

11 November 2015

FINAL TERMS

**Issue of up to EUR 5,000,000 Index Linked Redemption Notes due November 2020
under the €50,000,000,000
Structured Euro Medium Term Note Programme
(the Programme)**

by

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

These Notes will be distributed in Luxembourg. The subscription period will start on 11 November 2015 and will end on 18 November 2015 (the "Offer Period")

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes 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 6 July 2015 (the Base Prospectus) and the supplement dated 6 October 2015, which together constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms at Annex B. The Base Prospectus is 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 Paying Agent.

For the avoidance of doubt, the Notes are not intended for distribution to retail investors in the United Kingdom. For these purposes, a retail investor is an investor that is not classified as a professional client or eligible counterparty as set out in Annex II of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

1	(a)	Series Number:	698
	(b)	Tranche Number:	1
		Date on which the Notes become fungible:	Not Applicable
2		Specified Currency:	Euro ("EUR")
3		Aggregate Principal Amount:	
	(a)	Series:	Up to EUR 5,000,000 To be determined at the end of the Offer Period
	(b)	Tranche:	Up to EUR 5,000,000 To be determined at the end of the Offer Period
4		Issue Price:	100 per cent. of the Aggregate Principal Amount

5	(a) Specified Denominations:	EUR 1,000
	(b) Minimum Trading Size:	EUR 10,000
	(c) Calculation Amount:	EUR 1,000
6	(a) Issue Date:	25 November 2015
	(b) Trade Date(s):	28 October 2015
	(c) Interest Commencement Date:	Not Applicable
7	Maturity Date:	25 November 2020, subject to any early redemption date
8	Type of Note:	
	(a) Interest:	Not Applicable
	(b) Redemption:	<p>Relevant Redemption Methods:</p> <p>For the purposes of determining the Final Redemption Amount: Growth Redemption (See paragraph 19(b) of these Final Terms)</p> <p>For the purposes of determining an Early Redemption Amount : Standard Redemption (See paragraph 19(a) of these Final Terms)</p> <p>Linked Redemption Note: Index Linked Redemption Note (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")</p>
9	Date Board approval for issuance of Notes and Guarantee obtained:	Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 17 June 2015
10	Method of distribution:	Non-syndicated
11	Asset Conditions:	Applicable in accordance with Annex 1
	– Commodity Linked Asset Conditions:	Not Applicable
	– Index Linked Asset Conditions:	Applicable
	– FX Linked Asset Conditions:	Not Applicable
	– Inflation Linked Asset Conditions:	Not Applicable
	– Rate Linked Asset Conditions:	Not Applicable
	– ETF Linked Asset Conditions:	Not Applicable
	– Share Linked Asset Conditions	Not Applicable
	– Multi-Asset Basket Linked Asset Conditions:	Not Applicable
12	Alternative Currency Conditions:	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13	Fixed Rate Note:	Not Applicable
14	Floating Rate Note:	Not Applicable

15 Linked Interest Note: Not Applicable

16 Zero Coupon Note: Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

17 Payoff Features: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18 **Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount : the Redemption Observation Date (i.e. 18 Novembre 2020)

(See also paragraph 23J(w) of these Final Terms)

For the purposes of determining an Early Redemption Amount: each Knock-out Observation Date

(as specified in paragraph 24(c) of these Final Terms)

19 **Redemption Method:**

(a) **Early Redemption Amount for the purposes of General Condition 6.2 (Early Redemption Trigger Events) determined in accordance with:**

Standard Redemption, in accordance with Annex 9, Paragraph 2

The Early Redemption Amount will be equal to:

$$\text{Reference Price} \times \text{Principal Amount} - \text{Redemption Unwind Costs}$$

as determined by the Calculation Agent on the Early Redemption Determination Date.

(See also paragraph 24(c) below for further information in relation to the Knock-out Early Redemption Trigger)

Investors should also note that General Condition 6.8 applies for the purposes of any early redemption amount calculated in accordance with the conditions referred to in General Condition 6.8.

– Redemption Payoff:

Not Applicable

– Redemption Unwind Costs:

Not Applicable

– Reference Price:

- 106.00% of the principal amount of the Notes in respect of the Early Redemption Date falling on 25 November 2016;
- 112.00% of the principal amount of the Notes in respect of the Early Redemption Date falling on 27 November 2017;
- 118.00% of the principal amount of the Notes in respect of the Early Redemption Date falling on 26 November 2018;
- 124.00% of the principal amount of the Notes in respect of the Early Redemption

Date falling on 25 November 2019.

(b) Final Redemption Amount for the purposes of General Condition 6.1 (Redemption by Instalments and Final Redemption) determined in accordance with:	Growth Redemption , in accordance with Annex 9, Paragraph 4
	The Final Redemption Amount will be equal to: <i>(Reference Price x Redemption Payoff) x Principal Amount – Redemption Unwind Costs</i>
	as determined by the Calculation Agent on the Final Redemption Determination Date.
– Redemption Payoff:	Determined in accordance with Standard Digital to Participation Redemption (as completed in paragraph 23J(w) of these Final Terms) in respect of which the Underlying is an Index (as completed in paragraph 23B of these Final Terms)
– Redemption Unwind Costs:	Not Applicable
– Payoff Feature Unwind Costs:	Not Applicable
– Reference Price:	100% of the principal amount of the Notes
(c) Fair Market Value Redemption Amount:	Applicable
(d) Instalment Redemption Amount determined in accordance with:	Not Applicable
(e) Clean-up Call Option (General Condition 6.7 (Clean-up Call Option)):	Not Applicable
20 Instalment Notes:	Not Applicable
21 Credit Linked Notes:	Not Applicable
22 Bond Linked Notes:	Not Applicable
23 Linked Redemption Note:	Applicable in accordance with Annex 1
23A Commodity Linked Redemption Note:	Not Applicable
23B Index Linked Redemption Note:	Applicable in accordance with Annex 1, Chapter 2
(a) Single Underlying:	Applicable
– Applicable for the purposes of:	Standard Redemption Payoff : Standard Digital to Participation Redemption (as completed in paragraph 23J(w) of these Final Terms) Early Redemption Trigger Event: Knock-out Early Redemption Trigger (as completed in paragraph 24(c) of these Final Terms)
– Index:	EURO STOXX 50 ® Index
– Proprietary Index:	Not Applicable
– Exchange:	The principal stock exchange on which the securities comprising the Index are principally

