

**FINAL TERMS DATED 7 November 2014**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

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

**and**

**CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**

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

**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 up to 200,000 Rate Linked Interest Certificates due December 2020**

## **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 4 April 2014 (the **Base Prospectus**), including any Supplements thereto, including that dated 25 August 2014, which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on 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 (www.ca-cib.com) and the specified office of the Principal Certificate Agent.

<b>1</b>	Issuer:	Crédit Agricole CIB Financial Solutions
<b>2</b>	Guarantor:	Crédit Agricole Corporate and Investment Bank
<b>3</b>	Dealer:	Crédit Agricole Corporate and Investment Bank
<b>4</b>	(a) Series Number of the Certificates:	736
	(b) Tranche Number of the Series:	1
	(c) If Certificates to be consolidated with certificates of existing series:	No
<b>5</b>	Specified Currency:	United States Dollars (“USD”)
<b>6</b>	Aggregate Number of Certificates:	
	(a) Series:	Up to 200,000 Certificates To be determined at the end of the Offer Period
	(b) Tranche:	Up to 200,000 Certificates To be determined at the end of the Offer Period
<b>7</b>	Issue Price:	USD 100 per Certificate or 100 per cent.
<b>8</b>	(a) Specified Denominations:	USD 100
	(b) Calculation Amount:	USD 100
<b>9</b>	(a) Issue Date:	1 December 2014
	(b) Interest Commencement Date:	Issue Date
<b>10</b>	Redemption Date:	1 December 2020, subject to any early redemption event
<b>11</b>	Renouncement Notice Cut-off Time:	4.00 pm (Milan time) on the Interest Record Date (as defined below) following the <i>Data di Scadenza</i> , if applicable in accordance with <i>Borsa Italiana S.p.A.</i> regulations applicable from time to time
11b	Expiry Date (Data di Scadenza):	2 (two) Interest Record Dates (as defined below) preceding the Redemption Date or any further date not later than the Redemption Date as required by <i>Borsa Italiana S.p.A.</i> , in accordance with <i>Borsa Italiana S.p.A.</i> regulations applicable from time to time
11c	Interest Record Date(s):	A date on which <i>Borsa Italiana S.p.A.</i> is open for business
<b>12</b>	Type of Certificate:	
	(a) Interest:	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)	
13	Date Board approval for issuance of Certificates and Guarantee obtained:	Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 17 June 2014
14	Method of distribution:	Non-syndicated
15	<b>Asset Conditions:</b>	<b>Applicable</b>
	– Commodity Linked Asset Conditions:	Not Applicable
	– Index Linked Asset Conditions:	Not Applicable
	– FX Linked Asset Conditions:	Not Applicable
	– Inflation Linked Asset Conditions:	Not Applicable
	– <b>Rate Linked Asset Conditions:</b>	<b>Applicable</b>
	– Multi-Asset Basket Linked Asset Conditions:	Not Applicable
16	Alternative Currency Equivalent:	Not Applicable

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

17	Fixed Rate Certificate	Not Applicable
18	Floating Rate Certificate	Not Applicable
19	<b>Linked Interest Certificate</b>	<b>Applicable</b>
	(a) Applicable to:	All Interest Periods
	(b) Interest Payment Date(s):	Annually on 1 December in each year from and including 1 December 2015 up to and including the Redemption Date
	(c) Interest Period Dates:	Not Applicable
	(d) Interest Determination Date(s):	Each date falling 2 (two) FX Business Days immediately preceding the end of the Interest Accrual Period. FX Business Day means any day on which the FX Price Source (as defined in paragraph 21(k) of these Final Terms) would, in the ordinary course, publish or announce the Dual Currency (Interest) Exchange Rate (as defined in paragraph 21(k) of these Final Terms).
	(e) Business Day Convention:	Not Applicable
	(f) Additional Business Centres:	Not Applicable
	(g) Day Count Fraction:	30/360
	(h) Interest Periods:	Interest Periods will be unadjusted
	(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>FX Linked Interest Certificate</b>	Not Applicable
19C	<b>Index Linked Interest Certificate</b>	Not Applicable
19D	<b>Inflation Linked Interest Certificate</b>	Not Applicable
19E	<b>Rate Linked Interest Certificate</b>	<b>Applicable (Annex 1, Chapter 5)</b>
	(a) Single Underlying:	<b>Applicable</b>
	– Applicable for the purposes of:	Standard Interest Payoff: Standard Collar Interest (Annex 5, Part A, Chapter 4) (see also paragraph 19G(d) of these Final Terms)
		Payoff Feature: Dual Currency (Interest) Payoff Feature (Annex 7, Part A, Chapter 11) (see also paragraph 21(k) of these Final Terms)
	– Benchmark Rate	USD-ISDA-Swap Rate
	– Determination of Benchmark Rate Level	ISDA Determination
	– Screen Rate Determination:	Not Applicable
	– ISDA Determination:	Applicable
	• Floating Rate Option:	USD-ISDA-Swap Rate
	• Designated Maturity:	5 (five) year
	• Reset Date:	First day of the relevant Interest Period
	(b) Basket/Multi-Asset Basket:	Not Applicable
	(c) Specified Currency:	Not Applicable
	(d) Observation Date(s):	2 (two) U.S. Government Securities Business Days immediately prior to the first day of the Interest Accrual Period.
	(e) ISDA Definitions:	As specified in the Rate Linked Asset Conditions
19F	<b>Multi-Asset Basket Linked Interest Certificate</b>	Not Applicable
19G	<b>Standard Interest Payoff Provisions</b>	<b>Applicable (see also paragraph 19E above)</b>
	(a) Standard Fixed Interest:	Not Applicable

