

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 2002/92/EC (as amended), 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).

23 November 2018

PRICING SUPPLEMENT

Issue of SEK 10,000,000 Index Linked Redemption Securities due November 2023

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 9 May 2018 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) and during normal business hours at the registered office of Crédit Agricole CIB (www.ca-cib.com) and the specified office of the Principal Paying Agent.

1	(a) Series Number:	3048
	(b) Type of Securities:	Notes
	(c) Tranche Number:	1
	(d) Date on which the Securities become fungible:	Not Applicable
2	Specified Currency:	Swedish krona (SEK)
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:	23 November 2018
	(b) Trade Date(s):	30 October 2018
	(c) Interest Commencement Date:	Not Applicable
7	Redemption Date:	23 November 2023, 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): For the purpose of determining the Final Redemption Amount: Exempt Offer Redemption Method applies (See paragraph 19(b) of this Pricing Supplement) Linked Redemption Security: Index Linked Redemption Security (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
9	Date Board approval for issuance of Securities obtained:	Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 28 September 2018.
10	Method of distribution:	Non-syndicated
11	Asset Conditions:	Applicable in accordance with Annex 1
	– Commodity Linked Asset	Not Applicable

Conditions:

- **Index Linked Asset Conditions:** **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: 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. Investors should note that General Condition 6.8 applies for the purposes of any early redemption amount calculated in accordance with the conditions referred to in General Condition 6.8 (*Fair Market Value Redemption Amounts*).
 - (b) Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with:
 - Exempt Offer Redemption Method: ApplicableThe Final Redemption Amount will be calculated as follows, as determined by the Calculation Agent on the Redemption Determination Date:
 - (i) if a Barrier Event has **not** occurred and the Final Underlying Value is lower than the Initial Underlying Value, the Final Redemption Amount will be calculated as follows:

Specified Denomination x 100%
 - (ii) if a Barrier Event has **not** occurred and the Final

Underlying Value is at or above the Initial Underlying Value, the Final Redemption Amount will be calculated as follows:

$$\text{Calculation Amount} \times (100.00\% + \text{Participation} \times (\frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}} - 100.00\%))$$

(iii) if a Barrier Event **has** occurred, the Final Redemption Amount will be calculated as follows:

$$\text{Calculation Amount} \times \text{Final Underlying Value} / \text{Initial Underlying Value}$$

- 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)
 - Final Underlying Value: Means the Underlying Value on the Final Underlying Observation Date
 - Final Underlying Observation Date: 9 November 2023
 - Barrier Event: A Barrier Event is deemed to have occurred if the Final Underlying Value is below the Barrier Level, as determined by the Calculation Agent
 - Barrier Level: Means 70.00 per cent. of the Initial Underlying Value, which has been calculated to be 125.58
 - Participation: 169.00 per cent.
 - Initial Underlying Value: Means 179,40
 - Initial Underlying Observation Date: 9 November 2018
 - Underlying: Index: Solactive Global Ethical Low Volatility AR SEK Hedged Index (as more fully described in paragraph 23(b)(i) of this Pricing Supplement)
 - Underlying Value: Means the Index Level of the Underlying at the Valuation Time on the relevant Observation Date
- (c) Fair Market Value Redemption Amount: Applicable
- Fair Market Value Redemption Amount Percentage: Not Applicable
- (d) Instalment Redemption Amount determined in accordance with: Not Applicable
- (e) Physical Settlement: Not Applicable
- (f) Clean-up Call Option (General Condition 6.7 (*Clean-up Call Option*)): Not Applicable

20	Instalment Securities:	Not Applicable
21	Credit Linked Securities:	Not Applicable
22	Bond Linked Securities:	Not Applicable
23	Linked Redemption Security:	Applicable in accordance with Annex 1
	(a) Commodity Linked Redemption Security:	Not Applicable
	(b) Index Linked Redemption Security:	Applicable
	(i) Single Underlying:	Applicable
	– 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)
	– Index:	Solactive Global Ethical Low Volatility AR SEK Hedged Index
	– Proprietary Index:	Not Applicable
	– Exchange:	For any multi-exchange index: As per Index Linked Asset Condition 2
	– Multiple Exchange:	Applicable
	– Index Sponsor:	Solactive AG
	– Related Exchange:	All Exchanges
	– Valuation Time:	Closing
	– Bloomberg Ticker:	SOLGELVS
	(ii) Basket:	Not Applicable
	(iii) Additional Disruption Event:	Applicable in accordance with Index Linked Asset Condition 3.4
	(iv) Other Events:	Applicable
	(v) Observation Date(s):	The Initial Underlying Observation Date and the Final Underlying Observation Date (See paragraph 19(b) of this Pricing Supplement)
	(vi) Maximum Days of Disruption:	Eight (8) Index Scheduled Trading Days
	(vii) Payment Extension Days:	Two (2) Payment Business Days
	(viii) Clearance System:	As specified in Index Linked Asset Condition 2
	(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:	Not Applicable
	(h) Multi-Asset Basket Linked Redemption Security:	Not Applicable
	(i) Combination Redemption Payoff	Not Applicable

Provisions:

(j) Standard Redemption Payoff Not Applicable
Provisions:

24 Early Redemption Trigger Event(s): Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

25 Payoff Features: Not Applicable

PROVISIONS APPLICABLE TO SECURED SECURITIES

26 Secured Security Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

27 (a) Form: Bearer Form:
Temporary Bearer Global Security exchangeable for a
Permanent Bearer Global Security which is exchangeable for
Definitive Bearer Securities only upon an Exchange Event

(b) Notes in New Global Note form
(NGN Notes) or Certificates in New
Global Note form (NGN
Certificates): NGN Notes

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

28 Business Day Convention for the purposes
of "Payment Business Day" election in
accordance with General Condition 5.6
(*Payment Business Day*): Modified Following Payment Business Day

29 Additional Financial Centre(s): Stockholm

30 Additional Business Centre(s): Not Applicable

31 Talons for future Coupons or Receipts to
be attached to Definitive Bearer Securities
and dates on which such Talons mature: No

32 Redenomination (for the purposes of
General Condition 3.1): Not Applicable

33 (a) Redemption for tax reasons (General
Condition 6.3 (*Redemption for tax
reasons*)): Not Applicable

(b) Special Tax Redemption (General
Condition 6.4 (*Special Tax
Redemption*)): Not Applicable

(c) Redemption for FATCA Withholding
(General Condition 6.5 (*Redemption
for FATCA Withholding*)): Applicable

(d) Regulatory Redemption or
Compulsory Resales (General
Condition 6.6 (*Regulatory
Redemption or Compulsory
Resales*)): Applicable

	(e) Events of Default (General Condition 10 (<i>Events of Default</i>)):	Applicable
	(f) Illegality and Force Majeure (General Condition 19 (<i>Illegality and Force Majeure</i>)):	Applicable
34	Gross Up (General Condition 8.2 (<i>Gross Up</i>))	Not Applicable
35	Calculation Agent:	Crédit Agricole Corporate and Investment Bank
36	Delivery Agent (<i>Credit Linked Securities, Bond Linked Securities, ETF Linked Securities subject to physical delivery or Share Linked Securities subject to physical delivery</i>):	Not Applicable
37	Business Day Convention:	Not Applicable
38	Benchmark Provisions:	As per the relevant Conditions applicable to the Securities
OPERATIONAL INFORMATION		
39	Branch of Account for the purposes of General Condition 5.5 (<i>General provisions applicable to payments</i>):	Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Samy Beji
Authorised Signatory

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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:

Credit Agricole CIB Financial Solutions as Issuer and Crédit Agricole Corporate and Investment Bank as Guarantor intend to allocate an amount equivalent to the net proceeds of the Notes (the “**Note Net Proceeds**”), in the same currency or the equivalent in any other currency, to a green loan portfolio (the “**Green Loan Portfolio**”). The Green Loan Portfolio will consist solely of loans made by Crédit Agricole Corporate and Investment Bank or affiliates of Crédit Agricole Corporate and Investment Bank, the borrowers of which are entities or projects that:

- (A) show a strong Environmental (E), Social (S) and Governance (G) performance after having gone through a robust “ESG” rating assessment methodology (developed by and proprietary to Crédit Agricole Corporate and Investment Bank having sought input from external rating agencies who specialise in environmental, social and governance analysis); and
- (B) belong to a sector that Crédit Agricole Corporate and Investment Bank categorises as “green”, which broadly means an area selected for its substantial contribution to climate change mitigation and includes (but is not limited to): (i) renewable energy, (ii) energy efficiency and (iii) water and waste management.

Crédit Agricole Corporate and Investment Bank will seek to ensure that the total outstanding principal amount of both the Notes and any other similar green notes issued by itself or by Credit Agricole CIB Financial Solutions pursuant to their current or any of their previous Structured Euro Medium Term Note Programmes or Structured Debt Instruments Issuance Programmes does not exceed the amounts outstanding under the Green Loan Portfolio.

The composition and methodology of the Green Loan Portfolio is generally audited by Crédit Agricole Corporate and Investment Bank’s auditors on an annual basis.

In the unlikely event that the allocation by Crédit Agricole Corporate and Investment Bank (as described above) does

not occur, then the Note Net Proceeds will be used as described in the “Use of Proceeds” section of the Base Prospectus.

Payment of principal and interest under the Notes will not be directly linked to the performance of the Green Loan Portfolio.

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

5 **YIELD**

Not Applicable

6 **HISTORIC INTEREST RATES**

Not Applicable

7 **PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

Post-issuance information

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

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

Not Applicable

9 **DISTRIBUTION**

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not Applicable

(iii) If non-syndicated, name of Dealer: Crédit Agricole Corporate and Investment Bank

(iv) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable

(v) U.S. Selling Restrictions: Reg. S Compliance Category 2
Securities in Bearer Form –TEFRA D

10 **OPERATIONAL INFORMATION**

(i) ISIN Code: XS1868240596

(ii) Temporary ISIN: Not Applicable

(iii) Common Code: 186824059

(iv) VALOREN Code: Not Applicable

(v) Other applicable security identification number: Not Applicable

(vi) Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société *anonyme* and the relevant identification number(s): Not Applicable

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|---|--|
| (vii) Delivery: | Delivery against payment |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Securities intended to be held in a manner which would allow Eurosystem eligibility: | <p>No</p> <p>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.</p> |

11 **EU BENCHMARK REGULATION**

EU Benchmark Regulation: Article 29(2) statement on benchmarks	Not Applicable
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12 **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable