



**NOTICE dated 9 August 2016  
Relating to the Final Terms dated 29 July 2016 (the “Original Final Terms”)**

**Issue of 8,093 Linked Interest Certificates due July 2022  
under the €50,000,000,000**

**Structured Debt Instruments Issuance Programme**

**by**

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

**guaranteed by AGRICOLE CORPORATE AND INVESTMENT BANK**

**ISIN Code: XS1367216741**

**Series: 962**

**(the “Certificates”)**

Capitalized terms which are not otherwise defined in this Notice shall have the meaning ascribed to them in the Original Final Terms.

The Certificates were issued by Corporate and Investment Bank CIB Financial Solutions (the “**Issuer**”) on the Issue Date pursuant to the Base Prospectus of the Issuer dated 11 May 2016 and any supplements thereto (the “**Base Prospectus**”) which constitutes a prospectus for the purposes of Directive 2003/71/EC, including any amendments thereto (the “**Prospectus Directive**”), as completed by the Original Final Terms relating to the Certificates.

Pursuant to General Condition 15(b) (*Meetings of Securityholders, Modifications and Waiver*) and in order to comply with a specific requirement of the Borsa Italiana S.p.A., the Original Final Terms are amended as follows and replaced in their entirety by the amended and restated final terms (a draft of which is attached in the Appendix to this Notice showing mark-up changes) (the “**Amended and Restated Final Terms**”):

1. the following paragraph 15(d) of Part A of the Original Final Terms is deleted in its entirety:

(d) Interest Determination Date(s): 2 (two) FX Business Days prior to the relevant Interest Payment Date, expected to be 27 July 2017, 26 July 2018, 25 July 2019, 27 July 2020, 27 July 2021 and 27 July 2022

and is replaced by the following paragraph instead:

(d) Interest Determination Date(s): 5 (five) FX Business Days prior to the relevant Interest Payment Date, expected to be 24 July 2017,

23 July 2018, 22 July 2019, 22 July 2020, 22 July 2021, 22 July 2022

2. the following paragraph set out in Element C.15 of the Summary annexed to Original Final Terms at Annex A is deleted in its entirety:

**Interest Determination Date(s):** 2 (two) FX Business Days prior to the relevant Interest Payment Date, expected to be 27 July 2017, 26 July 2018, 25 July 2019, 27 July 2020, 27 July 2021 and 27 July 2022.

and is replaced by the following paragraph instead:

**Interest Determination Date(s):** 5 (five) FX Business Days prior to the relevant Interest Payment Date, expected to be 24 July 2017, 23 July 2018, 22 July 2019, 22 July 2020, 22 July 2021, 22 July 2022.

In addition, in accordance with Article 8, paragraph 1 of the Prospectus Directive, the Issuer gives notice to the Securityholders of the following information:

1. The final aggregate number of Certificates is 8,093.
2. The Aggregate Nominal Amount is USD 16,186,000.
3. As of the date of this Notice, the Interest Record Dates referred to in paragraph 7(c) of the Original Final Terms are expected to be as follows, subject to the provisions of the Amended and Restated Final Terms and the Base Prospectus:

| <b>Interest Record Dates</b> |
|------------------------------|
| 28 July 2017                 |
| 27 July 2018                 |
| 26 July 2019                 |
| 28 July 2020                 |
| 28 July 2021                 |
| 28 July 2022                 |

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

## APPENDIX – AMENDED and RESTATED FINAL TERMS

29 July 2016

### FINAL TERMS

As amended and restated on 9 August 2016

**Issue of 8,093 Linked Interest Certificates due July 2022  
under the €50,000,000,000**

**Structured Debt Instruments Issuance Programme**

**By**

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

**guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

### PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Securities 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 11 May 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of the Securities is annexed to these Final Terms at Annex A. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of Crédit Agricole CIB ([www.ca-cib.com](http://www.ca-cib.com)) and the specified office of the Principal Paying Agent.

- |   |     |   |  |
|---|-----|---|--|
| 1 | (a) | Series Number:                                | 962  |
|   | (b) | <b>Type of Securities:</b>                    | <b>Certificates</b>  |
|   | (c) | Tranche Number:                               | 1  |
|   |     | Date on which the Securities become fungible: | Not Applicable   |
| 2 |     | Specified Currency:                           | United States Dollar (“ <b>USD</b> ”)  |
| 3 |     | Aggregate Nominal Amount:                     |  |
|   | (a) | Series:                                       | USD 16,186,000   |
|   | (b) | Tranche:                                      | USD 16,186,000   |
| 4 |     | Issue Price:                                  | USD 2,000 per Certificate of 100 per cent., with the Issue Price per Certificate being payable in Euro (“ <b>EUR</b> ”) at the EUR/USD exchange rate displayed on the Reuters Screen WMRSPOT05 page at 4.00 p.m., Central European Time, on the Trade Date |
| 5 | (a) | Specified Denominations:                      | USD 2,000  |

|           |  |  |
|-----------|--|--|
|           | (b) Minimum Trading Size:                                | Not Applicable   |
|           | (c) Calculation Amount:                                  | USD 2,000  |
| 6         | (a) Issue Date:  | 29 July 2016   |
|           | (b) Trade Date(s):                                       | 5 July 2016  |
|           | (a) Interest Commencement Date:                          | Issue Date   |
| 7         | Redemption Date:   | 29 July 2022, subject to any early redemption event  |
|           | (a) Renouncement Notice Cut-off Time:                    | 4.00 pm (Milan time) on the <i>Data di Scadenza</i> , if applicable in accordance with <i>Borsa Italiana S.p.A.</i> regulations applicable from time to time<br>(please also see form of renouncement notice set out at Annex B of these Final Terms)                |
|           | (b) Expiry Date ( <i>Data di Scadenza</i> ):             | Two (2) London and TARGET2 Business Days 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 |
|           | (c) Interest Record Date(s):                             | A date on which <i>Borsa Italiana S.p.A</i> is open for business   |
| 8         | Type of Certificates:                                    |  |
|           | (a) Interest:  | Linked Interest Security : Rate Linked Interest Security<br>(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<br>(Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION" and in "PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION")   |
|           | (c) Other:   | Italian Certificates<br>(Further particulars specified below in "OPERATIONAL INFORMATION")   |
| 9         | Date Board approval for issuance of Securities obtained: | Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 17 June 2016  |
| 10        | Method of distribution:                                  | Non-syndicated   |
| <b>11</b> | <b>Asset Conditions:</b>                                 | <b>Applicable in accordance with Annex 1</b>   |
|           | – Commodity Linked Asset Conditions:                     | Not Applicable   |
|           | – Index Linked Asset Conditions:                         | Not Applicable   |
|           | – <b>FX Linked Asset Conditions:</b>                     | <b>Applicable</b>  |
|           | – Inflation Linked Asset Conditions:                     | Not Applicable   |

- **Rate Linked Asset Conditions:** **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 Security:** **Applicable for the purposes of Standard Fixed Interest**
- (a) Applicable to: All Interest Accrual Periods
  - (b) Rate(s) of Interest:
    - In respect of the Interest Accrual Period from and including the Interest Commencement Date to but excluding 31 July 2017: Premium: 2.15 per cent. *per annum* payable in arrears.
    - In respect of each Interest Accrual Period from and including 31 July 2017 to but excluding the Redemption Date: Premium: 0.40 per cent. *per annum* payable in arrears, subject to the provisions of the Combination Digital Interest  
(see paragraph 15I(c) of these Final Terms)
- All references in the Conditions to "Rate of Interest" shall be construed as references to "Premium"
- (c) Interest Payment Date(s): See paragraph 15(b) of these Final Terms
  - (d) Interest Period Dates: Not Applicable
  - (e) Fixed Coupon Amount(s): In the case of Securities in definitive form, as determined by the Calculation Agent in accordance with General Condition 4.1 (*Interest on Fixed Rate Securities*)
  - (f) Broken Amount(s): Not Applicable
  - (g) Day Count Fraction: See paragraph 15(g) of these Final Terms
  - (h) Interest Accrual Periods: Interest Accrual Periods will be unadjusted
  - (i) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with paragraph (h) above: Not Applicable
  - (j) Additional Business Centre(s): Not Applicable
  - (k) Determination Date(s): Not Applicable

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| 14 | <b>Floating Rate Security:</b>  | <b>Applicable for the purposes of Standard Floating Interest</b>  |
|    | (a) Applicable to:  | The following Interest Accrual Periods: each Interest Accrual Period from and including 31 July 2017 to but excluding the Redemption Date |
|    | (b) Interest Payment Dates:   | See paragraph 15(b) of these Final Terms  |
|    | (c) Interest Period Dates:  | Not Applicable  |
|    | (d) Interest Determination Date(s):   | See paragraph 15(d) of these Final Terms  |
|    | e) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with subparagraph (n) below): | Not Applicable  |
|    | (f) Additional Business Centre(s):  | Not Applicable  |
|    | (g) Rate(s) of Interest:  | Determined in accordance with ISDA Determination  |
|    | (h) Screen Rate Determination:  | Not Applicable  |
|    | (i) ISDA Determination:   | Applicable  |
|    | – Floating Rate Option:   | USD-LIBOR-ICE (formerly USD-LIBOR-BBA)  |
|    | – Designated Maturity:  | 3 (three) months  |
|    | – Reset Date:   | First day of the relevant Interest Accrual Period   |
|    | (j) Margin(s):  | Not Applicable  |
|    | (k) Minimum Rate of Interest:   | 1.50 per cent. <i>per annum</i>   |
|    | (l) Maximum Rate of Interest:   | 4.00 per cent. <i>per annum</i>   |
|    | (m) Day Count Fraction:   | See paragraph 15(g) of these Final Terms  |
|    | (n) Interest Accrual Periods:   | Interest Accrual Periods will be unadjusted   |
|    | (o) Determination Date(s):  | Not Applicable  |
|    | (p) Additional Disruption Event:  | Change of Law is applicable<br>Hedging Disruption is applicable<br>Increased Cost of Hedging is not applicable                            |

|    |                                     |   |
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| 15 | <b>Linked Interest Note:</b>        | <b>Applicable</b>   |
|    | a) Applicable to:                   | All Interest Accrual Periods  |
|    | (b) Interest Payment Date(s):       | Annually on 31 July 2017, 30 July 2018, 29 July 2019, 29 July 2020, 29 July 2021 and the Redemption Date (each a "Premium Payment Date") and all references in the Conditions to "Interest Payment Date" shall be construed as references to "Premium Payment Date"                   |
|    | (c) Interest Period Dates:          | Not Applicable  |
|    | (d) Interest Determination Date(s): | <u>5 (five) FX Business Days prior to the relevant Interest Payment Date, expected to be 24 July 2017, 23 July 2018, 22 July 2019, 22 July 2020, 22 July 2021, 22 July 2022</u> <del>(two) FX Business Days prior to the relevant Interest Payment Date, expected to be 27 July</del> |

