

NOT FOR DISTRIBUTION TO US INVESTORS  
**PRIVATE PLACEMENTS ONLY**

**Uncapped Asian Bull Green Note on OMXS30**

100.00% Minimum Redemption Level at Maturity | 70% Participation  
 Final Fixing Date 29 April 2026; issued in SEK; not listed  
 ISIN XS1923114463 | Series 3459

**WARNING**

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 structured product is not covered by any investor compensation fund. Securities which are subject to the PRIIPs regulation cannot be sold to Retail Investors in the European Economic Area (EEA) without a Key Information Document (KID). If requested, the Issuer may but does not commit to provide an updated KID and, if it cannot, the Securities shall not be sold to Retail Investor in the EEA. **REPAYMENT OF YOUR INVESTMENT IS NOT GUARANTEED. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.**

**Fees**

A placement fee of **2.55% upfront** of the Issue Size of the Securities purchased by the distributor is payable by the Issuer to the distributor on the Issue Date. The fee is built into the terms of the Securities and impacts the rate of return on the Securities. The fee remunerates the distributor for making the product available to investors and not for advising them to purchase the product. If a distributor is providing investment advice to investors, the cost of such service should be arranged between the distributor and investors directly.

**I. Product Description**
**Market expectation of the Investor**

The Average Underlying Performance is positive.

**Product description**

This Product offers a Minimum Redemption Level at Maturity on the Redemption Date.

Moreover it offers the Investor the possibility to participate in the positive average performance of the Underlying over the last 24 months.

**Underlying**

Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing
OMX Stockholm 30 Index	Nasdaq, Inc.	OMX Index	1,693.309

**Product Details**

<b>Issue Price</b>	100.00%
<b>Issue Size</b>	SEK 10'000'000
<b>Denomination</b>	SEK 1'000'000
<b>Minimum Trading Size</b>	SEK 1'000'000
<b>Specified Currency</b>	SEK
<b>Payment Business Day / Convention</b>	Stockholm and TARGET2 / Following
<b>Type of Securities</b>	Notes

**Dates**

<b>Initial Fixing Date</b>	29/04/2019
<b>Trade Date</b>	17/04/2019
<b>Issue Date</b>	06/05/2019
<b>Final Fixing Date</b>	29/04/2026
<b>Redemption Date</b>	06/05/2026

**Averaging Dates**

29/04/2024, 29/05/2024, 01/07/2024, 29/07/2024, 29/08/2024, 30/09/2024, 29/10/2024, 29/11/2024, 30/12/2024, 29/01/2025, 03/03/2025, 31/03/2025, 29/04/2025, 30/05/2025, 30/06/2025, 29/07/2025, 29/08/2025, 29/09/2025, 29/10/2025, 01/12/2025, 29/12/2025, 29/01/2026, 02/03/2026, 30/03/2026 and 29/04/2026

Each date is deemed to be an Observation Date for the purposes of the applicable Asset Conditions.

## Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date per Denomination:

<b>Scenario 1</b>	If the Average Underlying Performance is lower than or equal to zero, the Investor will receive a Cash Settlement in the Specified Currency equal to: <b>Denomination × Minimum Redemption Level at Maturity</b>
<b>Scenario 2</b>	If the Average Underlying Performance is higher than zero, the Investor will receive a Cash Settlement in the Specified Currency according to the following formula: <b>Denomination × (Minimum Redemption Level at Maturity + Participation × Average Underlying Performance)</b>

**Average Underlying Performance** Determined by the Calculation Agent on the Final Fixing Date according to the following formula:

$$\frac{\text{Average Fixing}}{\text{Initial Fixing}} - \text{Strike Level}$$

<b>Initial Fixing</b>	Official close of the Underlying on the Initial Fixing Date, as determined by the Calculation Agent
<b>Average Fixing</b>	Arithmetic average of the official close of the Underlying over the Averaging Dates, as determined by the Calculation Agent
<b>Strike Level</b>	100.00%
<b>Minimum Redemption Level at Maturity</b>	100.00%
<b>Participation</b>	70.00%

