

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS WITHOUT KID** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) without an updated key information document required by Regulation (EU) No 1286/2014 for offering or selling the Securities or otherwise making them available to retail investors in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended from time to time).

26 November 2019

## **PRICING SUPPLEMENT**

**Issue of SEK 10,000,000 Share Linked Redemption Securities due November 2024**

**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**

The terms and conditions applicable to these Private Placement Securities shall comprise the General Conditions and the applicable Additional Conditions, in each case as completed and/or amended and/or supplemented in this Pricing Supplement (for the purposes of which references in the General Conditions and the applicable Additional Conditions to the "applicable Final Terms" and similar references shall be deemed to be references to this Pricing Supplement). In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) this Pricing Supplement, this Pricing Supplement shall prevail.

All capitalised terms that are not defined in the General Conditions and the Additional Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in this Pricing Supplement.

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) or otherwise or supplement a prospectus pursuant to Article 16 of the Prospectus Directive or otherwise, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in the circumstances where there is an obligation to publish a prospectus or supplement. As such, for the purposes of this issuance of Securities, the Base Prospectus and this Pricing Supplement shall not constitute a Prospectus for the purposes of the Prospectus Directive.

For the avoidance of doubt, the Securities are not intended for distribution to retail investors in the United Kingdom. For these purposes, a retail investor is an investor that is not classified as a professional client or eligible counterparty as set out in Annex II of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

This is a structured product that involves derivatives and therefore may only be distributed to sophisticated investors who have a good understanding of the underlying market, product characteristics and risks and are investing in this product for portfolio diversification purposes. The investment decision is yours but you should not invest in this product unless you are satisfied that it is suitable for you in light of your circumstances and financial position. We

recommend that investors seek independent professional advice prior to investing.

This document should be read in conjunction with the Base Prospectus relating to the Programme dated 8 May 2019 and any supplement thereto (together the **Base Prospectus**). Full information on the Issuer, the Guarantor (if applicable) and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. 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:                                       | 3975   |
|    | (b) Type of Securities:                                  | Notes  |
|    | (c) Tranche Number:                                      | 1  |
|    | (d) Date on which the Securities become fungible:        | Not Applicable   |
| 2  | Specified Currency:                                      | Swedish Kronor ( <b>SEK</b> )  |
| 3  | Aggregate Nominal Amount:                                |  |
|    | (a) Series:  | SEK 10,000,000   |
|    | (b) Tranche:   | SEK 10,000,000   |
| 4  | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount   |
| 5  | (a) Specified Denominations:                             | SEK 1,000,000  |
|    | (b) Minimum Trading Size:                                | Not Applicable   |
|    | (c) Calculation Amount:                                  | SEK 1,000,000  |
| 6  | (a) Issue Date:  | 26 November 2019   |
|    | (b) Trade Date(s):                                       | 28 October 2019  |
|    | (c) Interest Commencement Date:                          | Not Applicable   |
| 7  | Redemption Date:   | 25 November 2024, subject to any early redemption date   |
| 8  | Type of Securities:                                      | The Securities are Private Placement Securities.   |
|    | (a) Interest:  | Not Applicable   |
|    | (b) Redemption:  | Relevant Redemption Method(s):<br>For the purpose of determining the Final Redemption Amount: Exempt Offer Redemption Method applies<br>(See paragraph 19(b) of this Pricing Supplement)<br>Linked Redemption Security: Share Linked Redemption Security<br>(Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION") |
|    | (c) Other:   | Swedish Securities<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 19 September 2019.  |
| 10 | Method of distribution:                                  | Non-syndicated   |
| 11 | <b>Asset Conditions:</b>                                 | <b>Applicable in accordance with Annex 1</b>   |

- Commodity Linked Asset Conditions: Not Applicable
- Index Linked Asset Conditions: Not Applicable
- FX Linked Asset Conditions: Not Applicable
- Inflation Linked Asset Conditions: Not Applicable
- Rate Linked Asset Conditions: Not Applicable
- ETF Linked Asset Conditions: Not Applicable
- **Share Linked Asset Conditions: Applicable**
- Fund 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: Not Applicable
- 14 Floating Rate Security: Not Applicable
- 15 Linked Interest Security: Not Applicable
- 16 Zero Coupon Security: Not Applicable

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

17 Payoff Features: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18 Redemption Determination Date(s): For the purposes of determining the Final Redemption Amount: the Final Underlying Observation Date (See paragraph 19(b) of this Pricing Supplement)

19 Redemption Method:

(a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with: Not Applicable as no Early Redemption Trigger Events apply.

(b) Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with: The Redemption Method Conditions set out in Annex 9 will not apply for the purpose of determining the Final Redemption Amount. The Exempt Offer Redemption Method will apply instead.

Exempt Offer Redemption Method Applicable  
The Final Redemption Amount will be calculated as follows, as determined by the Calculation Agent on the Redemption Determination Date:

- (i) If Barrier Event **has** occurred, the Final Redemption Amount will be calculated as

follow:

**Calculation Amount x Final Basket Level/ Initial Basket Level**

- (ii) if a Barrier Event **has not** occurred **and** the Final Basket Level is lower than the Initial Basket Level, the Final Redemption Amount will be calculated as follows:

**Calculation Amount x 100%**

- (iii) if a Barrier Event **has not** occurred **and** the Final Basket Level is equal to or greater than the Initial Basket Level, the Final Redemption Amount will be calculated as follows:

**Calculation Amount x(100%+ Participation x((Final Basket Level – Initial Basket Level)/Initial Basket Level))**

- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date for the purposes of determining the Final Redemption Amount (See paragraph 18 of this Pricing Supplement)
- Initial Basket Level: Means the Calculation Amount
- Final Basket Level: 
$$\text{Calculation Amount} \times \frac{\sum_{i=1}^n (\text{Weight}_i \times \text{Final Underlying Value}_i)}{\text{Initial Underlying Value}_i}$$
 as determined by the calculation agent on the Final Underlying Observation Date

Where:

“n” means the number of Underlying<sub>i</sub> as more fully described in paragraph 24(g)(ii) of this Pricing Supplement

- Final Underlying Observation Date: 11 November 2024
- Initial Underlying Observation Date: 11 November 2019
- Weight<sub>i</sub>: Means, in respect of each Underlying<sub>i</sub>, the corresponding Weight<sub>i</sub> as specified in the table below
- Initial Underlying Value<sub>i</sub>: Means, in respect of each Underlying<sub>i</sub>, the corresponding Initial Underlying Value<sub>i</sub> as specified in the table below
- Final Underlying Value<sub>i</sub> : Means, in respect of each Underlying<sub>i</sub>, the Underlying Value<sub>i</sub> on the Final Underlying Observation Date
- Barrier Event: A Barrier Event is deemed to have occurred if the Final Basket Level is below the Barrier Level, as determined by the Calculation Agent.

- Barrier Level: Means 70.00 per cent of the Initial Basket Level
- Participation: 145.00 per cent.

| Underlying <sub>i</sub> | Share <sub>i</sub>           | Initial Underlying Value <sub>i</sub> | Weight <sub>i</sub> |
|-------------------------|------------------------------|---------------------------------------|---------------------|
| 1                       | SCHNEIDER ELECTRIC SE        | EUR 87.0600                           | 1/10                |
| 2                       | VINCI SA                     | EUR 100.9500                          | 1/10                |
| 3                       | FERROVIAL SA                 | EUR 26.1300                           | 1/10                |
| 4                       | ACS ACTIVIDADES CONS Y SERV  | EUR 35.7700                           | 1/10                |
| 5                       | TERNA SPA                    | EUR 5.9220                            | 1/10                |
| 6                       | RED ELECTRICA CORPORACION SA | EUR 17.7750                           | 1/10                |
| 7                       | BOUYGUES SA                  | EUR 38.2500                           | 1/10                |
| 8                       | UNITED UTILITIES GROUP PLC   | GBP 843.8000                          | 1/10                |
| 9                       | SKANSKA AB-B SHS             | SEK 213.5000                          | 1/10                |
| 10                      | SUEZ                         | EUR 13.2800                           | 1/10                |

