> <p>Crédit Agricole CIB FG is a limited liability non-cellular company incorporated in Guernsey and having its domicile in Guernsey and is registered at the Register of Companies in Guernsey.</p> |
| <b>B.4b</b>               | <b>Known trends affecting Issuer and Issuer's industries<sup>1</sup></b>   | <p>Known trends affecting the Issuer and the companies of the Crédit Agricole CIB Group (the Group), as well as the sectors in which the Group and the Issuer operate, include:</p> <ul style="list-style-type: none"> <li>- The continuing evolution of the global economic environment;</li> <li>- The reform of the solvency ratios under Basel 3 (CRR / CRD4), with the minimum requirement of CET1 set at 4% in 2014 and at 4.5% in the following years;</li> <li>- The ongoing international debate on the harmonization of accounting standards;</li> <li>- The introduction of a new resolution mechanism both at the national and European levels;</li> <li>- Changes in the regulatory framework imposing an ever more prudent treatment of the balance sheet, including the management of indicators based on the total balance sheet size, e.g. the leverage ratio (required to be above 3%), the Minimum Required Eligible Liabilities (MREL) from the European Bank Recovery and Resolution Directive (BRRD), based on the total liabilities and aimed at ensuring a minimum level of eligible debt for a bail-in, Total Loss Absorption Capacity (TLAC), as well as contributions to the Single Resolution Fund or the Bank Levy.</li> </ul>   |

<sup>1</sup> Element B.4b is amended by the supplement dated 27 October 2015 due to new known trends affecting Issuer and Issuer's industries

| <b>Section B – Issuer</b>                                      |   |  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
|--|---|--|-----------------------|------------|-------------|---------------------|---------|---------|------------------------------------|-----|-----|------------------------|----|-----|--|--------|--------|------------------------------|---------------|---------------|---------------------|-------|-----|--------------------|-------|-------|------------------------|-------|-----|-------------|-------|-----|--------------------|----|----|-----------------------|------------|------------|---------------------|---------|---------|
| <b>B.5</b>   | <b>Description of group and Issuer's position within the group</b>  | <p>Please refer to Elements B.14 and B.16.</p> <p>Crédit Agricole CIB is directly owned by Crédit Agricole S.A., the listed entity of the Crédit Agricole S.A. group (the <b>Crédit Agricole S.A. group</b>). Crédit Agricole CIB is the parent company of the Group Crédit Agricole CIB (the <b>Group</b>). The Group is the corporate and investment banking arm of the Crédit Agricole S.A. group.</p> <p>The Group includes Crédit Agricole CIB FG which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FG has no subsidiaries</p>   |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| <b>B.9</b>   | <b>Profit forecast or estimate</b>  | <p>Not Applicable. Crédit Agricole CIB does not make profit forecasts or estimates.</p> <p>Not Applicable. Crédit Agricole CIB FG does not make profit forecasts or estimates.</p>   |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| <b>B.10</b>  | <b>Qualifications in audit report on historical financial information</b>                                     | <p>Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.</p> <p>Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FG.</p>   |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| <b>B.12</b>  | <b>Selected key financial information and no material adverse change and no significant change statements</b> | <p>The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2014:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Euros millions</i></th> <th style="text-align: right;">31/12/2014</th> <th style="text-align: right;">31/12/2013*</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: right;">644,097</td> <td style="text-align: right;">589,363</td> </tr> <tr> <td>(a) Fund for general banking risks</td> <td style="text-align: right;">---</td> <td style="text-align: right;">---</td> </tr> <tr> <td>(b) Minority interests</td> <td style="text-align: right;">97</td> <td style="text-align: right;">110</td> </tr> <tr> <td>(c) Shareholders equity (Group Share) and shareholder advances</td> <td style="text-align: right;">16,012</td> <td style="text-align: right;">15,303</td> </tr> <tr> <td><b>Total (a) + (b) + (c)</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>16,109</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>15,413</b></td> </tr> <tr> <td>Net income for year</td> <td style="text-align: right;">1,061</td> <td style="text-align: right;">587</td> </tr> <tr> <td>Net banking income</td> <td style="text-align: right;">4,352</td> <td style="text-align: right;">3,755</td> </tr> <tr> <td>Gross operating income</td> <td style="text-align: right;">1,572</td> <td style="text-align: right;">975</td> </tr> <tr> <td>Group Share</td> <td style="text-align: right;">1,049</td> <td style="text-align: right;">565</td> </tr> <tr> <td>Minority interests</td> <td style="text-align: right;">12</td> <td style="text-align: right;">22</td> </tr> </tbody> </table> <p>*Data restated for the change in accounting policy related to new consolidation standards and to IFRS 5.</p> <p>The following table shows Crédit Agricole CIB's selected key financial information as at and for the six month period ending 30 June 2015:<sup>2</sup></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Euros millions</i></th> <th style="text-align: right;">30/06/2015</th> <th style="text-align: right;">30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: right;">567,265</td> <td style="text-align: right;">572,657</td> </tr> </tbody> </table> | <i>Euros millions</i> | 31/12/2014 | 31/12/2013* | Total Balance Sheet | 644,097 | 589,363 | (a) Fund for general banking risks | --- | --- | (b) Minority interests | 97 | 110 | (c) Shareholders equity (Group Share) and shareholder advances | 16,012 | 15,303 | <b>Total (a) + (b) + (c)</b> | <b>16,109</b> | <b>15,413</b> | Net income for year | 1,061 | 587 | Net banking income | 4,352 | 3,755 | Gross operating income | 1,572 | 975 | Group Share | 1,049 | 565 | Minority interests | 12 | 22 | <i>Euros millions</i> | 30/06/2015 | 30/06/2014 | Total Balance Sheet | 567,265 | 572,657 |
| <i>Euros millions</i>  | 31/12/2014  | 31/12/2013*  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| Total Balance Sheet  | 644,097   | 589,363  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| (a) Fund for general banking risks                             | ---   | ---  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| (b) Minority interests   | 97  | 110  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| (c) Shareholders equity (Group Share) and shareholder advances | 16,012  | 15,303   |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| <b>Total (a) + (b) + (c)</b>                                   | <b>16,109</b>   | <b>15,413</b>  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| Net income for year  | 1,061   | 587  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| Net banking income   | 4,352   | 3,755  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| Gross operating income   | 1,572   | 975  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| Group Share  | 1,049   | 565  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| Minority interests   | 12  | 22   |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| <i>Euros millions</i>  | 30/06/2015  | 30/06/2014   |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |
| Total Balance Sheet  | 567,265   | 572,657  |                       |            |             |                     |         |         |                                    |     |     |                        |    |     |  |        |        |                              |               |               |                     |       |     |                    |       |       |                        |       |     |             |       |     |                    |    |    |                       |            |            |                     |         |         |

<sup>2</sup> Element B.12 is amended by the supplement dated 27 October 2015 due to the inclusion of the financial statements at 30 June 2015 of Crédit Agricole CIB

**Section B – Issuer**

|  |  |                   |                   |
|--|--|-------------------|-------------------|
|  | (a) Fund for general banking risks   | ---               | ---               |
|  | (b) Minority interests   | 99                | 95                |
|  | (c) Shareholders equity (Group Share) and shareholder advances   | 15,775            | 14,985            |
|  | <b>Total (a) + (b) + (c)</b>   | <b>15,874</b>     | <b>15,080</b>     |
|  | Net income for year  | 535               | 525               |
|  | Net banking income   | 2,986             | 2,120             |
|  | Gross operating income   | 1,429             | 761               |
|  | Group Share  | 527               | 519               |
|  | Minority interests   | 8                 | 6                 |
|  | There has been no significant change in the financial or trading position of Crédit Agricole CIB since 30 June 2015 and no material adverse change in its prospects since 31 December 2014.    |                   |                   |
|  | The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 31 December 2014: <sup>3</sup>   |                   |                   |
|  | <i>Euros Thousands</i>   | <i>31/12/2013</i> | <i>31/12/2014</i> |
|  | <i>Total Balance Sheet</i>   | <i>5,807,886</i>  | <i>4,438,504</i>  |
|  | <i>Net result</i>  | <i>15</i>         | <i>15</i>         |
|  | <i>Share capital</i>   | <i>11</i>         | <i>15</i>         |
|  | <i>Result carried forward</i>  | <i>4]</i>         | <i>-]</i>         |
|  | The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the sixth month period ending 30 June 2015: <sup>4</sup>                                   |                   |                   |
|  | <i>Euros Thousands</i>   | <i>30/06/2015</i> | <i>30/06/2014</i> |
|  | <i>Total Balance Sheet</i>   | <i>3,450,672</i>  | <i>4,840,484</i>  |
|  | <i>Net result</i>  | <i>0</i>          | <i>0</i>          |
|  | <i>Share capital</i>   | <i>15</i>         | <i>15</i>         |
|  | <i>Result carried forward</i>  | <i>16</i>         | <i>15</i>         |
|  | There has been no significant change in the financial or trading position of Crédit Agricole CIB FG since 30 June 2015 and no material adverse change in its prospects since 31 December 2014. |                   |                   |

<sup>3</sup> Element B.12 is amended by the supplement dated 27 October 2015 due to the inclusion of the audited financial statements at 31 December 2014 of Crédit Agricole CIB FG

<sup>4</sup> Element B.12 is amended by the supplement dated 27 October 2015 due to the inclusion of the financial statements at 30 June 2015 of Crédit Agricole CIB FG

| Section B – Issuer |   |  |
|--------------------|---|--|
| <b>B.13</b>        | <b>Recent events materially relevant to evaluation of Issuer's solvency<sup>5</sup></b> | <p><b>1/Sale of Newedge:</b> The sale of 50% of Newedge to Société Générale was completed on 6 May 2014. The loss resulting from the fair value measurement of the assets held for sale was recorded in 2013 financial year for an amount of -€162 million. In 2014, the completion of the sale generated no significant impact on Crédit Agricole CIB's financial statements.</p> <p><b>2/Comprehensive Assessment: asset quality review and stress tests of European banks by the European Central Bank:</b> As part of the implementation of the European Single Supervisory Mechanism (SSM), Crédit Agricole Group was involved in the asset quality review exercises (AQR) and forward-looking stress tests of the 130 largest European banks. These exercises, carried out by the European Central Bank (ECB), were based on the financial statements at 31 December 2013. The ECB's conclusions were published on 26 October 2014. The assessment was performed under the current EU Capital Requirements Regulation and Directive (CRR/CRD IV). It was aimed at strengthening banks' balance sheets, enhancing transparency and building confidence. The review provided the ECB with substantial information on the banks that fall under its direct supervision and furthers its efforts to create a level playing field for supervision. The results of the stress tests and asset quality review for Crédit Agricole S.A. group are available on the websites of the ACPR (<a href="https://acpr.banque-france.fr/international/les-grands-enjeux/stress-tests.html">https://acpr.banque-france.fr/international/les-grands-enjeux/stress-tests.html</a>) and ECB (<a href="http://www.ecb.europa.eu/ssm/assessment/html/index.en.html">http://www.ecb.europa.eu/ssm/assessment/html/index.en.html</a>). For Crédit Agricole Group, the asset quality review covered all significant portfolios both in France and abroad, and confirmed the robustness of its financial structure. The stress tests found that Crédit Agricole Group is able to absorb severe stress without additional capital requirements; the capital surplus compared with the threshold defined by the ECB puts it in the top tier of eurozone banks. The asset quality review performed by the ECB was basically a regulatory exercise. However, the Group has taken the appropriate decisions with regard to the potential impact on the financial statements, in accordance with current accounting standards. The impacts are not material in terms of amount and presentation of Crédit Agricole S.A.'s and Crédit Agricole CIB's consolidated financial statements.</p> <p><b>3/ Crédit Agricole confirms that it has reached a settlement with U.S. and New York authorities concerning sanctions compliance and U.S. dollar payment practices.</b></p> <p>Crédit Agricole SA (CASA) and its subsidiary Crédit Agricole Corporate and Investment Bank (CACIB) have reached agreements with the U.S. and New York authorities that have been conducting investigations regarding U.S. dollar transactions between 2003 and 2008 subject to U.S. economic sanctions and certain related New York state laws.</p> <p>CACIB and CASA, which cooperated with the U.S. and New York authorities in</p> |

