

FINAL TERMS

4 June 2015

Issue of EUR 6,750,000 Index Linked Redemption Notes due June 2025 under the €50,000,000,000

Structured Euro Medium Term Note Programme (the Programme)

by

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), including any relevant implementing measure in the Relevant Member State (the Prospectus Directive) and must be read in conjunction with the Base Prospectus dated 25 June 2014 together with any supplements thereto, including those dated 4 July 2014, 9 September 2014, 18 November 2014 and 18 May 2015 (the Base Prospectus) which together constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer, the Guarantor (if any) and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms at Annex 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.

Any person making or intending to make an offer of the Notes 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 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 Notes in the circumstances where there is an obligation to publish a prospectus or supplement.

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

1	(a)	Series Number:	452
	(b)	Tranche Number:	1
	(c)	Date on which the Notes become fungible:	Not Applicable
2		Specified Currency:	Euro (“EUR”)
3		Aggregate Principal Amount:	
	(a)	Series:	EUR 6,750,000
	(b)	Tranche:	EUR 6,750,000

4	Issue Price:	100 per cent. of the Aggregate Principal Amount
5	(a) Specified Denominations:	EUR 1,000
	(b) Minimum Trading Size:	Not Applicable
	(c) Calculation Amount:	EUR 1,000
6	(a) Issue Date:	4 June 2015
	(b) Trade Date(s):	19 February 2015
	(c) Interest Commencement Date:	Not Applicable
7	Maturity Date:	4 June 2025, subject to any early redemption date
8	Type of Note:	
	(a) Interest:	Not Applicable
	(b) Redemption:	Relevant Redemption Method(s): Growth Redemption Linked Redemption Note: Index Linked Redemption Note (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
	(c) Other:	Not Applicable
9	Date Board approval for issuance of Notes obtained:	Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 17 June 2014
10	Method of distribution:	Non-syndicated
11	Asset Conditions:	Applicable in accordance with Annex 1
	– Commodity Linked Asset Conditions:	Not Applicable
	– Index Linked Asset Conditions:	Applicable
	– FX Linked Asset Conditions:	Not Applicable
	– Inflation Linked Asset Conditions:	Not Applicable
	– Rate Linked Asset Conditions:	Not Applicable
	– Multi-Asset Basket Linked Asset Conditions:	Not Applicable
12	Alternative Currency Equivalent:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note:	Not Applicable
14	Floating Rate Note:	Not Applicable
15	Linked Interest Note:	Not Applicable
15A	Commodity Linked Interest Note:	Not Applicable
15B	Index Linked Interest Note:	Not Applicable
15C	FX Linked Interest Note:	Not Applicable

15D	Inflation Linked Interest Note:	Not Applicable
15E	Rate Linked Interest Note:	Not Applicable
15F	Multi-Asset Basket Linked Interest Note:	Not Applicable
15G	Combination Interest Payoff Provisions	Not Applicable
15H	Standard Interest Payoff Provisions:	Not Applicable
16	Zero Coupon Note:	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: 21 May 2025
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 also note that General Condition 6.8 apply for the purposes of any early redemption amount calculated in accordance with the conditions referred to in General Condition 6.8
	(b) Final Redemption Amount for the purposes of General Condition 6.1 (<i>Redemption by Instalments and Final Redemption</i>) determined in accordance with:	Growth Redemption in accordance with Annex 9, Paragraph 4 The Final Redemption Amount to be applicable for the purposes of the Redemption Determination Date will be equal to: $(Reference\ Price \times Redemption\ Payoff) \times Principal\ Amount - Redemption\ Unwind\ Costs$
	– Redemption Payoff:	Determined in accordance with Standard Year on Year Participation Redemption Payoff (as completed in paragraph 23H(o) of these Final Terms), in respect of which the Underlying is an Index (as completed in paragraph 23B of these Final Terms)
	– Redemption Unwind Costs:	Not Applicable
	– Payoff Feature Unwind Costs:	Not Applicable
	– Reference Price:	100% of the principal amount of the Notes
	(c) Fair Market Value Redemption Amount:	Applicable
	(d) Instalment Redemption Amount determined in accordance with:	Not Applicable

	(e) Clean-up Call Option (General Condition 6.7 (<i>Clean-up Call Option</i>)):	Not Applicable
20	Instalment Notes:	Not Applicable
21	Credit Linked Notes:	Not Applicable
22	Bond Linked Notes:	Not Applicable
23	Linked Redemption Note:	Applicable in accordance with Annex 1
23A	Commodity Linked Redemption Note:	Not Applicable
23B	Index Linked Redemption Note:	Applicable in accordance with Annex 1, Chapter 2
	(a) Single Underlying:	Applicable
	– Applicable for the purposes of:	Standard Redemption Payoff: Standard Year on Year Participation Redemption (see paragraph 23H(o) of these Final Terms)
	– Index:	EURO STOXX 50 ®
	– Proprietary Index:	Not Applicable
	– Exchange:	The principal stock exchange on which the securities comprising the Index are principally traded
	– Index Sponsor:	STOXX Limited, Zurich, Switzerland
	– Related Exchange:	EUREX
	– Valuation Time:	Closing
	– Bloomberg Ticker:	SX5E
	(b) Basket/Multi-Asset Basket:	Not Applicable
	(c) Additional Disruption Event:	Applicable in accordance with Index Linked Asset Condition 3.4
	(d) Observation Date(s):	21 May 2025 and the Issue Date
	(e) Maximum Days of Disruption:	Eight (8) Scheduled Trading Days
	(f) Payment Extension Days:	Two (2) Scheduled Trading Days
23C	FX Linked Redemption Note:	Not Applicable
23D	Inflation Linked Redemption Note:	Not Applicable
23E	Rate Linked Redemption Note:	Not Applicable
23F	Multi-Asset Basket Linked Redemption Note:	Not Applicable
23G	Combination Redemption Payoff Provisions:	Not Applicable
23H	Standard Redemption Payoff Provisions:	Applicable
	(a) Standard Fixed Redemption:	Not Applicable
	(b) Standard Asian Option Redemption:	Not Applicable
	(c) Standard Collar Redemption:	Not Applicable

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| (d) Standard Floater Redemption: | Not Applicable |
| (e) Standard Floored Floater Redemption: | Not Applicable |
| (f) Standard Inverse Floater Redemption: | Not Applicable |
| (g) Standard Strangle Redemption: | Not Applicable |
| (h) Standard Alternative Basket Redemption: | Not Applicable |
| (i) Standard Strangle Basket Redemption: | Not Applicable |
| (j) Standard Option Basket Redemption: | Not Applicable |
| (k) Standard Lookback Minimum Performance Redemption: | Not Applicable |
| (l) Standard Lookback Maximum Performance Redemption: | Not Applicable |
| (m) Standard Maximum-Minimum Redemption: | Not Applicable |
| (n) Standard Volbond Redemption: | Not Applicable |
| (o) Standard Year on Year Participation Redemption: | Applicable in accordance with Annex 5, Part B, Chapter 15
The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Standard Year on Year Participation Redemption is applicable shall be calculated on such Redemption Determination Date as: |

$$\frac{\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage} \times (\frac{\text{Final Underlying Value} + \text{Margin}}{\text{Initial Underlying Value}})))}{100}$$

and expressed as a percentage.

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|--|---|
| - Applicable for the purposes of the following Redemption Determination Date(s): | The Redemption Determination Date for the purposes of determining the Final Redemption Amount, i.e. 21 May 2025 |
| - Applicable for the purposes of the Combination Redemption Payoff: | Not Applicable |
| - Applicable for the purposes of a Payoff Feature: | Not Applicable |
| - Cap: | 130.00% |
| - Final Underlying Observation Date(s): | The Redemption Determination Date (i.e. 21 May 2025) |
| - Floor: | 110.50% |
| - Initial Underlying Observation Date(s): | The Issue Date |
| - Leverage: | 1 |

- Margin:	0%
- Underlying:	EURO STOXX 50 ® Index (with further information set out in paragraph 23B of these Final Terms)
- Relevant Observation(s):	Not Applicable
(p) Standard Lookback Maximum Performance Basket Redemption:	Not Applicable
(q) Standard Lookback Minimum Performance Basket Redemption:	Not Applicable
(r) Standard Maximum-Minimum Basket Redemption:	Not Applicable
(s) Standard Volbond Basket Redemption:	Not Applicable
(t) Standard Year on Year Participation Basket Redemption:	Not Applicable
(u) Standard Fixed Digital Redemption:	Not Applicable
(v) Standard Fixed-to-Floating Redemption:	Not Applicable
(w) Standard Range Accrual Redemption:	Not Applicable
(x) Standard Resettable Range Accrual Redemption:	Not Applicable
(y) Standard 3D Range Accrual Redemption:	Not Applicable
(z) Standard Total Range Accrual Redemption:	Not Applicable
(aa) Standard Fixed Digital Basket Redemption:	Not Applicable
(bb) Standard Power Redemption:	Not Applicable
(cc) Standard Dual Range Accrual Redemption:	Not Applicable
(dd) Standard Trend Participation Redemption:	Not Applicable
(ee) Standard Lookback Trend Participation Redemption:	Not Applicable
(ff) Standard Average Trend Participation Redemption:	Not Applicable
(gg) Standard Trend Participation Basket Redemption:	Not Applicable
(hh) Standard Average Trend Participation Basket Redemption:	Not Applicable

(ii) Standard Multi Fixed Digital Redemption:	Not Applicable
(jj) Standard Digital to Participation Redemption:	Not Applicable
(kk) Standard Knock-out Range Accrual Redemption:	Not Applicable
(ll) Standard Product Basket Redemption:	Not Applicable
(mm) Standard Multi Fixed Basket Redemption:	Not Applicable
(nn) Standard Fixed Range Accrual Redemption:	Not Applicable
(oo) Standard ABF Redemption:	Not Applicable
(pp) Standard Worst of Redemption:	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 NOTES

26 Secured Note Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

27 (a) Form:	Bearer Form: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
(b) New Global Note (NGN):	Yes
(c) Transfers of interests in Regulation S Global Notes:	Transfers of Notes to IAIs: Not Applicable
28 "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):	TARGET2
30 Additional Business Centre(s):	Not Applicable
31 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes and dates on which such Talons mature:	No
32 Redenomination (for the purposes of General Condition 3.1):	Not Applicable
33 Gross Up (General Condition 8.2 (<i>Gross Up</i>)):	Not Applicable
34 Illegality and Force Majeure (General	Applicable

Condition 19 (*Illegality and Force Majeure*):

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|----|---|--|
| 35 | Calculation Agent: | Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
92920 Paris la Défense Cedex
France |
| 36 | Delivery Agent (<i>Credit Linked Notes</i>): | Not Applicable |
| 37 | Business Day Convention (<i>Credit Linked Conditions and Bond Linked Conditions</i>): | 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:

By:

Duly authorised

A handwritten signature in black ink, consisting of a stylized, cursive script that is difficult to decipher. It appears to be a personal or official signature.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the relevant Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from or as soon as practicable after the Issue Date and to be listed on the Official List of the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,865

2 RATINGS

The Notes to be issued have not been rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

Not Applicable

5 YIELD (*Fixed Rate Notes Only*)

Not Applicable

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

Not Applicable

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

- Underlying: Where past and future performance and volatility of the Underlying can be obtained:
- Index : EURO STOXX 50 ® Bloomberg ticker: SX5E
(please see the Index Sponsor disclaimer attached as an Annex B to these Final Terms)

Post-issuance information

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

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

Not Applicable

9 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Cr dit Agricole Corporate and Investment Bank
9 quai du Pr sident Paul Doumer
92920 Paris-La-D fense Cedex

	France
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	Not Applicable
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA D
10 OPERATIONAL INFORMATION	
(i) ISIN Code:	XS1196085549
(ii) Temporary ISIN:	Not Applicable
(iii) Common Code:	119608554
(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, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
(vii) Delivery:	Delivery against payment
(viii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix) Notes intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and 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	
	Not Applicable

ANNEX A – SUMMARY

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

Section A – Introduction and Warnings		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in Notes should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning	Not Applicable

Section B – Issuer		
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 having its domicile in France. As a French corporation having limited liability, Crédit Agricole CIB FS is subject to Articles L.225-1 and following of Book 2 of the <i>Code de commerce</i> of France. As a financial institution, Crédit Agricole CIB is subject to Articles L.511-1 and following and L.531-1 and following of the <i>Code monétaire et financier</i> of France.
B.4b	Known trends affecting Issuer and Issuer’s industries	Known trends affecting the Issuer and the Crédit Agricole CIB group of companies (the Group) and the industries in which the Issuer and Group operate include: <ul style="list-style-type: none"> • the continuing evolution of the global economic environment; • the recommendation by the European Banking Authority to reach a Core Tier 1 of at least 9% under Basel 2.5 starting 30 June 2012; • the on-going international discussion relating to the harmonisation of accounting standards; • changes to compensation practices • the functioning of the OTC derivative markets monitored by the Financial Stability Council; and • the introduction of a tax on financial transactions in France in 2012.
B.5	Description of group and Issuer’s position within the group	Please refer to Elements B.14 and B.16. The Group includes Crédit Agricole CIB FS which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries.
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	There has been no significant change in the financial or trading position of Crédit Agricole CIB FS and no material adverse change in its prospects since 31 December 2014.

Section B – Issuer

	<p>significant change statements</p>	<p align="center">Crédit Agricole CIB FS selected financial information</p> <table border="0"> <thead> <tr> <th align="left"><i>Euros</i></th> <th align="right">31/12/2013</th> <th align="right">31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td align="right">1,113,605,844</td> <td align="right">1,880,367,029</td> </tr> <tr> <td>Share capital</td> <td align="right">225,000</td> <td align="right">225,000</td> </tr> <tr> <td>Result carried forward</td> <td align="right">(25,207)</td> <td align="right">(24,665)</td> </tr> <tr> <td>Net result</td> <td align="right">543</td> <td align="right">626</td> </tr> </tbody> </table>	<i>Euros</i>	31/12/2013	31/12/2014	Total Balance Sheet	1,113,605,844	1,880,367,029	Share capital	225,000	225,000	Result carried forward	(25,207)	(24,665)	Net result	543	626
<i>Euros</i>	31/12/2013	31/12/2014															
Total Balance Sheet	1,113,605,844	1,880,367,029															
Share capital	225,000	225,000															
Result carried forward	(25,207)	(24,665)															
Net result	543	626															
<p>B.13</p>	<p>Recent events materially relevant to evaluation of Issuer’s solvency</p>	<p>Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.</p>															
<p>B.14</p>	<p>Dependency of Issuer on other entities within the group</p>	<p>Please refer to Elements B.5 and B.16. Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.</p>															
<p>B.15</p>	<p>Description of Issuer’s principal activities</p>	<p>Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, notes and other financial instruments.</p>															
<p>B.16</p>	<p>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</p>	<p>Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FS with a 100 per cent. stake and therefore controls Crédit Agricole CIB FS.</p>															
<p>B.17</p>	<p>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in</p>	<p>Not applicable. Crédit Agricole CIB FS does not have ratings.</p>															

Section B – Issuer		
	the rating process	
B.18	A description of the nature and scope of the guarantee	The payment of all amounts due in relation to Notes are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 25 June 2014 (the Guarantee).
B.19	Section B information about guarantor as if it were issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.	Please see the Elements below regarding Crédit Agricole CIB, as Guarantor.
B.19/B .1	Legal and commercial name of the guarantor	Crédit Agricole Corporate And Investment Bank (Crédit Agricole CIB or the Guarantor)
B.19/B .2	Domicile and legal form of the guarantor, legislation under which the guarantor operates and country of incorporation of guarantor	Crédit Agricole CIB is a limited liability company incorporated in France as a “ <i>société anonyme</i> ” and having its domicile in France. As a French corporation having limited liability, Crédit Agricole CIB is subject to Articles L.225-1 and following of Book 2 of the <i>Code de commerce</i> of France. As a financial institution, Crédit Agricole CIB is subject to Articles L.511-1 and following and L.531-1 and following of the <i>Code monétaire et financier</i> of France.
B.19/B .4b	Known trends affecting guarantor and guarantor’s industries	Known trends affecting the Issuer and the Crédit Agricole CIB group of companies (the Group) and the industries in which the Issuer and Group operate include: <ul style="list-style-type: none"> • the continuing evolution of the global economic environment; • the recommendation by the European Banking Authority to reach a Core Tier 1 of at least 9% under Basel 2.5 starting 30 June 2012; • the on-going international discussion relating to the harmonisation of accounting standards;