~~2017, 26 July 2018, 25 July 2019, 27 July 2020, 27 July 2021 and 27 July 2022~~

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| (e) | Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance sub-paragraph (h) below): | Not Applicable   |
| (f) | Additional Business Centres:   | Not Applicable   |
| (g) | Day Count Fraction:  | 30/360   |
| (h) | Interest Accrual Periods:  | Interest Accrual 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  |
| 15A | <b>Commodity Linked Interest Security:</b>   | Not Applicable   |
| 15B | <b>Index Linked Interest Security:</b>   | Not Applicable   |
| 15C | <b>FX Linked Interest Security:</b>  | Not Applicable   |
| 15D | <b>Inflation Linked Interest Security:</b>   | Not Applicable   |
| 15E | <b>Rate Linked Interest Security:</b>  | <b>Applicable in accordance with Annex 1, Chapter 5</b>  |
| (a) | Single Underlying:   | Applicable   |
|     | – Applicable for the purposes of:  | Standard Interest Payoff : Standard Floating Interest (see also paragraph 15J(b) of these Final Terms)<br>Combination Interest Payoff: Combination Digital Interest (see also paragraph 15I(c) of these Final Terms) |
|     | – Benchmark Rate   | 3 month USD–LIBOR (for further details see paragraph 14 of these Final Terms)  |
|     | – Determination of Benchmark Rate Level  | ISDA Determination   |
|     | – Screen Rate Determination:   | Not Applicable   |
|     | – ISDA Determination:  | Applicable   |
|     | • Floating Rate Option:  | USD-LIBOR-ICE (formerly USD-LIBOR-BBA)   |
|     | • Designated Maturity:   | 3 (three) months   |
|     | • Reset Date:  | First day of the relevant Interest Accrual Period  |
| (b) | Basket:  | Not Applicable   |
| (c) | Additional Disruption Event:   | Change of Law is applicable<br>Hedging Disruption is applicable<br>Increased Cost of Hedging is not applicable   |
| (d) | Specified Currency:  | USD  |
| (e) | Observation Date(s):   | 2 (two) London Business Days prior to the first day  |

|     |   |  |
|-----|---|--|
|     |   | of the Interest Accrual Period   |
| 15F | <b>ETF Linked Interest Security:</b>                | Not Applicable   |
| 15G | <b>Share Linked Interest Security:</b>              | Not Applicable   |
| 15H | <b>Multi-Asset Basket Linked Interest Security:</b> | Not Applicable   |
| 15I | <b>Combination Interest Payoff Provisions:</b>      | <b>Applicable</b>  |
|     | (a) Combination Addition Interest:                  | Not Applicable   |
|     | (b) Combination Capitalisation Interest:            | Not Applicable   |
|     | (c) <b>Combination Digital Interest:</b>            | <b>Applicable in accordance with Annex 6, Part A, Chapter 3</b> subject to Annex 7, Part A, Chapter 11 ( <i>Payoff Feature Conditions</i> ) and paragraph 17(k) of these Final Terms                             |
|     |   | The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows: |
|     |   | (a) if Underlying Value <sub>xy</sub> is within Range <sub>A</sub> on each Performance Observation Date, Standard Interest Payoff <sub>1</sub> ; or  |
|     |   | (b) Otherwise, Standard Interest Payoff <sub>7</sub> .   |
|     | – Applicable Interest Accrual Period:               | The following Interest Accrual Periods: each Interest Accrual Period from and including 31 July 2017 to but excluding the Redemption Date  |
|     | – Applicable for the purposes of a Payoff Feature:  | Not Applicable   |
|     | – Interest Observation Period(s):                   | Not Applicable   |
|     | – Performance Observation Date(s):                  | 2 (two) London Business Days prior to the beginning of the Interest Accrual Period   |
|     | – Standard Interest Payoff <sub>1</sub> :           | Standard Fixed Interest<br>(as completed in paragraph 15J(a) of these Final Terms for the purposes of this Combination Interest Payoff)  |
|     | – Standard Interest Payoff <sub>2</sub> :           | Not Applicable   |
|     | – Standard Interest Payoff <sub>3</sub> :           | Not Applicable   |
|     | – Standard Interest Payoff <sub>4</sub> :           | Not Applicable   |
|     | – Standard Interest Payoff <sub>5</sub> :           | Not Applicable   |
|     | – Standard Interest Payoff <sub>6</sub> :           | Not Applicable   |
|     | – Standard Interest Payoff <sub>7</sub> :           | Standard Floating Interest<br>(as completed in paragraph 15J(b) of these Final Terms for   |



the purposes of this Combination Interest Payoff)

– Relevant Observation: Not Applicable

|                    | <b>Lower Limit:</b> | <b>Upper Limit:</b>      | <b>Range:</b>  |
|--------------------|---------------------|--------------------------|--|
| Range <sub>A</sub> | - (minus) Infinity  | 0.50 per cent. per annum | Range <sub>3</sub><br><b>Range<sub>3</sub></b> means that on the relevant Performance Observation Date the Underlying Value <sub>xy</sub> is greater than or equal to the Lower Limit and less than the Upper Limit. |

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

15J **Standard Interest Payoff Provisions:** **Applicable**

(a) **Standard Fixed Interest:** **Applicable in accordance with Annex 5, Part A, Chapter 1**

(as completed in paragraph 13 of these Final Terms for the purposes of this Standard Interest Payoff)

- Applicable Interest Accrual Period: All Interest Accrual Periods
- Applicable for the purposes of the Combination Interest Payoff: Applicable as Standard Interest Payoff<sub>1</sub> for the purposes of the Interest Accrual Periods from and including 31 July 2017 to but excluding the Redemption Date only
- Relevant Combination Interest Payoff: Combination Digital Interest (see also paragraph 15I(c) of these Final Terms)

|   |  |
|---|--|
| – Applicable for the purposes of a Payoff Feature:                | Not Applicable   |
| <b>(b) Standard Floating Interest:</b>                            | <b>Applicable in accordance with Annex 5, Part A, Chapter 2</b><br>(as completed in paragraph 14 of these Final Terms for the purposes of this Standard Interest Payoff) |
| – Applicable Interest Accrual Period:                             | The following Interest Accrual Periods: each Interest Accrual Period from and including 31 July 2017 to but excluding the Redemption Date                                |
| – Applicable for the purposes of the Combination Interest Payoff: | Applicable as Standard Interest Payoff <sup>7</sup>  |
| – Relevant Combination Interest Payoff:                           | Combination Digital Interest<br>(see also paragraph 15I(c) of these Final Terms)   |
| – Applicable for the purposes of a Payoff Feature:                | Not Applicable   |
| (c) Standard Floater Interest:                                    | Not Applicable   |
| (d) Standard Inverse Floater Interest:                            | Not Applicable   |
| (e) Standard Alternative Basket Interest:                         | Not Applicable   |
| (f) Standard Strangle Interest:                                   | Not Applicable   |
| (g) Standard Option Basket Interest:                              | Not Applicable   |
| (h) Standard Maximum-Minimum Interest:                            | Not Applicable   |
| (i) Standard Participation Interest:                              | Not Applicable   |
| (j) Standard Lookback Performance Basket Interest:                | Not Applicable   |
| (k) Standard Maximum-Minimum Basket Interest:                     | Not Applicable   |
| (l) Standard Volbond Interest:                                    | Not Applicable   |
| (m) Standard Participation Basket Interest:                       | Not Applicable   |
| (n) Standard Range Accrual Interest:                              | Not Applicable   |
| (o) Standard Resettable Range Accrual Interest:                   | Not Applicable   |
| (p) Standard 3D Range Accrual Interest:                           | Not Applicable   |
| (q) Standard Fixed Digital Basket Interest:                       | Not Applicable   |
| (r) Standard Power Interest:                                      | Not Applicable   |
| (s) Standard Dual Range Accrual Interest:                         | Not Applicable   |
| (t) Standard Trend Participation Interest:                        | Not Applicable   |

|   |                |
|---|----------------|
| (u) Standard Trend Participation Basket Interest:         | Not Applicable |
| (v) Standard Average Trend Participation Basket Interest: | Not Applicable |
| (w) Standard Multi Fixed Digital Interest:                | Not Applicable |
| (x) Standard Digital to Participation Interest:           | Not Applicable |
| (y) Standard Knock-out Range Accrual Interest:            | Not Applicable |
| (z) Standard Product Basket Interest:                     | Not Applicable |
| (aa) Standard Multi Fixed Basket Interest:                | Not Applicable |
| (bb) Standard Fixed Range Accrual Interest:               | Not Applicable |
| (cc) Standard ABF Interest                                | Not Applicable |
| (dd) Standard Worst of Interest:                          | Not Applicable |
| (ee) Standard Annualised Performance Interest:            | Not Applicable |
| (ff) Standard Rainbow Performance Interest:               | Not Applicable |
| 16 <b>Zero Coupon Note:</b>                               | Not Applicable |

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

|   |  |
|---|--|
| 17 <b>Payoff Features:</b>                                    | <b>Applicable</b><br>(See also paragraph 25 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) <b>Dual Currency (Interest) Payoff Feature:</b>           | <b>Applicable in accordance with Annex 7, Part A, Chapter 11</b><br>The interest amount payable on each Interest Payment Date (or, as applicable, on any other relevant payment date) will be payable in the Interest Currency. The Calculation Agent will |

determine on the relevant Interest Determination Date the interest amount to be paid in accordance with the Dual Currency Method

Applicable to:

All Interest Accrual Periods

| Interest Currency | Dual Currency (Interest) Exchange Rate | Dual Currency Method | FX Price Source:   | Basis of Determination: | Valuation Time:               | Market Disruption Events:  |
|-------------------|--|----------------------|--|-------------------------|-------------------------------|--|
| EUR               | EUR/USD exchange rate                  | division             | Applicable:<br>Reuters Screen<br>WMRSPOT05<br>page   | Mid Price               | 4 p.m., Central European time | The following Market Disruption Events are not applicable:<br>Benchmark Obligation<br>Default and Price<br>Materiality |
| Minimum Amount:   | Illiquidity Valuation Date             | Event Currency:      | Additional Disruption Event:   | Successor Currency:     | Maximum Days of Disruption:   | Payment Extension Days:  |
| Not specified     | Not specified                          | Not specified        | Change of Law is applicable.<br>Hedging Disruption is applicable.<br>Increased Cost of Hedging is not applicable | Applicable              | 5 (five) FX Business Days     | 2 (two) Payment Business Days  |

- (l) Credit Event Contingency Interest Switch Payoff Feature: Not Applicable
- (m) Reset Option Interest Payoff Feature: Not Applicable
- (n) Single Interest Payment Date Payoff Feature: Not Applicable
- (o) Currency Performance Payoff Feature: Not Applicable
- (p) Bond Switch Option Payoff Feature: Not Applicable
- (q) Additive Payoff Feature: Applicable in accordance Annex 7, Part C, Chapter 1**
- (i) Payoff Feature: As completed in paragraph 25(c) and the remainder of paragraph 17 of these Final Terms for the purposes of this Payoff Feature

#### PROVISIONS RELATING TO REDEMPTION

- 18 **Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount: 2 (two) FX Business Days prior to the Redemption Date
- 19 **Redemption Method:**
- (a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in Not Applicable as no Early Redemption Trigger Events apply.