<sup>5</sup> Element B.13 is amended by the supplement dated 26 November 2015 due to new Recent events materially relevant to evaluation of Issuer's solvency

**Section B – Issuer**

|             |  |   |
|-------------|--|---|
|             |  | <p>connection with their investigations, have agreed to pay a total penalty amount of \$787.3MM (i.e. €692.7MM). The payment of this penalty will be allocated to the pre-existing reserve that has already been taken and will not affect the accounts for the second half of 2015.</p> <p>The agreements with the Board of Governors of the Federal Reserve System (Federal Reserve) and the New York State Department of Financial Services (NYDFS) are with CASA and CACIB. The agreement with the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury is with CACIB. CACIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney’s Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. The USAO and DANY have agreed to take no further action against CACIB, CASA, or any of CACIB's subsidiaries or affiliates regarding the conduct subject to this investigation if CACIB complies with its obligations under the DPAs.</p> <p>Crédit Agricole is committed to continue to strengthen its internal procedures and compliance programs regarding sanctions laws and will continue to cooperate fully with the U.S. and New York authorities regarding this matter, with its home regulators, the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution, and with the other regulators across its worldwide network.</p> <p>Over the years, Crédit Agricole has undertaken important voluntary steps to develop and implement measures to prevent and detect non-compliance with sanctions laws and to identify related risks. It will continue to make improvements to its procedures and controls that are necessary to ensure strict compliance with applicable sanctions regulations.</p> <p>There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FG.</p> |
| <b>B.14</b> | <b>Dependency of Issuer on other entities within the group</b> | <p>Please refer to Elements B.5 and B.16.</p> <p>Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates. Crédit Agricole CIB FG is dependent on Crédit Agricole CIB.</p>  |



| Section B – Issuer  |  |   |               |                 |                       |                                  |    |                    |   |         |                     |   |     |                  |
|---|--|---|---------------|-----------------|-----------------------|----------------------------------|----|--------------------|---|---------|---------------------|---|-----|------------------|
| <b>B.15</b>   | <b>Description of Issuer's principal activities</b>  | <p>The principal activities of Crédit Agricole CIB are mainly:</p> <p><b>Financing:</b> The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p><b>Capital markets and investment banking:</b> This business includes capital markets and brokerage, as well as investment banking.</p> <p><b>Private banking:</b> The private banking business provides individual investors with a worldwide comprehensive wealth management service range.</p> <p><b>Discontinuing operations:</b> The "discontinuing operations" perimeter has been set up during Crédit Agricole CIB's refocusing and development plan it adopted in the autumn of 2008. It encompasses the operations which were the most impacted by the crisis. Since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, discontinuing activities now include the correlation business, the CDO, CLO and ABS portfolios, the equity derivatives</p> |               |                 |                       |                                  |    |                    |   |         |                     |   |     |                  |
| <b>B.16</b>   | <b>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</b>                                | <p>Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.</p> <p>Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FG with a 99.9 per cent. stake and therefore controls Crédit Agricole CIB FG.</p>  |               |                 |                       |                                  |    |                    |   |         |                     |   |     |                  |
| <b>B.17</b>   | <b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process<sup>6,7</sup></b> | <p>The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Rating Agency</th> <th style="text-align: center;">Short Term Debt</th> <th style="text-align: center;">Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Fitch Ratings Limited<br/>(Fitch)</td> <td style="text-align: center;">F1</td> <td style="text-align: center;">A positive outlook</td> </tr> <tr> <td style="text-align: center;">Moody's Investors Service Ltd (Moody's)</td> <td style="text-align: center;">Prime-1</td> <td style="text-align: center;">A2 positive outlook</td> </tr> <tr> <td style="text-align: center;">Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited (S&amp;P)</td> <td style="text-align: center;">A-1</td> <td style="text-align: center;">A stable outlook</td> </tr> </tbody> </table> <p>Not applicable Crédit Agricole CIB FG does not have ratings.</p>      | Rating Agency | Short Term Debt | Senior Long Term Debt | Fitch Ratings Limited<br>(Fitch) | F1 | A positive outlook | Moody's Investors Service Ltd (Moody's) | Prime-1 | A2 positive outlook | Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P) | A-1 | A stable outlook |
| Rating Agency   | Short Term Debt  | Senior Long Term Debt   |               |                 |                       |                                  |    |                    |   |         |                     |   |     |                  |
| Fitch Ratings Limited<br>(Fitch)  | F1   | A positive outlook  |               |                 |                       |                                  |    |                    |   |         |                     |   |     |                  |
| Moody's Investors Service Ltd (Moody's)   | Prime-1  | A2 positive outlook   |               |                 |                       |                                  |    |                    |   |         |                     |   |     |                  |
| Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P) | A-1  | A stable outlook  |               |                 |                       |                                  |    |                    |   |         |                     |   |     |                  |

<sup>6</sup> Element B.17 is amended by the supplement dated 27 October 2015 due to the change of Fitch Rating of Crédit Agricole CIB

<sup>7</sup> Element B.17 is amended by the supplement dated 22 December 2015 due to the change of the outlook of the Standard & Poor's Rating of Crédit Agricole CIB .