Section B – Issuer				
		Due to banks and customers	165.4	168.4
		Equity, Group Share	15.3	16.0
		Total shareholders' equity	15.4	16.1
			* Data restated for the change in accounting policy related to new consolidation standards and to IFRS 5.	
		Ratios of Crédit Agricole CIB	31/12/2013 (Basel 2)	31/12/2014 (Basel 3)
			(unaudited)	(unaudited)
		Core Tier 1 solvency ratio	11.6%	10.6%
		Tier 1 solvency ratio	14.9%	13.5%
		Total solvency ratio	15.1%	13.8%
		<u>Significant or material adverse change</u>		
		Not Applicable. There has been no significant change in the financial or trading position of Crédit Agricole CIB since 31 December 2014. There has been no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2014.		
B.19/B.13	Recent events materially relevant to evaluation of guarantor's solvency	<p>1/ Sale of Newedge: The sale of 50% of Newedge to Société Générale was completed on 6 May 2014. The loss resulting from the fair value measurement of the assets held for sale was recorded in 2013 financial year for an amount of -€162 million. In 2014, the completion of the sale generated no significant impact on Crédit Agricole CIB's financial statements.</p> <p>2/ Comprehensive Assessment: asset quality review and stress tests of European banks by the European Central Bank: As part of the implementation of the European Single Supervisory Mechanism (SSM), Crédit Agricole Group was involved in the asset quality review exercises (AQR) and forward-looking stress tests of the 130 largest European banks. These exercises, carried out by the European Central Bank (ECB), were based on the financial statements at 31 December 2013. The ECB's conclusions were published on 26 October 2014. The assessment was performed under the current EU Capital Requirements Regulation and Directive (CRR/CRD IV). It was aimed at strengthening banks' balance sheets, enhancing transparency and building confidence. The review provided the ECB with substantial information on the banks that fall under its direct supervision and furthers its efforts to create a level playing field for supervision. The results of the stress tests and asset quality review for the Crédit Agricole S.A. group are available on the websites of the ACPR (https://acpr.banque-france.fr/international/les-grands-enjeux/stress-tests.html) and ECB (http://www.ecb.europa.eu/ssm/assessment/html/index.en.html). For Crédit Agricole Group, the asset quality review covered all significant portfolios both in</p>		

Section B – Issuer		
		France and abroad, and confirmed the robustness of its financial structure. The stress tests found that Crédit Agricole Group is able to absorb severe stress without additional capital requirements; the capital surplus compared with the threshold defined by the ECB puts it in the top tier of eurozone banks. The asset quality review performed by the ECB was basically a regulatory exercise. However, the Group has taken the appropriate decisions with regard to the potential impact on the financial statements, in accordance with current accounting standards. The impacts are not material in terms of amount and presentation of the Crédit Agricole S.A.'s and Crédit Agricole CIB's consolidated financial statements.
B.19/B .14	Dependency of guarantor on other entities within the group	Please refer to Elements B.19/B.5 and B.19/B.16. Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.
B.19/B .15	Description of guarantor's principal activities	The principal activities of Crédit Agricole CIB are mainly: Financing: The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities. Capital markets and investment banking: This business includes capital markets and brokerage, as well as investment banking. Private banking: The private banking business provides individual investors with a worldwide comprehensive wealth management service range. Discontinuing operations: The “discontinuing operations” perimeter has been set up during Crédit Agricole CIB's refocusing and development plan it adopted in the autumn of 2008. It encompasses the operations which were the most impacted by the crisis. Since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, discontinuing activities now include the correlation business, the CDO, CLO and ABS portfolios, the equity derivatives excluding corporates and convertibles, the exotic rate derivatives and the impaired portfolios of residential underlyings.
B.19/B .16	Description of whether the guarantor is directly or indirectly owned or controlled and by whom and nature of such control	Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.

Section B – Issuer														
B.19/B .17	Credit ratings assigned to the guarantor or its debt securities at the request or with the cooperation of the guarantor in the rating process	<p>The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1"> <thead> <tr> <th>Rating Agency</th> <th>Short Term Debt</th> <th>Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited (Fitch)</td> <td>F1</td> <td>A</td> </tr> <tr> <td>Moody’s Investor Services Ltd (Moody’s)</td> <td>Prime-1</td> <td>A2</td> </tr> <tr> <td>Standard & Poor’s Rating Services, a division of Standard & Poor’s Credit Market Service Europe Limited. (S&P)</td> <td>A-1</td> <td>A</td> </tr> </tbody> </table> <p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the 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>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited (Fitch)	F1	A	Moody’s Investor Services Ltd (Moody’s)	Prime-1	A2	Standard & Poor’s Rating Services, a division of Standard & Poor’s Credit Market Service Europe Limited. (S&P)	A-1	A
Rating Agency	Short Term Debt	Senior Long Term Debt												
Fitch Ratings Limited (Fitch)	F1	A												
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Standard & Poor’s Rating Services, a division of Standard & Poor’s Credit Market Service Europe Limited. (S&P)	A-1	A												