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|     | accordance with:   | Investors should note that General Condition 6.8 applies for the purposes of any early redemption amount calculated in connection with the conditions referred to in General Condition 6.8   |
| (b) | Final Redemption Amount for the purposes of General Condition 6.1 ( <i>Redemption by Instalments and Final Redemption</i> ) determined in accordance with: | <b>Standard Redemption</b> determined in accordance with Annex 9, Paragraph 2, subject to Annex 7, Part B, Chapter 3 ( <i>Payoff Feature Conditions</i> ) and paragraph 25 of these Final Terms<br>The Final Redemption Amount will be equal to:<br><br><b><i>Reference Price x Nominal Amount</i></b><br><br>as determined by the Calculation Agent on the Redemption Determination Date, and payable in the Redemption Currency in accordance with the Dual Currency (Redemption) Payoff Feature (as completed in paragraph 25(c) of these Final Terms). |
|     | – Redemption Payoff:   | Not Applicable   |
|     | – Redemption Unwind Costs:   | Not Applicable   |
|     | – Payoff Feature Unwind Costs:   | Not Applicable   |
|     | – Reference Price:   | 100 per cent.  |
| (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 ( <i>Clean-up Call Option</i> )):  | Not Applicable   |
| 20  | <b>Instalment Securities:</b>  | Not Applicable   |
| 21  | <b>Credit Linked Securities:</b>   | Not Applicable   |

- 22 **Bond Linked Securities:** Not Applicable  
 23 **Linked Redemption Security:** Not Applicable  
 24 **Early Redemption Trigger Event(s):** Not Applicable

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

- 25 **Payoff Features:** Applicable  
 (See also paragraph 17(k) for Payoff Features (if any) relating to Interest)
- (a) Global Cap Payoff Feature: Not Applicable  
 (b) Global Floor Payoff Feature: Not Applicable  
 (c) **Dual Currency (Redemption) Payoff Feature:** **Applicable in accordance with Annex 7, Part B, Chapter 3**  
 The redemption amount payable on the Redemption Date (or, as applicable, on any other relevant redemption date) will be payable in the applicable Redemption Currency. The Calculation Agent will determine on the Redemption Determination Date the redemption amount to be paid in accordance with the Dual Currency Method.

Redemption Date:

| <b>Redemption Currency</b> | <b>Dual Currency (Redemption) Exchange Rate</b> | <b>Dual Currency Method</b> | <b>FX Price Source:</b>  | <b>Basis of Determination:</b> | <b>Valuation Time:</b>             | <b>Market Disruption Events:</b>  |
|----------------------------|---|-----------------------------|--|--------------------------------|------------------------------------|---|
| EUR                        | EUR/USD exchange rate                           | division                    | Applicable: Reuters Screen WMRSPT05 page   | Mid Price                      | 4 p.m., Central European time      | The following Market Disruption Events are not applicable: Benchmark Obligation Default and Price Materiality |
| <b>Minimum Amount:</b>     | <b>Illiquidity Valuation Date</b>               | <b>Event Currency:</b>      | <b>Additional Disruption Event:</b>  | <b>Successor Currency:</b>     | <b>Maximum Days of Disruption:</b> | <b>Payment Extension Days:</b>  |
| Not specified              | Not specified                                   | Not specified               | Change of Law is applicable.<br>Hedging Disruption is applicable.<br>Increased Cost of Hedging is not applicable | Applicable                     | 5 (five) FX Business Days          | 2 (two) Payment Business Days   |

- (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   |
| (j) | <b>Additive Payoff Feature:</b>                             | <b>Applicable in accordance Annex 7, Part C, Chapter 1</b>   |
|     | (i) Payoff Feature:   | As completed in paragraph 17(k) and the remainder of paragraph 25 of these Final Terms for the purposes of this Payoff Feature |

**PROVISIONS APPLICABLE TO SECURED SECURITIES**

- |    |                                     |                |
|----|-------------------------------------|----------------|
| 26 | <b>Secured Security Provisions:</b> | Not Applicable |
|----|-------------------------------------|----------------|

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

- |    |  |  |
|----|--|--|
| 27 | (a) Form:  | Bearer Form:<br>Permanent Bearer Global Security   |
|    | (b) New Global Note (NGN) or New Global Certificate (NGC):   | Not Applicable                                     |
|    | (c) Transfer of interest in Regulation S Global Securities:  | Transfers of Securities to IAIs:<br>Not Applicable |
| 28 | "Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 ( <i>Payment Business Day</i> ): | Modified Following Payment Business Day            |
| 29 | Additional Financial Centre(s):  | London, New York City and TARGET2                  |
| 30 | Additional Business Centre(s):   | Not Applicable                                     |
| 31 | Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature:                            | No   |
| 32 | Redenomination (for the purposes of General Condition 3.1):  | Not Applicable                                     |
| 33 | (a) Redemption for tax reasons (General Condition 6.3 ( <i>Redemption for tax reasons</i> ))   | Not Applicable                                     |
|    | (b) Special Tax Redemption (General Condition 6.4 ( <i>Special Tax Redemption</i> ))   | Not Applicable                                     |
|    | (c) Regulatory Redemption or Compulsory Resales (General Condition 6.6 ( <i>Regulatory Redemption or Compulsory Resales</i> ))                         | Applicable   |
|    | (d) Events of Default (General Condition 10 ( <i>Events of Default</i> ))  | Applicable   |
|    | (e) Illegality and Force Majeure (General Condition 19 ( <i>Illegality and Force</i>   | Applicable   |

*Majeure*)):

- |    |   |   |
|----|---|---|
| 34 | Gross Up (General Condition 8.2 ( <i>Gross Up</i> )):   | Not Applicable                                |
| 35 | Calculation Agent:  | Crédit Agricole Corporate and Investment Bank |
| 36 | Delivery Agent ( <i>Credit Linked Securities, Bond Linked Securities, ETF Linked Securities subject to physical delivery or Share Linked Securities subject to physical delivery</i> ): | Not Applicable                                |
| 37 | Business Day Convention ( <i>Credit Linked Conditions and Bond Linked Conditions</i> ):   | Not Applicable                                |

**OPERATIONAL INFORMATION**

- |    |   |                |
|----|---|----------------|
| 38 | Branch of Account for the purposes of General Condition 5.5 ( <i>General provisions applicable to payments</i> ): | Not Applicable |
|----|---|----------------|

**RESPONSIBILITY**

Signed on behalf of the Issuer:

By:

Duly authorised



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the relevant Issuer (or on its behalf) for the Certificates to be admitted to trading on the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A. with effect from the Issue Date and to be listed on the Official List of the *Borsa Italiana S.p.A.*
- (ii) Estimate of total expenses related to admission to trading: See paragraph 4(iii) below

### 2 RATINGS

Ratings: The Securities 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 Dealers and the Distributor so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

Investors shall be aware of the fact that the Distributors appointed for the placement of the Certificates under these Final Terms will receive distribution fees embedded in the Issue Price of the Certificates equal to a maximum amount of 3.00 per cent. of the aggregate nominal amount of the Certificates being payable in EUR at the EUR/USD exchange rate displayed on the Reuters Screen WMRSPOT05 page at 4.00 p.m., Central European Time, on the Trade Date.

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 paragraphs 3 and 9(iv) of this Part B
- (iii) Estimated total expenses: EUR 3,700 including listing costs and excluding regulatory fees where applicable

5 **YIELD** (*Fixed Rate Securities and Zero Coupon Securities Only*) Not Applicable

Indication of yield: Not Applicable

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

Not Applicable

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

|                                      |  |
|--------------------------------------|--|
| Underlying:                          | Where past and future performance of the Underlying can be obtained: |
| Benchmark Rate:<br>3 month USD-LIBOR | Reuters Screen LIBOR01 page  |

**Post-issuance information**

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Securities are linked.

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

Not Applicable

9 **DISTRIBUTION**

- (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  
12, place des Etats-Unis  
CS 70052  
92 547 Montrouge Cedex  
France

(iv) Indication of the overall amount of the underwriting commission and of the placing commission: The Distributors (as defined in paragraph 11 below) will receive a distribution commission embedded in the Issue Price of the Certificates equal to a maximum amount of 3.00 per cent. of the aggregate nominal amount of the Certificates payable in EUR as specified in Part B – paragraph 3 of these Final Terms.

(v) U.S. Selling Restrictions (Categories of potential investors to which the Securities are offered): Reg. S Compliance Category 2  
Securities in Bearer Form –TEFRA C

10 **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1367216741
- (ii) Temporary ISIN: Not Applicable
- (iii) Common Code: 136721674
- (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 *anonyme* and the relevant identification number(s): Euroclear/Clearstream, Luxembourg and through the bridge accounts of Monte Titoli S.p.A.
- (vii) Delivery: Delivery against payment

- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Securities 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 Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper). Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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 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,  
 Italia
- Banca Popolare Friuladria S.p.A.**  
 Piazza XX Settembre, 2  
 33170 Pordenone,  
 Italia
- Offer Price: Issue Price
- Conditions to which the offer is subject: The offer of the Certificates is conditional on their issue and on the release by *Borsa Italiana S.p.A.*, prior to the Issue Date, of the relevant authorization of the admission of the Certificates to listing on the Official List of *Borsa Italiana S.p.A.*  
 The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the

Certificates at any time prior to the Issue Date.

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

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

Description of the application process:

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

The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<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 as otherwise specified herein.

