FINAL OFFERING CIRCULAR SUPPLEMENT
(To Offering Circular dated December 15, 2021)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

$2,150,000 Issuer Callable Notes

Linked to the worst performing among the Invesco QQQ Trust^{SM}, Series 1, the SPDR® S&P 500® ETF Trust and the iShares® Russell 2000 ETF due May 31, 2023

Payment of all amounts due and payable under the Notes unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank New York Branch

Structured U.S. Security Program

The $2,150,000 Issuer Callable Notes linked to the worst performing among the Invesco QQQ Trust^{SM}, Series 1, the SPDR® S&P 500® ETF Trust and the iShares® Russell 2000 ETF due May 31, 2023 (the "**Notes**") offered will have the terms described herein and in the Offering Circular entitled "Crédit Agricole Corporate and Investment Bank (as Issuer) U.S.$8,000,000,000 Structured U.S. Security Program" dated December 15, 2021 (the "**Offering Circular**"). Terms used but not defined herein are defined in the Offering Circular. To the extent any information in this document is inconsistent with the Offering Circular, you should rely on the information in this document.

SUMMARY TERMS

Issuer:	Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**"). For more information about the Issuer, see "*Crédit Agricole CIB and Crédit Agricole CIBNY*" in the Offering Circular.
Guarantor:	The payment of all amounts due and payable under the Notes will be unconditionally and irrevocably guaranteed by Crédit Agricole CIB, acting through its New York Branch. For more information about the Guarantor, see "*Crédit Agricole CIB and Crédit Agricole CIBNY*" in the Offering Circular.
Principal Amount (per Note) & Denominations:	$10,000. The Notes will be issued in denominations of $10,000 per Note and integral multiples of $1,000 in excess thereof.
Aggregate Principal Amount:	$2,150,000
Issue Price (per Note):	100% of the Principal Amount, except as provided herein and under "*Plan Of Distribution (Conflicts Of Interest); Secondary Markets (If Any)*"
Strike Date:	May 23, 2022
Pricing Date:	May 24, 2022.
Issue Date:	May 27, 2022. If such day is not a Business Day, the Issue Date shall be the next succeeding Business Day.
Valuation Date:	May 23, 2023, subject to postponement in the event of a Market Disruption Event as described further under *"Market Disruption Events"*. If such day is not a Trading Day, the Valuation Date will be the next succeeding Trading Day.
Maturity Date:	May 31, 2023, subject to postponement in the event of a Market Disruption Event as described further under *"Market Disruption Events"*. If such day is not a Business Day, the Maturity Date shall be the next succeeding Business Day unless that day is in the next calendar month, in which case the Maturity Date will be the first preceding day that is a Business Day, and no adjustment will be made to any amount owed on such date. If the Valuation Date is postponed due to the occurrence of a Market Disruption Event or for any other reason, the Maturity Date will be postponed to maintain the same number of Business Days between the latest postponed Valuation Date for the last Underlying for which a Final Value is determined and the Maturity Date as existed prior to the postponement of the Valuation Date.
Underlyings:	The Invesco QQQ Trust^{SM}, Series 1 (Bloomberg Ticker: QQQ UP), the SPDR® S&P 500® ETF Trust (Bloomberg Ticker: SPY UP) and the iShares® Russell 2000 ETF (Bloomberg Ticker: IWM UP)

Initial Values, Barrier Values, Contingent Coupon Barrier Values:

	Invesco QQQ Trust^{SM}, Series 1	SPDR® S&P 500® ETF Trust	iShares® Russell 2000 ETF
Initial Value(1)	$293.4800 (Closing Value on the Strike Date)	$396.9200 (Closing Value on the Strike Date)	$178.2100 (Closing Value on the Strike Date)
Barrier Value(1)	$220.1100 (75.00% of its Initial Value)	$297.6900 (75.00% of its Initial Value)	$133.6575 (75.00% of its Initial Value)
Contingent Coupon Barrier Value(1)	$220.1100 (75.00% of its Initial Value)	$297.6900 (75.00% of its Initial Value)	$133.6575 (75.00% of its Initial Value)

(1)As determined by the Calculation Agent and as may be adjusted as described further under *"Antidilution Events", "Reorganization Events" and "Delisting or Suspension of Trading in an Underlying"* herein.

Summary Terms continued on next page

The Issuer has appointed Credit Agricole Securities (USA) Inc. as the initial dealer ("Credit Agricole Securities" or the "Initial Dealer") for the sale of the Notes and has agreed to sell the Notes to Credit Agricole Securities at a price of $9,980.00 per Note, reflecting an underwriting discount of up to $20.00. The Initial Dealer has arranged for the sale of the Notes through an unaffiliated registered broker-dealer (the "Dealer") and has agreed to sell the Notes to the Dealer at a price of $9,980.00 per Note. The Issue Price to public at which the Dealer offered the Notes equaled $10,000.00 per Note.

The estimated initial value of the Notes as of the Pricing Date is $9,774.00 for the Notes. The estimated initial value of the Notes was determined by reference to Crédit Agricole CIB's internal pricing models, inclusive of the internal funding rate. For more information about secondary market offers and the estimated initial value of the Notes, see "Risk Factors — Fair Value Considerations" and "— Limited or No Secondary Market and Secondary Market Price Considerations" in this document.

Credit Agricole Securities is an affiliate of the Issuer and any offering in which the Issuer's affiliates participate will involve certain "conflicts of interests" as that term is defined under Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5121 regarding a FINRA member firm's distribution of the securities of an affiliate. In accordance with FINRA Rule 5121, Credit Agricole Securities or any of our other affiliates may not make sales in offerings of the Notes to any discretionary account without the prior written approval of the accountholder. See "Summary — Are There any Conflicts of Interest Involved in this Offering?" and "Plan of Distribution (Conflicts of Interest); Secondary Markets (If Any)" herein.

The Notes are expected to be delivered through the facilities of The Depository Trust Company on or about the Issue Date. **You should read the more detailed description of the Notes in this document. In particular, you should review and understand the information in "Description of the Notes" herein. Investing in the Notes involves certain risks. You should carefully consider the information set forth herein including the information in "Risk Factors" beginning on page 5 of this document, and in the Offering Circular under "*Risk Factors*". You may access the Offering Circular by visiting** https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=dd5bd7b2-022b-4d6b-a264-f8381014666e.

The Notes and the Guarantee are not required to be, have not been, and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes are being offered pursuant to an exemption from registration provided by Section 3(a)(2) of the Securities Act.

The Notes have not been registered with, recommended, approved or disapproved by the Securities and Exchange Commission (the "SEC") or any other federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of this document or the Offering Circular. Any representation to the contrary is a criminal offense.

Holders of the Notes are deemed to agree to the exercise of the Bail-in Power which can result in the write-down of the Notes or their conversion to other instruments as discussed further under "Description of the Notes — Bail-In Power" herein.

The Notes and the Guarantee are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
May 24, 2022

Issuer Call Feature:	The Notes may be called at our option on any Call Date on or after 3 months from the Issue Date. In that case, you will receive a cash payment, per $10,000 Principal Amount of Notes, equal to the Principal Amount plus the Contingent Coupon payable on the corresponding Call Payment Date. In order to call the Notes, the Issuer or the Calculation Agent will distribute written notice to The Depository Trust Company of the Issuer's intent to call the Notes on or prior to the applicable Call Date. Neither the Issuer nor the Calculation Agent will have any independent obligation to notify you directly and you should expect to receive such notifications from your broker.
Call Dates:	August 23, 2022, November 23, 2022 and February 23, 2023, subject to postponement in the event of a Market Disruption Event as described further under "Market Disruption Events". If such day is not a Trading Day, the Call Date will be the following Trading Day.
Call Payment Dates:	August 31, 2022, December 1, 2022 and March 2, 2023, subject to postponement in the event of a Market Disruption Event as described further under *"Market Disruption Events"*. If such day is not a Business Day, the Contingent Coupon Payment Date will be the following Business Day, unless that day is in the next calendar month, in which case the Contingent Coupon Payment Date will be the first preceding day that is a Business Day.
Contingent Coupon:	If the Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value on a Contingent Coupon Observation Date (including the Valuation Date), the Issuer will pay you the Contingent Coupon for that Contingent Coupon Observation Date on the related Contingent Coupon Payment Date. If the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value on a Contingent Coupon Observation Date, the Contingent Coupon for that Contingent Coupon Observation Date will not accrue or be payable and the Issuer will not make any payment to you on the related Contingent Coupon Payment Date. The Contingent Coupon is a fixed amount based upon equal quarterly installments at the Contingent Coupon Rate. The Contingent Coupon per Note that would be applicable to each Contingent Coupon Payment Date for which the Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value on the applicable Contingent Coupon Observation Date is $49.25. ***Contingent Coupons on the Notes are not guaranteed. The Issuer will not pay you the Contingent Coupon for any Contingent Coupon Observation Date on which the Closing Value of any Underlying is less than its Contingent Coupon Barrier.***
Contingent Coupon Rate:	19.70% per annum
Contingent Coupon Observation Dates:	August 23, 2022, November 23, 2022, February 23, 2023, and the Valuation Date, subject to postponement in the event of a Market Disruption Event as described further under *"Market Disruption Events"*. If such day is not a Trading Day, the Contingent Coupon Observation Date will be the following Trading Day.
Contingent Coupon Payment Dates:	August 31, 2022, December 1, 2022, March 2, 2023, and the Maturity Date, subject to postponement in the event of a Market Disruption Event as described further under *"Market Disruption Events"*. If such day is not a Business Day, the Contingent Coupon Payment Date will be the following Business Day, unless that day is in the next calendar month, in which case the Contingent Coupon Payment Date will be the first preceding day that is a Business Day.
Maturity Redemption Amount (per Note):	If the Notes are not subject to an Issuer Call and the Final Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value, on the Maturity Date, you will receive an amount in cash per Note equal to: Principal Amount of ($10,000 + Applicable Contingent Coupon) If the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, on the Maturity Date, you will receive an amount in cash equal to: $10,000 + ($10,000 × Worst Performing Underlying Return) ***Investors may be fully exposed to any decline in the Closing Value of the Worst Performing Underlying from the Strike Date to the Valuation Date. Specifically, if the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, you will lose a percentage of your Principal Amount equal to the Worst Performing Underlying Return and you could lose all of your initial investment.***
Worst Performing Underlying:	The Underlying with the lowest Underlying Return as compared to the other Underlyings.
Underlying Return:	For each Underlying, the quotient, expressed as a percentage, of the following formula: $\frac{\text{Final Value - Initial Value}}{\text{Initial Value}}$
Worst Performing Underlying Return:	The Underlying Return of the Worst Performing Underlying.
Final Value:	With respect to each Underlying, its Closing Value on the Valuation Date, as determined by the Calculation Agent and as may be adjusted as described further under *"Antidilution Events"*, *"Reorganization Events"* and *"Delisting or Suspension of Trading in an Underlying"* herein.
Closing Value:	The Closing Value for an Underlying on any Trading Day will equal the closing sale price or last reported sale price, regular way (or, in the case of the Nasdaq Stock Market, the official closing price), on the principal national securities exchange on which that Underlying is listed for trading on such Trading Day, or, if it is not quoted on any national securities exchange, on any other market system quotation system that is the primary market for the trading of that Underlying.
Listing:	The Notes will not be listed or displayed on any exchange or electronic communications network.
Ratings:	The portion of the Program (as defined in the Offering Circular) relating to notes (the "**Note Program**") carries short-term debt ratings of A-1/P-1/F1 and long-term senior unsecured debt ratings of A+/AA3/AA- by S&P Global ("**S&P**"), Moody's Investors Services Limited ("**Moody's**"), and Fitch Ratings ("**Fitch**"), respectively. These are the credit ratings of the Note Program, and not of the Notes. A rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision or withdrawal at any time by the rating organization. Each rating should be evaluated independently of any other rating. The Issuer carries short-term debt ratings of A-1/P-1/F1 and long-term senior unsecured debt ratings of A+/AA3/AA- by S&P, Moody's and Fitch, respectively. These credit ratings relate only to the creditworthiness of the Issuer and the Guarantor, do not affect or enhance the performance of the Notes and are not indicative of the risks associated with the Notes.
CUSIP / ISIN:	22533AGL5 / US22533AGL52
Clearance & Settlement:	The Notes are expected to be delivered through the facilities of The Depository Trust Company on or about the Issue Date.

The information contained in this document and in the Offering Circular was obtained from the Issuer and other sources. No assurance can be given as to the accuracy or completeness of such information. In making an investment decision, you must rely on your own examination of the Issuer, the Guarantor and the terms of the offering, including the merits and risks involved. The contents of this document and the Offering Circular are not to be construed as investment, legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, investment, business or tax advice.

Neither the delivery of this document or the Offering Circular nor the offering, sale or delivery of any Note shall create any implication that the information contained herein or in the Offering Circular is correct at any time after the respective dates hereof and of the Offering Circular or that there has been no change in the Issuer's or the Guarantor's business, financial condition, results of operations or prospects since the date hereof and thereof. Credit Agricole Securities expressly does not undertake to review the financial conditions or affairs of the Issuer or the Guarantor during the life of the Program or to advise any investor in the Notes of any information coming to their attention.

All inquiries relating to this document and the Offering Circular and the offering contemplated herein should be directed to Crédit Agricole CIB. You may obtain additional information from the Issuer or the Guarantor that you may reasonably require in connection with your decision to purchase any of the Notes.

Each purchaser of the Notes will be furnished a copy of this document and the Offering Circular and any related amendments or supplements to this document and the accompanying Offering Circular. By receiving this document and the accompanying Offering Circular you acknowledge that (i) you have been afforded an opportunity to request from the Issuer, the Guarantor and Credit Agricole Securities, and have received, all additional information you consider to be necessary to verify the accuracy and completeness of the information herein and in such Offering Circular, (ii) you have reviewed all additional information you consider to be necessary to verify the accuracy and completeness of the information herein and in such Offering Circular, (iii) you have not relied on Credit Agricole Securities in connection with your investigation of the accuracy of such information or your investment decision and herein and in the Offering Circular and (iv) except as provided pursuant to clause (i) above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained herein and in the Offering Circular and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer, the Guarantor or Credit Agricole Securities.

Each purchaser of the Notes should have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in and holding the Notes. Investments in the Notes should only be made by purchasers who are able and prepared to bear the substantial risks of investment herein. In making an investment decision, the purchaser must rely on its own examination of the Issuer, the Guarantor, the terms of the Notes and the offering, including the merits and risks involved. The Notes are not appropriate for all investors and involve important legal and tax consequences and investment risks that should be discussed by purchasers with their professional advisors. By accepting delivery of this document and the Offering Circular, prospective purchasers will be deemed to have acknowledged the need to conduct their own investigation and to exercise their own due diligence before considering an investment in the Notes.

It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be liquid or illiquid. While Credit Agricole Securities may choose to make a market in the Notes for some or all of the period during which the Notes are outstanding, it is not required to make a market. If Credit Agricole Securities does choose to make a market, it may discontinue making a market at any time without notice.

Each Note will be represented initially by a global security (a "Global Security") registered in the name of a nominee of The Depository Trust Company (together with any successor, "DTC"). Beneficial interests in Global Securities represented by a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Global Securities will not be issuable in definitive form, except under the circumstances described under "*Book Entry Procedures*" in the Offering Circular.

The distribution of this document and the Offering Circular and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document and the accompanying Offering Circular may come are required to inform themselves about and to observe any such restrictions. The Issuer, the Guarantor and Credit Agricole Securities do not represent that this document or the Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any application registration or other requirement in any such jurisdiction, or pursuant to an exemption available thereunder, nor do they assume any responsibility for facilitating any such distribution or offering. This document and the Offering Circular do not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction in which such offer or solicitation is unlawful.

Any reproduction or distribution of this document or the Offering Circular, in whole or in part, or any disclosure of its contents or use of any of its information for purposes other than evaluating a purchase of the Notes is prohibited without the express prior written consent of the Issuer.

The Issuer, the Guarantor and Credit Agricole Securities reserve the right to withdraw, cancel or modify the offering of the Notes described herein, reject any orders in whole or in part and sell less than the aggregate principal amount of Notes offered hereby.

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SUMMARY

The following summary highlights selected information from this document and the accompanying Offering Circular and is qualified in its entirety by the other detailed information contained elsewhere herein and in the Offering Circular. You should carefully read this entire document and the Offering Circular to fully understand the terms of the Notes and other considerations that are important in making a decision about whether to invest in the Notes. In particular, you should carefully review the section entitled "Risk Factors" herein which highlights certain risks to determine whether an investment in the Notes is appropriate.

What Are the Notes?

The Notes are a series of direct, unconditional, unsecured and unsubordinated obligations of the Issuer and the payment of all amounts due and payable thereunder are guaranteed by the Guarantor. The Notes differ from ordinary debt securities in that we will not necessarily pay any periodic coupons and will not necessarily repay the Principal Amount on the Maturity Date. The Notes will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except for obligations given priority by law. The Guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, except for obligations given priority by law. The Notes will mature on the Maturity Date set forth on the front cover hereof. The Notes are not redeemable by you prior to the Maturity Date.

The Notes will be issued in denominations of $10,000 per Note and integral multiples of $1,000 in excess thereof.

Each Note will be represented initially by a Global Security registered in the name of a nominee of DTC. Beneficial interests in Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Global Securities will not be issuable in definitive form, except under the circumstances described under "*Book Entry Procedures*" in the Offering Circular.

Holders of the Notes are deemed to agree to the exercise of the Bail-in Power which can result in the write-down of the Notes or their conversion to other instruments as discussed further under *"Description of the Notes — Bail-In Power"* herein. See "*Risk Factors — The Notes, the Guarantee and any amounts due under the Guarantee may be subject to mandatory write-down or conversion to other instruments under European and French laws relating to bank recovery and resolution*" herein for additional information about this risk.

What is the Contingent Coupon Feature?

The Issuer will pay you the applicable Contingent Coupon for a particular Contingent Coupon Observation Date, periodically in arrears only if the Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value on that Contingent Coupon Observation Date. If, however, the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value on that Contingent Coupon Observation Date, the Issuer will not pay you the Contingent Coupon applicable to such Contingent Coupon Observation Date.

The Contingent Coupon Payment Dates are set forth on the cover hereof.

The Contingent Coupon applicable to each Contingent Coupon Observation Date will be a fixed amount based upon the Contingent Coupon Rate, which is 19.70% per annum.

The Contingent Coupon Barrier Value is, for each Underlying, a specified level that is equal to 75% of its Initial Value, as determined by the Calculation Agent and indicated on the cover hereof. The Contingent Coupon Barrier Value for each Underlying may be adjusted in the case of antidilution and reorganization events, as described under *"Antidilution Events"*, *"Reorganization Events"* and *"Delisting or Suspension of Trading in an Underlying"* herein.

Unlike ordinary debt securities, the Issuer will not necessarily pay periodic coupons. You must be willing to accept that if the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value on any Contingent Coupon Observation Date, the Issuer will not pay the Contingent Coupon on the corresponding Contingent Coupon Payment Date.

What is the Issuer Call Feature?

The Issuer may call the notes at its option, in whole but not in part, on each Call Date. If the Notes are subject to a Call, the Issuer will pay a cash payment per Note equal to the Redemption Amount, which is equal to the Principal Amount, plus any Contingent Coupon otherwise due on the Call Payment Date, which will be the Coupon Payment Date following the applicable Call Date. Following an Call, no further payments will be made on the Notes. In order to call the Notes, the Issuer or the Calculation Agent will distribute written notice to The Depository Trust Company of the Issuer's intent to call the Notes on or prior to the applicable Call Date. Neither the Issuer nor the Calculation Agent will have any independent obligation to notify you directly and you should expect to receive such notifications from your broker.

Does the Issuer Have the Ability to Call the Notes Prior to the Maturity Date?

The Notes are not subject to redemption at the option of the Issuer.

Does a Holder of the Notes Have the Ability to Put Its Notes Prior to the Maturity Date?

The Notes are not subject to redemption at the option of the holder of the Notes.

What is the Worst Performing Underlying?

The Notes are not linked to a basket of Underlyings, but are instead linked only to the Worst Performing Underlying. This means that you are subject to the market risk of each Underlying and any decline in the Worst Performing Underlying will not be offset or mitigated by a lesser decline or any increase in any other Underlying.

The Worst Performing Underlying is the Underlying with the lowest Underlying Return as compared to the other Underlyings. The Underlying Return for each Underlying equals the quotient, expressed as a percentage, of (i) the difference between its Final Value minus its Initial Value divided by (ii) its Initial Value.

The Initial Value for each Underlying is its Closing Value on the Strike Date, as determined by the Calculation Agent and as may be adjusted, as described under *"Antidilution Events", "Reorganization Events"* and *"Delisting or Suspension of Trading in an Underlying"* herein.

The Final Value for each Underlying is its Closing Value on the Valuation Date, as determined by the Calculation Agent and as may be adjusted as described under "*Discontinuance of or Adjustments to an Index; Alteration of Method of Calculation*" herein.

The Closing Value for an Underlying on any Trading Day will equal the closing sale price or last reported sale price, regular way (or, in the case of the Nasdaq Stock Market, the official closing price), on the principal national securities exchange on which that Underlying is listed for trading on such Trading Day, or, if it is not quoted on any national securities exchange, on any other market system quotation system that is the primary market for the trading of that Underlying.

What Will I Receive at Maturity?

If the Notes are not subject to an Issuer Call and the Final Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value, on the Maturity Date, you will receive an amount in cash per Note equal to:

Principal Amount of ($10,000 + Applicable Contingent Coupon)

If the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, on the Maturity Date, you will receive an amount in cash equal to:

$10,000 + ($10,000 x Worst Performing Underlying Return)

Investors may be fully exposed to any decline in the Closing Value of the Worst Performing Underlying from the Strike Date to the Valuation Date. Specifically, if the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, you will lose a percentage of your Principal Amount equal to the Worst Performing Underlying Return and you could lose all of your initial investment

As discussed above, if the Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value, the Issuer will also pay you the Contingent Coupon otherwise due on the Maturity Date.

The Barrier Value for each Underlying is equal to 75.00% of its Initial Value. The Barrier Value for each Underlying, as determined by the Calculation Agent and indicated on the cover hereof, is subject to adjustment upon the occurrence of certain events as described under "*Antidilution Events*", "*Reorganization Events*" and "*Delisting or Suspension of Trading in an Underlying* " herein.

Investing in the Notes involves significant risks. The Notes differ from ordinary debt securities in that the Issuer is not necessarily obligated to repay the full amount of your initial investment. If the Notes are not subject to an Issuer Call, you may lose a significant portion or all of your initial investment. Specifically, if the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, you will lose a percentage of your Principal Amount equal to the Worst Performing Underlying Return and, in extreme situations, you could lose all of your initial investment.

You will be exposed to the market risk of each Underlying and any decline in the value of one Underlying may negatively affect your return and will not be offset or mitigated by a lesser decline or any increase in the value of any other Underlying. Any payment on the Notes, including any payments in respect of an Issuer Call, Contingent Coupon or any repayment of principal, is subject to the creditworthiness of the Issuer and the Guarantor. If the Issuer were to default on its obligations, and the Guarantor was unable to satisfy such obligations, you may not receive any amounts owed to you under the Notes and you could lose all of your initial investment.

Who Should Consider Purchasing the Notes?

The Notes are designed for investors who (i) can tolerate a loss of some or all of their investment and are willing to make an investment that may have the same downside market risk as an investment in the Worst Performing Underlying, (ii) believe that the Closing Value of each Underlying will be equal to or greater than its Contingent Coupon Barrier Value on the Contingent Coupon Observation Dates and believe that the Final Value of each Underlying is likely to be equal to or greater than its Barrier Value, (iii) understand that they will not participate in any appreciation of any Underlying and that their potential return is limited to the Contingent Coupons, (iv) are willing to invest in Notes that may be subject to an Issuer Call and are otherwise willing to hold the Notes to maturity and accept that there may be little to no secondary market for the Notes, (v) understand and accept the market risks associated with the Notes, with each Underlying and the markets tracked by each Underlying, (vi) do not seek guaranteed current income from the Notes and (vii) understand and accept that all payments on the Notes are subject to the credit risk of the Issuer.

Consequently, the Notes are not designed for investors who (i) seek an investment that provides for a return of the Principal Amount at maturity, (ii) believe that the Closing Value of at least one Underlying is likely to be less than its Contingent Coupon Barrier Value on each Contingent Coupon Observation Date or less than its Barrier Value on the Valuation Date, (iii) seek to participate in the appreciation of any Underlying or seek an investment that is linked to the performance of each Underlying independently and not just the Worst Performing Underlying (iv) are unwilling to invest in Notes that may be subject to an Issuer Call, are otherwise unable or unwilling to hold the Notes to maturity, or seek an investment for which there is an active secondary market (v) do not understand or accept the market risks associated with the Notes, each Underlying or the markets tracked by each Underlying, (vi) seek guaranteed current income from the Notes or (vii) do not understand and accept that all payments on the Notes are subject to the credit risk of the Issuer.