Section C – Securities		
C.1	Type and class of Securities being offered	<p><u>Type:</u> The notes (Notes) are issued by the Issuer with the amount payable on redemption being linked to an index (a Linked Redemption Note). The Notes may also be referred to as Index Linked Notes.</p> <p><u>Identification Code:</u> The Notes will be uniquely identified by the ISIN Code XS1196085549 and the Common Code 119608554.</p>
C.2	Currency	The Notes will be denominated in Euro (“EUR”) and any amount payable on redemption will be in EUR.
C.5	Description of restrictions on free transferability of the Securities	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Principality of Liechtenstein, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom), Australia, the Kingdom of Bahrain, Guernsey, the Hong Kong Special Administrative Region of the People’s Republic of China, Israel, Japan, Mexico, the Philippines, the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, the Republic of South Africa, the Republic of Korea, Switzerland, the Republic of China (Taiwan), the Republic of Turkey, the United Arab Emirates, Brunei, the Republic of Colombia, the Republic of Peru, the Republic of Chile, the State of Qatar, the Sultanate of Oman, the Arab Republic of Egypt, the Kingdom of Morocco and the State of Libya.

Section C – Securities		
		Notes offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933 must comply with selling restrictions. Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.
C.8	Description of the rights attaching to the Securities including ranking and including any limitations to those rights	<p>The Notes are issued in a series (a Series) having terms and conditions relating to, amongst other matters, the following:</p> <p><u>Interest/Redemption:</u></p> <p>The Notes do not entitle the holder (each, a Noteholder) to the payment of interest as set out in more detail below in Element C.10 and C.15 and entitle the holder to receive a cash amount on the redemption date as set out in more detail in Element and C.15.</p> <p><u>Redemption Method:</u></p> <p>Unless previously redeemed or purchased and cancelled, each Note will be finally redeemed by the Issuer, in cash, at its Final Redemption Amount on 4 June 2025 (the Maturity Date). The aggregate outstanding principal amount in respect of the Notes is EUR 6,750,000.</p> <p>The Final Redemption Amount will be calculated in accordance with the Growth Redemption (the Redemption Method).</p> <p>Redemption Unwind Costs reflect zero (0).</p> <p>Growth Redemption means the Redemption Method corresponding to the Final Redemption Amount. The Final Redemption Amount applicable to the Notes is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the result of the Reference Price multiplied by the Redemption Payoff calculated using Standard Redemption Payoff multiplied by the Principal Amount.</p> <p>Principal Amount means EUR 6,750,000.</p> <p>Reference Price means 100% of the Principal Amount.</p> <p>Standard Redemption Payoff means Standard Year on Year Participation Redemption.</p> <p><u>Options:</u></p> <p>Not Applicable. There are no Noteholder options in respect of the Notes.</p> <p>There are no Issuer options in respect of the Notes.</p> <p><u>Early Redemption Triggers:</u></p> <p>The Notes may not be redeemed prior to their stated maturity upon the occurrence of certain events and/or at the option of the Issuer or Noteholders, each an Early Redemption Trigger.</p> <p><u>Secured Notes:</u></p> <p>Not applicable. The Notes are not secured.</p> <p><u>Payoff Features:</u></p> <p>Not Applicable. The Notes are not subject to any features.</p> <p><u>Events of Default:</u></p> <p>Following the occurrence of one or more of the following events:</p> <ol style="list-style-type: none"> I. default in the payment of any principal or interest due on the Notes or the due date and such default continues for a specified time after written notice is received by the Issuer;

Section C – Securities

2. non-performance or non-observance by the Issuer or Guarantor of any of their other respective obligations and such default continues for a specified time after written notice (except where such failure is incapable of remedy when no notice will be required) is received by the Issuer or Guarantor (as the case may be); or
3. if the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings; or
4. the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

the Notes will become due and payable upon notice being given by the Noteholder.

Ranking (status):

The Notes constitute direct, unsubordinated and unsecured obligations of the Issuer.

Limitations:

Redemption for FATCA Withholding:

The Issuer may redeem any or all FATCA Affected Notes and, in circumstances where the Issuer elects not to redeem a FATCA Affected Note, the holder of such FATCA Affected Note can subsequently request the Issuer to redeem such FATCA Affected Note. The Notes will be redeemed at the **Fair Market Value Redemption Amount** together (if appropriate) with interest accrued to (but excluding) the date of redemption.