(b) Standard Floating Interest:	Not Applicable
(c) Standard Asian Option Interest:	Not Applicable
(d) <b>Standard Collar Interest</b>	<b>Applicable</b>
	The Linked Interest Rate applicable to an Interest Accrual Period shall be calculated as follows:
	<i>Min(Cap, Max(Floor, Leverage × Underlying Value + Margin)</i>
	and expressed as a percentage.
	The Interest Amount will be payable in the Interest Currency in accordance with the Dual Currency (Interest) Payoff Feature
	(see paragraph 21(k) of these Final Terms)
– Applicable Interest Period:	All Interest Periods
– Applicable for the purposes of the Combination Interest Payoff:	Not Applicable
– Applicable for the purposes of a Payoff Feature:	Not Applicable
– Cap:	5.00% per annum
– Floor:	1.50% per annum
– Interest Observation Date(s):	Each date falling 2 (two) U.S. Government Securities Business Days immediately prior to the first day of the Interest Accrual Period.
– Leverage:	60.00%
– Margin:	Not Applicable
– Underlying:	Reference Rate: 5 Year USD-ISDA-Swap Rate (with further information set out in paragraph 19E(a) of these Final Terms)
(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 Applicable
- (w) Standard Fixed-to-Floating Interest: Not Applicable
- (x) Standard Range Accrual Interest: Not Applicable
- (y) Standard Resettable Range Accrual Interest: Not Applicable
- (z) Standard 3D Range Accrual Interest: Not Applicable
- (aa) Standard Total Range Accrual Interest: Not Applicable
- (bb) Standard Fixed Digital Basket Interest: Not Applicable
- (cc) Standard Power Interest: Not Applicable
- (dd) Standard Dual Range Accrual Interest: Not Applicable
- (ee) Standard Trend Participation Interest: Not Applicable
- (ff) Standard Lookback Trend Participation Interest: Not Applicable
- (gg) Standard Average Trend Participation Interest: Not Applicable
- (hh) Standard Trend Participation Basket Interest: Not Applicable
- (ii) Standard Average Trend Participation Basket Interest: Not Applicable
- (jj) Standard Multi Fixed Digital Interest: Not Applicable
- (kk) Standard Digital to Participation Interest: Not Applicable

	(ll) Standard Knock-out Range Accrual Interest:	Not Applicable
	(mm) Standard Product Basket Interest:	Not Applicable
	(nn) Standard Multi Fixed Basket Interest:	Not Applicable
	(oo) Standard Fixed Range Accrual Basket Interest:	Not Applicable
19H	<b>Combination Interest Payoff Provisions</b>	Not Applicable
20	<b>Zero Coupon Certificate</b>	Not Applicable

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

21 **Payoff Features** Applicable  
(See also paragraph 29 of these Final Terms 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 (Annex 7, Part A, Chapter 11)
  - (i) Applicable to: All Interest Periods

Interest Currency:	Dual Currency	Dual Currency	FX Price Source:
	Method:	(Interest) Exchange	
		Rate:	
EUR	division	EUR/USD exchange	Reuters Page
		Rate	ECB37 at 2.15
			p.m., Central

European Time on  
the Interest  
Determination  
Date  
(see paragraph  
19(d) of these  
Final Terms)

- (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) Additive Payoff Feature: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**22 Redemption Determination Date(s):**

For the purposes of determining the Final Redemption Amount the date that is 2 (two) FX Business Days immediately preceding the Redemption Date and if such date is not an FX Business Day on such FX Business Day as determined by the Calculation Agent.