What are the Tax Consequences of Purchasing the Notes?

See "*Material U.S. Federal Income Tax Considerations*" in the Offering Circular and "*Material U.S. Federal Income Tax Considerations*" herein for a discussion of the tax consequences of purchasing the Notes.

What About Liquidity and Will the Notes be Listed?

The Notes are most suitable for purchase and holding until the Maturity Date or an earlier Issuer Call. Sales in the secondary market, if any exists, may result in a loss relative to your initial investment even if the value of each Underlying is equal to or greater than its Barrier Value at such time. Furthermore, the Notes will not be listed or displayed on any exchange or electronic communications network and it is impossible to determine whether a secondary market for the Notes will develop or that, if one develops, such market will prove to be liquid or illiquid. While Credit Agricole Securities (or an affiliate of Credit Agricole Securities) and/or the Dealer may choose to make a market in the Notes for some or all of the period during which the Notes are outstanding, they are not required to make a market. If Credit Agricole Securities (or an affiliate of Credit Agricole Securities) and/or the Dealer does choose to make a market, it may discontinue making a market at any time without notice. For more information, see "*Risk Factors — Limited or No Secondary Market and Secondary Market Price Considerations*" herein.

Are There any Conflicts of Interest Involved in this Offering?

Credit Agricole Securities, the initial Dealer for the Notes offered hereby, is a subsidiary of Crédit Agricole CIB and an affiliate of the Guarantor and the Issuer and, as such, will have a "conflict of interest" in this offering of the Notes within the meaning of FINRA Rule 5121. In addition, the Issuer or one of its affiliates will receive a substantial portion of the net proceeds from this offering of Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. This offering of Notes will be conducted in compliance with the provisions of FINRA Rule 5121. Credit Agricole Securities is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

In addition, because the Calculation Agent is the Issuer, potential conflicts of interest may exist between the Calculation Agent and you, including with respect to certain determinations and judgments that the Calculation Agent must make as provided herein and in the Offering Circular. See the risk factor "*Because the Issuer is the Calculation Agent, there may be conflicts of interest*" herein for additional information.

Are There Risks Associated With an Investment in the Notes?

Yes, the Notes differ from ordinary debt securities. Please review the sections "*Risk Factors*" in this document and "*Risk Factors*" in the Offering Circular for risks associated with an investment in the Notes, including the risk of losing some or all of your investment.

RISK FACTORS

An investment in the Notes involves a number of risks not associated with similar investments in conventional debt securities. You should carefully consider all of the information herein and in the section "Risk Factors" in the Offering Circular regarding these risks, together with the other information herein and in the Offering Circular before investing in the Notes. These risk factors and any applicable risk factors in the Offering Circular do not disclose all possible risks associated with an investment in the Notes, and additional risks may arise after the date of this document.

Risk of loss at maturity

The Notes differ from ordinary debt securities in that the Issuer will not necessarily make periodic coupon payments or repay the Principal Amount of the Notes. The Issuer will pay you the Principal Amount of your Notes on the Maturity Date only if the Final Value of each Underlying is equal to or greater than its Barrier Value. If the Final Value of any Underlying is less than its Barrier Value, you will be fully exposed to any decline in the Closing Value of the Worst Performing Underlying from the Strike Date to the Valuation Date. Specifically, you will lose a percentage of your Principal Amount equal to the Worst Performing Underlying Return and you could lose all of your initial investment.

The contingent repayment of principal applies only upon a Call Payment Date or at maturity

You should be willing to hold your Notes until the Maturity Date or an applicable Call Payment Date. If you are able to sell your Notes in the secondary market prior to the Call Payment Date or the Maturity Date, you may have to sell them at a loss relative to your initial investment even if the value of each Underlying is equal to or greater than its Barrier Value. All payments and deliveries on the Notes are subject to the creditworthiness of the Issuer and the Guarantor.

You may not receive any Contingent Coupons with respect to your Notes

The Issuer will not necessarily make periodic coupon payments on the Notes. The Issuer will pay a Contingent Coupon on the corresponding Contingent Coupon Payment Date for each Contingent Coupon Observation date on which the Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value. If the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value on any Contingent Coupon Observation Date, the Issuer will not pay you the Contingent Coupon on the corresponding Contingent Coupon Payment Date applicable to such Contingent Coupon Observation Date. If the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value on each of the Contingent Coupon Observation Dates, the Issuer will not pay you any Contingent Coupons during the term of, and you will not receive a positive return on, your Notes. Generally, this non-payment of the Contingent Coupon coincides with a period of greater risk of principal loss on your Notes.

Your potential return on the Notes is limited to the Contingent Coupons and you will not participate in any appreciation of any Underlying

The return potential of the Notes is limited to the Contingent Coupon Rate specified on the cover hereof, regardless of any appreciation of any Underlying. In addition, your return on the Notes will vary based on the number of Contingent Coupon Observation Dates, if any, on which the requirements of the Contingent Coupon have been met prior to maturity or an Issuer Call. Further, if the Notes are subject to an Issuer Call, you will not receive any Contingent Coupon or any other payment in respect of any Contingent Coupon Observation Date after the Call Payment Date. Because the Notes may be subject to an Issuer Call as early as the first Call Payment Date, the total return on the Notes could be less than if the Notes remained outstanding until maturity. Furthermore, if the Notes are not subject to an Issuer Call, you may be subject to the decline in the value of the Worst Performing Underlying even though you cannot participate in any appreciation in the value of any Underlying. As a result, the return on an investment in the Notes could be less than the return on a direct investment in any or all of the stocks included in the Underlyings.

A higher Contingent Coupon Rate or lower Barrier Values or Contingent Coupon Barrier Values may reflect greater expected volatility of each Underlying, and greater expected volatility generally indicates an increased risk of loss at maturity

The economic terms for the Notes, including the Contingent Coupon Rate, Contingent Coupon Barrier Values and Barrier Values, are based, in part, on the expected volatility of each Underlying at the time the terms of the Notes are set. "Volatility" refers to the frequency and magnitude of changes in the value of each Underlying. The greater the expected volatility of each Underlying as of the Pricing Date, the greater the expectation is as of that date that the Closing Value of any Underlying could be less than its Contingent Coupon Barrier Value on any Contingent Coupon Observation Date and that the Final Value of any Underlying could be less than its Barrier Value and, as a consequence, indicates an increased risk of not receiving a Contingent Coupon and an increased risk of loss, respectively. All things being equal, this greater expected volatility will generally be reflected in a higher

Contingent Coupon Rate than the yield payable on our conventional debt securities with a similar maturity or on otherwise comparable securities, and/or lower Barrier Values and/or Contingent Coupon Barrier Values than those terms on otherwise comparable securities. Therefore, a relatively higher Contingent Coupon Rate may indicate an increased risk of loss. Further, relatively lower Barrier Values and/or Contingent Coupon Barrier Values may not necessarily indicate that the Notes have a greater likelihood of a return of principal at maturity and/or paying Contingent Coupons. You should be willing to accept the downside market risk of each Underlying and the potential to lose a significant portion or all of your initial investment.

Because the Notes are linked to the Worst Performing Underlying, you are exposed to a greater risk of no Contingent Coupons and losing a significant portion or all of your initial investment at maturity than if the Notes were linked to a single Underlying, a basket of Underlyings or fewer Underlyings

The risk that you will not receive any Contingent Coupons and lose a significant portion or all of your initial investment in the Notes is greater if you invest in the Notes than the risk of investing in substantially similar securities that are linked to the performance of a single Underlying or fewer Underlyings. With more Underlyings, it is more likely that the Closing Value of an Underlying will be less than its Contingent Coupon Barrier Value on the Contingent Coupon Observation Dates or decline to a Final Value that is less than its Barrier Value than if the Notes were linked to a single Underlying or fewer Underlyings.