## Early Redemption Event(s) (General Conditions) and Index Linked Asset Conditions

<b>Asset Conditions (Annex 1)</b>	Index Linked Asset Conditions – Annex 1 Chapter 2
<b>General Conditions Early Redemption Event(s)</b>	The Securities may be redeemed early as a result of any of the following events: (a) an Event of Default (see General Condition 10); (b) a FATCA Withholding (see General Condition 6.5); (c) an Illegality or Force Majeure (see General Condition 19) but only if specified as Applicable: <b>Applicable</b> ; or (d) Gross-Up: (in respect of General Condition 6.3 and General Condition 6.4) but only if specified as Applicable: <b>Not Applicable</b> .
<b>Early Redemption Date relating to Early Redemption Event(s)</b>	As notified by the Calculation Agent to Securityholders in accordance with the requirements of General Condition 14.
<b>Early Redemption Amount relating to Early Redemption Event(s)</b>	The Fair Market Value Redemption Amount (see General Condition 6.8).
<b>Other Disruption</b>	In the event that a Disrupted Day, Potential Adjustment Event, Index Adjustment Event, Extraordinary Event, Insolvency Filing or Additional Disruption Event (as the case may be), each as defined in the relevant Asset Conditions (Annex 1 of the Base Prospectus), has occurred, the Issuer may give notice to the Securityholders in accordance with the requirements of General Condition 14 of the Base Prospectus and the Notes shall be redeemed early pursuant to the same terms and conditions as if an Early Redemption Event had occurred.

## General Information

<b>Issuer</b>	<b>Crédit Agricole CIB Financial Solutions</b> Registered office: 12, place des Etats-Unis, CS 70052, 92 547 Montrouge Cedex (France), registered at the "Registre du commerce et des sociétés" of Nanterre under registered number SIRET 4514804900014. Prudential supervision: The Issuer is not subject to prudential supervision. Credit rating: The Issuer is not rated.
<b>Guarantor</b>	<b>Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB")</b> Registered office: 12, place des Etats-Unis, CS 70052, 92 547 Montrouge Cede (France), registered under the SIREN n° 304 187 701 at the « Registre du commerce et des sociétés » of Nanterre Prudential supervision: Crédit Agricole Corporate and Investment Bank is authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), and supervised and controlled, in particular by the European Central Bank (ECB), the ACPR and the Autorité des Marchés Financiers (AMF) in France and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of the regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available upon request. Crédit Agricole Corporate and Investment Bank is a company incorporated in France (registered number: FC008194) and registered in England & Wales as a branch: registration number: BR001975. <b>Credit rating: Moody's: A1 / S&amp;P: A+ / Fitch: A+</b> Crédit Agricole CIB is the immediate parent company of the Issuer. For further information on the Issuer and the Guarantor please refer to the section "Description of the Issuers" in the Base Prospectus and to the website <a href="http://www.ca-cib.com">www.ca-cib.com</a> .
<b>Dealer</b>	Crédit Agricole CIB
<b>Calculation Agent</b>	Crédit Agricole CIB
<b>Paying Agent</b>	CACEIS Bank, Luxembourg branch 39, Allée Scheffer L-2520 Luxembourg

<b>Listing/Exchange</b>	Not listed
<b>Indicative valuations</b>	Indicative valuations will be determined in good faith and will be dependent upon, among other things, the level and volatility of any relevant underlyings, interest rates, interest rate volatility, perceptions of the creditworthiness of the Issuer and/or any reference entities (if applicable), time remaining to maturity, CACIB's hedging obligations and the costs and losses incurred in connection with discharging such obligations.
<b>Secondary Market</b>	Under normal market conditions, CACIB will endeavour to the extent practicable, upon the reasonable request of a Noteholder, to provide an indicative bid price for the Notes with a maximum bid-offer spread of 1.00%; provided, however that CACIB will only provide an indicative offer price to the extent that it holds any amount of the Notes. Bid prices will be determined in good faith and will be dependent upon, among other things, the level and volatility of any relevant underlyings, interest rates, interest rate volatility, perceptions of the creditworthiness of the Issuer and/or any reference entities (if applicable), time remaining to maturity, CACIB's hedging obligations and the costs and losses incurred in connection with discharging such obligations. The bid price may be below par and may not reflect the actual price where the Notes would sell.
<b>Quoting Type</b>	Secondary market prices are quoted dirty; accrued interest is included in the prices.
<b>Quotation Type</b>	Secondary market prices are quoted in percentage.
<b>Settlement Type</b>	Cash Settlement
<b>Public Offering Form</b>	N/A
<b>Governing Law</b>	NGN - Bearer Securities
<b>Clearing</b>	English
<b>Green Note [Reasons for the offer]</b>	<p>The Notes constitute Green Notes and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:</p> <p>New or existing loans and investments in the following Eligible Categories:</p> <ul style="list-style-type: none"> <li>- Renewable energy</li> <li>- Green buildings</li> <li>- Energy efficiency</li> <li>- Clean transportation</li> <li>- Waste and water management</li> <li>- Sustainable agriculture and forest management,</li> </ul> <p>as further described in the Green Bond Framework available on Credit Agricole Group's website (<a href="http://www.credit-agricole.com/en/finance/finance/debt">www.credit-agricole.com/en/finance/finance/debt</a>).</p> <p>The Issuer has appointed Vigeo Eiris ("<b>Vigeo</b>") to provide a second party opinion (the "<b>Second Party Opinion</b>") 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 (<a href="http://www.credit-agricole.com/en/finance/finance/debt">www.credit-agricole.com/en/finance/finance/debt</a>).</p> <p>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.</p>

## Product Documentation

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The summary terms set out in this Document must be read in conjunction with and are supplemented by the terms and conditions set forth in the Base Prospectus dated 9 May 2018, together with any supplements to that Base Prospectus (the "**Base Prospectus**"), issued in connection with the €50,000,000,000 Structured Debt Instruments Issuance Programme for Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (together with the Pricing Supplement evidencing the Securities, both as amended and supplemented from time to time, the "**Note Documentation**").

Capitalised terms not specifically defined in this Document shall have the meanings given to them in the Base Prospectus and references to "General Conditions" in this Document are to the relevant specified General Conditions(s) set out in the Terms and Conditions of the Securities in the Base Prospectus.

The Note Documentation, the Guarantee and this Document are available free of charge in physical format at:

CRÉDIT AGRICOLE CIB  
12, place des Etats-Unis  
CS 70052  
92 547 Montrouge Cedex  
France  
Tel : +33 1 41 89 99 71

The Base Prospectus is, in addition, available on the internet at <https://www.documentation.ca-cib.com>.

All notices concerning the Securities and any changes with regard to the terms will be sent to the Securityholders via the clearing systems and will be published on <https://www.documentation.ca-cib.com>.

## II. Prospects for Profit and Loss

The profit an Investor could realize with this Product at redemption is unlimited (without cap). Any profit is composed of the invested capital (excluding any transaction or other costs) multiplied by the Minimum Redemption Level at Maturity plus any additional participation payment.

On the downside the Investor's exposure to the Underlying(s) is floored at the Minimum Redemption Level at Maturity.

Please refer to the sections "Product Description" and "Redemption" for more detailed information on the characteristics of this Product.

## III. Significant Risks

### Risk Factors Relating to the Product

The risk of loss related to this Product is limited to the difference between the purchase price (if higher than the Minimum Redemption Level at Maturity) and the Minimum Redemption Level at Maturity. However, during the life of the Product, its price can fall below the Minimum Redemption Level at Maturity.

### Additional Risk Factors

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and see the section "Risk Factors" of the Programme for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for the portfolio of the investor taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

Investors whose usual currency is not the currency in which the Product is redeemed should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying(s).

#### Market Risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

#### No dividend payment

This Product does not confer any claim to receive rights and/or payments of the underlying, such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided for in this Document, does not yield any current income. This means that potential losses in value of the Product cannot be compensated by other income.

#### Credit Risk of the Issuer

The Investor is exposed to the credit risk of the Issuer and the Guarantor of this Product.

#### Illiquidity Risk

One or, if applicable, more of the Underlyings might be or become illiquid over the life time of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

## Additional Information / Disclaimer

### Selling restrictions

No action has been or will be taken by Crédit Agricole CIB to permit a public offering.

Restrictions apply to offers, sales or transfers of the Securities in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. Please refer to the "Subscription and Sale" section of the Base Prospectus.

**EU:** The offer of the Securities in any Member State of the European Economic Area that has implemented the Prospectus Directive (2003/71/EC), as amended from time to time (the "**Prospectus Directive**") may only be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make an offer of Securities in that Relevant Member State (as such term is defined in the Prospectus Directive) may only do so in circumstances in which no obligation arises for the issuer or dealer to publish a prospectus including pursuant to Article 3 of the Prospectus Directive.