The **Fair Market Value Redemption Amount** in respect of a Note will be equal to the fair market value of the Note as at (or about) the date of early redemption, taking into account, without limitation, the deduction of the Hedge Amount but disregarding the financial condition of the relevant Issuer and/or the Guarantor.

Hedge Amounts represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Notes (whether by the Issuer, the Guarantor or indirectly through an affiliate). The Fair Market Value Redemption Amount shall not be a negative number).

A **FATCA Affected Note** means a Note in respect of which (i) the Issuer or Guarantor (if it were required to make a payment under the Guarantee) has or will become obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and (ii) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it.

Regulatory Redemption or Compulsory Resales:

The Issuer shall have certain rights to redeem or require the sale of Notes at the expense and risk of the holder of any Notes held by or on behalf of a U.S. person who is not a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 and the rules thereunder) at the time it purchases such Notes.

Redemption for Illegality and Force Majeure:

Section C – Securities

The Issuer has the right to terminate the Notes in the case of illegality or force majeure.

Additional Disruption Events:

Upon the occurrence of an additional disruption event, the Notes may be subject to adjustment or may be early redeemed at the **Fair Market Redemption Amount** or redeemed on the maturity date an amount determined by the calculation agent representing the fair market value of each Note taking into account the additional disruption event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the **Calculated Additional Disruption Amount**) plus accrued interest, at a rate determined by the calculation agent, from and including the date the Calculated Additional Disruption Amount is determined by the calculation agent to but excluding the maturity date of the Notes.

The occurrence of a hedging disruption, a change of law or an increased cost of hedging affecting the Issuer, the Guarantor and/ or any of their respective affiliates (as the case may be), as determined by the calculation agent or the Issuer (as the case may be), will constitute an additional disruption event.

Market Disruption Events:

With respect to EURO STOXX 50 ® (the **Underlying**), upon the occurrence a disrupted day, the relevant observation date relating to the Underlying may be subject to postponement, the relevant payment date for interest or redemption may be subject to postponement, the Notes may be early redeemed or the calculation agent may determine its good faith estimate of the level of the index.

Other events that have a material effect on the Notes:

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

Withholding tax:

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of France or Guernsey unless such withholding or deduction is required by law or other laws to which the Issuer, the Guarantor or its agents agree to be subject and neither the Issuer nor the Guarantor will 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 Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing Law:

The Notes are governed by English law.

Section C – Securities

C.9	Interest, maturity and redemption provisions, yield and representation of the security-holders	<p><i>Redemption:</i> The Notes are scheduled to redeem on 4 June 2025 by payment of the Issuer of the Final Redemption Amount.</p> <p><i>Representation of Noteholders:</i> There is no trustee or any other representative of Noteholders.</p>					
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading	<p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange’s regulated market with effect from or as soon as practicable after the Issue Date.</p> <p><i>Distribution:</i> The Notes will not be offered to the public.</p>					
C.15	Description of how the value of your investment is affected by the value of the underlying assets	<p><i>Linked Redemption Notes:</i> The Notes are Linked Redemption Notes, the amount payable on redemption on the maturity date will be on the basis of the Redemption Payoff which is calculated in accordance with Standard Year on Year Participation Redemption and expressed as a percentage. Where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time and the Redemption Determination Date(s) is 21 May 2025.</p> <p>Underlying(s): EURO STOXX 50 ®</p> <p><i>Standard Year on Year Participation Redemption:</i> The Notes are also Standard Year on Year Participation Redemption Notes.</p> <p>Redemption Payoff applicable to the Notes for the purposes of determining the Final Redemption Amount is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of the Underlying Value on the Final Underlying Observation Date divided by the Underlying Value on the Initial Underlying Observation Date.</p>					
	Underlying:	Redemption Determination Date:	Initial Underlying Observation Date:	Margin	Cap	Final Underlying Observation Date:	Floor
	EURO STOXX 50 ® Index	21 May 2025	The Issue Date	0%	130.00%	21 May 2025	110.50%
C.16	The expiration or maturity date of derivative Securities – the exercise date	<p>Subject to compliance with all relevant laws, regulations and directives, the final redemption date of the Notes is 4 June 2025.</p>					