In addition, the lower the correlation is between the performance of a pair Underlyings, the more likely it is that one of the Underlyings will decline in value to a Closing Value or Final Value that is less than its Contingent Coupon Barrier Value or Barrier Value on any Contingent Coupon Observation Date or on the Valuation Date, respectively. Although the correlation of the Underlyings' performance may change over the term of the Notes, the economic terms of the Notes, including the Contingent Coupon Rate, Barrier Value and Contingent Coupon Barrier Value are determined, in part, based on the correlation of the Underlyings' performance calculated using our internal models at the time when the terms of the Notes are finalized. All things being equal, a higher Contingent Coupon Rate, Barrier Value or Contingent Coupon Barrier Value is generally associated with lower correlation of the Underlyings. Therefore, if the performance of the Underlyings is not correlated to each other or is negatively correlated, the risk that you will not receive any Contingent Coupons or the Final Value of an Underlying will be less than its Barrier Value will occur is even greater despite the lower Contingent Coupon Barrier Values and Barrier Values. With three Underlyings, it is more likely that the performance of one pair of Underlyings will not be correlated, or will be negatively correlated. Therefore, it is more likely that you will not receive any Contingent Coupons and that you will lose a significant portion or all of your initial investment at maturity.

Similarly, the risk that you will not receive any Contingent Coupons and lose a significant portion or all of your initial investment in the Notes is greater if you invest in the Notes than the risk of investing in substantially similar securities that are linked to the performance of a basket consisting of the Underlyings. Because the Notes are linked to the Worst Performing Underlying, your return on the Notes will be contingent upon the performance of each individual Underlying. Unlike an instrument with a return linked to a basket of Underlyings, in which risk is mitigated and diversified among all of the components of the basket, you will be exposed equally to the risks related to each Underlying. Poor performance by any Underlying will negatively affect your return and will not be offset or mitigated by a positive performance by any or all of the other Underlyings. For instance, you may receive a negative return equal to the Worst Performing Underlying Return if the Closing Value of one Underlying is less than its Barrier Value on the Valuation Date, even if the Underlying Returns of the other Underlyings are positive or have not declined as much. Accordingly, your investment is subject to the market risk of each Underlying.

Reinvestment risk

The Issuer may call the notes at its option, in whole but not in part, on each Call Date. Because the Notes could be subject to an Issuer Call as early as the first Call Date, the term of your investment may be limited. In the event that the Notes are subject to an Issuer Call, there is no guarantee that you would be able to reinvest the proceeds at a comparable return and/or with a comparable rate of return for a similar level of risk. In addition, to the extent you are able to reinvest such proceeds in an investment comparable to the Notes, you may incur transaction costs such as dealer discounts and hedging costs built into the price of the new securities. Additionally, because the Notes may be subject to an Issuer Call, periods that do not result in the Notes being subject to an Issuer Call generally coincide with a period of greater risk of principal loss on your Notes.

Issuer and Guarantor credit risk

Investors are subject to the credit risk of the Issuer and the Guarantor. As a result, the actual and perceived creditworthiness of both the Issuer and Guarantor may affect the market value of the Notes. In the event the Issuer were to default on its obligations, and the Guarantor was unable to satisfy such obligations, investors may not receive any amount owed under the terms of the Notes.

The credit ratings assigned to the Note Program relate to the creditworthiness of the Issuer and the Guarantor. These ratings do not affect or enhance the performance of the Notes and are not indicative of the risks associated with the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Holders of the Notes are deemed to agree to the exercise of the Bail-in Power which can result in the write-down of the Notes or their conversion to other instruments as discussed further under the risk factor "*— The Notes, the Guarantee and any amounts due under the Guarantee may be subject to mandatory write-down or conversion to other instruments under European and French laws relating to bank recovery and resolution*" and *"Description of the Notes — Bail-In Power"* herein.

The Notes are not bank deposits

An investment in the Notes carries risks which are very different from the risk profile of a bank deposit placed with the Issuer, the Guarantor or our or their affiliates. The Notes have different yield, liquidity and risk profiles and would not benefit from any protection provided to deposits.

You are exposed to the market risk of each Underlying

Your return on the Notes is not linked to a basket consisting of the Underlyings. Rather, it will be contingent upon the performance of each individual Underlying. Unlike an instrument with a return linked to a basket of underlying securities, in which risk is mitigated and diversified among all of the components of the basket, you will be exposed equally to the risks related to each Underlying. Poor performance by any Underlying over the term of the Notes will negatively affect your return and will not be offset or mitigated by a positive performance by any other Underlying. For instance, your Maturity Redemption Amount will be less than the Principal Amount and you will lose 1.00% of the Principal Amount for each 1.00% the Final Value of the Worst Performing Underlying declines from its Initial Value if the Closing Value of one Underlying is less than its BarrierValue on the Valuation Date, even if the Underlying Returns of the other Underlyings are positive or have not declined as much. Accordingly, your investment is subject to the market risk of each Underlying.

Fair Value Considerations

- **The Issue Price you pay for the Notes exceeds their estimated initial value** — The Issue Price you pay for the Notes exceeds their estimated initial value as of the Pricing Date due to the inclusion in the Issue Price of the underwriting discount, hedging costs, issuance costs and projected profits. As of the close of the relevant markets on the Pricing Date, the Issuer has determined the estimated initial value of the Notes by reference to its internal pricing models and it is set forth on the cover of this document. The internal pricing models used to determine the estimated initial value of the Notes incorporate certain variables, including the level and volatility of the Underlyings, the price, volatility and any expected dividends on the Underlyings, the correlation of the Underlyings, prevailing interest rates, the term of the Notes and the Issuer's internal funding rate. The Issuer's internal funding rate is typically lower than the rate it would pay to issue conventional fixed or floating rate debt securities of a similar term. The underwriting discount, hedging costs, issuance costs, projected profits and the difference in rates will reduce the economic value of the Notes to you. Due to these factors, the estimated initial value of the Notes is less than the Issue Price you pay for the Notes.

- **The estimated initial value is a theoretical price; the actual price that you may be able to sell your Notes in any secondary market (if any) at any time after the Pricing Date may differ from the estimated initial value —** The value of your Notes at any time will vary based on many factors, including the factors described above and is impossible to predict. Furthermore, the pricing models that the Issuer uses are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, after the Pricing Date, if you attempt to sell the Notes in the secondary market, the actual value you would receive may differ, perhaps materially, from the estimated initial value of the Notes determined by reference to the Issuer's internal pricing models. The estimated initial value of the Notes does not represent a minimum or maximum price at which the Issuer or any of its affiliates would be willing to purchase your Notes in any secondary market at any time.

- **The Issuer's actual profits may be greater or less than the differential between the estimated initial value and the Issue Price of the Notes as of the Pricing Date** — The Issuer may determine the economic terms of the Notes, as well as hedge its obligations, at least in part, prior to the Pricing Date. In addition, there may be ongoing costs to the Issuer to maintain and/or adjust any hedges and such hedges are often imperfect. Therefore, the Issuer's actual profits (or potentially, losses) in issuing the Notes cannot be determined until the Maturity Date and any such differential between the estimated initial value and the Issue Price of the Notes does not reflect the Issuer's actual profits.

Limited or No Secondary Market and Secondary Market Price Considerations

- **There may be little or no secondary market for the Notes —** The Notes will not be listed or displayed on any securities exchange or any electronic communications network. There can be no assurance that a secondary market for the Notes will develop. Credit Agricole Securities and its affiliates and/or the Dealer may make a market in each offering of the Notes, although they are not required to do so and may stop making a market at any time. If you are able to sell your Notes prior to maturity, you may have to sell them at a substantial loss. The estimated initial value of the Notes does not represent a minimum or maximum price at which Credit Agricole Securities, any of its affiliates or the Dealer would be willing to purchase your Notes in any secondary market at any time.

- **The price at which Credit Agricole Securities and its affiliates may offer to buy the Notes in the secondary market (if any) may be greater than Crédit Agricole CIB's valuation of the Notes at that time, greater than any other secondary market prices provided by unaffiliated dealers (if any) and, depending on your broker, greater than the valuation provided on your customer account statements** — For a limited period of time following the issuance of the Notes, Credit Agricole Securities or its affiliates may offer to buy or sell such Notes at a price that exceeds (i) the Issuer's valuation of the Notes at that time based on its internal pricing models, (ii) any secondary market prices provided by unaffiliated dealers (if any) and (iii) depending on your broker, the valuation provided on customer account statements. The price that Credit Agricole Securities or its affiliates may initially offer to buy such Notes following issuance will exceed the valuations indicated by the Issuer's internal pricing models due to the inclusion for a limited period of time of the aggregate value of the underwriting discount, hedging costs, issuance costs and theoretical projected trading profit. The portion of such amounts included in the price will decline to zero on a straight line basis over the period specified under "*Plan of Distribution (Conflicts of Interest); Secondary Markets (If Any)*", provided that Credit Agricole Securities or its affiliates may shorten such specified period based on various factors, including the magnitude of purchases and other negotiated provisions with the Dealer. Thereafter, if Credit Agricole Securities or an affiliate makes secondary markets in the Notes, it will do so at prices that reflect the Issuer's estimated value of the Notes determined by reference to its internal pricing models at that time. The temporary positive differential relative to the internal pricing models arises from requests from and arrangements made by Credit Agricole Securities with the Dealer of structured debt securities such as the Notes. As described above, Credit Agricole Securities and its affiliates are not required to make a market for the Notes and may stop making a market at any time. The price at which Credit Agricole Securities or an affiliate may make secondary markets at any time (if at all) will also reflect its then current bid-ask spread for similar sized trades of structured debt securities. Unaffiliated dealers may or may not reflect this temporary positive differential on their customer statements. Investors should inquire as to the valuation provided on customer account statements provided by their dealers.

