

11 January 2018

FINAL TERMS

Issue of up to USD 5,000,000 Floating Rate Securities due January 2021 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

These Securities will be distributed in Luxembourg. The subscription period will start on 11 January 2018 and will end on 23 January 2018. (the “Offer Period”)

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 10 May 2017 and the supplements dated 2 June 2017, 31 August 2017 and 2 November 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer, the Guarantor and the offer of the 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) and during normal business hours at the registered office of Crédit Agricole CIB (www.ca-cib.com) and the specified office of the Principal Paying Agent.

1	(a)	Series Number:	1868
	(b)	Type of Securities:	Notes
	(c)	Tranche Number:	1
	(d)	Date on which the Securities become fungible:	Not Applicable
2		Specified Currency:	United States Dollar (USD)
3		Aggregate Nominal Amount:	
	(a)	Series:	Up to USD 5,000,000 To be determined at the end of the Offer Period
	(b)	Tranche:	Up to USD 5,000,000 To be determined at the end of the Offer Period
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(a)	Specified Denominations:	USD 1,000
	(b)	Minimum Trading Size:	Not Applicable
	(c)	Calculation Amount:	USD 1,000
6	(a)	Issue Date:	30 January 2018

	(b) Trade Date(s):	2 January 2018
	(c) Interest Commencement Date:	Issue Date
7	Redemption Date:	30 January 2021
8	Type of Notes:	
	(a) Interest:	Floating Rate Security (Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE")
	(b) Redemption:	Relevant Redemption Method(s): For the purpose of determining the Final Redemption Amount: Standard Redemption (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
9	Date Board approval for issuance of Securities obtained:	Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 16 June 2017
10	Method of distribution:	Non-syndicated
11	Asset Conditions:	Not Applicable
12	Alternative Currency Conditions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Security:	Not Applicable
14	Floating Rate Security:	Applicable
	(a) Applicable to:	All Interest Accrual Periods
	(b) Interest Payment Dates:	Quarterly on 30 January, 30 April, 30 July and 30 October in each year from and including 30 April 2018 up to and including the Redemption Date
	(c) Interest Period Dates:	Not Applicable
	(d) Interest Determination Date(s):	Two (2) London Business Days prior to the first day of each Interest Accrual Period
	(e) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (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 known as USD-LIBOR-BBA)
	– Designated Maturity:	Three (3) months
	– Reset Date:	First day of the relevant Interest Accrual Period
	(j) Margin(s):	Not Applicable
	(k) Minimum Rate of Interest:	1.75 per cent. <i>per annum</i>

(l)	Maximum Rate of Interest:	5.00 per cent. <i>per annum</i>
(m)	Day Count Fraction:	30/360
(n)	Interest Accrual Periods:	Interest Accrual Periods will be unadjusted
(o)	Determination Date(s):	Not Applicable
(p)	Additional Disruption Event:	Applicable in accordance with General Condition 4.2(e)
15	Linked Interest Security:	Not Applicable
16	Zero Coupon Security:	Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

17	Payoff Features:	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

18	Redemption Determination Date(s):	For the purposes of determining the Final Redemption Amount, the Redemption Date
19	Redemption Method:	
(a)	Early Redemption Amount for the purposes of General Condition 6.2 (<i>Early Redemption Trigger Events</i>) determined in accordance with:	Not Applicable as no Early Redemption Trigger Events apply Investors should note that General Condition 6.8 applies for the purposes of any early redemption amount calculated in accordance with the conditions referred to in General Condition 6.8 (<i>Fair Market Value Redemption Amounts</i>)
(b)	Final Redemption Amount for the purposes of General Condition 6.1 (<i>Redemption by Instalments and Final Redemption</i>) determined in accordance with:	Standard Redemption determined in accordance with Annex 9, Paragraph 2 The Final Redemption Amount will be equal to: <i>Reference Price x Nominal Amount</i> as determined by the Calculation Agent on the Redemption Determination Date.
	– 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
	– Fair Market Value Redemption Amount Percentage:	Not Applicable
(d)	Instalment Redemption Amount determined in accordance with:	Not Applicable
(e)	Physical Settlement:	Not Applicable
(f)	Clean-up Call Option (General Condition 6.7 (<i>Clean-up Call Option</i>)):	Not Applicable
20	Instalment Securities:	Not Applicable

21	Credit Linked Securities:	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:	Not Applicable
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PROVISIONS APPLICABLE TO SECURED SECURITIES

26	Secured Security Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

27	(a) Form:	Bearer Form: Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event
	(b) New Global Note (NGN) or New Global Certificate (NGC):	NGN
	(c) Transfer of interest in Regulation S Global Securities:	Transfers of Securities to IAIs: 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 and New York City
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) Redemption for FATCA Withholding (General Condition 6.5 (<i>Redemption for FATCA Withholding</i>)):	Applicable
	(d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 (<i>Regulatory Redemption or Compulsory Resales</i>)):	Applicable
	(e) Events of Default (General Condition 10 (<i>Events of Default</i>)):	Applicable

- | | | |
|-----|---|---|
| (f) | Illegality and Force Majeure (General Condition 19 (<i>Illegality and Force Majeure</i>)): | Applicable |
| 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: | Not Applicable |

OPERATIONAL INFORMATION

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

Samy Beji
Authorised Signatory



By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading: Not Applicable

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 Dealer and any distributor so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See "*Use of Proceeds*" wording in Base Prospectus

(ii) Estimated net proceeds: Up to USD 5,000,000
To be determined at the end of the Offer Period

(iii) Estimated total expenses: Not Applicable

5 YIELD

Not Applicable

6 HISTORIC INTEREST RATES

Not Applicable

7 PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

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

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 États-Unis
CS 70052
92547 Montrouge Cedex
FRANCE

(iv) Indication of the overall amount of the underwriting commission and of the placing commission: The Distributor (as defined below) will receive a distribution commission embedded in the Issue Price of the Securities equal to a maximum amount of 1.00 per cent. of the Aggregate Nominal Amount

(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 D

10 OPERATIONAL INFORMATION

(i) ISIN Code: XS1686376911

(ii) Temporary ISIN:	Not Applicable
(iii) Common Code:	168637691
(iv) VALOREN Code:	Not Applicable
(v) Other applicable security identification number:	Not Applicable
(vi) Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société <i>anonyme</i> and the relevant identification number(s):	Not Applicable
(vii) Delivery:	Delivery against payment
(viii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix) 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 Authorised Offeror is specified below: BGL BNP Paribas Wealth Management 50, avenue J.F. Kennedy L-2951 Luxembourg
Offer Price:	Issue Price
Conditions to which the offer is subject:	The Issuer reserves the right to withdraw the offer of the Securities at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase monies will be refunded to the applicant.
Description of the application process:	The Offer Period shall begin on 11 January 2018 and will end at 4.00 p.m, Paris time, on 23 January 2018 (the Offer End Date). The Issuer reserves the right to end the Offer Period of the Securities at any time

	<p>prior to the Offer End Date. The final amount of Securities to be issued will be determined at the end of the Offer Period and will depend on the total amount of received subscription orders in respect of the Securities and will be published on or prior to the Issue Date on the website of Crédit Agricole Corporate and Investment Bank (http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm)</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Subscription application orders may be reduced in the case of oversubscriptions, with any excess amount of funds paid being refunded without delay with no entitlement for compensation.</p>
<p>Details of the minimum and/or maximum amount of application:</p>	<p>There is no maximum subscription application amount. Minimum subscription application amounts must equal at least USD 1,000</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. The Securities offered to investors will be issued on the Issue Date against payment by the Distributor, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application. 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>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>Within the due course after the end of the Offer Period on the website of Crédit Agricole Corporate and Investment Bank (http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm).</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<p>Not Applicable</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Responsibility for any tax implications of investing in these Certificates rests entirely with the subscriber or purchaser.</p>
	<p>For the Offer Price which includes the fees payable upfront to the Distributors see above "Offer Price".</p>

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 Dealer and the Distributor and any additional financial intermediaries 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 Luxembourg (the Public Offer Jurisdiction) during the period from 11 January 2018 until 23 January 2018 (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

This section provides a form of summary, which will be used for issues of Securities.

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in 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>
A.2	Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning	<p>In the context of the offer of the Securities from time to time in Luxembourg (the Public Offer Jurisdiction), the Issuer consents to the use of the Base Prospectus as so supplemented where the offer is made in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State) to publish a prospectus (a Non-exempt Offer) during the period from 11 January 2018 until 23 January 2018 (the Offer Period) and in the Public Offer Jurisdiction) by any financial intermediary appointed after the Trade Date and whose name is published on the website http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm and identified as an Authorised Offeror in respect of the Non-exempt Offer;</p>

		<p>for so long as they are authorised to make such offers under the Directive 2004/39/EC (as amended) (the Markets in Financial Instruments Directive) (the Authorised Offeror).</p> <p>The Issuer may also give consent to additional financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (each, also an Authorised Offeror) 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 http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm.</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 Terms and Conditions of the Non-exempt Offer). The Issuer will not be a party to any such arrangements with investors (other than dealers) in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer, the Guarantor nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.</p>
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Section B – Issuer and Guarantor		
B.1	Legal and commercial name of the Issuer	Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS or the Issuer)
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer	Crédit Agricole CIB FS is a limited liability company incorporated in France as a " <i>société anonyme</i> " and whose registered office is located at 12 place des États-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.4b	Known trends affecting Issuer and Issuer's industries	Known trends affecting the Issuer and the companies of the Crédit Agricole CIB Group (the Group), as well as the sectors in which the Group and the Issuer operate, include: <ul style="list-style-type: none"> - the continuing evolution of the global economic environment (Brexit, European migrant crisis, instability in the Middle East and elections in key countries); - 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;

		<ul style="list-style-type: none"> - the ongoing international debate on the harmonization of accounting standards; - the implementation of resolution mechanism both at the national and European levels; and - 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, the Minimum Required Eligible Liabilities (MREL) from the European Bank Recovery and Resolution Directive (BRRD), based on the total liabilities and aimed at ensuring a minimum level of eligible debt for a bail-in, Total Loss Absorption Capacity (TLAC), as well as contributions to the Single Resolution Fund or the Bank Levy. 																														
B.5	Description of group and Issuer's position within the group	<p>Please refer to Elements B.14 and B.16.</p> <p>The Group includes Crédit Agricole CIB FS, which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries.</p>																														
B.9	Profit forecast or estimate	Not Applicable. Crédit Agricole CIB FS does not make profit forecasts or estimates.																														
B.10	Qualifications in audit report on historical financial information	Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FS.																														
B.12	Selected key financial information and no material adverse change and no significant change statements	<p>The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 30 June 2017:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Euros</i></th> <th style="text-align: center;">30/06/2017 (Unaudited)</th> <th style="text-align: center;">30/06/2016 (Unaudited)</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: right;">4,734,818,909</td> <td style="text-align: right;">3,049,977,750</td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">225,000</td> <td style="text-align: right;">225,000</td> </tr> <tr> <td>Result carried forward</td> <td style="text-align: right;">(19,871)</td> <td style="text-align: right;">(21,469)</td> </tr> <tr> <td>Net result</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> </tbody> </table> <p>The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2016:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Euros</i></th> <th style="text-align: center;">31/12/2016</th> <th style="text-align: center;">31/12/2015</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td style="text-align: right;">3,794,941,765</td> <td style="text-align: right;">2,716,516,893</td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">225,000</td> <td style="text-align: right;">225,000</td> </tr> <tr> <td>Result carried forward</td> <td style="text-align: right;">(21,469)</td> <td style="text-align: right;">(24,039)</td> </tr> <tr> <td>Net result</td> <td style="text-align: right;">1,597</td> <td style="text-align: right;">2,570</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 30 June 2017 and no material adverse change in its prospects since 31 December 2016.</p>	<i>Euros</i>	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)	Total Balance Sheet	4,734,818,909	3,049,977,750	Share capital	225,000	225,000	Result carried forward	(19,871)	(21,469)	Net result	0	0	<i>Euros</i>	31/12/2016	31/12/2015	Total Balance Sheet	3,794,941,765	2,716,516,893	Share capital	225,000	225,000	Result carried forward	(21,469)	(24,039)	Net result	1,597	2,570
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Result carried forward	(21,469)	(24,039)																														
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B.13	Recent events materially	Not Applicable. There have been no recent events that are materially relevant to the																														

	relevant to evaluation of Issuer's solvency	evaluation of the solvency of Crédit Agricole CIB FS.
B.14	Dependency of Issuer on other entities within the group	Please refer to Elements B.5 and B.16. Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.
B.15	Description of Issuer's principal activities	Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, securities and other financial instruments.
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FS with a 99.64 per cent. stake and therefore controls Crédit Agricole CIB FS.
B.17	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	Not Applicable. Crédit Agricole CIB FS does not have ratings. Not Applicable. The Securities have not been rated.
B.18	A description of the nature and scope of the guarantee	The payment of all amounts due in relation to Securities are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 10 May 2017 (the Guarantee).
B.19	Section B information about guarantor as if it were issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant	Please see the Elements below regarding Crédit Agricole CIB, as Guarantor.

	annex.	
B19/B.1	Legal and commercial name of the guarantor	Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB – CACIB (Crédit Agricole CIB or the Guarantor)
B.19/B.2	Domicile and legal form of the guarantor, legislation under which the guarantor operates and country of incorporation of guarantor	<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 États-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 activity and control of credit institutions and investment service providers.</p>
B.19/B.4b	Known trends affecting guarantor and guarantor's industries	<p>Known trends affecting the Guarantor and the companies of the Crédit Agricole CIB Group (the Group), as well as the sectors in which the Group and the Guarantor operate, include:</p> <ul style="list-style-type: none"> - the continuing evolution of the global economic environment (Brexit, European migrant crisis, instability in the Middle East and elections in key countries); - 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; - the ongoing international debate on the harmonization of accounting standards; - the implementation of resolution mechanism both at the national and European levels; and - 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, 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.
B19/B.5	Description of group and guarantor's position within the group	<p>Please refer to Elements B.19/B.14 and B.19/B.16.</p> <p>Crédit Agricole CIB is directly owned by Crédit Agricole S.A., the listed entity of the Crédit Agricole S.A. group (the Crédit Agricole Group). Crédit Agricole CIB is the parent company of the Group Crédit Agricole CIB (the Group). The Group is the corporate and investment banking arm of the Crédit Agricole S.A. group.</p>
B.19/B.9	Profit forecast or estimate	Not Applicable. Crédit Agricole CIB does not make profit forecasts or estimates.
B.19/B.10	Qualifications in audit report on historical financial	Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.

	information			
B.19/B .12	Selected key financial information and no material adverse change and no significant change statements	The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2016:		
		<i>(consolidated data in millions of euros)</i>	01/01/2016-31/12/2016 (audited)	01/01/2015-31/12/2015 (audited)
		Income statement		
		Revenues	4,936	5,205
		Gross operating income	1,856	2,138
		Net income	1,196	973
		Net income (group share)	1,182	958
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		<i>(consolidated data in billions of euros)</i>	31/12/2016 (audited)	31/12/2015 (audited)
		Total liabilities and shareholders' equity	524.3	549.3
		Loans and advances to banks and customers	170.1	164.4
		Due to banks and customers	154.9	170.3
		Equity, Group Share	19.5	17.4
			-----	-----
		Total shareholders' equity	19.6	17.5
		Ratios of Crédit Agricole CIB	31/12/2016 (Basel 3) (unaudited)	31/12/2015 (Basel 3) (unaudited)
		Core Tier 1 solvency ratio	11.7%	10.4%
		Tier 1 solvency ratio	15.6%	13.8%
		Total solvency ratio	18.1%	15.2%
		There has been no significant change in the financial or the trading position of Crédit Agricole CIB since 30 June 2017 and no material adverse change in its prospects since 31 December 2016.		
		<i>(consolidated data in millions of euros)</i>	30/06/2017	30/06/2016
Income statement				
Revenues	2,573	2,532		
Gross operating income	922	911		
Net income	638	559		
Net income (group share)	632	556		
	-----	-----		
<i>(consolidated data in billions of euros)</i>	30/06/2017	30/06/2016		
Total liabilities and shareholders' equity	507	600		
Loans and advances to banks and customers	161	175		
Due to banks and customers	156	170		
Equity, Group Share	19.1	19.6		
	-----	-----		
Total shareholders' equity	19.2	19.7		
Ratios of Crédit Agricole CIB	30/06/2017	30/06/2016		
	Phased-in	Phased-in		
	Fully	Fully		