Section C – Securities		
	or final reference date.	
C.17	Settlement procedure	The Notes will be cash settled on 4 June 2015. Notes will be delivered on 4 June 2015 against payment of the issue price of the Notes. The Notes are cleared through Euroclear/Clearstream, Luxembourg and settlement will be in accordance with the procedures and local practices relevant to such clearing system.
C.18	Procedure on return on Securities	The value of an underlying will affect the amount paid on the redemption as set out in more detail in Element C.8 and C.15.
C.19	Final reference price of underlying asset	The final value of the underlying is calculated by looking at the price, level or rate of the underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on the Redemption Determination Date (being 21 May 2021), as calculated by the calculation agent.
C.20	Type of underlying asset	The Underlying is EURO STOXX 50 ® index (the Index).. Information relating to the Underlying may be found on: Bloomberg Ticket SX5E
C.21	Indication of the market where the securities will be traded and for which prospectus has been published.	Not The Notes will be admitted to trading on the Luxembourg Stock Exchange's regulated market.
Section D – Risks		
D.2	Key risk factors relating to the Issuer	The following are key risk factors related to the Issuer, its operations, industry and its structure that may affect the Issuers' ability to fulfil its obligations under the Notes issued under the Programme: <ul style="list-style-type: none"> • risk management; • credit risk; • liquidity risk; • interest rate risk; and • foreign currency risk.
D.6	Risk warning that investors may lose value of	The Notes involve a high degree of risk. Investors should recognise that their Notes may mature worthless and should be prepared to sustain a total loss of the purchase price of their Notes. This risk reflects the nature of a Note as an asset which, other factors held

Section C – Securities

entire investment	<p>constant, tends to decline in value over time and which may become worthless when it matures. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in light of their particular financial circumstances.</p> <p><i>Potential losses arising on redemption</i></p> <p>Investors should be aware that the Final Redemption Amount may be less than the principal amount of the Notes.</p> <p><i>Payments linked to an underlying asset</i></p> <p>The Redemption Payoff in respect of the Notes is linked to the value of the Underlying. Investors should therefore appreciate that they are taking a view on the value of the Underlying as it is used for the purposes of determining the Redemption Payoff.</p> <p>Investors should be aware that:</p> <ul style="list-style-type: none"> (i) the market price of the Notes may be volatile; (ii) movements in the Underlying(s) may adversely affect the amount of principal to be paid on the Notes and may also affect the market value of the Notes; (iii) payment of principal may occur at a different time or in a different currency than expected; (iv) the amount of principal to be repaid may be less than the stated nominal amount of the Notes or may even be zero; (v) the Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; (vi) if the Underlying is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying on principal payable likely will be magnified; and (vii) the timing of changes in the Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Underlying, the greater the effect on yield. <p><i>Structured payments</i></p> <p>The Notes are structured such that the amounts payable in respect of principal is subject to the application of multipliers or leverage or other similar factors, or a combination of those features or other similar related features and to a cap and floor. The market value of the Notes may therefore be even more volatile than those for securities that do not include those features.</p> <p>Small changes in the value of the Underlying may have disproportionate consequences on the Redemption Payoff paid in respect of the Notes.</p> <p>The effect of a cap or floor, or a combination thereof, may mean that the investor will not fully participate in any positive performance of the Underlying(s) and any payments in respect of the Notes will be lower than they would have been without a cap, floor or combination thereof, as the case may be.</p> <p><i>Amounts payable determined by reference to a formula</i></p> <p>Amounts payable in respect of the Notes are determined by reference to formulae, as described in the Elements above. The Notes therefore entail significant risks not associated with similar investments in a conventional debt security. Investors should</p>
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Section C – Securities

fully understand the basis on which payments in respect of the Notes will be determined in accordance with the applicable Conditions and should appreciate that neither the current nor the historical value of the Underlying should be taken as an indication of future performance of Underlying.

Ranking of the Notes

The Notes and the Guarantee each constitute general, unsecured, contractual obligations of the Issuer and, as the case may be, the Guarantor and of no other person. Any person who purchases such Notes is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights under the Conditions against any other person.

Payments in a specified currency

The Issuer will pay principal on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.

Conflicts of interest

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

Compounding of risks

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

Legal and tax risks

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

Trading Notes in the secondary market

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.

Credit ratings

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

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

Section E – Other		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	Not Applicable. The reasons for the offer and the net proceeds of the issue are for making profit and hedging certain risks.
E.3	Terms and conditions of offer	Not Applicable. The Notes are not offered to the public.
E.4	Interest material to issue including conflicting interests	Not Applicable. So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to investor	Not Applicable. There are no expenses charged to the investor by the Issuer.

ANNEX B

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

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