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 12,500 Certificates and the Issuer may increase the "up to"

|  |   |
|--|---|
|  | aggregate principal amount of the Certificates.   |
|  | The Issuer shall publish a notice on its website ( <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> ) in the event that the "up to" Aggregate Number of Certificates of 12,500 Certificates is exceeded and the "up to" Aggregate Number of Certificates is increased.   |
| Details of the minimum and/or maximum amount of application:   | There is no maximum amount of application.<br>Minimum amount of application is USD 2,000.   |
| Details of the method and time limits for paying up and delivering the Securities:   | The Certificates will be available on a delivery versus payment basis.<br><br>The Certificates offered to investors will be issued on the Issue Date against payment by the Distributors, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributors of the settlement arrangements in respect of the Certificates at the time of such investor's application.<br><br>The Issuer estimates that the Certificates will be delivered to the investor's respective book-entry securities account on or around the Issue Date. |
| Manner in and date on which results of the offer are to be made public:  | Publication on the website of the Issuer ( <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> ) on or around the Issue Date  |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable  |
| Whether tranche(s) have been reserved for certain countries:   | Not Applicable  |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Applicants will be notified directly by the Distributors of the success of their application. Dealing in the Certificates may commence on the Issue Date.   |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Responsibility for any tax implications of investing in these Certificates rests entirely with the subscriber or purchaser.<br><br>For the Offer Price which includes the fees payable upfront to the Distributors see above "Offer Price".   |
| Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:   | Applicable. An offer of the Securities may be made by the Dealers and Distributor who have or obtain the Issuer's specific consent to use the Base Prospectus in connection with the Non-exempt Offer   |

and who are identified above (together, the **Authorised Offerors**) other than pursuant to article 3(2) of the Prospectus Directive in Italy (the **Public Offer Jurisdictions**) during the period from 6 July 2016 until 26 July 2016 (the **Offer Period**).

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

See above

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

Specific Consent

Other conditions to consent:

Not Applicable

## ANNEX A – SUMMARY

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

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

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

| <b>Section A – Introduction and Warnings</b> |  |  |
|--|--|--|
| <b>A.1</b>                                   | <b>Introduction and warnings</b>   | <p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities 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 Securities.</p>  |
| <b>A.2</b>                                   | <b>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</b> | <p>In the context of the offer of the Securities from time to time in Italy (the <b>Public Offer Jurisdiction</b>), the Issuer consents to the use of the Base Prospectus as so supplemented where the offer is made in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State) to publish a prospectus (a <b>Non-exempt Offer</b>) during the period from 6 July 2016 until 26 July 2016 (the <b>Offer Period</b>) and in the Public Offer Jurisdiction by any financial intermediary appointed after the Trade Date and whose name is published on the website <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> and identified as an Authorised Offeror in respect of the Non-exempt Offer for so long as they are authorised to make such offers under the Directive 2004/39/EC (as amended) (the <b>Markets in Financial Instruments Directive</b>) (the <b>Authorised Offeror</b>).</p> <p>The Issuer may also give consent to additional financial intermediaries so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (each, also an <b>Authorised Offeror</b>) after the date of these Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors at <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>.</p> <p>An investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the <b>Terms and Conditions of the Non-exempt Offer</b>). The</p> |

|   |  |   |
|---|--|---|
|   |  | Issuer will not be a party to any such arrangements with investors (other than dealers) in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. <b>The Terms and Conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer.</b> Neither the Issuer nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.   |
| <b>Section B – Issuer and Guarantor</b> |  |   |
| <b>B.1</b>                              | <b>Legal and commercial name of the Issuer</b>   | Crédit Agricole CIB Financial Solutions ( <b>Crédit Agricole CIB FS</b> or the <b>Issuer</b> )  |
| <b>B.2</b>                              | <b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer</b> | 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 12, place des Etats-Unis, CS 70052, 92 547 Montrouge 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 FS 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>B.4b</b>                             | <b>Known trends affecting Issuer and Issuer's industries</b>   | Known trends affecting the Issuer and the companies of the Crédit Agricole CIB Group (the <b>Group</b> ), as well as the sectors in which the Group and the Issuer operate, include: <ul style="list-style-type: none"> <li>- the continuing evolution of the global economic environment (Brexit, European migrant crisis, instability in the Middle East and elections in key countries);</li> <li>- the reform of the solvency ratios under Basel 3 (CRR / CRD4), with the minimum requirement of CET1 set at 4.5% in 2015 and for the following years;</li> <li>- the ongoing international debate on the harmonization of accounting standards;</li> <li>- the implementation of resolution mechanism both at the national and European levels;</li> </ul> and <ul style="list-style-type: none"> <li>- changes in the regulatory framework imposing an ever more prudent treatment of the balance sheet, including the management of indicators based on the total balance sheet size, e.g. the leverage ratio (required to be above 3%), the Minimum Required Eligible Liabilities (MREL) from the European Bank Recovery and Resolution Directive (BRRD), based on the total liabilities and aimed at ensuring a minimum level of eligible</li> </ul> |



|                        |   | debt for a bail-in, Total Loss Absorption Capacity (TLAC), as well as contributions to the Single Resolution Fund or the Bank Levy.   |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
|------------------------|---|---|--------------|------------|------------|---------------------|---------------|---------------|---------------|---------|---------|------------------------|----------|----------|------------|------|-----|
| <b>B.5</b>             | <b>Description of group and Issuer's position within the group</b>  | Please refer to Elements B.14 and B.16.<br>The Group includes Crédit Agricole CIB FS, which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries.  |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| <b>B.9</b>             | <b>Profit forecast or estimate</b>  | Not Applicable. Crédit Agricole CIB FS does not make profit forecasts or estimates.   |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| <b>B.10</b>            | <b>Qualifications in audit report on historical financial information</b>                                     | Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FS.  |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| <b>B.12</b>            | <b>Selected key financial information and no material adverse change and no significant change statements</b> | The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2015:<br><br><table border="1"> <thead> <tr> <th><i>Euros</i></th> <th>31/12/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>2,716,516,893</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>(24,039)</td> <td>(24,665)</td> </tr> <tr> <td>Net result</td> <td>2570</td> <td>626</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FS and no material adverse change in its prospects since 31 December 2015.</p> | <i>Euros</i> | 31/12/2015 | 31/12/2014 | Total Balance Sheet | 2,716,516,893 | 1,880,367,029 | Share capital | 225,000 | 225,000 | Result carried forward | (24,039) | (24,665) | Net result | 2570 | 626 |
| <i>Euros</i>           | 31/12/2015  | 31/12/2014  |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| Total Balance Sheet    | 2,716,516,893   | 1,880,367,029   |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| Share capital          | 225,000   | 225,000   |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| Result carried forward | (24,039)  | (24,665)  |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| Net result             | 2570  | 626   |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| <b>B.13</b>            | <b>Recent events materially relevant to evaluation of Issuer's solvency</b>                                   | Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.  |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| <b>B.14</b>            | <b>Dependency of Issuer on other entities within the group</b>  | Please refer to Elements B.5 and B.16.<br>Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.   |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |
| <b>B.15</b>            | <b>Description of Issuer's principal</b>  | Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, securities and other financial instruments.  |              |            |            |                     |               |               |               |         |         |                        |          |          |            |      |     |

|                 |   |  |
|-----------------|---|--|
|                 | <b>activities</b>   |  |
| <b>B.16</b>     | <b>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</b>   | Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FS with a 99.52 per cent. stake and therefore controls Crédit Agricole CIB FS.  |
| <b>B.18</b>     | <b>A description of the nature and scope of the guarantee</b>   | The payment of all amounts due in relation to Securities are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 11 May 2016 (the <b>Guarantee</b> ).  |
| <b>B.19</b>     | <b>Section B information about guarantor as if it were issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.</b> | Please see the Elements below regarding Crédit Agricole CIB, as Guarantor.   |
| <b>B19/B.1</b>  | <b>Legal and commercial name of the guarantor</b>   | Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB – CACIB ( <b>Crédit Agricole CIB</b> or the <b>Guarantor</b> )   |
| <b>B.19/B.2</b> | <b>Domicile and legal form of the guarantor, legislation under which the guarantor operates and country of incorporation of guarantor</b>   | <p>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 (<i>Code de commerce</i>).</p> <p>Crédit Agricole Corporate and Investment Bank's registered office is located at 12, place des Etats-Unis, CS 70052, 92 547 Montrouge Cedex, France.</p> <p>Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (<i>Code monétaire et financier</i>). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (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 (<i>Code monétaire et financier</i>), particularly the provisions relating to the</p> |

|                  |   |  |
|------------------|---|--|
|                  |   | activity and control of credit institutions and investment service providers.  |
| <b>B.19/B.4b</b> | <b>Known trends affecting guarantor and guarantor's industries</b>        | <p>Known trends affecting the Guarantor and the companies of the Crédit Agricole CIB Group (the <b>Group</b>), as well as the sectors in which the Group and the Guarantor operate, include:</p> <ul style="list-style-type: none"> <li>- the continuing evolution of the global economic environment (Brexit, European migrant crisis, instability in the Middle East and elections in key countries);</li> <li>- the reform of the solvency ratios under Basel 3 (CRR / CRD4), with the minimum requirement of CET1 set at 4.5% in 2015 and for the following years;</li> <li>- the ongoing international debate on the harmonization of accounting standards;</li> <li>- the implementation of resolution mechanism both at the national and European levels;</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>- changes in the regulatory framework imposing an ever more prudent treatment of the balance sheet, including the management of indicators based on the total balance sheet size, e.g. the leverage ratio (required to be above 3%), the Minimum Required Eligible Liabilities (MREL) from the European Bank Recovery and Resolution Directive (BRRD), based on the total liabilities and aimed at ensuring a minimum level of eligible debt for a bail-in, Total Loss Absorption Capacity (TLAC), as well as contributions to the Single Resolution Fund or the Bank Levy.</li> </ul> |
| <b>B19/B.5</b>   | <b>Description of group and guarantor's position within the group</b>     | <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 <b>Crédit Agricole Group</b>). Crédit Agricole CIB is the parent company of the Group Crédit Agricole CIB (the <b>Group</b>). The Group is the corporate and investment banking arm of the Crédit Agricole S.A. group.</p>   |
| <b>B.19/B.9</b>  | <b>Profit forecast or estimate</b>  | Not Applicable. Crédit Agricole CIB does not make profit forecasts or estimates.   |
| <b>B.19/B.10</b> | <b>Qualifications in audit report on historical financial information</b> | Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.  |