- **Price of Notes prior to maturity —** The market price of the Notes will be influenced by many unpredictable and interrelated factors, including the price, volatility and any expected dividends on the Underlyings, the correlation among the Underlyings, the time remaining to the maturity of the Notes; interest rates in the markets; geopolitical conditions and economic, financial, political, force majeure and regulatory or judicial events; the creditworthiness of the Issuer, Guarantor and Note Program and the then current bid-ask spread for the Notes.

- **Impact of fees and the use of internal funding rates rather than secondary market credit spreads on secondary market prices** — All other things being equal, the use of internal funding rates, as well as the inclusion in the Issue Price of the underwriting discount, hedging costs, issuance costs and any projected profits are, subject to the temporary mitigating effect of Credit Agricole Securities' and its affiliates' market making premium, expected to reduce the price at which you may be able to sell the Notes in any secondary market.

No assurance that the investment view implicit in the Notes will be successful

It is impossible to predict whether and the extent to which the values of the Underlyings will rise or fall and there can be no assurance that the Closing Value of each Underlying will be equal to or greater than its Coupon Barrier on any Contingent Coupon Observation Date or if the Notes are not subject to an Issuer Call, that the Final Value of each Underlying will be equal to or greater than its Barrier Value. The values of the Underlyings will be influenced by complex and interrelated political, economic, financial and other factors that affect the Underlyings as discussed herein under "— *Market Risk*". You should be willing to accept the risks associated with each Underlying and with owning equities in general, and the risk of losing some or all of your initial investment.

You will not have the same rights as holders of the Underlyings

As a holder of the Notes, you will not have the right to participate in any appreciation of any Underlying nor will you have voting rights or rights to receive any dividends or other distributions or other rights that holders of the Underlyings may have. Any such dividends or distributions will not be factored into the calculation of the Maturity Redemption Amount, if any, on your Notes.

Further, the return on your Notes will not reflect the return you would realize if you actually owned the Underlyings or and held such investment for a similar period because:

- the return on such a direct investment would depend primarily upon the relative appreciation or depreciation of the Underlyings during the term of the Notes, and not on whether the Notes are subject to a call, whether the Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value on any Contingent Coupon Observation Date or whether the Final Value of any Underlying is less than its Barrier Value on the Valuation Date;

- the Notes are linked to multiple Underlyings, but the return you receive is based on the Worst Performing Underlying, whereas with a direct investment in the Underlyings, poor performance of one Underlying could be offset or mitigated by comparably better performance of any other Underlying;

- in the case of a direct investment in any Underlying, the return could include substantial dividend payments, which you will not receive as an investor in the Notes;

- a direct investment in any Underlying is likely to have tax consequences that are different from an investment in the Notes; and

a direct investment in any Underlying may have better liquidity than the Notes and, to the extent there are commissions or other fees in relation to a direct investment in such assets, such commissions or other fees may be lower than the commissions and fees applicable to the Notes.

Historical values of the Underlyings do not guarantee future values

Although the Underlyings have a history, historical values of the Underlyings do not guarantee future values of the Underlyings and it is impossible to predict whether the value of the Underlyings will rise or fall during the term of the Notes.

An Underlying and Its Underlying Index Are Different

The performance of an Underlying may not exactly replicate the performance of its underlying index, because an Underlying will reflect transaction costs and fees that are not included in the calculation of its underlying index. It is also possible that an Underlying may not fully replicate or may in certain circumstances diverge significantly from the performance of its underlying index due to the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments contained in an Underlying or due to other circumstances. An Underlying may use futures contracts, options, swap agreements, currency forwards and repurchase agreements in seeking performance that corresponds to its underlying index and in managing cash flows.

The Underlyings Are Subject to Management Risk

The Underlyings are not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based on economic, financial and market analysis and investment judgment. Instead, the Underlyings, utilizing a "passive" or indexing investment approach, attempt to approximate the investment performance of the Underlyings' applicable underlying index by investing in a portfolio of securities that generally replicate its applicable underlying index. Therefore, unless a specific security is removed from its underlying index, the Underlyings generally would not sell a security because the security's issuer was in financial trouble. In addition, the Underlyings are subject to the risk that the investment strategy of the Underlyings' investment advisor may not produce the intended results.

An Underlying may fail to track the level of its underlying index

Each Underlying is designed and intended to track the level of its underlying index, but various factors, including fees and other transaction costs, may prevent it from correlating exactly with changes in the level of such index. Accordingly, the performance of an Underlying may not be equal to the performance of its underlying index.

The Performance and Market Value of an Underlying During Periods of Market Volatility May Not Correlate with the Performance of its Underlying Index as well as the Net Asset Value per Share of that Underlying

During periods of market volatility, securities underlying an Underlying may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of that Underlying and the liquidity of that Underlying may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of that Underlying. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of an Underlying. As a result, under these circumstances, the market value of shares of an Underlying may vary substantially from the net asset value per share of that Underlying. For all of the foregoing reasons, the performance of an Underlying may not correlate with the performance of its Underlying Index as well as the net asset value per share of an Underlying, which could materially and adversely affect the value of the Notes in the secondary market and/or reduce your payment at maturity.

Changes that affect an Underlying may affect the value of an Underlying and the market value of the Notes and the amount you will receive on the Notes and the amount you will receive at maturity

The policies of the reference sponsor of an Underlying concerning additions, deletions and substitutions of the stocks included in an Underlying, and the manner in which the reference sponsor takes account of certain changes affecting those stocks, may affect the value of an Underlying. The policies of the reference sponsor with respect to the calculation of an Underlying could also affect the value of an Underlying. The reference sponsor may discontinue or suspend calculation or dissemination of an Underlying. Any such actions could affect the value of an Underlying and the value of and the return on the Notes.

Non-U.S. Securities Risk

Some of the stocks included in the QQQ are issued by non-U.S. companies. Investments in securities linked to the value of such non-U.S. equity securities, such as the Notes, involve risks associated with the home countries of the issuers of those non-U.S. equity securities. The prices of securities in non-U.S. markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws.

Small-Capitalization Companies Risk

The IWM tracks companies that may be considered small-capitalization companies. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies and therefore the market price of the IWM may be more volatile than an investment in stocks issued by large-capitalization companies. Stock prices of small-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, making it difficult for the IWM to track them. In addition, small-capitalization companies are typically less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Small-capitalization companies are often subject to less analyst coverage and may be in early, and less predictable, periods of their corporate existences. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and fewer competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products.

The Notes, the Guarantee and any amounts due under the Guarantee may be subject to mandatory write-down or conversion to other instruments under European and French laws relating to bank recovery and resolution

The European Bank Resolution and Recovery Directive and the Single Resolution Mechanism, as transposed into French law by a decree-law dated August 20, 2015, provide resolution authorities with the power to write down instruments such as the Notes, the Guarantee and/or any amounts due under the Guarantee, or to convert them to equity or other instruments, if the Issuer, Guarantor or the group to which they belong is failing or likely to fail (and there is no reasonable perspective that another measure would avoid such failure within a reasonable time period), becomes nonviable, or requires extraordinary public support (subject to certain exceptions). The European Bank Resolution and Recovery Directive provides that instruments such as the Notes and/or the Guarantee must be written down or converted before a resolution procedure is initiated or if doing so is necessary for the Issuer or the Guarantor to remain viable.

The write-down or conversion requirements could result in the full or partial write-down or conversion to equity (or other instruments) of the Notes, the Guarantee and/or any amounts due under the Guarantee. If the Issuer's or Guarantor's financial condition, or that of their group, deteriorates, the existence of the write-down and conversion powers could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers. For further information about the European Bank Resolution and Recovery Directive and related matters, see *"Description of the Notes — Bail-In Power"* herein.