| <b>Section B – Issuer</b>     |   |   |
|-------------------------------|---|---|
|                               |   | The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b> ) as having been issued by S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.  |
| <b>B.18</b>                   | <b>A description of the nature and scope of the guarantee</b>   | The payment of all amounts due in relation to Certificates are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 20 April 2015 (the <b>Guarantee</b> ).   |
| <b>B.19</b>                   | <b>Section B information about guarantor as if it were issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.</b> | Please see the Elements above in this Section B regarding Crédit Agricole CIB, as Guarantor.  |
| <b>Section C – Securities</b> |   |   |
| <b>C.1</b>                    | <b>Type and class of Securities being offered</b>   | <p><b><i>Type:</i></b></p> <p>The certificates (<b>Certificates</b>) are issued by the Issuer with the amount (if any) payable as interest being fixed (a <b>Fixed Rate Certificate</b>) and then linked to a benchmark rate (a <b>Linked Interest Certificate</b>).</p> <p><b><i>Identification Code:</i></b></p> <p>The Certificates will be uniquely identified by the ISIN Code XS1279291733 and the Common Code 127929173.</p>                       |
| <b>C.2</b>                    | <b>Currency</b>   | <p>Subject to compliance with all applicable laws, regulations and directives, Certificates may be issued in any currency agreed between the relevant Issuer and the relevant dealer at the time of issue.</p> <p>The Certificates will be denominated in United States Dollars (“<b>USD</b>”) (the <b>Specified Currency</b>), interest amounts (if any) will be payable in Euro (“<b>EUR</b>”) and any amount payable on redemption will be in EUR.</p> |
| <b>C.5</b>                    | <b>Description of restrictions on</b>   | The free transfer of the Certificates is subject to the selling restrictions of the United States, the European Economic Area (including Ireland, France, Republic of Italy and   |

| Section B – Issuer |  |  |
|--------------------|--|--|
|                    | <b>free transferability of the Securities</b>  | <p>Luxembourg), Guernsey and Switzerland.</p> <p>Certificates offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act of 1933 must comply with selling restrictions.</p> <p>Certificates held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.</p>  |
| <b>C.8</b>         | <b>Description of the rights attaching to the Securities including ranking and including any limitations to those rights</b> | <p>The Certificates are issued in a series (a <b>Series</b>) having terms and conditions relating to, amongst other matters, the following:</p> <p><b><u>Interest/Redemption:</u></b></p> <p>The Certificates entitle the holder (each, a <b>Certificateholder</b>) to the payment of interest as set out in more detail below in Element C.10 and entitle the holder to receive a cash amount on the redemption date as set out in more detail in Element C.9.</p> <p><b><u>Redemption Method:</u></b></p> <p>Unless previously redeemed or purchased and cancelled, each Certificate will be finally redeemed by the Issuer, in cash, at its Final Redemption Amount on the Interest Payment Date falling on or nearest to 7 January 2022 (the <b>Redemption Date</b>).</p> <p>The aggregate outstanding nominal amount in respect of the Certificates will be available at the end of the Offer Period.</p> <p>The <b>Final Redemption Amount</b> will be calculated in accordance with the Standard Redemption method for determining the amount due in respect of redemption of the Certificates (the <b>Redemption Method</b>).</p> <p><b>Redemption Unwind Costs</b> will be zero (0).</p> <p><b>Standard Redemption</b> means the Redemption Method corresponding to the Final Redemption Amount. The Final Redemption Amount applicable to the Certificates is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the Reference Price multiplied by the Nominal Amount.</p> <p><b>Nominal Amount</b> means USD 12,417,200.</p> <p><b>Reference Price</b> means 100%.</p> <p><b><u>Options:</u></b></p> <p>Not Applicable. There are no Certificateholder options in respect of the Certificates.</p> <p>Not Applicable. There are no Issuer options in respect of the Certificates.</p> <p><b><u>Early Redemption Triggers:</u></b></p> <p>The Certificates may not be redeemed prior to their stated maturity upon the occurrence of certain events and/or at the option of the Issuer or Certificateholders, each an <b>Early Redemption Trigger</b>.</p> <p><b><u>Secured Certificates:</u></b></p> <p>Not applicable. The Certificates are not secured.</p> <p>The <b>Fair Market Value Redemption Amount</b> in respect of a Certificate will be, in summary, equal to the fair market value of the Certificate as at (or about) the date of early redemption, taking into account, without limitation, the deduction of the Hedge</p> |

**Section B – Issuer**

Amount (except for an early redemption following the occurrence of an Additional Disruption Event) but disregarding the financial condition of the relevant Issuer and/or the Guarantor and any collateral which has been, or is required to be, delivered in connection with the Certificates.

**Hedge Amounts** represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Certificates (whether by the Issuer, the Guarantor or indirectly through an affiliate).

The Fair Market Value Redemption Amount shall not be a negative number.

**Payoff Features:**

The Certificates have a feature which affects the way interest is calculated (an **Interest Payoff** or **Linked Interest**) and the way amounts payable on redemption are calculated (a **Redemption Payoff**), as set out below:

**Payoff Features which may apply to interest amounts**

*Dual Currency (Interest) Payoff Feature:* As Dual Currency (Interest) Payoff Feature is applicable, interest amounts (if any) will be paid in any one of the Interest Currencies. The amount paid will be calculated by dividing the interest amount denominated in USD by the relevant Dual Currency (Interest) Exchange Rate on the relevant Interest Determination Date. This Dual Currency (Interest) Payoff Feature permits investors to invest in the Certificates denominated in USD while they can only receive payments in EUR (e.g. if they have access to EUR denominated securities accounts only).

**Interest Currency(ies):**

EUR

**Dual Currency (Interest) Exchange Rate:**

FX Rate: EUR/USD exchange rate

**Interest Determination Date(s):** ~~two-four (24)~~ FX Business Days prior to the relevant Interest Payment Date, expected to be 3 January 2017, 2 January 2018, 2 January 2019, 2 January 2020, 4 January 2021 and 3 January 2022.