| <p><b>B.19/B .12</b></p>   | <p><b>Selected key financial information and no material adverse change and no significant change statements</b></p> | <p>The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2015:</p> <table border="1"> <thead> <tr> <th data-bbox="560 262 885 325">(consolidated data in millions of euros)</th> <th data-bbox="901 262 1161 325">01/01/2015-31/12/2015<br/>(audited)</th> <th data-bbox="1177 262 1437 325">01/01/2014-31/12/2014*<br/>(audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="560 346 1437 378"><b>Income statement</b></td> </tr> <tr> <td data-bbox="560 409 885 430">Revenues</td> <td data-bbox="901 409 1161 430">5,205</td> <td data-bbox="1177 409 1437 430">4,352</td> </tr> <tr> <td data-bbox="560 436 885 457">Gross operating income</td> <td data-bbox="901 436 1161 457">2,138</td> <td data-bbox="1177 436 1437 457">1,574</td> </tr> <tr> <td data-bbox="560 464 885 485">Net income</td> <td data-bbox="901 464 1161 485">1,491</td> <td data-bbox="1177 464 1437 485">1,456</td> </tr> <tr> <td data-bbox="560 491 885 512"><b>Net income (group share)</b></td> <td data-bbox="901 491 1161 512"><b>958</b></td> <td data-bbox="1177 491 1437 512"><b>1,050</b></td> </tr> <tr> <td colspan="3" data-bbox="560 525 1437 535">-----</td> </tr> <tr> <td data-bbox="560 577 885 640">(consolidated data in billions of euros)</td> <td data-bbox="901 577 1161 640"><b>31/12/2015</b><br/>(audited)</td> <td data-bbox="1177 577 1437 640"><b>31/12/2014*</b><br/>(audited)</td> </tr> <tr> <td colspan="3" data-bbox="560 651 1437 661">-----</td> </tr> <tr> <td data-bbox="560 672 885 724">Total liabilities and shareholders' equity</td> <td data-bbox="901 672 1161 724">549.3</td> <td data-bbox="1177 672 1437 724">644.1</td> </tr> <tr> <td data-bbox="560 730 885 783">Loans and advances to banks and customers</td> <td data-bbox="901 730 1161 783">164.4</td> <td data-bbox="1177 730 1437 783">165.4</td> </tr> <tr> <td data-bbox="560 789 885 810">Due to banks and customers</td> <td data-bbox="901 789 1161 810">170.3</td> <td data-bbox="1177 789 1437 810">168.4</td> </tr> <tr> <td data-bbox="560 816 885 837">Equity, Group Share</td> <td data-bbox="901 816 1161 837">17.4</td> <td data-bbox="1177 816 1437 837">16.0</td> </tr> <tr> <td colspan="3" data-bbox="560 850 1437 861">-----</td> </tr> <tr> <td data-bbox="560 867 885 888">Total shareholders' equity</td> <td data-bbox="901 867 1161 888">17.5</td> <td data-bbox="1177 867 1437 888">16.1</td> </tr> <tr> <td colspan="3" data-bbox="1193 892 1437 955">*The 2014 data has been restated following the application of IFRIC 21, presented in Note 11 of the Registration Document.</td> </tr> <tr> <td colspan="3" data-bbox="560 987 1437 1018">-----</td> </tr> <tr> <td data-bbox="560 1024 885 1056"><b>Ratios of Crédit Agricole CIB</b></td> <td data-bbox="901 987 1161 1039"><b>31/12/2015 (Basel 3)</b><br/>(unaudited)</td> <td data-bbox="1177 987 1437 1039"><b>31/12/2014 (Basel 3)</b><br/>(unaudited)</td> </tr> <tr> <td data-bbox="560 1050 885 1071">Core Tier 1 solvency ratio</td> <td data-bbox="901 1050 1161 1071">10.4%</td> <td data-bbox="1177 1050 1437 1071">10.6%</td> </tr> <tr> <td data-bbox="560 1077 885 1098">Tier 1 solvency ratio</td> <td data-bbox="901 1077 1161 1098">13.8%</td> <td data-bbox="1177 1077 1437 1098">13.5%</td> </tr> <tr> <td data-bbox="560 1104 885 1125">Total solvency ratio</td> <td data-bbox="901 1104 1161 1125">15.2%</td> <td data-bbox="1177 1104 1437 1125">13.8%</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB and no material adverse change in its prospects since 31 December 2015.</p> | (consolidated data in millions of euros) | 01/01/2015-31/12/2015<br>(audited) | 01/01/2014-31/12/2014*<br>(audited) | <b>Income statement</b> |  |  | Revenues | 5,205 | 4,352 | Gross operating income | 2,138 | 1,574 | Net income | 1,491 | 1,456 | <b>Net income (group share)</b> | <b>958</b> | <b>1,050</b> | ----- |  |  | (consolidated data in billions of euros) | <b>31/12/2015</b><br>(audited) | <b>31/12/2014*</b><br>(audited) | ----- |  |  | Total liabilities and shareholders' equity | 549.3 | 644.1 | Loans and advances to banks and customers | 164.4 | 165.4 | Due to banks and customers | 170.3 | 168.4 | Equity, Group Share | 17.4 | 16.0 | ----- |  |  | Total shareholders' equity | 17.5 | 16.1 | *The 2014 data has been restated following the application of IFRIC 21, presented in Note 11 of the Registration Document. |  |  | ----- |  |  | <b>Ratios of Crédit Agricole CIB</b> | <b>31/12/2015 (Basel 3)</b><br>(unaudited) | <b>31/12/2014 (Basel 3)</b><br>(unaudited) | Core Tier 1 solvency ratio | 10.4% | 10.6% | Tier 1 solvency ratio | 13.8% | 13.5% | Total solvency ratio | 15.2% | 13.8% |
|--|--|--|--|------------------------------------|-------------------------------------|-------------------------|--|--|----------|-------|-------|------------------------|-------|-------|------------|-------|-------|---------------------------------|------------|--------------|-------|--|--|--|--------------------------------|---------------------------------|-------|--|--|--|-------|-------|---|-------|-------|----------------------------|-------|-------|---------------------|------|------|-------|--|--|----------------------------|------|------|--|--|--|-------|--|--|--------------------------------------|--|--|----------------------------|-------|-------|-----------------------|-------|-------|----------------------|-------|-------|
| (consolidated data in millions of euros)   | 01/01/2015-31/12/2015<br>(audited)   | 01/01/2014-31/12/2014*<br>(audited)  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| <b>Income statement</b>  |  |  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Revenues   | 5,205  | 4,352  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Gross operating income   | 2,138  | 1,574  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Net income   | 1,491  | 1,456  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| <b>Net income (group share)</b>  | <b>958</b>   | <b>1,050</b>   |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| -----  |  |  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| (consolidated data in billions of euros)   | <b>31/12/2015</b><br>(audited)   | <b>31/12/2014*</b><br>(audited)  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| -----  |  |  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Total liabilities and shareholders' equity   | 549.3  | 644.1  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Loans and advances to banks and customers  | 164.4  | 165.4  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Due to banks and customers   | 170.3  | 168.4  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Equity, Group Share  | 17.4   | 16.0   |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| -----  |  |  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Total shareholders' equity   | 17.5   | 16.1   |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| *The 2014 data has been restated following the application of IFRIC 21, presented in Note 11 of the Registration Document. |  |  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| -----  |  |  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| <b>Ratios of Crédit Agricole CIB</b>   | <b>31/12/2015 (Basel 3)</b><br>(unaudited)   | <b>31/12/2014 (Basel 3)</b><br>(unaudited)   |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Core Tier 1 solvency ratio   | 10.4%  | 10.6%  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Tier 1 solvency ratio  | 13.8%  | 13.5%  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| Total solvency ratio   | 15.2%  | 13.8%  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |
| <p><b>B.19/B .13</b></p>   | <p><b>Recent events materially relevant to evaluation of guarantor's solvency</b></p>                                | <p><b>1/ Office of Foreign Asset Control (OFAC)</b></p> <p>Following discussions with the US authorities, on 20 October 2015, Crédit Agricole S.A., the Crédit Agricole Group and Corporate Investment Bank (Crédit Agricole CIB) reached agreements with the US federal authorities and the State of New York in connection with the investigation of a series of dollar-denominated transactions with countries under US economic sanctions and subject to certain laws of the State of New York. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US federal authorities and the State of New York during the investigation, agreed to pay a fine of US \$787 million. The payment of this fine was charged against existing provisions. Crédit Agricole S.A. and Crédit Agricole CIB also reached agreements with the Board of Governors of the US Federal Reserve and the Department of Financial Services of the State of New York. Crédit Agricole CIB reached an agreement with the Office of Foreign Assets Control of the US Department of the Treasury. It also signed three-year suspended prosecution agreements with the US Attorney's Office of the District of Columbia (USAO) and the District Attorney of New York (DANY). The USAO and DANY agreed to drop the charges resulting from the investigation against Crédit Agricole CIB, Crédit Agricole S.A. and Crédit Agricole CIB's subsidiaries and affiliates, provided that Crédit Agricole CIB complies with the obligations imposed upon it under the agreements. Crédit Agricole S.A. Group agreed to tighten its internal</p>  |  |                                    |                                     |                         |  |  |          |       |       |                        |       |       |            |       |       |                                 |            |              |       |  |  |  |                                |                                 |       |  |  |  |       |       |   |       |       |                            |       |       |                     |      |      |       |  |  |                            |      |      |  |  |  |       |  |  |                                      |  |  |                            |       |       |                       |       |       |                      |       |       |

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|--|--|---|
|  |  | <p>procedures and policies on regulatory compliance with international sanctions. It will continue to cooperate fully with the US federal authorities and the State of New York in connection with the case, and with the European Central Bank, the French Regulatory and Resolution Supervisory Authority (ACPR) and regulators throughout its global network.</p> <p><b>2/ Switzerland/US programme</b><br/> As part of the agreement signed between Switzerland and the USA in August 2013 to enable the US authorities to examine the business conduct of Swiss banks with respect to US taxpayers, Crédit Agricole Suisse, which had voluntarily accepted to participate in the US tax programme in December 2013, signed a Non-Prosecution Agreement with the US Department of Justice on 15 December 2015. Under the terms of this agreement, Crédit Agricole Suisse paid a fine, fully provisioned, of US \$99 million. Crédit Agricole Suisse also committed to complying with various obligations assigned to it and to cooperate with the US authorities. Full impairment of CACIB's stake in UBAF<br/> CACIB holds a 47.01% stake in UBAF, valued at €156million at 31 December 2014. In 2015, this holding was fully impaired to take account of UBAF's negative financial outlook due to recurring difficulties (geopolitical crises and oil prices).</p> <p><b>3/ Full impairment of CACIB's stake in UBAF</b><br/> CACIB holds a 47.01% stake in UBAF, valued at €156million at 31 December 2014. In 2015, this holding was fully impaired to take account of UBAF's negative financial outlook due to recurring difficulties (geopolitical crises and oil prices) affecting its main areas of operation (Middle East and North Africa).</p> <p><b>4/ Proposed sale of CA Securities Taiwan</b><br/> On 31 July 2013, Crédit Agricole CIB withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to CITICS. Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA's operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia BV. In the CLSA BV sale contract, Crédit Agricole Securities Asia BV agreed to maintain brokerage operations in Taiwan for two years. An agreement for the sale of the securities was signed with a new counterparty in the second quarter of 2015. The structure was amended in the third quarter of 2015 in keeping with the recommendation of the Taiwanese regulator. This sale is currently being validated by the local authorities. As IFRS 5 criteria have been met, the entity has been recognised in discontinued operations. The disposal will take place at the net carrying amount of the asset. There is thus no accounting impact on the 2015 financial statements.</p> <p><b>5/ Implementation of IFRIC 21</b><br/> The clarifications on the accounting of taxes and other government levies given in IFRIC Interpretation 21 are described in Note 1 "Group accounting policies and principles, assessments and estimates". This interpretation of IAS 37 "Provisions, contingent liabilities and contingent assets" mainly concerns the obligating event, and thus the date of recognition of a liability in respect of a tax (excluding income tax as defined in IAS 12 "Income Taxes"). As IFRIC 21 is applicable retrospectively, the data published at 30 June 2014 and 31 December 2014 was restated accordingly; the main impacts of these adjustments are presented in Note 11.</p> <p><b>6/ Single Resolution Fund</b></p> |
|--|--|---|