Neither the Notes nor the Guarantee are registered securities

The Notes and the Guarantee are not required to be, have not been, and will not be registered under the Securities Act or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes are being offered pursuant to an exemption from registration provided by Section 3(a)(2) of the Securities Act. Neither the SEC nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of the Offering Circular or this document.

Neither the Notes nor the Guarantee are insured

The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or entity.

Because the Issuer is the Calculation Agent, there may be conflicts of interest

Because the Calculation Agent is the Issuer, potential conflicts of interest may exist between the Calculation Agent and you, including with respect to certain determinations and judgments that the Calculation Agent must make as provided herein and in the Offering Circular. The Calculation Agent will, among other things determine the Worst Performing Underlying, whether the Contingent Coupon is payable to you on any Contingent Coupon Payment Date, whether the Notes are subject to an Issuer Call and the Maturity Redemption Amount, if any, based on observed values of the Underlying.

For a fuller description of the Calculation Agent′s role, see *"Role of the Calculation Agent"* herein. For example, the Calculation Agent may have to determine whether a Market Disruption Event affecting an Underlying has occurred or is continuing on a day when the Calculation Agent will determine the Closing Value of such Underlying. Because these determinations by the Calculation Agent may affect the market value of the Notes, the Calculation Agent may have a conflict of interest if it needs to make any such decision.

The Calculation Agent can make antidilution and reorganization adjustments that affect any payments to you on the Notes

For Antidilution Events and Reorganization Events affecting an Underlying or if an Underlying is delisted, the Calculation Agent may make adjustments to the Initial Value, Contingent Coupon Barrier Value, Barrier Value, and/or Final Value, as applicable, of the affected Underlying, and any other term of the Notes. However, the Calculation Agent will not make an adjustment in response to every corporate event that could affect an Underlying. If an event occurs that does not require the Calculation Agent to make an adjustment, the market value of the Notes and the likelihood of receiving any Contingent

Coupons and the Maturity Redemption Amount, if any, may be materially and adversely affected. In addition, all determinations and calculations concerning any such adjustments will be made by the Calculation Agent. You should be aware that the Calculation Agent may make any such adjustment, determination or calculation in a manner that differs from that discussed herein or the in the Offering Circular as necessary to achieve an equitable result.

Following certain Reorganization Events relating to an Underlying Issuer where such issuer is not the surviving entity, the determination as to whether the Contingent Coupon is payable to you on any Contingent Coupon Payment Date, whether the Notes are subject to a call or the Maturity Redemption Amount may be based on the equity security of a successor to such Underlying Issuer in combination with any cash or any other assets distributed to holders of an Underlying in such reorganization event. If an Underlying Issuer becomes subject to (i) a Reorganization Event whereby an Underlying is exchanged solely for cash, (ii) a merger or consolidation with Crédit Agricole CIB or any of its affiliates, or (iii) an Underlying is delisted or otherwise suspended from trading, the determination as to whether the Contingent Coupon is payable to you on any Contingent Coupon Payment Date, whether the Notes are subject to a call or the Maturity Redemption Amount may be based on a substitute security as discussed below under "Reorganization Events".

The Calculation Agent can postpone the determination of the Closing Value or Final Value of any Underlying, and therefore any Contingent Coupon Payment Date, Call Payment Date and the Maturity Date, if a Market Disruption Event occurs on any Contingent Coupon Observation Date, Call Date and/or the Valuation Date.

The Calculation Agent will determine the Closing Value of each Underlying on each Contingent Coupon Observation Date and Call Date and the Final Value on the Valuation Date. The determination of the Closing Value or Final Value may be postponed with respect to an Underlying if the Calculation Agent determines that a Market Disruption Event has occurred or is continuing with respect to an Underlying on such date. If such a postponement occurs, the Calculation Agent will determine the Closing Value or Final Value, as applicable, of the affected Underlying by reference to the Closing Value or Final Value, as applicable, for that Underlying on the first Trading Day on which no Market Disruption Event occurs or is continuing with respect to such Underlying.

In no event, however, will any Contingent Coupon Observation Date, Call Date or the Valuation Date be postponed by more than eight Trading Days. If the affected date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing with respect to such Underlying on that day, the Calculation Agent will nevertheless determine the Closing Value or Final Value, as applicable, of such Underlying on such day. In such an event, the Calculation Agent will estimate of the Closing Value or Final Value, as applicable, for the Underlying that would have prevailed in the absence of the Market Disruption Event in the manner described under "Market Disruption Events", which may adversely affect the return on your investment in the Notes. If a Market Disruption Event has occurred or is continuing with respect to an Underlying on the originally-scheduled Valuation Date, Contingent Coupon Observation Date or Call Date, the corresponding Maturity Date, Call Payment Date or Contingent Coupon Payment Date will be postponed to maintain the same number of Business Days leading to the relevant payment date as existed prior to the postponement(s). A postponement of any Contingent Coupon Observation Date or Call Date shall have no effect on any subsequent Coupon Observation Dates, Call Dates or on the Valuation Date.

For the avoidance of doubt, if the Calculation Agent determines that no Market Disruption Event is occurring with respect to a particular Underlying, the determination of the Closing Value or Final Value for that Underlying will be made on a Contingent Coupon Observation Date, Call Date or the Valuation Date, as applicable, irrespective of the occurrence of a Market Disruption Event with respect to one or more of the other Underlyings.

In some instances, the Calculation Agent may determine the relevant levels of an Underlying using its own computations or by reference to a Successor Index or Successor ETF (as defined below) or may make adjustments to the relevant levels of an Underlying. See *"Market Disruption Events," "Antidilution Events"* and *"Delisting or Suspension of Trading in an Underlying"* below for additional information.

There is no affiliation between any Underlying Issuer and Crédit Agricole, Crédit Agricole CIB or its affiliates and none of us, Crédit Agricole CIB or its affiliates are responsible for any disclosure by such Underlying Issuer.

We and our affiliates may currently, or from time to time in the future engage in business with one or more Underlying Issuers, but we are not affiliated with any Underlying Issuer and are not responsible for any Underlying Issuer's public disclosure of information, whether contained in SEC filings or otherwise. You, as an investor in the Notes, should conduct your own investigation into each Underlying and Underlying Issuer. No Underlying Issuer is involved in the Notes offered hereby in any way or has any obligation of any sort with respect to the Notes. No Underlying Issuer has any obligation to take your interests into consideration for any reason, including when taking any corporate actions that might affect the market value of, or any amounts payable on, the Notes.

Trading and business activities by the Issuer or its affiliates may adversely affect the market value of the Notes

We and/or one or more affiliates may hedge our obligations under the Notes by purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the value of the Underlyings, and we may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. It is possible that we and/or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the Notes declines. We and/or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Underlyings.

These trading activities may present a conflict between the Holders' interest in the Notes and the interests we and our affiliates will have in our or their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our or their customers' accounts and in accounts under our or their management. These trading activities could be adverse to the interests of the Holders of the Notes.

We and/or one or more of our affiliates may, at present or in the future, engage in business with the Underlying Issuers, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These business activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a Holder of the Notes. Moreover, we and our affiliates may have published, and in the future expect to publish, research reports with respect to the Underlyings. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities by us or one or more of our affiliates may affect the value of the Underlyings and, therefore, the market value of, and any amounts payable on, the Notes.

Potential conflicts of interest

The estimated value of the Notes set forth on the cover hereof is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the Notes, valued using the Issuer's internal funding rate for structured debt securities described herein, and (2) the derivative or derivatives underlying the economic terms of the Notes. As the Issuer determines the economic terms of the Notes, including the Contingent Coupon Rate, Barrier Values, Contingent Coupon Barrier Values and Barrier Values, and such terms include the underwriting discount, hedging costs, issuance costs and projected profits, the Notes represent a package of economic terms. There are other potential conflicts of interest insofar as an investor could potentially get better economic terms if that investor entered into exchange-traded and/or OTC derivatives or other instruments with third parties, assuming that such instruments were available and the investor had the ability to assemble and enter into such instruments.