**Payoff Features which may apply to redemption amounts**

*Dual Currency (Redemption) Payoff Feature:* As Dual Currency (Redemption) Payoff Feature is applicable, the amount payable on redemption will be payable in any one of the applicable Redemption Currencies. The amount paid will be calculated by dividing the relevant redemption amount denominated in USD by the relevant Dual Currency (Redemption) Exchange Rate on the Redemption Determination Date. This Dual Currency (Redemption) Payoff Feature permits investors to invest in the Certificates denominated in USD while they can only receive payments in EUR (e.g. if they have access to EUR denominated securities accounts only).

|                         | <b>Redemption Currenc(y)(ies):</b> | <b>Dual Currency (Redemption) Exchange Rate:</b> | <b>Redemption Determination Date:</b>           |
|-------------------------|------------------------------------|--|---|
| <b>Redemption Date:</b> | EUR                                | FX Rate: EUR/USD exchange rate                   | <del>Two-Four (42)</del> FX Business Days prior |

**Section B – Issuer**

|  |  |  |  |  | the Redemption Date |
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| <p><b><u>Ranking (status):</u></b><br/>                     The Certificates constitute direct, unsubordinated and unsecured obligations of the Issuer.</p> <p><b><u>Guarantee</u></b><br/>                     The payment of principal and interest in respect of the Certificates is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.</p> <p><b><u>Redemption following a Scheduled Payment Currency Cessation Event</u></b><br/>                     A <b>Scheduled Payment Currency Cessation Event</b> means that the Specified Currency (or, in the case of Certificates to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature applies, the Interest Currency or the Redemption Currency as the case may be) ceases to exist at any time as a lawful currency for any reason whatsoever, as determined by the Calculation Agent in its sole and absolute discretion.<br/>                     Following the occurrence of a Scheduled Payment Currency Cessation Event, the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Certificates early on a date to be specified by the Issuer, each Certificate being redeemed at its Fair Market Value Redemption Amount denominated at any currency selected by the Calculation Agent or the currency then adopted in France.</p> <p><b><u>Redemption for FATCA Withholding:</u></b><br/>                     The Issuer may redeem any or all FATCA Affected Certificates and, in circumstances where the Issuer elects not to redeem a FATCA Affected Certificate, the holder of such FATCA Affected Certificate can subsequently request the Issuer to redeem such FATCA Affected Certificate. The Certificates will be redeemed at the Fair Market Value Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.<br/>                     A <b>FATCA Affected Certificate</b> means a Certificate in respect of which (i) the Issuer or Guarantor (if it were required to make a payment under the Guarantee) has or will become obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the <b>Code</b>) or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and (ii) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it.</p> <p><b><u>Redemption for Illegality and Force Majeure:</u></b><br/>                     The Issuer has the right to terminate the Certificates in the case of illegality or force majeure.</p> <p><b><u>Withholding tax:</u></b><br/>                     Certificateholders must pay all specified expenses relating to the Certificates.</p> |  |  |  |  |                     |

| <b>Section B – Issuer</b> |   |  |
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|                           |   | <p>Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Certificates and all payments made by the Issuer or the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><b><u>Meetings:</u></b></p> <p>The terms of the Certificates contain provisions for calling meetings of holders of the Certificates to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the relevant majority.</p> <p><b><u>Governing Law:</u></b></p> <p>The Certificates are governed by English law.</p>   |
| <b>C.9</b>                | <b>Interest, maturity and redemption provisions, yield and representation of the security-holders</b> | <p>Please also refer to Element C.8.</p> <p><i>Fixed Rate Certificates:</i></p> <p>The Certificates are Fixed Rate Certificates. The Certificates bear interest from 8 January 2016 (the <b>Interest Commencement Date</b>) to but excluding the Interest Payment Date falling on or nearest to 9 January 2017, at a rate of 2.00 per cent. per annum payable in arrear on the Interest Payment Date falling on or nearest to 9 January 2017.</p> <p><i>Linked Interest Certificates:</i> The Certificates are Linked Interest Certificates that are Rate Linked Certificates. The Linked Interest Certificates will bear interest on the basis of the Linked Interest (as set out in more detail in C.10).</p> <p><i>Interest Periods and Rates of Interest:</i></p> <p>The <b>Interest Determination Dates</b> for the Certificates are <del>two-four (24)</del> <a href="#">FX Business Days prior to the relevant Interest Payment Date, expected to be 2 January 2018, 2 January 2019, 2 January 2020, 4 January 2021 and 3 January 2022.</a></p> <p>The <b>Interest Payment Dates</b> for the Certificates are the Interest Payment Dates falling on or nearest to 8 January 2018, 8 January 2019, 8 January 2020, 8 January 2021 and the Redemption Date</p> <p>The <b>Interest Periods</b> for the Certificates are adjusted.</p> <p>The <b>Calculation Agent</b> for the Certificates is Crédit Agricole CIB.</p> <p><i>Redemption:</i></p> <p>The Certificates are scheduled to redeem on the Interest Payment Date falling on or nearest to 7 January 2022, subject to any early redemption event.</p> <p><b><u>Representation of Certificateholders:</u></b></p> <p>There is no trustee or any other representative of Certificateholders.</p> |
| <b>C.10</b>               | <b>Derivative component in interest</b>   | <p><i>Linked Interest Certificates:</i> The Certificates are <b>Linked Interest Certificates</b>, they will bear interest on the basis of the <b>Linked Interest Rate</b> which is calculated in accordance with the below and expressed as a percentage, where, the <b>Underlying Value</b> reflects the price, level or rate of the <b>Underlying</b> (being 3 month USD-LIBOR-ICE (formerly</p>   |