				loaded		loaded
		Core Tier 1 solvency ratio	12.1%	11.9%	10.8%	10.3%
		Tier 1 solvency ratio	16.2%	14.1%	14.6%	12.3%
		Total solvency ratio	19.0%	16.8%	16.6%	14.5%
B.19/B .13	Recent events materially relevant to evaluation of guarantor's solvency	<p>1/ Sale of Crédit Agricole Securities Taiwan On 31 July 2013, Crédit Agricole CIB Group withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to Citics International by CASA BV. 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 B.V.. In the CLSA BV sale contract, Crédit Agricole Securities Asia B.V. had agreed to maintain brokerage operations in Taiwan for two years. During the second quarter of 2015, a contract was signed selling the shares to a new third counterparty. The sale, approved by the local regulator and later finalised on 31 May 2016, led to a non-material capital gain.</p> <p>2/ Single Resolution Fund 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. 85% of the contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 15% 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 2016 financial year, Crédit Agricole CIB Group paid €140 million in respect of the annual contribution, as opposed to €77 million for year ended 31 December 2015, recognised in the income statement in taxes other than on income or payroll related.</p> <p>3/ Tax consolidation convention 97.33% owned by Crédit Agricole S.A. (CASA), whether directly or indirectly, Crédit Agricole CIB (CACIB) is part of the tax consolidation group constituted by CASA and is head of the CACIB tax sub-group constituted with the member subsidiaries of the tax consolidation group. Under the terms of the tax consolidation convention, the losses of the CACIB sub-group were, until 31 December 2015, compensated by CASA up to the limit of CACIB's integrated individual losses. A revision of the tax consolidation convention in 2016 stipulates the compensation by CASA of the losses generated as of 1 January 2016 by all the subsidiaries in the CACIB subgroup and the monetisation of the tax loss carryforwards of the CACIB sub-group at that date. The income tax charge for the financial year reflects the consequences of the revised convention through (see Note 4.10 "Income Tax Charge" and Note 6.13 "Current and deferred tax assets and liabilities" to the consolidated financial statements):</p> <ul style="list-style-type: none"> i. compensation of the 2016 losses of the sub-group; ii. monetisation of the loss carryforwards of the sub-group prior to 1 January 2016; iii. and, consequently, the cancellation of our Deferred tax assets regarding CASA; iv. recognition in the consolidated financial statements of a deferred tax liability on 				

		<p>losses generated by nonconsolidated member subsidiaries of the tax group to materialise CACIB's obligation to repay the sums.</p> <p>4/ Euribor/Libor On 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114.7 million over Euribor. This payment must be made within three months of notification of the decision, namely on 8 March 2017 at the latest. The Commission does not specify how it should be allocated between Crédit Agricole S.A. and Crédit Agricole CIB and leaves it up to them to contractually agree the portion of the fine allocated to each, in line with European Court of Justice case law.</p> <p>Crédit Agricole S.A. and Crédit Agricole CIB, which are challenging this decision, have decided to petition the European Court of Justice to overturn it. Various procedural and substantive arguments will be put forward to support the appeal. Therefore, even though the fine is immediately payable it may be overturned.</p> <p>Pending the decision of the European Court (see Note 6.18 "Reserves" to the consolidated financial statements), Crédit Agricole S.A. decided to provisionally pay the full amount of the fine.</p> <p>It should be recalled that Crédit Agricole S.A. is, as central body, responsible for the liquidity and solvency of all its affiliates including Crédit Agricole CIB.</p>
B.19/B .14	Dependency of guarantor on other entities within the group	<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.19/B .15	Description of guarantor's principal activities	<p>The principal activities of Crédit Agricole CIB are mainly:</p> <p>Financing: The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p>Capital markets and investment banking: This business includes capital markets, as well as investment banking.</p> <p>Wealth Management: The Wealth Management offers a tailored approach allowing each individual customer to manage, protect and transfer 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.19/B .16	Description of whether the guarantor is directly or indirectly owned or controlled and by whom and nature of such control	<p>Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.</p>
B.19/B .17	Credit ratings assigned to the	<p>The current ratings for Crédit Agricole CIB are as follows:</p>

issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	Rating Agency	Short Term Debt	Senior Long Term Debt
	Fitch Ratings Limited (Fitch)	F1	A+ stable outlook
	Moody's Investors Service Ltd (Moody's)	Prime-1	A1 stable outlook
	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A positive outlook
<p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the CRA Regulation) as having been issued by S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.</p>			
<p>Not Applicable. The Securities have not been rated.</p>			

Section C – Securities		
C.1	Type and class of Securities being offered	<p><u>Type:</u> The securities (Securities) are notes (Notes) and are issued by the Issuer with the amount (if any) payable as interest being a floating rate (Floating Rate Securities)</p> <p><u>Identification Code:</u> The Securities will be uniquely identified by the ISIN Code XS1686376911 and the Common Code 1686376911.</p>
C.2	Currency	<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 (USD) (the Specified Currency), interest amounts (if any) will be payable in USD and any amount payable on redemption will be in USD.</p>
C.5	Description of restrictions on free transferability of the Securities	<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), Australia, Brunei Darussalam, People's Republic of China, Chile, Japan, Hong Kong, Singapore, South Korea, Switzerland, 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>
C.8	Description of the rights attaching to the Securities	<p>The Securities are issued in a series (a Series) having terms and conditions relating to, amongst other matters, the following.</p> <p><u>Ranking (status):</u></p>

Section C – Securities

<p>including ranking and including any limitations to those rights</p>	<p>The Securities constitute direct, unsubordinated and unsecured obligations of the Issuer.</p> <p><u>Guarantee</u></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><u>Secured Securities:</u></p> <p>Not Applicable. The Securities are not secured.</p> <p><u>Fair Market Value Redemption Amount:</u></p> <p>The Fair Market Value Redemption Amount 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 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 Securities or an insolvency of the relevant Issuer and/or the Guarantor (the Pre-Default FMVRA) and is unpaid on the date on which a payment event of default under the Securities or an insolvency occurs with respect to the relevant Issuer and/or the Guarantor (the Post-Default FMVRA Determination Date), 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 Post-Default FMVRA) and the Post-Default FMVRA shall disregard the financial condition of the relevant Issuer and/or the Guarantor.</p> <p>Hedge Amounts represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant 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 Securities 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><u>Events of Default:</u></p> <p>Following the occurrence of one or more of the following events (each, an Event of Default):</p> <ol style="list-style-type: none"> 1. default in the payment of any 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; 2. non-performance or non-observance by the Issuer or Guarantor of any of their other respective obligations and such default continues for a specified time after written notice (except where such failure is incapable of remedy when no notice will be required) is received by the Issuer or Guarantor (as the case may be); or 3. if the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings; or 4. the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and

Section C – Securities

effect,

the Securities will become due and payable upon notice being given by the Securityholder.

Withholding tax:

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 not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

Meetings:

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.

Governing Law:

The Securities are governed by English law.

Limitation of rights:

Prescription

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 9 (*Prescription*)

Redemption following a Scheduled Payment Currency Cessation Event:

A **Scheduled Payment Currency Cessation Event** means that the Specified Currency 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.

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.

Redemption for FATCA Withholding:

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

Section C – Securities

		<p>FATCA Affected Securities can subsequently request the Issuer to redeem such FATCA Affected Securities. The Securities will be redeemed at the Fair Market Value Redemption Amount.</p> <p>A FATCA Affected Security means a Security in respect of which (i) the Issuer or Guarantor (if it were required to make a payment under the Guarantee) has or will become obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the Code) or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and (ii) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it.</p> <p><i>Regulatory Redemption or Compulsory Resales:</i></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><i>Redemption for Illegality and Force Majeure:</i></p> <p>The Issuer has the right to terminate the Securities in the case of illegality or force majeure.</p>
<p>C.9</p>	<p>Interest, maturity and redemption provisions, yield and representation of the security-holders</p>	<p>See Element C.8.</p> <p><i>Interest Accrual Periods and Rates of Interest:</i></p> <p>The Interest Determination Dates for the Securities are Two (2) London Business Days prior to the first day of each Interest Accrual Period .</p> <p>The Interest Payment Dates for the Securities are quarterly on 30 January, 30 April, 30 July and 30 October in each year from and including 30 April 2018 up to and including the Redemption Date.</p> <p>The Interest Accrual Periods for the Securities are not adjusted.</p> <p>The Interest Period Dates for the Securities are not applicable.</p> <p>The Calculation Agent for the Securities is Crédit Agricole CIB.</p> <p><i>Redemption:</i></p> <p>The Securities are scheduled to redeem on 30 January 2021 by payment of the Issuer of the Final Redemption Amount.</p> <p><i>Floating Rate Securities:</i></p> <p>The Securities are Floating Rate Securities. The Securities will bear interest on the same basis as the floating rate under a notional interest rate swap transaction, or by reference to LIBOR. The Securities will bear a floating rate of interest from 30 January 2018 (the Interest Commencement Date) of three (3) months USD-LIBOR-ICE (formerly known as USD-LIBOR-BBA) per annum (the ISDA Rate) (subject to a minimum rate of 1.75 per cent per annum and a maximum rate of 5.00 per cent per annum) payable quarterly in arrear on 30 January, 30 April, 30 July and 30 October in each year.</p>