- Underlying<sub>i</sub>: Share: each Underlying<sub>i</sub> as more fully described in paragraph 24(g)(ii) of this Pricing Supplement
- Underlying Value<sub>i</sub>: Means, in respect of each Underlying<sub>i</sub>, the Share Price of such Underlying<sub>i</sub> on the relevant Observation Date

(c) Fair Market Value Redemption Amount: Applicable

- Hedge Amount: Applicable
- Fair Market Value Redemption Amount Percentage: Not Applicable

(e) Instalment Redemption Amount determined in accordance with: Not Applicable

(f) Physical Settlement: Not Applicable

(g) Clean-up Call Option (General Condition 6.7 (*Clean-up Call Option*)): Not Applicable

20 Instalment Securities: Not Applicable

21 Credit Linked Securities: Not Applicable

22 Bond Linked Securities: Not Applicable

23 Preference Share Linked Securities: Not Applicable

24 **Linked Redemption Security:** **Applicable in accordance with Annex 1**

- (a) Commodity Linked Redemption Security: Not Applicable
- (b) Index Linked Redemption Security: Not Applicable
- (c) FX Linked Redemption Security: Not Applicable
- (d) Inflation Linked Redemption Security: Not Applicable
- (e) Rate Linked Redemption Security: Not Applicable
- (f) ETF Linked Redemption Security: Not Applicable
- (g) **Share Linked Redemption Security: Applicable in accordance with Annex 1, Chapter 7**
- (i) Single Underlying: Not Applicable
- (ii) Basket: Applicable**
- Basket: i (comprised of each Underlying<sub>i</sub> set out in the table below)
  - Scheduled Trading Day: Scheduled Trading Day (All Share Basis)
  - Exchange Business Day: Exchange Business Day (All Share Basis)
  - Applicable for the purposes of: Exempt Offer Redemption Method for the purpose of determining the Final Redemption Amount  
(See paragraph 19(b) of this Pricing Supplement)

| Underlying <sub>i</sub> | Share <sub>i</sub>   | Number of Shares | Exchange                  | Related Exchange | Valuation Time                               | Depository Receipts | Weighting |
|-------------------------|--|------------------|---------------------------|------------------|--|---------------------|-----------|
| 1                       | SCHNEIDER ELECTRIC SE<br>(Bloomberg Ticker: SU FP)         | Not Applicable   | Euronext – Euronext Paris | All Exchanges    | As defined in Share Linked Asset Condition 2 | Not Applicable      | 1/10      |
| 2                       | VINCI SA<br>(Bloomberg Ticker: DG FP)                      |                  | Euronext – Euronext Paris |                  |  |                     | 1/10      |
| 3                       | FERROVIAL SA<br>(Bloomberg Ticker: FER SM)                 |                  | Madrid Stock Exchange     |                  |  |                     | 1/10      |
| 4                       | ACS ACTIVIDADES CONS Y SERV<br>(Bloomberg Ticker: ACS SM)  |                  | Madrid Stock Exchange     |                  |  |                     | 1/10      |
| 5                       | TERNA SPA<br>(Bloomberg Ticker: TRN IM)                    |                  | Borsa Italiana            |                  |  |                     | 1/10      |
| 6                       | RED ELECTRICA CORPORACION SA<br>(Bloomberg Ticker: REE SM) |                  | Borsa Italiana            |                  |  |                     | 1/10      |
| 7                       | BOUYGUES SA<br>(Bloomberg Ticker: )                        |                  | Euronext – Euronext       |                  |  |                     | 1/10      |

|    |   |  |                           |  |  |  |      |
|----|---|--|---------------------------|--|--|--|------|
|    | EN FP)  |  | Paris                     |  |  |  |      |
| 8  | UNITED UTILITIES GROUP PLC (Bloomberg Ticker: UU/ LN) |  | London Stock Exchange     |  |  |  | 1/10 |
| 9  | SKANSKA AB-B SHS (Bloomberg Ticker: SKAB SS)          |  | Stockholm Stock Exchange  |  |  |  | 1/10 |
| 10 | SUEZ (Bloomberg Ticker: SEV FP)                       |  | Euronext – Euronext Paris |  |  |  | 1/10 |

(iii) Additional Disruption Event: Applicable in accordance with Share Linked Asset Condition 3.3

(iv) Other Events: Applicable

(v) Maximum Days of Disruption: Eight (8) Scheduled Trading Days

(vi) Payment Extension Days: Two (2) Payment Business Days

(vii) Averaging Date Disruption: Not Applicable

(viii) Observation Date(s): The Initial Underlying Observation Date and the Final Underlying Observation Date  
(See paragraph 19 of this Pricing Supplement)

(ix) Physical Settlement: Not Applicable

(h) Fund Linked Redemption Security: Not Applicable

(i) Multi-Asset Basket Linked Redemption Security: Not Applicable

(j) Combination Redemption Payoff Provisions: Not Applicable

(k) Standard Redemption Payoff Provisions: Not Applicable

25 Early Redemption Trigger Event(s): Not Applicable

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

26 Payoff Features: Not Applicable

#### **PROVISIONS APPLICABLE TO SECURED SECURITIES**

27 Secured Security Provisions: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

28 (a) Form: The Securities are Swedish Securities

(b) Notes in New Global Note form (NGN Notes) or Certificates in New Global Note form (NGN Certificates): Not Applicable

(c) Transfer of interest in Regulation S Global Securities: Transfers of Securities to IAIs: Not Applicable

29 Business Day Convention for the purposes Modified Following Payment Business Day

|    |   |  |
|----|---|--|
|    | of "Payment Business Day" election in accordance with General Condition 5.6 ( <i>Payment Business Day</i> ):  |  |
| 30 | Additional Financial Centre(s):   | Stockholm and London   |
| 31 | Additional Business Centre(s):  | Not Applicable   |
| 32 | Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature:   | No   |
| 33 | Redenomination (for the purposes of General Condition 3.1):   | Not Applicable   |
| 34 | (d) Redemption for tax reasons (General Condition 6.3 ( <i>Redemption for tax reasons</i> )):   | Not Applicable   |
|    | (e) Special Tax Redemption (General Condition 6.4 ( <i>Special Tax Redemption</i> )):   | Not Applicable   |
|    | (f) Redemption for FATCA Withholding (General Condition 6.5 ( <i>Redemption for FATCA Withholding</i> )):   | Applicable   |
|    | (g) Regulatory Redemption or Compulsory Resales (General Condition 6.6 ( <i>Regulatory Redemption or Compulsory Resales</i> )):   | Applicable   |
|    | (h) Events of Default (General Condition 10 ( <i>Events of Default</i> )):  | Applicable   |
|    | (i) Illegality and Force Majeure (General Condition 19 ( <i>Illegality and Force Majeure</i> )):  | Applicable   |
| 35 | Gross Up (General Condition 8.2 ( <i>Gross Up</i> )):   | Not Applicable   |
| 36 | Calculation Agent:  | Crédit Agricole Corporate and Investment Bank                                      |
| 37 | 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   |
| 38 | Governing Law:  | English Law  |
| 39 | Essential Trigger:  | Not Applicable   |
| 40 | Business Day Convention:  | Not Applicable   |
| 41 | Benchmark Provisions:   | Applicable as per the relevant Additional Conditions applicable to the Securities. |

#### **OPERATIONAL INFORMATION**

|    |                                       |                |
|----|---------------------------------------|----------------|
| 42 | Branch of Account for the purposes of | Not Applicable |
|----|---------------------------------------|----------------|

General Condition 5.5 (*General provisions applicable to payments*):

Signed on behalf of the Issuer:

By:   
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

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: The Securities constitute Green Securities and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:

New or existing loans and investments in the following Eligible Categories:

- Renewable energy
- Green buildings
- Energy efficiency
- Clean transportation
- Waste and water management
- Sustainable agriculture and forest management,

as further described in the Green Bond Framework available on Credit Agricole Group's website ([/www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).