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|-------------------|---|--|
|                   |   | <p>The Single Resolution Fund (SRF) was established by Regulation (EU) no. 806/2014 as a single funding mechanism for all Member States participating in the single supervisory mechanism (SSM) established by Council Regulation (EU) no. 1024/2013 and in the Single Resolution Mechanism (SRM). The SRF is financed by the banking sector. The target level of the Fund is 1% of the amount of deposits covered by the Deposit Guarantee Fund and must be reached by 31 December 2023. 70% of the contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 30% is the subject of an irrevocable payment commitment, collateralised through a cash security deposit held by the Fund. The deposit will be held for the duration of the commitment. It is repayable at maturity. Thus, for the year 2015, Crédit Agricole CIB Group paid €77 million in respect of the annual contribution, recognised in the income statement in taxes other than on income or payroll-related.</p> <p><b>7/ Issue of undated deeply subordinated bonds by Crédit Agricole CIB</b></p> <p>On 16 November 2015, as part of the process designed to strengthen the Group's regulatory capital, Crédit Agricole CIB launched three floating-rate perpetual subordinated Additional Tier 1 bonds for a total of €1.8 billion (i.e. three issues of €0.6 billion each). These perpetual deeply subordinated bonds, which include discretionary clauses concerning the payment of interest, are classed as equity instruments under IFRS and recognised in Share capital and reserves at 31 December 2015 (see Change in shareholders' equity). The interest paid and the issue premiums are deducted from equity. Pursuant to IAS 12, the tax saving resulting from the payment of interest is recognised in net income for the period so long as this tax is not withheld at source and the interest paid is deducted from Crédit Agricole CIB's retained earnings. In accordance with the European CRD 4/CRR regulation, these bonds are included in the calculation of Additional Tier 1 capital of Crédit Agricole CIB Group.</p> |
| <b>B.19/B .14</b> | <b>Dependency of guarantor on other entities within the group</b>                             | <p>Please refer to Elements B.19/B.5 and B.19/B.16.</p> <p>Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.</p>   |
| <b>B.19/B .15</b> | <b>Description of guarantor's principal activities</b>  | <p>The principal activities of Crédit Agricole CIB are mainly:</p> <p><b>Financing:</b> The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p><b>Capital markets and investment banking:</b> This business includes capital markets and brokerage, as well as investment banking.</p> <p><b>Wealth Management:</b> The Wealth Management offers a tailored approach allowing each individual customer to manage, protect and <b>transfer</b> their assets in a manner which best fits their aspirations. Our teams offer expert and first class services for the management of both private and business assets.</p>   |
| <b>B.19/B .16</b> | <b>Description of whether the guarantor is directly or indirectly owned or controlled and</b> | <p>Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.</p>   |

|  | <b>by whom and nature of such control</b>  |   |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |
|--|--|---|----------------------|------------------------|------------------------------|--|----|--------------------|--|---------|---------------------|--|-----|------------------|
| <b>B.19/B.17</b>   | <b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process</b> | <p>The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1"> <thead> <tr> <th><b>Rating Agency</b></th> <th><b>Short Term Debt</b></th> <th><b>Senior Long Term Debt</b></th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited (<b>Fitch</b>)</td> <td>F1</td> <td>A positive outlook</td> </tr> <tr> <td>Moody's Investors Service Ltd (<b>Moody's</b>)</td> <td>Prime-1</td> <td>A2 positive outlook</td> </tr> <tr> <td>Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited (<b>S&amp;P</b>)</td> <td>A-1</td> <td>A stable outlook</td> </tr> </tbody> </table> <p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b>) as having been issued by S&amp;P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&amp;P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.</p> <p>The Securities have not been rated.</p> | <b>Rating Agency</b> | <b>Short Term Debt</b> | <b>Senior Long Term Debt</b> | Fitch Ratings Limited ( <b>Fitch</b> ) | F1 | A positive outlook | Moody's Investors Service Ltd ( <b>Moody's</b> ) | Prime-1 | A2 positive outlook | Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited ( <b>S&amp;P</b> ) | A-1 | A stable outlook |
| <b>Rating Agency</b>   | <b>Short Term Debt</b>   | <b>Senior Long Term Debt</b>  |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |
| Fitch Ratings Limited ( <b>Fitch</b> )   | F1   | A positive outlook  |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |
| Moody's Investors Service Ltd ( <b>Moody's</b> )   | Prime-1  | A2 positive outlook   |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |
| Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited ( <b>S&amp;P</b> ) | A-1  | A stable outlook  |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |
| <b>Section C – Securities</b>  |  |   |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |
| <b>C.1</b>   | <b>Type and class of Securities being offered</b>  | <p><b><u>Type:</u></b><br/>The securities (<b>Securities</b>) are certificates (<b>Certificates</b>) and are issued by the Issuer with the amount (if any) payable as interest being linked to a benchmark rate (<b>Linked Interest Securities</b>). The Securities may also be referred to as <b>Rate Linked Securities</b>.</p> <p><b><u>Identification Code:</u></b><br/>The Securities will be uniquely identified by the ISIN Code XS1367216741 and the Common Code 136721674.</p>   |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |
| <b>C.2</b>   | <b>Currency</b>  | <p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the relevant Issuer and the relevant dealer at the time of issue.</p> <p>The Securities will be denominated in United States Dollar (<b>USD</b>) (the <b>Specified Currency</b>), interest amounts (if any) will be payable in Euro (<b>EUR</b>) and any amount payable on redemption will be in EUR.</p>  |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |
| <b>C.5</b>   | <b>Description of restrictions on free transferability of the Securities</b>   | <p>The free transfer of the Securities 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, South Korea, Taiwan and the Philippines.</p> <p>Securities 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>Securities held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.</p>   |                      |                        |                              |  |    |                    |  |         |                     |  |     |                  |

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| C.8 | <p><b>Description of the rights attaching to the Securities including ranking and including any limitations to those rights</b></p> | <p>The Securities are issued in a series (a <b>Series</b>) having terms and conditions relating to, amongst other matters, the following.</p> <p><b><u>Ranking (status):</u></b></p> <p>The Securities constitute direct, unsubordinated and unsecured obligations of the Issuer.</p> <p><b><u>Guarantee</u></b></p> <p>The payment of nominal and interest in respect of the Securities is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.</p>   |
|     |   | <p><b><u>Secured Securities:</u></b></p> <p>Not applicable. The Securities are not secured.</p> <p><b><u>Fair Market Value Redemption Amount:</u></b></p> <p>The <b>Fair Market Value Redemption Amount</b> in respect of a Security will be, in summary, equal to the fair market value of the Securities as at (or about) the date of early redemption, taking into account, without limitation, the deduction of the Hedge Amount (except for an early redemption following the occurrence of an Additional Disruption Event) but disregarding any collateral which has been, or is required to be, delivered in connection with the Securities and (only in case of a payment event of default under the Securities or an insolvency of the relevant Issuer and/or the Guarantor) the financial condition of the relevant Issuer and/or the Guarantor.</p> <p>If a Fair Market Value Redemption Amount has been determined for any reason other than the occurrence of a payment event of default under the Notes or an insolvency of the relevant Issuer and/or the Guarantor (the <b>Pre-Default FMVRA</b>) and is unpaid on the date on which a payment event of default under the Notes or an insolvency occurs with respect to the relevant Issuer and/or the Guarantor (the <b>Post-Default FMVRA Determination Date</b>), then the Pre-Default FMVRA will be deemed to be equal to the Fair Market Value Redemption Amount determined as of the Post-Default FMVRA Determination Date (the <b>Post-Default FMVRA</b>) and the Post-Default FMVRA shall disregard the financial condition of the relevant Issuer and/or the Guarantor.</p> <p><b>Hedge Amounts</b> 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 Securities (whether by the Issuer, the Guarantor or indirectly through an affiliate), provided that the determination of the Hedge Amount shall (only in case of a payment event of default with respect of the Notes or insolvency of the relevant Issuer and/or the Guarantor) disregard the financial condition of the relevant Issuer and/or the Guarantor.</p> <p>The Fair Market Value Redemption Amount shall not be a negative number.</p> <p><b><u>Events of Default:</u></b></p> <p>Following the occurrence of one or more of the following events (each, an <b>Event of Default</b>):</p> <ol style="list-style-type: none"> <li>1. default in the payment of any nominal or interest due on the Securities or the due date and such default continues for a specified time after written notice is received by the Issuer;</li> <li>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</li> </ol> |



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|  | <p>3. if the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings; or</p> <p>4. the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,</p> <p>the Securities will become due and payable upon notice being given by the Securityholder.</p>  |
|  | <p><b><u>Withholding tax:</u></b></p> <p>All payments of nominal and interest by or on behalf of the Issuer or the Guarantor in respect of the Securities 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 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><b><u>Meetings:</u></b></p> <p>The terms of the Securities contain provisions for calling meetings of holders of the Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the relevant majority.</p> <p><b><u>Governing Law:</u></b></p> <p>The Securities are governed by English law.</p>  |
|  | <p><b><u>Limitation of rights</u></b></p> <p><b><u>Prescription</u></b></p> <p>The Securities will become void unless claims in respect of nominal and/or interest are made within a period of 10 years (in the case of nominal) and five (5) years (in the case of interest) after the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the principal paying agent or the registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with General Condition</p> <p><b><u>Redemption following a Scheduled Payment Currency Cessation Event:</u></b></p> <p>A <b>Scheduled Payment Currency Cessation Event</b> means that the Specified Currency (or, in the case of Securities 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 Securities early on a date to be specified by the Issuer, each Security being redeemed at its Fair Market Value Redemption Amount denominated at any currency selected by the Calculation Agent or the currency then adopted in France.</p> <p><b><u>Redemption for FATCA Withholding:</u></b></p> <p>The Issuer may redeem any or all FATCA Affected Securities and, in circumstances where the Issuer elects not to redeem a FATCA Affected Security, the holder of such FATCA Affected Securities can subsequently request the Issuer to redeem such FATCA</p> |