Section C – Securities

C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market	<p><u>Payoff Features:</u></p> <p>Not Applicable. The Securities are not subject to any features.</p> <p>The Securities are not expected to be admitted to trading.</p>
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Section D – Risks

D.2	Key risk factors relating to the Issuers	<p>The following key risk factors relating to the Crédit Agricole CIB FS as Issuer, its activities, the market in which it operates, and its structure may affect the capacity of the Issuer to fulfil its obligations under the Securities issued under the Programme:</p> <ul style="list-style-type: none"> - Creditworthiness of the Issuer and the Guarantor <p>The Securities constitute general and unsecured contractual obligations of the Issuer and of no other person and the Guarantee constitutes general and unsecured contractual obligations of the Guarantor and of no other person, which will rank equally with all other unsecured contractual obligations of the Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. Securityholders rely upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person.</p> <ul style="list-style-type: none"> - Credit risk <p>Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with Crédit Agricole CIB FS.</p> <ul style="list-style-type: none"> - Liquidity risk <p>Liquidity risk is the risk that Crédit Agricole CIB FS will encounter difficulty in realising assets or otherwise raising funds to meet commitments.</p> <ul style="list-style-type: none"> - Interest rate risk <p>Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off balance sheet items.</p> <ul style="list-style-type: none"> - Foreign currency risk <p>Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Crédit Agricole CIB FS foreign exchange exposure arises from issuing debt in currencies other than Euro.</p>
D.3	Key risk factors relating to the Securities	<p>The Securities involve a high degree of risk. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Securities and should reach an investment decision only after careful</p>

		<p>consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances.</p> <p><i>Early redemption</i></p> <p>Certain events or circumstances may lead to the Securities being redeemed prior to their scheduled redemption date. In such circumstances, Securityholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Securities.</p> <p><i>Varying interest</i></p> <p>Interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Securities at the time they purchase them.</p> <p><i>Ranking of the Securities</i></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 person.</p> <p><i>Conflicts of interest</i></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><i>Compounding of risks</i></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><i>Legal and tax risks</i></p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Securityholders. Without prejudice to the generality of the foregoing, investors should be aware that if an amount is required to be deducted or withheld from any payment on the Securities pursuant to the foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010 ("FATCA"), neither the Issuer nor any other person will be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less than expected.</p> <p><i>Trading Securities in the secondary market</i></p> <p>Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their 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><i>Credit ratings</i></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 or the Guarantor could result in a reduction in the trading value of the Securities.</p> <p><i>Payments in a specified currency</i></p> <p>The Issuer will pay amounts due on redemption and interest on the Securities and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities</p>
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Section E – Offer

		<p>derivatives.htm)</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Subscription application orders may be reduced in the case of oversubscriptions, with any excess amount of funds paid being refunded without delay with no entitlement for compensation.</p> <p>Details of the minimum and/or maximum amount of application: There is no maximum subscription application amount. Minimum subscription application amounts must equal at least USD 1,000</p> <p>Details of the method and time limits for paying up and delivering the Securities: The Securities will be available on a delivery versus payment basis. The Securities offered to investors will be issued on the Issue Date against payment by the Distributor, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application. 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> <p>Manner in and date on which results of the offer are to be made public: Within the due course after the end of the Offer Period on the website of Crédit Agricole Corporate and Investment Bank (http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm).</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable</p> <p>Whether tranche(s) have been reserved for certain countries: Not Applicable</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Responsibility for any tax implications of investing in these</p>
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Section E – Offer

		<p>Certificates rests entirely with the subscriber or purchaser.</p> <p>For the Offer Price which includes the fees payable upfront to the Distributors see above "Offer Price".</p>
E.4	Interest material to issue including conflicting interests	<p>The Distributor (as defined below) will be paid aggregate commissions equal to a maximum of 1.00% of the aggregate nominal amount of the Securities.</p> <p>The Issuer has appointed the following distributor (the “Distributor”) for the purpose of distribution of the Securities in Luxembourg :</p> <p>BGL BNP Paribas Wealth Management 50, avenue J.F. Kennedy L-2951 Luxembourg</p>
E.7	Estimated expenses charged to investor	<p>Not Applicable. Subject to the provisions of Element E.4 above, there are no expenses charged to the investor by the Issuer.</p>