This Document does not constitute a public offering of the debt instrument that is the subject of the Securities described in this and has not been subject to the clearance procedures of the competent authorities necessary for any such public offering. Purchasers of the Securities should not, directly or indirectly purchase, offer, sell, re-sell, re-offer or deliver any Securities except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

**US:** Reg S2 Tefra D if applicable: Not 144A eligible. Not suitable for U.S. persons (as such term is defined under Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or a person within the United States (as such term is defined under Regulation S of the Securities Act).

THE SECURITIES AND THE GUARANTEE (IF APPLICABLE) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT TO CERTAIN PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

**Hong Kong:** EACH DEALER AND PURCHASER OF THE SECURITIES REPRESENTS AND AGREES THAT : IT HAS NOT ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AND WILL NOT ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SECURITIES WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SECURITIES

WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE.

**WARNING:** If offered in Hong Kong other than to Professional Investors: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Regarding the risk factors, the investors shall refer to the Base Prospectus regarding the risks associated with the Securities.

**Taiwan:** The Securities, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, the Securities may be made available (i) to investors in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations; (ii) to the Offshore Banking Units of Taiwan Banks purchasing the Securities either for their proprietary account or in trust for their non-Taiwan trust clients; (iii) the Offshore Securities Units of Taiwan securities firms purchasing the Securities either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of Taiwan Insurance companies purchasing the Securities for their proprietary account or in connection with the issuance of investment linked insurance policies to non-Taiwan policy holders; or (v) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan, but may not, otherwise be offered, sold or resold in Taiwan.

The Securities will only be sold in accordance with the Taiwan selling restrictions in the preceding paragraph and may not, otherwise be offered, sold or resold.

**Singapore:** Each Noteholder has acknowledged, and each future Noteholder will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Noteholder has represented and agreed, and each further Noteholder will be required to represent and agree, that it has not offered or sold any Securities or caused any Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause any Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six (6) months after that corporation or that trust has acquired the Securities pursuant to an offer under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the SFA; or

(v) pursuant to Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**South Korea:** The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act.

The Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as permitted under applicable Korean laws and regulations. Furthermore, a holder of any Notes will be prohibited from offering, selling or delivering any Notes, directly or indirectly, in Korea or to any resident of Korea, except as permitted by applicable Korean laws and regulations.

**Japan:** The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended); the FIEA) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## Terms of sale

If this Document results in an issuance of Securities, then such Securities shall be: (i) evidenced, and construed in accordance with, the Security Documentation; and (ii) sold to the Purchaser\* on a principal to principal basis for the Purchaser's own account and such sale shall incorporate both the representations and acknowledgements contained in General Condition 18 and the "*Purchaser Representations*" below as express terms of the sale.

**Purchaser Representations:** If you proceed to purchase the Securities that are specified in this Document, then you will be deemed on the date of any such agreement to have made the following acknowledgements and representations:

(i) you are a professional counterparty and/or are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice) and you understand and accept the terms, conditions and risks of the Securities. You are also capable of assuming, and assume, any risks inherent in the Securities;

(ii) your purchase of the Securities (i) is fully consistent with your financial needs, objectives and condition, (ii) complies with all investment, accounting, regulatory and/or taxation policies, guidelines and restrictions that are applicable to you, and (iii) is suitable and appropriate for you, notwithstanding any clear and substantial risks that may be inherent in an investment in the Securities; and

(iii) CACIB is not acting as your fiduciary or professional adviser in relation to the purchase by you of the Securities and you are acting for your own account and you have made your own independent decisions to purchase the Securities and as to whether the Securities are appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You are not relying on any communication (written or oral) from CACIB as investment advice or as a recommendation to purchase the Securities; it being understood that information and explanations related to the terms and conditions of the Securities will not be considered investment advice or a recommendation to purchase the Securities. No communication (written or oral) received from CACIB shall be deemed to be an assurance or guarantee as to the expected result

or anticipated outcome of the Securities.

**Purchaser:** Any person who agrees to purchase the Securities for its own account or any distributor who purchases the Securities for transfer to third parties.