The Issuer has appointed Vigeo Eiris ("Vigeo") to provide a second party opinion (the "Second Party Opinion") on the Green Bond Framework, assessing the environmental added value of the Green Bond Framework and its alignment with the GBP. This Second Party Opinion is available on Credit Agricole Group's website ([/www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).

The Issuer will publish an annual report on the Credit Agricole Group's website detailing the allocation of net Green Bond income and the environmental impact of the Eligible Green Assets included in its green portfolio. In addition, the Issuer may communicate publicly in the event of substantial changes in the green portfolio. The Issuer will also have an external auditor provide a limited assurance report on the main features of its Green Bonds for the purposes of the preparation of its registration document.

(ii) Estimated net proceeds: Not Applicable

|    |  |  |
|----|--|--|
|    | (iii) Estimated total expenses:  | Not Applicable   |
| 5  | <b>YIELD</b>   |  |
|    | Not Applicable   |  |
| 6  | <b>HISTORIC INTEREST RATES</b>   |  |
|    | Not Applicable   |  |
| 7  | <b>PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING</b>   |  |
|    | Not Applicable   |  |
|    | <b>Post-issuance information</b>   |  |
|    | The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Securities are linked.                      |  |
| 8  | <b>PERFORMANCE OF PREFERENCE SHARE UNDERLYING AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARE UNDERLYING</b>   |  |
| 9  | Not Applicable   |  |
| 10 | <b>PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING</b>  |  |
|    | Not Applicable   |  |
| 11 | <b>DISTRIBUTION</b>  |  |
|    | (a) Method of distribution:  | Non-syndicated   |
|    | (b) If syndicated:   | Not Applicable   |
|    | (c) If non-syndicated, name of Dealer:   | Crédit Agricole Corporate and Investment Bank  |
|    | (d) Indication of the overall amount of the underwriting commission and of the placing commission:   | Not Applicable   |
|    | (e) U.S. Selling Restrictions:   | Reg. S Compliance Category 2<br>Securities in Bearer Form –TEFRA D   |
| 12 | <b>OPERATIONAL INFORMATION</b>   |  |
|    | (a) ISIN Code:   | SE0013382421   |
|    | (b) Temporary ISIN:  | Not Applicable   |
|    | (c) Common Code:   | Not Applicable   |
|    | (d) VALOREN Code:  | Not Applicable   |
|    | (e) Other applicable security identification number:   | Not Applicable   |
|    | (f) 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): | Swedish CSD: Euroclear Sweden AB,<br>Klarabergsviadukten 63, Box 191, SE-101 23<br>Stockholm, Sweden                     |
|    | (g) Delivery:  | Delivery against payment   |
|    | (h) Names and addresses of additional Paying Agent(s) (if any):  | Swedish Issuing Agent:<br>Skandinaviska Enskilda Banken (SEB)<br>Kungsträdgårdsgatan 8,<br>SE-106 40 Stockholm<br>Sweden |

|     |  |   |
|-----|--|---|
| (i) | Securities intended to be held in a manner which would allow Eurosystem eligibility:                 | No<br>Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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. |
| 13  | <b>EU BENCHMARK REGULATION</b><br>EU Benchmark Regulation: Article 29(2)<br>statement on benchmarks: | Not Applicable  |
| 14  | <b>TERMS AND CONDITIONS OF THE OFFER</b><br>Not Applicable   |   |