FX Business Day means any day on which the FX Price Source (as defined in paragraph 29(c) below) would, in the ordinary course, publish or announce the Dual Currency (Redemption) Exchange Rate (as defined in paragraph 29(c) of these Final Terms).

**23 Redemption Method:**

- (a) Early Redemption Amount determined in accordance with:
- (b) **Final Redemption Amount determined in accordance with:**

Not Applicable as no Early Redemption Trigger Events apply.

Investors should note that General Condition 7.4 applies for the purposes of any early redemption amount calculated in connection with the conditions referred to in General Condition 7.4

**Standard Redemption (Annex 9, Paragraph 2)**  
The Final Redemption Amount will be equal to:

$$\text{(Reference Price) x Principal Amount} - \text{Redemption Unwind Costs}$$

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  
(see paragraph 29 (c) of these Final Terms)

– Redemption Payoff:

Determined in accordance with **Standard Redemption Subject to Dual Currency (Redemption) Payoff Feature**



		as completed in paragraph 29 (c) of these Final Terms
	– Redemption Unwind Costs:	Not Applicable
	– Payoff Feature Unwind Costs:	Not Applicable
	– Reference Price:	100% of the nominal amount of the Certificates
(c)	Fair Market Value Redemption Amount:	Applicable
(d)	Instalment Redemption Amount determined in accordance with:	Not Applicable
24	<b>Instalment Certificates:</b>	Not Applicable
25	<b>Credit Linked Certificates:</b>	Not Applicable
26.	<b>Bond Linked Certificates:</b>	Not Applicable
27	<b>Linked Redemption Certificate</b>	Not Applicable
28	<b>Early Redemption Trigger Event(s):</b>	Not Applicable

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

29	<b>Payoff Features</b>	<b>Applicable</b> (See also paragraph 21 of these Final Terms for Payoff Features (if any) relating to Interest)
(a)	Global Cap Payoff Feature:	Not Applicable
(b)	Global Floor Payoff Feature:	Not Applicable
(c)	<b>Dual Currency (Redemption) Payoff Feature:</b>	<b>Applicable (Annex 7, Part B, Chapter 3)</b>
	Redemption Date:	
	Redemption Currency:	Dual Currency Method:
	EUR	division
		Dual Currency (Redemption) Exchange Rate:
		EUR/USD exchange rate
		FX Price Source:
		Reuters Screen ECB37 Page at 2.15 p.m. Central European Time on the Redemption Determination Date
(d)	Investor Redemption Switch Payoff Feature:	Not Applicable
(e)	Issuer Redemption Switch Payoff Feature:	Not Applicable
(f)	Knock-out Redemption Switch Payoff Feature:	Not Applicable
(g)	Knock-out Basket Redemption Switch Payoff Feature:	Not Applicable
(h)	Shout Option Performance Lock-in Redemption Payoff Feature:	Not Applicable

(i) Reset Option Redemption Payoff Feature: Not Applicable

**PROVISIONS APPLICABLE TO SECURED CERTIFICATES**

30 Secured Certificates Provisions Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

31 Form of Certificates: Permanent Global Certificate  
Bearer

(i) New Global Certificate (NGN): No

32 "Payment Business Day" election in accordance  
with General Condition 6.2 (*Payment Business  
Day*): Modified Following Payment Business Day

33 Additional Financial Centre(s): TARGET2

34 Day Count Fraction: 30/360

35 Calculation Agent: Crédit Agricole Corporate and Investment Bank

36 Delivery Agent (Credit Linked Certificates): Not Applicable

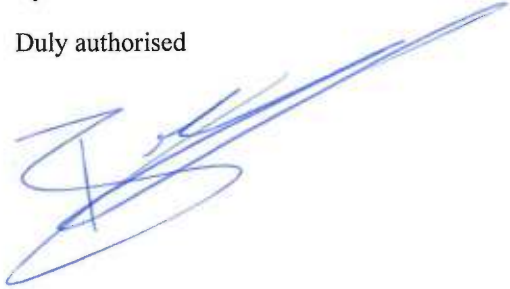
37 Business Day Convention: Not Applicable