**Transfers:**

If the Securities are being purchased from CACIB for transfer (whether legal transfer, transfer of a beneficial interest, participation, sub-participation and/or analogous arrangements) (“On-Sales”, “On-Sell” and “On-Sold” shall be construed accordingly) to your clients (“Investors”), then subject to any pre-existing distribution agreement, you will be deemed to have made the following acknowledgements, representations and warranties to CACIB in connection with such On-Sales, that:

**General: (A) No Responsibility:** (1) CACIB has no responsibility or liability whatsoever for the conduct or management of any On-Sales and/or in the marketing of Securities to any Investors or prospective Investors; (2) CACIB has no direct relationship with any Investor with respect to any On-Sale; (3) CACIB has originated Securities in response to a request by you; (4) CACIB has not actively marketed any Securities to any Investor or prospective Investor; and (5) CACIB has originated Securities in accordance with certain specific economic and commercial criteria, specifications and/or objectives required by you (and not CACIB) in contemplation and fulfilment of the needs and wants identified by you (and not CACIB) of potential Investors (including through consumer research amongst other methods); **(B) Verifying Non-Reliance:** you will only On-Sell to Investors capable of making the “Non-Reliance” representations, warranties and acknowledgements that are equivalent to those set out under the “Purchaser Representations” section above or you will make such representations on their behalf to the extent you are empowered to do so; **(C) Documentation:** you will be responsible for ensuring that any Investor receives or is given sufficient documentation with respect to the Securities prior to the conclusion of any On-Sale (including, where appropriate, bringing any disclaimers set out in this Document to the attention of the Investor); **(D) Applicable Laws:** you will comply with all applicable, laws, regulations, court orders, directives or rules (including, without limitation, those relating to the promotion of financial instruments, customer protection, suitability, conflict avoidance and data protection) in each jurisdiction in which you conduct any On-Sales (“Applicable Laws”) along with any applicable selling restrictions; **(E) Sub-Distributor(s):** you MAY NOT APPOINT SUB-DISTRIBUTORS; and **(F) Relationship:** you will not represent yourself to any third party to be a partnership, association, joint venture or agent of CACIB;

**Compliance:** You will comply with all applicable laws of the United Kingdom, France and the United States and any other applicable jurisdiction including but not limited to: anti-bribery and corruption laws, anti-money laundering laws, anti-terrorist financing laws, economic, financial and trade sanctions laws, regulations and embargoes. You shall, in connection with these obligations, save where prohibited by applicable laws, notify CACIB of and will, upon CACIB’s request, cooperate in the review of any transaction that may expose you or CACIB to any violation of any applicable laws and regulations relevant to the prevention of money laundering and terrorism, bribery and corruption and sanctions or is considered to be suspicious and/or unusual, sensitive and/or unnecessarily complex, and to communicate to CACIB, subject to any applicable bank secrecy rules, the results of the reviews undertaken by you to clear and approve any such transactions. You represent and warrant to CACIB that you will not, directly or indirectly, facilitate any activity or transaction for or with any person or entity (a) that is the target or subject of any economic, financial or trade sanctions, laws, regulations, embargoes or other restrictive measures enacted, administered or enforced by the U.S., the UN, the EU, the UK, or the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury and Her Majesty’s Treasury or (b) that is located or resident in or incorporated under the laws of any country or territory which is the target of country-wide or territory-wide sanctions. You (and not CACIB) will be solely responsible for ensuring that (a) any distribution is consistent with an Investor’s financial needs and is a suitable and / or appropriate (as relevant for your selling method) investment; (b) any such prospective Investor understands the nature and risk of investing in the Securities; (c) you will only target and market to potential Investors that fall within the target market identified by CACIB and (d) you will obtain and review the relevant Security Documentation prior to undertaking any On-Sale and will comply with any applicable selling restrictions.

## Important notice

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**Conflicts Of Interest:** CACIB 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 this Simplified Prospectus. CACIB is not obliged to disclose any such information or interest, which may adversely affect the performance of any transaction described in this Simplified Prospectus.

**Pricing:** Any final pricing with respect to the Securities will be dependent on prevailing market conditions and other commercial factors at the time the sale of any security is actually concluded. Any reference to an issue price is not necessarily an expression of the market value of the Securities and the initial placement of the Security (if issued) may be executed at prices above or below such issue price.

**No Offer:** Nothing in this Document should be considered as an offer to sell, the solicitation of an offer to purchase or a recommendation to invest in any Security.

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