	traded
– Index Sponsor:	STOXX Limited, Zurich, Switzerland
– Related Exchange:	EUREX
– Valuation Time:	Closing
– Bloomberg Ticker:	SX5E
(b) Basket / Multi-Asset Basket:	Not Applicable
(c) Additional Disruption Event:	Applicable in accordance with Index Linked Asset Condition 3.4
(d) Observation Date(s):	Means each of the following dates: the Underlying Observation Date ₁ , the Underlying Observation Date ₂ and each Knock-out Observation Date (See paragraphs 23J(w) and 24(c) of these Final terms)
(e) Maximum Days of Disruption:	8 (eight) Index Scheduled Trading Days
(f) Payment Extension Days:	2 (two) Payment Business Days
23C FX Linked Redemption Note:	Not Applicable
23D Inflation Linked Redemption Note:	Not Applicable
23E Rate Linked Redemption Note:	Not Applicable
23F ETF Linked Redemption Note:	Not Applicable
23G Share Linked Redemption Note:	Not Applicable
23H Multi-Asset Basket Linked Redemption Note:	Not Applicable
23I Combination Redemption Payoff Provisions:	Not Applicable
23J Standard Redemption Payoff Provisions:	Applicable
(a) Standard Fixed Redemption:	Not Applicable
(b) Standard Floater Redemption:	Not Applicable
(c) Standard Inverse Floater Redemption:	Not Applicable
(d) Standard Alternative Basket Redemption:	Not Applicable
(e) Standard Strangle Redemption:	Not Applicable
(f) Standard Option Basket Redemption:	Not Applicable
(g) Standard Maximum-Minimum Redemption:	Not Applicable
(h) Standard Participation Redemption:	Not Applicable
(i) Standard Lookback Performance Basket Redemption:	Not Applicable
(j) Standard Maximum-Minimum Basket Redemption:	Not Applicable
(k) Standard Volbond Redemption:	Not Applicable
(l) Standard Participation Basket	Not Applicable

Redemption:	
(m) Standard Range Accrual Redemption:	Not Applicable
(n) Standard Resettable Range Accrual Redemption:	Not Applicable
(o) Standard 3D Range Accrual Redemption:	Not Applicable
(p) Standard Fixed Digital Basket Redemption:	Not Applicable
(q) Standard Power Redemption:	Not Applicable
(r) Standard Dual Range Accrual Redemption:	Not Applicable
(s) Standard Trend Participation Redemption:	Not Applicable
(t) Standard Trend Participation Basket Redemption:	Not Applicable
(u) Standard Average Trend Participation Basket Redemption:	Not Applicable
(v) Standard Multi Fixed Digital Redemption:	Not Applicable
(w) Standard Digital to Participation Redemption:	Applicable in accordance with Annex 5, Part B, Chapter 23

The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Standard Digital to Participation Redemption is applicable shall be calculated on such Redemption Determination Date as:

- (i) if the Underlying Value_{xy} is within Range_A on each Redemption Observation Date, equal to Fixed Percentage_i;
- (ii) otherwise, equal to:

$$\frac{\text{Underling}_{\text{Observation}_1}}{\text{Underlying}_{\text{Observation}_2}}$$

and expressed as a percentage.

- Applicable for the purposes of the following Redemption Determination Date(s):
Redemption Determination Date for the purposes of determining the Final Redemption Amount (see paragraph 18 of these Final Terms)
- Applicable for the purposes of the Combination Redemption Payoff: Not Applicable
- Applicable for the purposes of a Payoff Feature: Not Applicable
- Cap: Not Applicable

- Floor: Not Applicable
- Fixed Percentage₁: 130.00% of the principal amount of the Notes
- Fixed Percentage₂: Not Applicable
- Fixed Percentage₃: Not Applicable
- Fixed Percentage₄: Not Applicable
- Fixed Percentage₅: Not Applicable
- Fixed Percentage₆: Not Applicable
- Leverage: Not Applicable
- Lower Limit: 70 per cent. of the Underlying Value on the Underlying Observation Date₂
- Margin: Not Applicable
- Redemption Observation Date(s): 18 November 2020
- Redemption Observation Period(s): Not Applicable
- Underlying: Index : EURO STOXX 50 ®
(with further information set out in paragraph 23B of these Final Terms)
- Underlying Observation Date₁: The Redemption Observation Date, i.e. 18 November 2020
- Underlying Observation Date₂: 18 November 2015
- Relevant Observation: Not Applicable
- Upper Limit: Infinity
(see also the table below)

	Lower Limit:	Upper Limit:	Range:
Range _A	70 per cent. of the Underlying Value on the Underlying Observation Date ₂	Infinity	Range ₃ Range ₃ means that on the Redemption Observation Date, the Underlying Value _{xy} is greater than or equal to the Lower Limit and lower than the Upper Limit

- (x) Standard Knock-out Range Accrual Redemption: Not Applicable
- (y) Standard Product Basket Redemption: Not Applicable
- (z) Standard Multi Fixed Basket Redemption: Not Applicable
- (aa) Standard Fixed Range Accrual Redemption: Not Applicable
- (bb) Standard ABF Redemption: Not Applicable
- (cc) Standard Worst of Redemption: Not Applicable
- (dd) Standard Rainbow Performance Redemption: Not Applicable

- 24 Early Redemption Trigger Event(s):** **Applicable**
- (a) Issuer Call Early Redemption Trigger: **Not Applicable**
- (b) Investor Put Early Redemption Trigger: **Not Applicable**
- (c) **Knock-out Early Redemption Trigger:** **Applicable** in accordance with Annex 8, Chapter 3 Specified Dates is applicable

If on any Knock-out Observation Date the Underlying Value of the Underlying_r is within the relevant Range, the relevant Issuer will redeem all of the Notes at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date.

- Early Redemption Date(s): Means any Early Redemption Date specified in the table below

<i>i</i>	Knock-out Observation Date	Early Redemption Date
1	18 November 2016	25 November 2016
2	20 November 2017	27 November 2017
3	19 November 2018	26 November 2018
4	18 November 2019	25 November 2019

- Knock-out Observation Date: Means any Knock-out Observation Date specified in the table above, or if it is not an Exchange Business Day, then such Knock-out Observation Date shall be the following Exchange Business Day
- Knock-out Observation Period: **Not Applicable**
- Lower Limit:
- 94 per cent. of the Underlying Value on the Underlying Observation Date₂ in respect of the Knock-out Observation Date falling on 18 November 2016;
 - 88 per cent. of the Underlying Value on the Underlying Observation Date₂ in respect of the Knock-out Observation Date falling on 20 November 2017;
 - 82 per cent. of the Underlying Value on the Underlying Observation Date₂ in respect of the Knock-out Observation Date falling on 19 November 2018;
 - 76 per cent. of the Underlying Value on the Underlying Observation Date₂ in

respect of the Knock-out Observation Date falling on 18 November 2019.

- Range: Range, means that on each Knock-out Observation Date, the Underlying Value, is greater than or equal to the Lower Limit and less than the Upper Limit.
- Underlying: Index: EURO STOXX 50 ®
(with further information set out in paragraph 23B of these Final Terms)
- Upper Limit: Infinity

(d) Callable Knock-out Early Redemption Trigger: Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

25 Payoff Features: Not Applicable

PROVISIONS APPLICABLE TO SECURED NOTES

26 Secured Note Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27 (a) Form: Bearer Form:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
- (b) New Global Note (NGN): Yes
- (c) Transfer of interest in Regulation S Global Notes: Transfers of Notes to IAIs: Not Applicable
- 28 "Payment Business Day" election in accordance with General Condition 5.6 (*Payment Business Day*): Following Payment Business Day
- 29 Additional Financial Centre(s): TARGET2
- 30 Additional Business Centre(s): Not Applicable
- 31 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes and dates on which such Talons mature: Not Applicable
- 32 Redenomination (for the purposes of General Condition 3.1): Not Applicable
- 33 Gross Up (General Condition 8.2 (*Gross Up*)): Not Applicable
- 34 Illegality and Force Majeure (General Condition 19 (*Illegality and Force Majeure*)): Applicable
- 35 Calculation Agent: Crédit Agricole Corporate and Investment Bank
- 36 Delivery Agent (*Credit Linked Notes, Bond Linked Notes, ETF Linked Notes subject to physical delivery or Share Linked Notes*): Not Applicable

subject to physical delivery):

- 37 Business Day Convention (*Credit Linked Conditions and Bond Linked Conditions*): Not Applicable

OPERATIONAL INFORMATION

- 38 Branch of Account for the purposes of General Condition 5.5 (*General provisions applicable to payments*): Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Crédit Agricole CIB
Alexandre TAIEB
Executive Director
Global Markets Division



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Not Applicable

2 RATINGS

Ratings: The Notes 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, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material 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: Up to EUR 5,000,000
To be determined at the end of the Offer Period

(iii) Estimated total expenses: Not Applicable

5 YIELD (*Fixed Rate Notes Only*) Not Applicable

6 HISTORIC INTEREST RATES (*Floating Rate Notes Only*)

Not Applicable

7 PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Commodity Linked Notes, Credit Linked Notes, Bond Linked Notes, Index Linked Notes, Inflation Linked Notes, Rate Linked Notes, ETF Linked Notes, Share Linked Notes and Multi-Asset Basket Linked Notes*)

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

Index: EURO STOXX 50 ® Bloomberg Code : SX5E
(Please also see the disclaimer attached to these Final Terms as Annex A)

Post-issuance information

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

8 PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING (*FX Linked Notes only*)

Not Applicable

9 DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(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 Distributor (as defined below) will receive an fee embedded in the Issue Price of the Notes equal to a maximum amount of 2.50% of the Aggregate

		Principal Amount.
	(v) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA D
10	OPERATIONAL INFORMATION	
	(i) ISIN Code:	XS1279281007
	(ii) Temporary ISIN:	Not Applicable
	(iii) Common Code:	127928100
	(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 Banking, société <i>anonyme</i> and the relevant identification number(s):	Not Applicable
	(vii) Delivery:	Delivery against payment
	(viii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	(ix) Notes intended to be held in a manner which would allow Eurosystem eligibility:	No 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 Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper). Note that this does not necessarily mean that the Notes 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.
11	TERMS AND CONDITIONS OF THE OFFER	
	Authorised Offeror(s):	Applicable – the Authorised Offerors are specified below
	Offer Price:	Issue Price. In addition, a transaction fee may be charged by the Distributor
	Conditions to which the offer is subject:	The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any applications will be automatically cancelled and any

Description of the application process:	<p>purchase monies will be refunded to the applicant.</p> <p>The Offer Period shall begin on 11 November 2015 and will end at 9.00 a.m., Paris time, on 18 November 2015 (the "Offer End Date"). The Issuer reserves the right to end the Offer Period of the Notes at any time prior to the Offer End Date. The final amount of Notes to be issued will be determined at the end of the Offer Period and will depend on the total amount of received subscription orders in respect of the Notes and will be published on or prior to the Issue Date on the website of Crédit Agricole Corporate and Investment Bank (www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm)</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Subscription application orders may be reduced in the case of oversubscriptions, with any excess amount of funds paid being refunded without delay with no entitlement for compensation.
Details of the minimum and/or maximum amount of application:	<p>There is no maximum subscription application amount.</p> <p>Minimum subscription application amounts must equal at least EUR 10,000 and be in multiples of EUR 1,000 thereafter.</p>
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	<p>Within the due course after the end of the Offer Period on the website of Crédit Agricole Corporate and Investment Bank (www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm).</p>
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:	<p>In the case of oversubscription, allotted amounts will be notified to applicants by way of ordinary mail. In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.</p> <p>No dealing in the Notes may begin before the earlier of (i) the date any such notification is made and (ii) the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Non-Exempt Offer Consent of the Issuer to	Applicable. An offer of the Notes may be made by

use the Base Prospectus during the Offer Period:

the Dealer and the Distributor who have the Issuer's specific consent to use the Base Prospectus in connection with the Non-Exempt Offer in Luxembourg (the "**Public Offer Jurisdiction**") and who is designated in the paragraph below (together, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive during the Offer Period.

Authorised Offeror(s) in the various countries where the offer takes place:

The Issuer has appointed the following distributor (the "**Distributor**") for the purpose of distribution of the Notes in Luxembourg:

BGL BNP Paribas
50, avenue J.F. Kennedy
L2951 Luxembourg

Conditions attached to the consent of the relevant Issuer to use the Base Prospectus:

Specific Consent

Other conditions to consent:

Not Applicable

ANNEX A

(This Annex A forms part of the Final Terms to which it is attached)

INDEX SPONSOR DISCLAIMER

STOXX and its licensors (the “Licensors”) have no relationship to Crédit Agricole CIB, other than the licensing of the EURO STOXX 50[®] and the related trademarks for use in connection with the products.

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- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
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 - **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the EURO STOXX 50[®] index and the data included in the EURO STOXX 50[®] index;**
 - **The accuracy or completeness of the EURO STOXX 50[®] index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50[®] index and its data;**
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ANNEX B - 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".

Section A – Introduction and Warnings		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in Notes 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 Notes.</p>
A.2	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>In the context of the offer of the Notes from time to time in Luxembourg (the Public Offer Jurisdiction), 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 Non-exempt Offer) during the period from 11 November 2015 until 18 November 2015 (the Offer Period) and in the Public Offer Jurisdiction by BGL BNP Paribas (50, avenue J.F. Kennedy, L2951 Luxembourg) (the Distributor) and the Dealer (each, an Authorised Offeror).</p> <p>An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes 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 Terms and Conditions of the Non-exempt Offer). 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 Notes and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. 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. Neither the Issuer, the Guarantor nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.</p>

Section B – Issuer and Guarantor

B.1	Legal and commercial name of the Issuer	Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS or the Issuer)												
B.2	Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of Issuer	Crédit Agricole CIB FS is a limited liability company incorporated in France as a " <i>société anonyme</i> " and whose registered office is located at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France. As a French corporation having limited liability, Crédit Agricole CIB FS is subject to articles L.225-1 and following of Book 2 of the <i>Code de commerce</i> of France. As a financial institution, Crédit Agricole CIB is subject to articles L.511-1 and following and L.531-1 and following of the <i>Code monétaire et financier</i> of France.												
B.4b	Known trends affecting Issuer and Issuer's industries	<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"> - The continuing evolution of the global economic environment; - 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; - The ongoing international debate on the harmonization of accounting standards; - The introduction of a new resolution mechanism both at the national and European levels; - 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. 												
B.5	Description of group and Issuer's position within the group	<p>Please refer to Elements B.14 and B.16.</p> <p>The Group includes Crédit Agricole CIB FS which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries.</p>												
B.9	Profit forecast or estimate	Not Applicable. Crédit Agricole CIB FS does not make profit forecasts or estimates.												
B.10	Qualifications in audit report on historical financial information	Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FS.												
B.12	Selected key financial information and no material adverse change and no	<p>The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2014:</p> <table border="1"> <thead> <tr> <th>Euros</th> <th>31/12/2013</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>1,113,605,844</td> <td>1,880,367,029</td> </tr> <tr> <td>Share Capital</td> <td>225,000</td> <td>225,000</td> </tr> <tr> <td>Result carried forward</td> <td>(25,207)</td> <td>(24,665)</td> </tr> </tbody> </table>	Euros	31/12/2013	31/12/2014	Total Balance Sheet	1,113,605,844	1,880,367,029	Share Capital	225,000	225,000	Result carried forward	(25,207)	(24,665)
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	significant change statements	<p>Net result 543 626</p> <p>The following table shows Crédit Agricole FS's selected key financial information as at and for the sixth month period ending 30 June 2015:</p> <table border="1"> <thead> <tr> <th><i>Euros</i></th> <th><i>30/06/2015</i></th> <th><i>30/06/2014</i></th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>2,336,330,786</td> <td>1,484,620,884</td> </tr> <tr> <td>Net result</td> <td>-</td> <td>0</td> </tr> <tr> <td>Share capital</td> <td>225,000</td> <td>225,000</td> </tr> <tr> <td>Result carried forward</td> <td>(24,039)</td> <td>(24,665)</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 30 June 2015 and no material adverse change in its prospects since 31 December 2014.</p>	<i>Euros</i>	<i>30/06/2015</i>	<i>30/06/2014</i>	Total Balance Sheet	2,336,330,786	1,484,620,884	Net result	-	0	Share capital	225,000	225,000	Result carried forward	(24,039)	(24,665)
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Net result	-	0															
Share capital	225,000	225,000															
Result carried forward	(24,039)	(24,665)															
B.13	Recent events materially relevant to evaluation of Issuer's solvency	Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.															
B.14	Dependency of Issuer on other entities within the group	Please refer to Elements B.5 and B.16. Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.															
B.15	Description of Issuer's principal activities	Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, notes and other financial instruments.															
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FS with a 99.56 per cent. stake and therefore controls Crédit Agricole CIB FS.															
B.17	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	Not Applicable. Crédit Agricole CIB FS does not have ratings. The Notes have not been rated.															

B.18	A description of the nature and scope of the guarantee	The payment of all amounts due in relation to Notes are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 6 July 2015 (the Guarantee).
B.19	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.	Please see the Elements below regarding Crédit Agricole CIB, as Guarantor.
B.19/ B.1	Legal and commercial name of the guarantor	Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB – CACIB (Crédit Agricole CIB or the Guarantor)
B.19/B .2	Domicile and legal form of the guarantor, legislation under which the guarantor operates and country of incorporation of guarantor	Crédit Agricole Corporate and Investment Bank is a French Société Anonyme (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (Code de commerce). Crédit Agricole Corporate and Investment Bank's registered office is located at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France. 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 (Code monétaire et financier). 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 (ACPR). In its capacity as a credit institution authorised to provide investment services, Crédit Agricole Corporate and Investment Bank is subject to the French Monetary and Financial Code (Code monétaire et financier), particularly the provisions relating to the activity and control of credit institutions and investment service providers.
B.19/B .4b	Known trends affecting guarantor and guarantor's industries	Known trends affecting the Issuer and the Crédit Agricole CIB group of companies (the Group) and the industries in which the Issuer and Group operate include: <ul style="list-style-type: none"> • the continuing evolution of the global economic environment; • the recommendation by the European Banking Authority to reach a Core Tier 1 of at least 9% under Basel 2.5 starting 30 June 2012; • the on-going international discussion relating to the harmonisation of accounting standards; • changes to compensation practices

		<ul style="list-style-type: none"> the functioning of the OTC derivative markets monitored by the Financial Stability Council; and the introduction of a tax on financial transactions in France in 2012. 																																																									
B19/B.5	Description of group and guarantor's position within the group	<p>Please refer to Elements B.19/B.14 and B.19/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 Crédit Agricole Group). Crédit Agricole CIB is the parent company of the Group Crédit Agricole CIB (the Group). The Group is the corporate and investment banking arm of the Crédit Agricole S.A. group.</p>																																																									
B.19/B.9	Profit forecast or estimate	Not Applicable. Crédit Agricole CIB does not make profit forecasts or estimates.																																																									
B.19/B.10	Qualifications in audit report on historical financial information	Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.																																																									
B.19/B.12	Selected key financial information and no material adverse change and no significant change statements	<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 border="1"> <thead> <tr> <th>(consolidated data in millions of euros)</th> <th>01/01/2013-31/12/2013* (audited)</th> <th>01/01/2014-31/12/2014 (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Income statement</td> </tr> <tr> <td>Revenues</td> <td>3,755</td> <td>4,352</td> </tr> <tr> <td>Gross operating income</td> <td>975</td> <td>1,572</td> </tr> <tr> <td>Net income</td> <td>584</td> <td>1,454</td> </tr> <tr> <td>Net income (group share)</td> <td>565</td> <td>1,049</td> </tr> <tr> <td colspan="3">-----</td> </tr> <tr> <td>(consolidated data in billions of euros)</td> <td>31/12/2013* (audited)</td> <td>31/12/2014 (audited)</td> </tr> <tr> <td>Total liabilities and shareholders' equity</td> <td>589.4</td> <td>644.1</td> </tr> <tr> <td>Loans and advances to banks and customers</td> <td>149.6</td> <td>165.4</td> </tr> <tr> <td>Due to banks and customers</td> <td>165.4</td> <td>168.4</td> </tr> <tr> <td>Equity, Group Share</td> <td>15.3</td> <td>16.0</td> </tr> <tr> <td colspan="3">-----</td> </tr> <tr> <td>Total shareholders' equity</td> <td>15.4</td> <td>16.1</td> </tr> <tr> <td colspan="3">*Data restated for the change in accounting policy related to new consolidation standards and to IFRS 5.</td> </tr> <tr> <td>Ratios of Crédit Agricole CIB</td> <td>31/12/2013 (Basel 2) (unaudited)</td> <td>31/12/2014 (Basel 3) (unaudited)</td> </tr> <tr> <td>Core Tier 1 solvency ratio</td> <td>11.6%</td> <td>10.6%</td> </tr> <tr> <td>Tier 1 solvency ratio</td> <td>14.9%</td> <td>13.5%</td> </tr> <tr> <td>Total solvency ratio</td> <td>15.1%</td> <td>13.8%</td> </tr> </tbody> </table>	(consolidated data in millions of euros)	01/01/2013-31/12/2013* (audited)	01/01/2014-31/12/2014 (audited)	Income statement			Revenues	3,755	4,352	Gross operating income	975	1,572	Net income	584	1,454	Net income (group share)	565	1,049	-----			(consolidated data in billions of euros)	31/12/2013* (audited)	31/12/2014 (audited)	Total liabilities and shareholders' equity	589.4	644.1	Loans and advances to banks and customers	149.6	165.4	Due to banks and customers	165.4	168.4	Equity, Group Share	15.3	16.0	-----			Total shareholders' equity	15.4	16.1	*Data restated for the change in accounting policy related to new consolidation standards and to IFRS 5.			Ratios of Crédit Agricole CIB	31/12/2013 (Basel 2) (unaudited)	31/12/2014 (Basel 3) (unaudited)	Core Tier 1 solvency ratio	11.6%	10.6%	Tier 1 solvency ratio	14.9%	13.5%	Total solvency ratio	15.1%	13.8%
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		Income statement				
		Net banking income	2,986		2,120	
		Gross operating income	1,429		746	
		Net income	535		522	
		Net income - Group Share	527		516	
		(consolidated data in billions of euros)	30/06/2015		30/06/2014	
		Total equity and liabilities	567.3		572.7	
		Loans and receivables due from Credit institutions and due from customers	171		157	
		Due to banks and customers	169		161	
		Equity, Group share	15.8		15.0	
		Total equity	15.9		15.0	
		Solvency ratios of Crédit Agricole CIB	30/06/2015		30/06/2014	
			Phased-in	Fully loaded	Phased-in	Fully loaded
		Core Tier 1 ratio	10.0%	9.4%	10.6%	10.0%
		Tier 1 ratio	11.8%	9.4%	13.4%	10.0%
		Total capital ratio	13.2%	11.0%	13.7%	10.3%
		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.				
B.19/B.13	Recent events materially relevant to evaluation of guarantor's solvency	<p>1/Sale of Newedge: 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>2/Comprehensive Assessment: asset quality review and stress tests of European banks by the European Central Bank: 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 (https://acpr.banque-france.fr/international/les-grands-enjeux/stress-tests.html) and ECB (http://www.ecb.europa.eu/ssm/assessment/html/index.en.html). For Crédit Agricole</p>				

		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.						
B.19/B .14	Dependency of guarantor on other entities within the group	Please refer to Elements B.19/B.5 and B.19/B.16. Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.						
B.19/B .15	Description of guarantor's principal activities	The principal activities of Crédit Agricole CIB are mainly: Financing: The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities. Capital markets and investment banking: This business includes capital markets and brokerage, as well as investment banking. Private banking: The private banking business provides individual investors with a worldwide comprehensive wealth management service range. Discontinuing operations: 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 excluding corporates and convertibles, the exotic rate derivatives and the impaired portfolios of residential underlyings.						
B.19/B .16	Description of whether the guarantor is directly or indirectly owned or controlled and by whom and nature of such control	Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.						
B.19/B .17	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in	The current ratings for Crédit Agricole CIB are as follows:						
		<table border="1"> <thead> <tr> <th>Rating Agency</th> <th>Short Term Debt</th> <th>Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited (Fitch)</td> <td>F1</td> <td>A positive outlook</td> </tr> </tbody> </table>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited (Fitch)	F1	A positive outlook
Rating Agency	Short Term Debt	Senior Long Term Debt						
Fitch Ratings Limited (Fitch)	F1	A positive outlook						

the rating process	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 negative outlook
<p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the CRA Regulation) 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.</p>			

Section C – Securities		
C.1	Type and class of Securities being offered	<p><u>Type:</u></p> <p>The notes (Notes) are issued by the Issuer with the amount payable on redemption being linked to and Index (a Linked Redemption Note)</p> <p>The Notes may also be referred to as Index Linked Notes.</p> <p><u>Identification Code:</u></p> <p>The Notes will be uniquely identified by the ISIN Code XS1279281007 and the Common Code 127928100.</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer and the relevant dealer at the time of issue.</p> <p>The Notes will be denominated in Euro (EUR), any amount payable on redemption will be in EUR (the Specified Currency).</p>
C.5	Description of restrictions on free transferability of the Securities	<p>The free transfer of the Notes is subject to the selling restrictions of the United States and the European Economic Area (including Luxembourg, Belgium, France, Germany, Italy, Portugal, Spain and the United Kingdom), Chile, Japan, Hong Kong, Singapore, Taiwan and the Philippines.</p> <p>Notes 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, as amended must comply with selling restrictions.</p> <p>Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.</p>
C.8	Description of the rights attaching to the Securities including ranking and including any limitations to those rights	<p>The Notes are issued in a series (a Series) having terms and conditions relating to, amongst other matters, the following:</p> <p><u>Interest/Redemption:</u></p> <p>The Notes do not entitle the holder (each, a Noteholder) to the payment of interest and entitle the holder to receive a cash amount on the maturity date as set out in more detail in Element C.15.</p>
		<u>Redemption Method:</u>

Section C – Securities

Unless previously redeemed or purchased and cancelled, each Note will be finally redeemed by the Issuer, in cash, at its **Final Redemption Amount** on 25 November 2020 (the **Maturity Date**).

The aggregate outstanding principal amount in respect of the Notes will be determined at the end of the Offer Period.

The Final Redemption Amount will be calculated in accordance with the Growth Redemption method for determining the amount due in respect of redemption of the Notes (the **Redemption Method**).

The aggregate outstanding principal amount in respect of early redeemed Notes (the **Early Redemption Amount**) will be calculated in accordance with the Standard Redemption method.

Redemption Unwind Costs reflect zero (0).

Standard Redemption means the Redemption Method corresponding to the Early Redemption Amount. The Early Redemption Amount applicable to the Notes is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the Reference Price multiplied by the Principal Amount.

Principal Amount will be determined at the end of the Offer Period

Reference Price means:

- 106.00% of the principal amount of the Notes in respect of the Early Redemption Date falling on 25 November 2016;
- 112.00% of the principal amount of the Notes in respect of the Early Redemption Date falling on 27 November 2017;
- 118.00% of the principal amount of the Notes in respect of the Early Redemption Date falling on 26 November 2018;
- 124.00% of the principal amount of the Notes in respect of the Early Redemption Date falling on 25 November 2019.

Growth Redemption means the Redemption Method corresponding to the Final Redemption Amount. The Final Redemption Amount applicable to the Notes is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the result of the Reference Price multiplied by the Redemption Payoff calculated using Standard Redemption Payoff multiplied by the Principal Amount.

Principal Amount will be determined at the end of the Offer Period.

Reference Price means 100%.

Standard Redemption Payoff means Standard Digital to Participation Redemption.

Options:

Not Applicable.

There are no Noteholder options in respect of the Notes.

There are no Issuer options in respect of the Notes.

Early Redemption Triggers:

The Notes may be redeemed prior to their stated maturity upon the occurrence of certain events, each an **Early Redemption Trigger** as set out below:

Knock-out Early Redemption Trigger: Knock-out Early Redemption Trigger is applicable. If on any Knock-out Observation Date, a Knock-out Trigger occurs, the Issuer will redeem all of the Notes at the amount determined in accordance with the

Section C – Securities

relevant Redemption Method (as defined above) (the **Early Redemption Amount**) on the Early Redemption Date, being any of the following dates:

Knock-out Observation Date	Early Redemption Date
18 November 2016	25 November 2016
20 November 2017	27 November 2017
19 November 2018	26 November 2018
18 November 2019	25 November 2019

A Knock-out Early Redemption Trigger occurs if the Underlying Value of the Underlying_r is greater than or equal to the Lower Limit and lower than the Upper Limit.

Underlying Value is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Underlying:	Knock-out Observation Date:	Upper Limit:	Lower Limit:
Index : EURO STOXX 50 ®	Please see the table above	Infinity	<ul style="list-style-type: none"> - 94 per cent. of the Underlying Value on the Underlying Observation Date₂ in respect of the Knock-out Observation Date falling on 18 November 2016; - 88 per cent. of the Underlying Value on the Underlying Observation Date₂ in respect of the Knock-out Observation Date falling on 20 November 2017; - 82 per cent. of the Underlying Value on the Underlying Observation Date₂ in respect of the Knock-out Observation Date falling on 19 November 2018; - 76 per cent. of the Underlying Value on the Underlying Observation Date₂ in respect of the Knock-out Observation Date falling on 18 November 2019.

Secured Notes:

Not applicable. The Notes are not secured.

Fair Market Value Redemption Amount:

The **Fair Market Value Redemption Amount** in respect of a Note will be, in summary, equal to the fair market value of the Note as at (or about) the date of early redemption,

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		<p>taking into account, without limitation, the deduction of the Hedge Amount 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 Notes.</p> <p>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 Notes (whether by the Issuer, the Guarantor or indirectly through an affiliate).</p> <p>The Fair Market Value Redemption Amount shall not be a negative number.</p> <p><u>Payoff Features:</u> The Notes have a no feature.</p> <p><u>Events of Default:</u> Following the occurrence of one or more of the following events (each, an Event of Default):</p> <ol style="list-style-type: none"> 1. default in the payment of any principal or interest due on the Notes or the due date and such default continues for a specified time after written notice is received by the Issuer; 2. non performance or non observance by the Issuer or Guarantor of any of their other respective obligations and such default continues for a specified time after written notice (except where such failure is incapable of remedy when no notice will be required) is received by the Issuer or Guarantor (as the case may be); or 3. if the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings; or 4. the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect, <p>the Notes will become due and payable upon notice being given by the Noteholder.</p> <p><u>Ranking (status):</u> The Notes constitute direct, unsubordinated and unsecured obligations of the Issuer.</p> <p><u>Guarantee</u> The payment of principal in respect of the Notes is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.</p> <p><u>Redemption following a Scheduled Payment Currency Cessation Event</u> A Scheduled Payment Currency Cessation Event means that the Specified Currency (or, in the case of Notes 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.</p> <p>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 Notes early on a date to be specified by the Issuer, each Note 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><u>Redemption for FATCA Withholding:</u> The Issuer may redeem any or all FATCA Affected Notes and, in circumstances where</p>

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	<p>the Issuer elects not to redeem a FATCA Affected Note, the holder of such FATCA Affected Note can subsequently request the Issuer to redeem such FATCA Affected Note. The Notes will be redeemed at the Fair Market Value Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.</p> <p>A FATCA Affected Note means a Note 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 Code) 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><u>Regulatory Redemption or Compulsory Resales:</u></p> <p>The Issuer shall have certain rights to redeem or require the sale of Notes at the expense and risk of the holder of any Notes held by or on behalf of a U.S. person who is not a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 and the rules thereunder) at the time it purchases such Notes.</p> <p><u>Redemption for Illegality and Force Majeure:</u></p> <p>The Issuer has the right to terminate the Notes in the case of illegality or force majeure.</p> <p><u>Additional Disruption Events:</u></p> <p>Upon the occurrence of an additional disruption event, the Notes may be subject to adjustment or may be early redeemed at the Fair Market Value Redemption Amount or redeemed on the maturity date at an amount determined by the Calculation Agent representing the fair market value of each Note taking into account the additional disruption event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the Calculated Additional Disruption Amount).</p> <p>The occurrence of a hedging disruption, a change of law or an increased cost of hedging affecting the Issuer and/ or any of its respective affiliates (as the case may be), as determined by the Calculation Agent or the Issuer (as the case may be), will constitute an additional disruption event.</p> <p><u>Market Disruption Events:</u></p> <p>With respect to EURO STOXX 50 ® Index (the Underlying), upon the occurrence of a disrupted day, the relevant observation date relating to the Underlying may be subject to postponement, the relevant payment date for redemption may be subject to postponement, the Notes may be early redeemed or the Calculation Agent may determine its good faith estimate of the level of the index.</p> <p><u>Other events that have a material effect on the Notes:</u></p> <p>If any other event, other than a disrupted day and an additional disruption event, occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, the Notes may be subject to adjustment or may be early redeemed at the Fair Market Value Redemption Amount.</p>
	<p><u>Withholding tax:</u></p> <p>All payments of principal and interest by or on behalf of the Issuer or the Guarantor in</p>

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		<p>respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of France or Guernsey unless such withholding or deduction is required by law or other laws to which the Issuer, the Guarantor or its agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.</p> <p><u>Meetings:</u> The terms of the Notes contain provisions for calling meetings of holders of the Notes 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><u>Governing Law:</u> The Notes are governed by English law.</p>
C.9	Interest, maturity and redemption provisions, yield and representation of the security-holders	<p>Please also refer to Element C.8.</p> <p><u>Interest:</u> Not Applicable. The Notes do not bear or pay any interest.</p> <p><u>Redemption:</u> The Notes are scheduled to redeem on 25 November 2020 by payment of the Issuer of the Final Redemption Amount.</p> <p><u>Representation of Noteholders:</u> There is no trustee or any other representative of Noteholders.</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market	<p>The Notes are not expected to be admitted to trading.</p>
C.15	Description of how the value of your investment is affected by the value of the underlying assets	<p><i>Linked Redemption Notes:</i> The Notes are Linked Redemption Notes. The amount payable on redemption on the maturity date will be on the basis of the Redemption Payoff which is calculated in accordance with Standard Digital to Participation Redemption and expressed as a percentage. Where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time and the Redemption Determination Date is 18 November 2020.</p> <p>Underlying: EURO STOXX 50 ® Index</p> <p>Standard Digital to Participation Redemption is applicable for Redemption Determination Date for the purposes of determining the Final Redemption Amount. The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if the Underlying Value_{xy} is within the Range_A on each Redemption Observation Date</p>

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		<p>being Fixed Percentage₁, or (b) otherwise, being the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) Leverage multiplied by the sum of Margin and the result of UnderlyingObservation₁ divided by UnderlyingObservation₂.</p> <p>Fixed Percentage₁ means 130% of the principal amount of the Notes.</p> <p>Redemption Observation Date means 18 November 2020.</p> <p>Cap is Not Applicable.</p> <p>Floor is Not Applicable.</p> <p>Leverage is Not Applicable.</p> <p>Margin is Not Applicable</p> <p>Range means, in respect of Range_A, that on the relevant Redemption Observation Date the Underlying Value_{xy} is greater than or equal to the Lower Limit and less than the Upper Limit.</p> <p>Lower Limit means 70 per cent. of the Underlying Value on 18 November 2015.</p> <p>Upper Limit means Infinity.</p> <p>UnderlyingObservation₁ means the Index Level on the Redemption Observation Date (i.e. 18 November 2020).</p> <p>UnderlyingObservation₂ means the Index Level on 18 November 2015.</p> <p><i>Knock-out Early Redemption Trigger:</i> The Underlying Value may also affect when the Notes redeem as Knock-out Early Redemption Trigger is applicable (see Element C.8 of this Summary).</p>
C.16	The expiration or maturity date of derivative Securities – the exercise date or final reference date.	Subject to compliance with all relevant laws, regulations and directives, the final maturity date of the Notes is 25 November 2020.
C.17	Settlement procedure	<p>The Notes will be cash settled on 25 November 2015. Notes will be delivered on 25 November 2015 against payment of the issue price of the Note.</p> <p>The Notes are cleared through Euroclear/Clearstream, Luxembourg and settlement will be in accordance with the procedures and local practices relevant to such clearing system.</p>
C.18	Procedure on return on Securities	The value of an underlying will affect whether the Notes redeem early and the amount paid on the redemption as set out in more detail in Element C.8 and C.15.
C.19	Final reference price of underlying asset	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 18 November 2020), as calculated by the Calculation Agent.

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C.20	Type of underlying asset	The Underlying is an index (EURO STOXX 50 ® Index). Information relating to it can be found at Bloomberg Ticker SX5E.
C.21	Indication of the market where the securities will be traded and for which prospectus has been published.	The Notes are not expected to be admitted to trading and will be offered to the public in Luxembourg.

Section D – Risks		
D.2	Key risk factors relating to the Issuer	<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 Notes issued under the Programme:</p> <ul style="list-style-type: none"> - Creditworthiness of the Issuer and the Guarantor <p>The Notes constitute general and unsecured contractual obligations of the Issuer and of no other person and the Guarantee constitutes general and unsecured contractual obligations of the Guarantor and of no other person, which will rank equally with all other unsecured contractual obligations of the Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. Noteholders rely upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person.</p> <ul style="list-style-type: none"> - Credit risk <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"> - Liquidity risk <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"> - Interest rate risk <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"> - Foreign currency risk <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>
D.6	Risk warning that investors may lose value of entire investment	The Notes involve a high degree of risk. Investors should recognise that their Notes may mature worthless and should be prepared to sustain a total loss of the purchase price of their Notes. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Notes

and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in light of their particular financial circumstances.

Early redemption

Certain events or circumstances may lead to the Notes being redeemed prior to their scheduled maturity date. In such circumstances, Noteholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Notes.

Potential losses arising on redemption

Investors should be aware that the Early Redemption Amount or the Final Redemption Amount may be less than the principal amount of the Notes. The Redemption Method applicable to the Final Redemption Amount may be different to the Redemption Method applicable to the Early Redemption Amount.

Payments linked to an underlying asset

The Redemption Payoff in respect of the Notes 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 and Redemption Payoff.

Investors should be aware that:

- (i) the market price of the Notes may be volatile;
- (ii) movements in the Underlying(s) may adversely affect the amount of principal to be paid on the Notes and may also affect the market value of the Notes;
- iii) payment of principal may occur at a different time or in a different currency than expected;
- (iv) the amount of principal to be repaid may be less than the stated principal amount of the Notes or may even be zero;
- (v) the Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if the Underlying is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying on principal payable likely will be magnified; and
- (vii) 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.

Structured payments

The Notes are structured such that the amounts payable in respect of principal are subject to the application of multipliers or leverage or other similar factors, or a combination of those features or other similar related features. The market value of the Notes may therefore be even more volatile than those for securities that do not include those features.

Small changes in the value of the Underlying may have disproportionate consequences on the Redemption Payoff paid in respect of the Notes.

Amounts payable determined by reference to a formula

Amounts payable in respect of the Notes are determined by reference to formulae, as described in the Elements above. The Notes 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 Notes 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.

Ranking of the Notes

The Notes 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 Notes is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights under the Conditions against any other person.

Payments in a specified currency

The Issuer will pay principal on the Notes 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.

Conflicts of interest

Certain potential conflicts of interest exist or may arise between Noteholders and certain other parties which have the potential to adversely affect Noteholders.

Compounding of risks

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

Legal and tax risks

Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Noteholders.

Trading Notes in the secondary market

Notes 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 Notes easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.

Credit ratings

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

The capital invested in the Notes is at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero (0).

Section E – Other

E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	Not Applicable. The reasons for the offer and the net proceeds of the issue are for making profit and hedging certain risks.
E.3	Terms and conditions of offer	<p>The Notes are being offered to the public in a Non-exempt Offer in Luxembourg. Any investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes 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. In addition, a transaction fee may be charged by the Distributor</p> <p>Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any applications will be automatically cancelled and any purchase monies will be refunded to the applicant.</p> <p>Description of the application process: The Offer Period begins on 11 November 2015 and ends on 18 November 2015 (the “Offer End Date”). The Issuer reserves the right to end the Offer Period of the Notes at any time prior to the Offer End Date. The final amount of Notes to be issued will be determined at the end of the Offer Period and will depend on the total amount of received subscription orders in respect of the Notes and will be published on or prior to the Issue Date on the website of Crédit Agricole Corporate and Investment Bank (www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm)</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Subscription application orders may be reduced in the case of oversubscriptions, with any excess</p>

		<p>amount of funds paid being refunded without delay with no entitlement for compensation.</p> <p>Details of the minimum and/or maximum amount of application: There is no maximum subscription application amount. Minimum subscription application amounts must equal at least EUR 10,000 and be in multiples of EUR 1,000 thereafter.</p> <p>Details of the method and time limits for paying up and delivering the Notes: Not Applicable</p> <p>Manner in and date on which results of the offer are to be made public: Within the due course after the end of the Offer Period on the website of Crédit Agricole Corporate and Investment Bank (www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm).</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: In the case of oversubscription, allotted amounts will be notified to applicants by way of ordinary mail. In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made. No dealing in the Notes may begin before the earlier of (i) the date any such notification is made and (ii) the Issue Date.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable</p>
E.4	Interest material to issue including conflicting interests	Not Applicable. So far as the Issuer is aware, save for any fee payable to the Distributor, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to investor	There are no expenses charged to the investor by the Issuer. A transaction fee may be charged by the Distributor to investors.