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|             |  | <p>Affected Securities. The Securities will be redeemed at the Fair Market Value Redemption Amount.</p> <p>A <b>FATCA Affected Security</b> means a Security in respect of which (i) the Issuer has or will become obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the <b>Code</b>) or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.</p> |
|             |  | <p><b><i>Regulatory Redemption or Compulsory Resales:</i></b></p> <p>The Issuer shall have certain rights to redeem or require the sale of Securities at the expense and risk of the holder of any Securities 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 Securities.</p> <p><b><i>Redemption for Illegality and Force Majeure:</i></b></p> <p>The Issuer has the right to terminate the Securities in the case of illegality or force majeure.</p>  |
| <b>C.11</b> | <b>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</b> | <p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (<b>Italian Listed Securities</b>) with effect from the Issue Date.</p>   |

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| C.15 | <p><b>Description of how the value of your investment is affected by the value of the underlying assets</b></p> | <p><i>Linked Interest Securities:</i> The Securities are <b>Linked Interest Securities</b>, they will bear interest on the basis of the <b>Linked Interest Rate</b> which is calculated in accordance with the below and expressed as a percentage, where, the <b>Underlying Value</b> reflects the price, level or rate of the <b>Underlying</b> (being a Benchmark Rate: 3 month USD-LIBOR) (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on the Interest Observation Date.</p> <p>An interest amount calculated in accordance with an Interest Payoff is a <b>Linked Interest Amount</b>.</p> <p><b>Standard Fixed Interest</b> is applicable for the Interest Accrual Period from and including the Interest Commencement Date to but excluding 31 July 2017. The Linked Interest Rate applicable to the Securities is calculated as equal to the Fixed Rate.</p> <p>Fixed Rate: 2.15 per cent. <i>per annum</i> payable in arrear on 31 July 2017.</p> <p><b>Combination Digital Interest</b> is applicable for each Interest Accrual Period from and including 31 July 2017 to but excluding the Redemption Date.</p> <p><i>Combination Digital Interest :</i></p> <p>The Linked Interest Rate applicable to the Securities is calculated as either (a) if the Underlying Value is within the Range on each relevant Performance Observation Date, the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> or (b) otherwise, the Linked Interest Rate calculated using Standard Interest Payoff<sub>7</sub>.</p> <p>The Underlying Value of an Underlying is within the Range if the Underlying Value of the relevant Underlying is greater than or equal to the Lower Limit and lower than the Upper Limit.</p> <p><b>Standard Interest Payoff<sub>1</sub>:</b> Standard Fixed Interest: 0.40 per cent. <i>per annum</i></p> <p><b>Standard Interest Payoff<sub>7</sub>:</b> Standard Floating Interest</p> <p><b>Underlying:</b> Benchmark Rate: 3 month USD-LIBOR</p> <p><b>Lower Limit:</b> - (minus) Infinity</p> <p><b>Upper Limit:</b> 0.50% <i>per annum</i></p> <p><i>Standard Fixed Interest</i> is also applicable for the Interest Accrual Periods from and including 31 July 2017 to but excluding the Redemption Date as Standard Interest Payoff<sub>1</sub> for the purposes of Combination Digital Interest.</p> <p>Fixed Rate: 0.40 per cent. <i>per annum</i> payable in arrear, if applicable.</p> <p><i>Standard Floating Interest</i> is applicable as Standard Interest Payoff<sub>7</sub> for the purposes of Combination Digital Interest.</p> <p>From and including 31 July 2017 to but excluding the Redemption Date, subject to the provisions of Combination Digital Interest, the Securities will bear a floating rate equal to 3 month USD-LIBOR-ICE (the <b>ISDA Rate</b>) with the <b>Designated Maturity</b> of 3 months and the <b>Reset Date</b> falling on the first day of the Interest Accrual Period, subject to the Minimum Rate of Interest and the Maximum Rate of Interest.</p> <p>The <b>Minimum Rate of Interest</b> is 1.50 per cent. <i>per annum</i>.</p> <p>The <b>Maximum Rate of Interest</b> is 4.00 per cent. <i>per annum</i>.</p> <p><b><u>Additional Disruption Events:</u></b></p> <p>Upon the occurrence of an additional disruption event, the Securities may be subject to</p> |
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adjustment or may be early redeemed at the Fair Market Value Redemption Amount.

The occurrence of a hedging disruption or a change of law affecting the Issuer, the Guarantor and/ or any of their 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.

**Market Disruption Events:**

With respect to EUR/USD exchange rate (the **Underlying**), upon the occurrence of a market disruption event, the relevant observation date relating to the Underlying may be subject to postponement, the relevant payment date for interest or redemption may be subject to postponement, the Securities may be early redeemed or the Calculation Agent may determine the fair market value of the relevant Underlying.

**Other events that have a material effect on the Securities :**

If any other event, other than a market disruption event and an additional disruption event, occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, the Securities may be subject to adjustment or may be early redeemed at the Fair Market Value Redemption Amount.

**Payoff Features:**

The Securities have several features which affect the way interest is calculated (an **Interest Payoff** or **Linked Interest**) and the way amounts payable on redemption (the **Redemption Payoff**) are calculated that apply, as set out below:

**Payoff Features which may apply to both interest and redemption amounts:**

*Additive Payoff Feature:* Additive Payoff Feature is applicable as multiple payoff features apply.

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

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

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| Interest Currency(ies): | Dual Currency (Interest) Exchange Rate: |
| EUR                     | EUR/USD exchange rate                   |

**Interest Determination Date(s):** ~~5 (five) FX Business Days prior to the relevant Interest Payment Date, expected to be 24 July 2017, 23 July 2018, 22 July 2019, 22 July 2020, 22 July 2021, 22 July 2022~~ ~~(two) FX Business Days prior to the relevant Interest Payment Date, expected to be 27 July 2017, 26 July 2018, 25 July 2019, 27 July 2020, 27 July 2021 and 27 July 2022.~~

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

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

|                         |  |  |   |                             |  |                                       |                         |     |                       |   |
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|                         |  | access to EUR denominated securities accounts only).   |   |                             |  |                                       |                         |     |                       |   |
|                         |  | <table border="1"> <tr> <td></td> <td><b>Redemption Currency:</b></td> <td><b>Dual Currency (Redemption) Exchange Rate:</b></td> <td><b>Redemption Determination Date:</b></td> </tr> <tr> <td><b>Redemption Date:</b></td> <td>EUR</td> <td>EUR/USD exchange rate</td> <td>2 (two) FX Business Days prior to the Redemption Date</td> </tr> </table>  |   | <b>Redemption Currency:</b> | <b>Dual Currency (Redemption) Exchange Rate:</b> | <b>Redemption Determination Date:</b> | <b>Redemption Date:</b> | EUR | EUR/USD exchange rate | 2 (two) FX Business Days prior to the Redemption Date |
|                         | <b>Redemption Currency:</b>  | <b>Dual Currency (Redemption) Exchange Rate:</b>   | <b>Redemption Determination Date:</b>                 |                             |  |                                       |                         |     |                       |   |
| <b>Redemption Date:</b> | EUR  | EUR/USD exchange rate  | 2 (two) FX Business Days prior to the Redemption Date |                             |  |                                       |                         |     |                       |   |
|                         |  | <p><b><u>Options:</u></b><br/>Not Applicable. There are no Securityholder options in respect of the Securities.<br/>Not Applicable. There are no Issuer options in respect of the Securities.</p> <p><b><u>Early Redemption Triggers:</u></b><br/>The Securities may not be redeemed prior to their stated maturity upon the occurrence of certain events and/or at the option of the Issuer or Securityholders.</p>   |   |                             |  |                                       |                         |     |                       |   |
|                         |  | <p><b><u>Redemption Method:</u></b><br/>Unless previously redeemed or purchased and cancelled, each Security will be finally redeemed by the Issuer, in cash, at its <b>Final Redemption Amount</b> on 29 July 2022 (the <b>Redemption Date</b>). The Final Redemption Amount will be calculated in accordance with the Standard Redemption method for determining the amount due in respect of redemption of the Securities (the <b>Redemption Method</b>).</p> <p><b>Redemption Unwind Costs</b> will be zero (0).</p> <p><b>Standard Redemption</b> means the Redemption Method corresponding to the Final Redemption Amount. The Final Redemption Amount applicable to the Securities is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the Reference Price multiplied by the Nominal Amount.</p> <p><b>Nominal Amount</b> means USD 16,186,000.</p> <p><b>Reference Price</b> means 100 per cent.</p> |   |                             |  |                                       |                         |     |                       |   |
| C.16                    | <b>The expiration or maturity date of derivative Securities – the exercise date or final reference date.</b> | Subject to compliance with all relevant laws, regulations and directives, the final redemption date of the Securities is 29 July 2022.   |   |                             |  |                                       |                         |     |                       |   |
| C.17                    | <b>Settlement procedure</b>  | The Securities will be cash settled on 29 July 2016. Securities will be delivered on 29 July 2016 against payment of the issue price of the Securities.<br><br>The Securities are cleared through Euroclear/Clearstream, Luxembourg and through the bridge accounts of Monte Titoli S.p.A. and settlement will be in accordance with the procedures and local practices relevant to such clearing system.  |   |                             |  |                                       |                         |     |                       |   |
| C.18                    | <b>Procedure on return on Securities</b>   | The value of an underlying will affect the amount paid on the redemption as set out in more detail in Element C.8 and C.15.  |   |                             |  |                                       |                         |     |                       |   |
| C.19                    | <b>Final reference price of underlying</b>   | The final value of the underlying is calculated by looking at the price, level or rate of each 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  |   |                             |  |                                       |                         |     |                       |   |