**Section B – Issuer**

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|                    | <p><b>payments</b></p>                    | <p>known as USD-LIBOR-BBA)) (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time of the Underlying observed by the Calculation Agent over Interest Determination Dates.</p> <p>An interest amount calculated in accordance with an Interest Payoff is a <b>Linked Interest Amount</b>)</p> <p><i>Combination Complex Digital Interest</i> is applicable for the Interest Periods from and including the Interest Payment Date falling on or nearest to 9 January 2017 to but excluding the Redemption Date.</p> <p>The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Complex Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:</p> <p>(c) If the Underlying Value is within Range<sub>A</sub> on each Performance Observation Date, <b>Standard Interest Payoff<sub>1</sub></b>;</p> <p>(d) Otherwise, <b>Standard Interest Payoff<sub>7</sub></b>.</p> <p>Performance Observation Date(s): two (2) London Business Days prior to the first day of the relevant Interest Accrual Period.</p> <p><b>Standard Interest Payoff<sub>1</sub></b>: Standard Floating Interest<br/> <b>Standard Interest Payoff<sub>7</sub></b>: Standard Floating Interest<br/> <b>Underlying</b>: Benchmark Rate: 3 month USD-LIBOR<br/> <b>Lower Limit</b>: - (minus) Infinity<br/> <b>Upper Limit</b>: 0.25% per annum<br/> <b>Range<sub>A</sub></b>: <b>Range<sub>3</sub></b> means that on the relevant Performance Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.</p> <p><i>Standard Floating Interest</i>: The Certificates are also Standard Floating Interest Certificates. The Linked Interest Rate applicable to the Certificates calculated using Standard Interest Payoff<sub>1</sub> and Standard Interest Payoff<sub>7</sub> is calculated as equal to 3 month USD-LIBOR-ICE.</p> <p>Margin: 0.00 per cent. per annum</p> <p><b><u>For the purposes of Standard Interest Payoff<sub>1</sub></u></b>:</p> <ul style="list-style-type: none"> <li>- Minimum Rate of Interest: 0.00 per cent. per annum</li> <li>- Maximum Rate of Interest: Infinity</li> </ul> <p><b><u>For the purposes of Standard Interest Payoff<sub>7</sub></u></b>:</p> <ul style="list-style-type: none"> <li>- Minimum Rate of Interest: 2.00 per cent. per annum</li> <li>- Maximum Rate of Interest: 4.50 per cent. per annum</li> </ul> |
| <p><b>C.11</b></p> | <p><b>An indication as to whether</b></p> | <p>Application has been made by the relevant Issuer (or on its behalf) for the Certificates to be admitted to trading on the Electronic Securitised Derivatives Market (SeDeX) of</p>   |

| <b>Section B – Issuer</b> |  |   |
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|                           | <b>the securities offered are or will be the object of an application for admission to trading</b>             | Borsa Italiana S.p.A. with effect from the Issue Date and to be listed on the Official List of the <i>Borsa Italiana S.p.A.</i><br><b>Distribution:</b><br>The Certificates will be offered to the public in the Republic of Italy.   |
| <b>C.15</b>               | <b>Description of how the value of your investment is affected by the value of the underlying assets</b>       | See Element C.10 above  |
| <b>C.16</b>               | <b>The expiration or redemption date of derivative Securities – the exercise date or final reference date.</b> | Subject to compliance with all relevant laws, regulations and directives, the final redemption date of the Certificates is the Interest Payment Date falling on or nearest to 7 January 2022.   |
| <b>C.17</b>               | <b>Settlement procedure</b>  | The Certificates will be cash settled on 8 January 2016. Certificates will be delivered on 8 January 2016 against payment of the issue price of the Certificates.<br>The Certificates are cleared through Euroclear/Clearstream, Luxembourg and through the bridge accounts of Monte Titoli S.p.A. and settlement will be in accordance with the procedures and local practices relevant to such clearing system.   |
| <b>C.18</b>               | <b>Procedure on return on Securities</b>   | Not Applicable  |
| <b>C.19</b>               | <b>Final reference price of underlying asset</b>   | Not Applicable<br>For the purposes of the Dual Currency (Redemption) Payoff Feature, the final value of the underlying is calculated by looking at the price, level or rate of the underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on the Redemption Determination Date (being <del>two</del> <b>four</b> (24) FX Business Days prior the Redemption Date), as calculated by the Calculation Agent. |
| <b>C.20</b>               | <b>Type of underlying asset</b>  | The Underlying is an benchmark rate. Information relating to it can be found at Reuters Screen LIBOR01 page.  |
| <b>C.21</b>               | <b>Indication of the market</b>  | Certificates will be admitted to trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A and will be offered to the public in the Republic of Italy.   |



| Section B – Issuer |  |
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|                    | where the securities will be traded and for which prospectus has been published. |

| Section D – Risks |  |  |
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| <b>D.2</b>        | <b>Key risk factors relating to the Issuer</b>     | <p>The following key risk factors relating to the Issuer, its activities, the market in which it operates, and its structure may affect the capacity of the Issuer to fulfil its obligations under the Certificates issued under the Programme:</p> <ul style="list-style-type: none"> <li>- Credit risk</li> </ul> <p>Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be).</p> <ul style="list-style-type: none"> <li>- Liquidity risk</li> </ul> <p>Liquidity risk is the risk that Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be) will encounter difficulty in realising assets or otherwise raising funds to meet commitments.</p> <ul style="list-style-type: none"> <li>- Interest rate risk</li> </ul> <p>Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off balance sheet items.</p> <ul style="list-style-type: none"> <li>- Foreign currency risk</li> </ul> <p>Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Crédit Agricole CIB FG and Crédit Agricole CIB FS foreign exchange exposure arises from issuing debt in currencies other than Euro.</p> |
| <b>D.3</b>        | <b>Key risk factors relating to the Securities</b> | <p>The Certificates involve a high degree of risk. Investors should recognise that their Certificates may mature worthless and should be prepared to sustain a total loss of the purchase price of their Certificates. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Certificates in light of their particular financial circumstances.</p> <p><b><i>Potential losses arising on redemption</i></b></p> <p>Investors should be aware that the Final Redemption Amount may be less than the principal amount of the Certificates.</p> <p><b><i>Changes to market interest rates</i></b></p> <p>Changes in market interest rates may adversely affect the value of the Fixed Rate Certificates.</p>  |

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|  | <p><b><i>Ranking of the Certificates</i></b></p> <p>The Certificates and the Guarantee each constitute general, unsecured, contractual obligations of the Issuer and, as the case may be, the Guarantor and of no other person. Any person who purchases such Certificates is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights under the Conditions against any other person.</p> <p><b><i>Payments in a specified currency</i></b></p> <p>The Issuer will pay principal and interest on the Certificates and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.</p> <p><b><i>Conflicts of interest</i></b></p> <p>Certain potential conflicts of interest exist or may arise between Certificateholders and certain other parties which have the potential to adversely affect Certificateholders.</p> <p><b><i>Compounding of risks</i></b></p> <p>Various risks relating to the Certificates may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Certificates and/or in increased losses for Certificateholders.</p> <p><b><i>Legal and tax risks</i></b></p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Certificateholders.</p> <p><b><i>Trading Certificates in the secondary market</i></b></p> <p>Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.</p> <p><b><i>Credit ratings</i></b></p> <p>Credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Certificates. A reduction in the rating, if any, accorded to the Certificates, or of the outstanding debt securities of the Issuer or the Guarantor could result in a reduction in the trading value of the Certificates.</p> <p><b><i>Payments in the Interest Currency</i></b></p> <p>The nominal amount of the Certificates is denominated in USD and is protected in USD. Investors who calculate their investment performance in EUR are exposed to the risk of unfavourable change in the EUR/USD exchange rate (due to inter alia the devaluation of the USD) and to the risk that authorities with jurisdiction over EUR may impose exchange controls. Therefore they may receive an Interest Amount in EUR which is lower than an Interest Amount calculated on the basis of a nominal amount denominated in EUR at the Issue Date.</p> <p><b><i>Payments in the Redemption Currency</i></b></p> <p>The nominal amount of the Certificates is denominated in USD and is protected in USD. Investors who calculate their investment performance in EUR are exposed to the risk of</p> |
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|                   |   | <p>unfavourable change in the EUR/USD exchange rate (due to inter alia the devaluation of the USD and to the risk that authorities with jurisdiction over EUR may impose exchange controls. Therefore they may receive a Final Redemption Amount in EUR which is lower than the initial nominal amount denominated in EUR at the Issue Date.</p> <p><b>The capital invested in the Certificates is at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates may be less than the amount invested by it and may be zero (0).</b></p>  |
| <p><b>D.6</b></p> | <p><b>Risk warning that investors may lose value of entire investment</b></p> | <p>The Certificates involve a high degree of risk. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Certificates in light of their particular financial circumstances.</p> <p><i>Potential losses arising on redemption</i></p> <p>Investors should be aware that the Final Redemption Amount may be less than the principal amount of the Certificates.</p> <p><i>Payments linked to an underlying asset</i></p> <p>The Linked Interest Amount in respect of the Certificates are linked to the value of the Underlying. Investors should therefore appreciate that they are taking a view on the value of the Underlying as it is used for the purposes of determining the Linked Interest Amounts.</p> <p>Investors should be aware that:</p> <ul style="list-style-type: none"> <li>(i) the market price of the Certificates may be volatile;</li> <li>(ii) movements in the Underlying(s) may adversely affect the amount of interest to be paid on the Certificates and may also affect the market value of the Certificates;</li> <li>(iii) they may receive no interest;</li> <li>(iv) payment of principal or interest may occur at a different time or in a different currency than expected;</li> <li>(v) the amount of principal to be repaid may be less than the stated nominal amount of the Certificates or may even be zero;</li> <li>(vi) the Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>(vii) if the Underlying is applied to Certificates in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying on principal or interest payable likely will be magnified; and</li> <li>(viii) the timing of changes in the Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Underlying, the greater the effect on yield.</li> </ul> <p><i>Structured payments</i></p> <p>The Certificates are structured such that the amounts payable in respect of interest and principal are subject to the application of a cap and a floor, or a combination of those features and to a cap and floor. The market value of the Certificates may therefore be even more volatile than those for securities that do not include those features.</p> <p>Small changes in the value of the Underlying may have disproportionate consequences</p> |

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|  | <p>on the Interest Amounts paid in respect of the Certificates.</p> <p>The effect of a cap or floor, or a combination thereof, may mean that the investor will not fully participate in any positive performance of the Underlying and any payments in respect of the Certificates will be lower than they would have been without a cap, floor or combination thereof, as the case may be.</p> <p><b><i>Amounts payable determined by reference to a formula</i></b></p> <p>Amounts payable in respect of the Certificates are determined by reference to formulae, as described in the Elements above. The Certificates therefore entail significant risks not associated with similar investments in a conventional debt security. Investors should fully understand the basis on which payments in respect of the Certificates will be determined in accordance with the applicable Conditions and should appreciate that neither the current nor the historical value of the Underlying should be taken as an indication of future performance of Underlying.</p> <p><b><i>Changes to market interest rates</i></b></p> <p>Changes in market interest rates may adversely affect the value of the Fixed Rate Certificates.</p> <p><b><i>Ranking of the Certificates</i></b></p> <p>The Certificates and the Guarantee each constitute general, unsecured, contractual obligations of the Issuer and, as the case may be, the Guarantor and of no other person. Any person who purchases such Certificates is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights under the Conditions against any other person.</p> <p><b><i>Payments in a specified currency</i></b></p> <p>The Issuer will pay principal and interest on the Certificates and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.</p> <p><b><i>Conflicts of interest</i></b></p> <p>Certain potential conflicts of interest exist or may arise between Certificateholders and certain other parties which have the potential to adversely affect Certificateholders.</p> <p><b><i>Compounding of risks</i></b></p> <p>Various risks relating to the Certificates may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Certificates and/or in increased losses for Certificateholders.</p> <p><b><i>Legal and tax risks</i></b></p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Certificateholders.</p> <p><b><i>Trading Certificates in the secondary market</i></b></p> <p>Certificates may have no established trading market when issued, and one may never develop.</p> <p>If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.</p> |
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|  |  | <p><b>Credit ratings</b></p> <p>Credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Certificates. A reduction in the rating, if any, accorded to the Certificates, or of the outstanding debt securities of the Issuer or the Guarantor could result in a reduction in the trading value of the Certificates.</p> <p><b>The capital invested in the Certificates is at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates may be less than the amount invested by it and may be zero (0).</b></p> |
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| <b>Section E – Other</b> |   |   |
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| <b>E.2b</b>              | <b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b> | Not Applicable. The reasons for the offer and the net proceeds of the issue are for making profit and hedging certain risks.  |
| <b>E.3</b>               | <b>Terms and conditions of offer</b>  | <p>The Certificates are being offered to the public in a Non-exempt Offer in Republic of Italy. Any investor intending to acquire or acquiring any Certificates from an Authorised Offeror will do so, and offers and sales of the Certificates to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangement in place between such Authorised Offeror and such investor including as to price, allocation and settlement arrangements.</p> <p>Offer Price: Issue Price, with the Issue Price per Certificate being payable in EUR at the EUR/USD exchange rate displayed on the Reuters Screen ECB37 page at 2.15 p.m., Central European Time, on the Trade Date, i.e. USD 1.0600 per one EUR</p> <p>Conditions to which the offer is subject: The offer of the Certificates is conditional on their issue and on the release by Borsa Italiana S.p.A., prior to the Issue Date, of the relevant authorization of the admission of the Certificates to listing on the Official List of the Borsa Italiana S.p.A.</p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Certificates at any time prior to the Issue Date.</p> <p>The Issuer shall publish a notice on the website of the Guarantor (<a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-">http://www.ca-cib.com/our-offers/rates-credit-and-cross-</a></p> |