**RESPONSIBILITY**

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be 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 or as soon as practicable after the Issue Date and to be listed on the Official List of Borsa Italiana S.p.A.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

### 2 RATINGS

Ratings: The Certificates to be issued have not been rated

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

The Distributors are appointed by the Issuer and will receive distribution fees from the Issuer depending on the outcome of 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 a maximum amount of 3.50% 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 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 9(iv) below
- (iii) Estimated total expenses: EUR 26,500 including listing costs and excluding regulatory fees where applicable

### 5 YIELD

Not Applicable

### 6 HISTORIC INTEREST RATES

Details of historic USD-ISDA-Swap Rates can be obtained from Reuters Screen ISDAFIX1 page.

### 7 PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Underlying: Where past and future performance of the Underlying can be obtained:

USD-ISDA-Swap Rate  
(*Benchmark Rate*) Reuters Screen: ISDAFIX1 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.

### 8 PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING

	<b>Not Applicable</b>	
<b>9</b>	<b>DISTRIBUTION</b>	
(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated:	Not Applicable
(iii)	If non-syndicated, name and address of Dealer	Crédit Agricole Corporate and Investment Bank 9, quai du Président Paul Doumer 92920 Paris la Défense Cedex France
(iv)	Indication of the overall amount of the underwriting commission and of the placing commission:	The Distributors (as defined in paragraph 12(xiii) of these Final Terms) will receive a distribution commission embedded in the Issue Price of the Certificates equal to a maximum amount of 3.50% of the aggregate nominal amount of the Certificates.
(v)	US Selling Restrictions (Categories of potential investors to which the Certificates are offered):	TEFRA C
<b>10</b>	<b>INDEX /OTHER DISCLAIMER</b>	Not Applicable
<b>11</b>	<b>OPERATIONAL INFORMATION</b>	
(i)	ISIN Code:	XS1115426600
(ii)	Common Code:	111542660
(iii)	VALOREN Code:	Not Applicable
(iv)	Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	The Certificates are cleared through Euroclear/Clearstream, Luxembourg and through the bridge accounts of Monte Titoli S.p.A.
(v)	Delivery:	Delivery against payment
(vi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii)	Registered Certificates intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>12</b>	<b>TERMS AND CONDITIONS OF THE OFFER</b>	
(i)	Offer Price:	Issue Price (of which a maximum amount of 3.50% is represented by distribution commissions payable upfront to the Distributors)
(ii)	Conditions to which the offer is subject:	The offer of the Certificates is conditional on their issue. 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 ( <a href="http://www.ca-cib.com/our-offers/rates-credit-">http://www.ca-cib.com/our-offers/rates-credit-</a>

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.

(iii) 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 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.

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.

(iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

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 200,000 Certificates and the Issuer may increase the "up to" aggregate principal amount of the Certificates.

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 "up to" Aggregate Number of Certificates of 200,000 Certificates is exceeded and the "up to" Aggregate Number of Certificates is increased.

(v) Details of the minimum and/or maximum amount of application: There is no maximum amount of application. Minimum amount of application is USD 100.

- (vi) Details of the method and time limits for paying up and delivering the Certificates: The Certificates will be available on a delivery versus payment basis.  
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.  
The Issuer estimates that the Certificates will be delivered to the investor's respective book-entry securities account on or around the Issue Date.
- (vii) Manner in and date on which results of the offer are to be made public: Publication on the website of the Guarantor (<http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm>) on or around the Issue Date.
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (ix) Whether tranche(s) have been reserved for certain countries: Not Applicable
- (x) 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.
- (xi) 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.  
For the Offer Price which includes the fees payable upfront to the Distributors see above "Offer Price".
- (xii) Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period: Applicable. The offer of the Certificates is made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the **Public Offer Jurisdictions**) during the period from 10 November 2014 until 28 November 2014 (the **Offer Period**).
- (xiii) Authorised Offeror(s) in the various countries where the offer takes place: The Issuer has appointed the following distributors (the **Distributors**) for the purposes of distribution of the Certificates in Italy:

**Cassa Di Risparmio Di Parma E Piacenza S.p.A.**  
via Università 1  
43121 Parma  
Italia

**Cassa di Risparmio della Spezia S.p.A.**  
Corso Cavour, 86  
19121 La Spezia,