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|  | <p>Investors should be aware that the Final Redemption Amount may be less than the nominal amount of the Securities.</p> <p><b><i>Payments linked to an underlying asset</i></b></p> <p>The Linked Interest Amounts and Redemption Payoff in respect of the Securities are linked to the value of the Underlyings. Investors should therefore appreciate that they are taking a view on the value of the Underlyings as it is used for the purposes of determining the Linked Interest Amounts and Redemption Payoff.</p> <p>Investors should be aware that:</p> <ul style="list-style-type: none"> <li>(i) the market price of the Securities may be volatile;</li> <li>(ii) movements in the Underlyings may adversely affect the amount of nominal and interest to be paid on the Securities and may also affect the market value of the Securities;</li> <li>(iii) they may receive no interest;</li> <li>(iv) payment of nominal or interest may occur at a different time or in a different currency than expected;</li> <li>(v) the amount of nominal to be repaid may be less than the stated nominal amount of the Securities or may even be zero;</li> <li>(vi) an Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>(vii) if an Underlying is applied to Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying on nominal or interest payable likely will be magnified; and</li> <li>(viii) the timing of changes in an Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in an Underlying, the greater the effect on yield.</li> </ul> <p><b><i>Structured payments</i></b></p> <p>The Securities are structured such that the amounts payable in respect of interest are subject to a cap and floor. The market value of the Securities may therefore be even more volatile than those for securities that do not include those features.</p> <p>Small changes in the value of the Underlyings may have disproportionate consequences on the Interest Amounts paid in respect of the Securities.</p> <p>The effect of a cap or floor, or a combination thereof, may mean that the investor will not fully participate in any positive performance of the Underlying(s) and any payments in respect of the Securities will be lower than they would have been without a cap.</p> <p><b><i>Amounts payable determined by reference to a formula</i></b></p> <p>Amounts payable in respect of the Securities are determined by reference to formulae, as described in the Elements above. The Securities therefore entail significant risks not associated with similar investments in a conventional debt security. Investors should fully understand the basis on which payments in respect of the Securities will be determined in accordance with the applicable Conditions and should appreciate that neither the current nor the historical value of the Underlyings should be taken as an indication of future performance of Underlyings.</p> <p><b><i>Ranking of the Securities</i></b></p> <p>The Securities and the Guarantee each constitute general, unsecured, contractual obligations of the Issuer and, as the case may be, the Guarantor and of no other person. Any person who purchases such Securities is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights under the Conditions against any other</p> |
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|                          |  | <p>person.</p> <p><b><i>Conflicts of interest</i></b></p> <p>Certain potential conflicts of interest exist or may arise between Securityholders and certain other parties, which have the potential to adversely affect Securityholders.</p> <p><b><i>Compounding of risks</i></b></p> <p>Various risks relating to the Securities may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Securities and/or in increased losses for Securityholders.</p> <p><b><i>Legal and tax risks</i></b></p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Securityholders.</p> <p><b><i>Trading Securities in the secondary market</i></b></p> <p>Securities may have no established trading market when issued, and one may never develop.</p> <p>If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.</p> <p><b><i>Credit ratings</i></b></p> <p>Credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Securities. A reduction in the rating, if any, accorded to the Securities, or of the outstanding debt securities of the Issuer could result in a reduction in the trading value of the Securities.</p> <p><b>Payments in the Interest Currency</b></p> <p>The nominal amount of the Securities is denominated in USD. Investors who calculate their investment performance in EUR are exposed to the risk of unfavourable change in the EUR/USD exchange rate (due to <i>inter alia</i> the devaluation of USD) and to the risk that authorities with jurisdiction over EUR may impose exchange controls. Therefore they may receive an Interest Amount in EUR which is lower than an Interest Amount calculated on the basis of a nominal amount denominated in USD at the Issue Date.</p> <p><b>Payments in the Redemption Currency</b></p> <p>The nominal amount of the Securities is denominated in USD. Investors who calculate their investment performance in EUR are exposed to the risk of unfavourable change in the EUR/USD exchange rate (due to <i>inter alia</i> the devaluation of USD) and to the risk that authorities with jurisdiction over EUR may impose exchange controls. Therefore they may receive a Final Redemption Amount in EUR which is lower than the initial nominal amount denominated in USD at the Issue Date.</p> <p><b>The capital invested in the Securities is at risk. Consequently, the amount a prospective investor may receive on redemption of its Securities may be less than the amount invested by it and may be zero (0).</b></p> |
| <b>Section E – Offer</b> |  |  |
| <b>E.2<br/>b</b>         | <b>Reasons for offer and use of proceeds when different from making profit</b> | Not Applicable. The reasons for the offer and the net proceeds of the issue are for making profit and hedging certain risks.   |



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|  | <b>and/or hedging certain risks</b>   |   |  |   |
| <b>E.3</b>   | <b>Terms and conditions of offer</b>  | <p>The Securities are being offered to the public in a Non-exempt Offer in Italy.</p> <p>Any investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities 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>   |  |   |
|  |   | <table border="0"> <tr> <td style="vertical-align: top;"> <p>Offer Price:</p> <p>Conditions to which the offer is subject:</p> </td> <td style="vertical-align: top;"> <p>Issue Price</p> <p>The offer of the Securities is conditional on their issue and on the release by <i>Borsa Italiana S.p.A.</i>, prior to the Issue Date, of the relevant authorization of the admission of the Securities to listing on the Official List of <i>Borsa Italiana S.p.A.</i></p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Securities at any time prior to the Issue Date.</p> <p>The Issuer shall publish a notice on its website (<a href="http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>) in the event that the offer is cancelled and the Securities are not issued pursuant to the above.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Securities.</p> </td> </tr> </table> | <p>Offer Price:</p> <p>Conditions to which the offer is subject:</p> | <p>Issue Price</p> <p>The offer of the Securities is conditional on their issue and on the release by <i>Borsa Italiana S.p.A.</i>, prior to the Issue Date, of the relevant authorization of the admission of the Securities to listing on the Official List of <i>Borsa Italiana S.p.A.</i></p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Securities at any time prior to the Issue Date.</p> <p>The Issuer shall publish a notice on its website (<a href="http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>) in the event that the offer is cancelled and the Securities are not issued pursuant to the above.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Securities.</p> |
| <p>Offer Price:</p> <p>Conditions to which the offer is subject:</p> | <p>Issue Price</p> <p>The offer of the Securities is conditional on their issue and on the release by <i>Borsa Italiana S.p.A.</i>, prior to the Issue Date, of the relevant authorization of the admission of the Securities to listing on the Official List of <i>Borsa Italiana S.p.A.</i></p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Securities at any time prior to the Issue Date.</p> <p>The Issuer shall publish a notice on its website (<a href="http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>) in the event that the offer is cancelled and the Securities are not issued pursuant to the above.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Securities.</p> |   |  |   |
|  |   | <table border="0"> <tr> <td style="vertical-align: top;"> <p>Description of the application process:</p> </td> <td style="vertical-align: top;"> <p>Prospective investors may apply to subscribe for Securities during the Offer Period.</p> <p>The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<a href="http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>).</p> </td> </tr> </table>   | <p>Description of the application process:</p>                       | <p>Prospective investors may apply to subscribe for Securities during the Offer Period.</p> <p>The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<a href="http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>).</p>   |
| <p>Description of the application process:</p>                       | <p>Prospective investors may apply to subscribe for Securities during the Offer Period.</p> <p>The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<a href="http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.cacib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>).</p>   |   |  |   |

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|  |  | <p>Applications for the Securities 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 Securities.</p> <p>A prospective investor should contact the Distributors prior to the end of the Offer Period. A prospective investor will subscribe for Securities in accordance with the arrangements agreed with the Distributors relating to the subscription of securities generally.</p> <p>There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offer Period will be as otherwise specified herein.</p> |
|  | <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> | <p>Not Applicable.</p> <p>The Distributors, in agreement with the Issuer, reserves the right to accept any subscription requests for Securities which would exceed the "up to" Aggregate Number of Securities of 12,500 Securities and the Issuer may increase the "up to" aggregate principal amount of the Securities.</p> <p>The Issuer shall publish a notice on its website (<a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a>) in the event that the "up to" Aggregate Number of Securities of 12,500 Securities is exceeded and the "up to" Aggregate Number of Securities is increased.</p>   |
|  | <p>Details of the minimum and/or maximum amount of application:</p>  | <p>There is no maximum amount of application.</p> <p>Minimum amount of application is</p>   |

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|            |   | <p>USD 2,000.</p> <p>Details of the method and time limits for paying up and delivering the Securities:</p>   | <p>The Securities will be available on a delivery versus payment basis.</p> <p>The Securities 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 Securities at the time of such investor's application.</p> <p>The Issuer estimates that the Securities will be delivered to the investor's respective book-entry securities account on or around the Issue Date.</p> |
|            |   | Manner in and date on which results of the offer are to be made public:   | Publication on the website of the Issuer ( <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> ) on or around the Issue Date   |
|            |   | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:  | Not Applicable   |
|            |   | Whether tranche(s) have been reserved for certain countries:  | Not Applicable   |
|            |   | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:   | Applicants will be notified directly by the Distributors of the success of their application. Dealing in the Securities may commence on the Issue Date.  |
|            |   | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:   | <p>Responsibility for any tax implications of investing in these Securities rests entirely with the subscriber or purchaser.</p> <p>For the Offer Price which includes the fees payable upfront to the Distributors see above "Offer Price".</p>   |
| <b>E.4</b> | <b>Interest material to issue including conflicting interests</b> | <p>The Distributors (as defined below) will be paid aggregate commissions equal to a maximum amount of 3.00% of the aggregate nominal amount of the Securities.</p> <p>The Issuer has appointed the following distributors (the “<b>Distributors</b>”) for the purpose of distribution of the Securities in the Republic of Italy :</p> <p><b>Cassa Di Risparmio Di Parma E Piacenza S.p.A.,</b><br/>via Università 1<br/>43121 Parma</p> |  |

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|            |   | <p>Italia</p> <p><b>Cassa di Risparmio della Spezia S.p.A.</b><br/> Corso Cavour, 86<br/> 19121 La Spezia,<br/> Italia</p> <p><b>Banca Popolare Friuladria S.p.A.</b><br/> Piazza XX Settembre, 2<br/> 33170 Pordenone,<br/> Italia</p> <p><b>Conflicts of interest:</b> Crédit Agricole Corporate and Investment Bank is a full service financial institution engaged in lending, securities trading and brokerage activities as well as investment banking and financial advisory services and, as such, (i) may be in possession of information that is confidential or not publicly available; and (ii) may have an interest in transactions similar or related to the one described in these Final Terms. Crédit Agricole Corporate and Investment Bank is not obliged to disclose any such information or interest, which may adversely affect the performance of any transaction described in these Final Terms.</p> <p>Crédit Agricole Corporate and Investment Bank is the corporate and investment division of Crédit Agricole Group.</p> <p>The Distributors are the Italian banks of the Cariparma group, banking group belonging to Crédit Agricole Group.</p> <p>The Issuing and Principal Paying Agent, the Registrar and the Transfer Agent under the Programme is CACEIS Bank Luxembourg, a bank belonging to Crédit Agricole Group.</p> |
| <b>E.7</b> | <b>Estimated expenses charged to investor</b> | Subject to the provisions of Element E.4 above, there are no expenses charged to the investor by the Issuer.  |

**ANNEX B**  
**FORM OF RENOUNCEMENT NOTICE**

**RENOUNCEMENT NOTICE**  
*(to be completed by the Certificateholder)*

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

and

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

and

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

Issue of up to 12,500 Linked Interest Certificates due June 2022

ISIN: XS1367216741

(the "**Certificates**")

To: [Italian Issuing Agent]

[address]  
Fax No: [●]

c/c Principal Certificate Agent

[address]  
Fax No: [●]

We/I the undersigned Certificateholder(s)

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

Series No. of the Certificates:

Number of Certificates the subject of this notice:

\_\_\_\_\_

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

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

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

Place and date:

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Signature of the Certificateholder

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Name of beneficial owner of the Certificates

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Signature]