**Section E – Other**

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|  |  | <p>Description of the application process:</p> <p>assets-derivatives.htm) in the event that the offer is cancelled and the Certificates are not issued pursuant to the above.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Certificates.</p> <p>Prospective investors may apply to subscribe for Certificates during the Offer Period.</p> <p>The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on the website of the Guarantor (<a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>).</p> <p>Applications for the Certificates can be made during the Offer Period through the Distributors. The applications can be made in accordance with the Distributors' usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Certificates.</p> <p>A prospective investor should contact the Distributors prior to the end of the Offer Period. A prospective investor will subscribe for Certificates in accordance with the arrangements agreed with the Distributors relating to the subscription of securities generally.</p> <p>There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributors during the Offer Period will be</p> |
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**Section E – Other**

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|  |  | <p>assigned except as otherwise specified herein.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Not Applicable.<br/>The Distributors, in agreement with the Issuer, reserves the right to accept any subscription requests for Certificates which would exceed the "up to" Aggregate Number of Certificates of 250,000 Certificates and the Issuer may increase the "up to" aggregate principal amount of the Certificates.<br/>The Issuer shall publish a notice on the website of the Guarantor (<a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>) in the event that the "up to" Aggregate Number of Certificates of 250,000 Certificates is exceeded and the "up to" Aggregate Number of Certificates is increased.</p> <p>Details of the minimum and/or maximum amount of application:</p> <p>There is no maximum amount of application.<br/>Minimum amount of application is USD 100.</p> <p>Details of the method and time limits for paying up and delivering the Certificates:</p> <p>The Certificates will be available on a delivery versus payment basis.<br/>The Certificates offered to investors will be issued on the Issue Date against payment by the Distributors, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributors of the settlement arrangements in respect of the Certificates at the time of such investor's application.<br/>The Issuer estimates that the Certificates will be delivered to the investor's respective book-entry securities account on or around the Issue Date.</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Publication on the website of the Guarantor (<a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-</a></p> |
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| Section E – Other |  |
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|                   | <p>derivatives.htm) on or around the Issue Date.</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable</p> <p>Whether tranche(s) have been reserved for certain countries: Not Applicable</p>   |
|                   | <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributors of the success of their application.</p> <p>Dealing in the Certificates may commence on the Issue Date.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Responsibility for any tax implications of investing in these Certificates rests entirely with the subscriber or purchaser.</p> <p>For the Offer Price which includes the fees payable upfront to the Distributors see above "Offer Price".</p>   |
| <b>E.4</b>        | <p><b>Interest material to issue including conflicting interests</b></p> <p>The Distributors (as defined below) will be paid aggregate commissions equal to 3.81727% of the aggregate nominal amount of the Certificates.</p> <p>The Issuer has appointed the following distributors (the “<b>Distributors</b>”) for the purpose of distribution of the Certificates in the Republic of Italy :</p> <p><b>Cassa Di Risparmio Di Parma E Piacenza S.p.A.,</b><br/>via Università 1<br/>43121 Parma<br/>Italia</p> <p><b>Cassa di Risparmio della Spezia S.p.A.</b><br/>Corso Cavour, 86<br/>19121 La Spezia,<br/>Italia</p> <p><b>Banca Popolare Friuladria S.p.A.</b><br/>Piazza XX Settembre, 2<br/>33170 Pordenone,<br/>Italia</p> <p><b>Conflicts of interest:</b> Crédit Agricole Corporate and Investment Bank is a full service financial institution engaged in lending, securities trading and brokerage activities as well as investment banking and financial advisory services and, as such, (i) may be in possession of information that is confidential or not publicly available; and (ii) may</p> |



**Section E – Other**

|            |   |  |
|------------|---|--|
|            |   | <p>have an interest in transactions similar or related to the one described in these Final Terms. Crédit Agricole Corporate and Investment Bank is not obliged to disclose any such information or interest, which may adversely affect the performance of any transaction described in these Final Terms.</p> <p>Crédit Agricole Corporate and Investment Bank is the corporate and investment division of Crédit Agricole Group.</p> <p>The Distributors are the Italian banks of the Cariparma group, banking group belonging to Crédit Agricole Group.</p> <p>The Irish Listing Agent, the Principal Certificate Agent, the Registrar and the Transfer Agent is CACEIS Bank Luxembourg, a bank belonging to Crédit Agricole Group.</p> |
| <b>E.7</b> | <b>Estimated expenses charged to investor</b> | Not Applicable. There are no expenses charged to the investor by the Issuer.   |

**ANNEX B - FORM OF RENOUNCEMENT NOTICE**

**RENOUNCEMENT NOTICE**

*(to be completed by the Certificateholder)*

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(a limited liability company incorporated in France as a "société anonyme")*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(a limited liability company incorporated in France)*

Issue of 124,172 Fixed Rate and Linked Interest Certificates due January 2022

ISIN: XS1279291733

(the "**Certificates**")

To: [Italian Issuing Agent]

[address]

Fax No: [●]

c/c Principal Certificate Agent

[address]

Fax No: [●]

We/I the undersigned Certificateholder(s)

hereby communicate that we are renouncing the Automatic Exercise on the Exercise Date [scheduled to fall on **5 January 2022**] of the rights granted by the Certificates in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

\_\_\_\_\_

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Issuing Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Issuing Agent.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

\_\_\_\_\_

Signature of the Certificateholder

\_\_\_\_\_

Name of beneficial owner of the Certificates

\_\_\_\_\_

\_\_\_\_\_

Signature