Research reports and other transactions may create conflicts of interest between you and us

Crédit Agricole CIB and its affiliates publish research from time to time with respect to movements in the Underlyings, equity markets and/or interest rates generally and/or other matters that may influence the value of the Notes, express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Crédit Agricole CIB and its affiliates may have published research or other opinions that call into question the investment view implicit in the Notes. Any research, opinions or recommendations expressed by Crédit Agricole CIB or its affiliates may not be consistent with each other and may be modified from time to time without notice. ***You should make your own independent investigation regarding the merits of investing in the Notes and the Underlyings to which the Notes are linked.***

Uncertain tax treatment risk

Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your tax situation.

DESCRIPTION OF THE NOTES

The Notes will be a series of securities issued pursuant to an indenture dated as of May 5, 2006, as supplemented from time to time, between Crédit Agricole CIB (formerly known as Calyon) and The Bank of New York, as Trustee (the "**Indenture**"). The payments of all amounts due and payable under the Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the terms of an Amended and Restated Guarantee dated as of February 25, 2016 issued by the Guarantor (the "**Guarantee**").

The following description of the Notes sets forth the terms and provisions of the Notes offered pursuant to this document. To the extent inconsistent with the Offering Circular, the terms and conditions set forth in this document shall replace the description contained in the Offering Circular.

The following also briefly summarizes the material provisions of the Indenture and Guarantee and does not purport to be complete. You should read the Indenture and Guarantee in their entirety, including the defined terms, for provisions that may be important to you because the Indenture and Guarantee, and not these summaries, defines your rights as a holder of the Notes issued under the Indenture. The terms of the Indenture and Guarantee are incorporated into this document by reference. Unless otherwise specified in this document or the Offering Circular, capitalized terms used in this summary description of the Notes have the meanings specified in the Indenture.

General

The Notes are a series of direct, unconditional, unsecured and unsubordinated obligations of the Issuer and the payment of all amounts due and payable are guaranteed by the Guarantor. The Notes differ from ordinary debt securities in that we will not necessarily pay any periodic coupons and will not necessarily repay the Principal Amount on the Maturity Date. The Notes will rank pari passu with all other direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except for obligations given priority by law. The Guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, except for obligations given priority by law. The Notes will mature on the Maturity Date set forth on the front cover of this document, subject to an Issuer Call. The Notes are not redeemable at our option or repayable at your option prior to the Maturity Date.

The Notes will be issued in denominations of $10,000 per Note and integral multiples of $1,000 in excess thereof.

Each Note will be represented initially by a Global Security registered in the name of a nominee of DTC. Beneficial interests in Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Global Securities will not be issuable in definitive form, except under the circumstances described under "*Book Entry Procedures*" in the Offering Circular.

Contingent Coupon Feature

The Issuer will pay you the applicable Contingent Coupon for each Note you own during the term of the Notes, periodically in arrears on the applicable Contingent Coupon Payment Date, which will be three Business Days following the relevant Contingent Coupon Observation Date, if the Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value on any Contingent Coupon Observation Date. However, if the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value on any Contingent Coupon Observation Date, the Issuer will not pay you the Contingent Coupon applicable to such Contingent Coupon Observation Date.

If the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value on each of the Contingent Coupon Observation Dates, you will receive no Contingent Coupons during the term of the Notes.

The Contingent Coupon applicable to each Contingent Coupon Observation Date will be a fixed amount based upon the Contingent Coupon Rate, as indicated on the cover hereof.

The Contingent Coupon Barrier Value, for each Underlying, is a specified level that is less than, and equal to a percentage of, its Initial Value, as determined by the Calculation Agent and as may be adjusted in the case of antidilution and reorganization events, as described under *"Antidilution Events", "Reorganization Events"* and *"Delisting or Suspension of Trading in an Underlying"* herein.

Unlike ordinary debt securities, the Issuer will not necessarily pay periodic coupons. You must be willing to accept that if the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value on any Contingent Coupon Observation Date, the Issuer will not pay the Contingent Coupon on the corresponding Contingent Coupon Payment Date.

Contingent Coupons on the Notes are not guaranteed. The Issuer will not pay you the Contingent Coupon for any Contingent Coupon Observation Date on which the Closing Value of any Underlying is less than its Contingent Coupon Barrier Value.

Call Feature

The Issuer may call the notes at its option, in whole but not in part, on each Call Date. If the Notes are subject to a Call, the Issuer will pay a cash payment per Note equal to the Redemption Amount, which is equal to the Principal Amount, plus any Contingent Coupon otherwise due on the Call Payment Date, which will be the Coupon Payment Date following the applicable Call Date. Following an Call, no further payments will be made on the Notes. In order to call the Notes, the Issuer or the Calculation Agent will distribute written notice to The Depository Trust Company of the Issuer's intent to call the Notes on or prior to the applicable Call Date. Neither the Issuer nor the Calculation Agent will have any independent obligation to notify you directly and you should expect to receive such notifications from your broker.

Payment at Maturity

If the Notes are not subject to an Issuer Call and the Final Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value, on the Maturity Date, you will receive an amount in cash per Note equal to:

Principal Amount of ($10,000 + Applicable Contingent Coupon)

If the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, on the Maturity Date, you will receive an amount in cash equal to:

$10,000 + ($10,000 x Worst Performing Underlying Return)

Investors may be fully exposed to any decline in the Closing Value of the Worst Performing Underlying from the Strike Date to the Valuation Date. Specifically, if the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, you will lose a percentage of your Principal Amount equal to the Worst Performing Underlying Return and you could lose all of your initial investment.

As discussed above, if the Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value, the Issuer will also pay you the Contingent Coupon otherwise due on the Maturity Date.

Investing in the Notes involves significant risks. The Notes differ from ordinary debt securities in that the Issuer is not necessarily obligated to repay the full amount of your initial investment. If the Notes are not subject to an Issuer Call, you may lose a significant portion or all of your initial investment. Specifically, if the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, you will lose a percentage of your Principal Amount equal to the Worst Performing Underlying Return and, in extreme situations, you could lose all of your initial investment.

You will be exposed to the market risk of each Underlying and any decline in the value of one Underlying may negatively affect your return and will not be offset or mitigated by a lesser decline or any increase in the value of any other Underlying. Any payment on the Notes, including any payments in respect of an Issuer Call, Contingent Coupon or any repayment of principal, is subject to the creditworthiness of the Issuer and the Guarantor. If the Issuer were to default on its obligations, and the Guarantor was unable to satisfy such obligations, you may not receive any amounts owed to you under the Notes and you could lose all of your initial investment.

Defined Terms Relating to Payment on the Notes

The "**Underlying Return**" for each Underlying is the quotient, expressed as a percentage, of (i) the difference between its Final Value minus its Initial Value divided by (ii) its Initial Value. Expressed as a formula:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

The "**Initial Value** " for each Underlying is its Closing Value on the Strike Date. The Initial Value for each Underlying, as determined by the Calculation Agent and indicated on the cover hereof, is subject to adjustment upon the occurrence of certain events as described under "*Discontinuance of or Adjustments to an Index; Alteration of Method of Calculation*" herein.

The "**Final Value**" for each Underlying will be its Closing Value on the Valuation Date. The Final Value for each Underlying will be determined by the Calculation Agent and is subject to adjustment upon the occurrence of certain events as described under "*Discontinuance of or Adjustments to an Index; Alteration of Method of Calculation*" herein.

The "**Worst Performing Underlying**" means the Underlying with the lowest Underlying Return as compared to other Underlyings.

The "**Worst Performing Underlying Return**" means the Underlying Return of the Worst Performing Underlying.

The "**Barrier Value**" for each Underlying is a specified level that is equal to 75.00% of its Initial Value, as determined by the Calculation Agent and indicated on the cover hereof. The Barrier Value for each Underlying is subject to adjustment upon the occurrence of certain events as described under "*Discontinuance of or Adjustments to an Index; Alteration of Method of Calculation*" herein.

Strike Date

The Strike Date is April 1, 2022.

Pricing Date

The Pricing Date is indicated on the cover hereof.

Issue Date

The Issue Date is indicated on the cover hereof. If such day is not a Business Day, the Issue Date shall be the next succeeding Business Day.

Contingent Coupon Observation Dates and Call Dates

The Contingent Coupon Observation Dates and Call Dates are subject to postponement in the event of a Market Disruption Event as described further under "Market Disruption Events". If any such day is not a Trading Day, the applicable Contingent Coupon Observation Date will be the next succeeding Trading Day. In no event, however, will a Contingent Coupon Observation Date be postponed for more than eight Trading Days. A postponement of an Contingent Coupon Observation Date for any Underlying will not affect the Contingent Coupon Observation Date for any other Underlying. In addition, a postponement of one or more Contingent Coupon Observation Dates shall have no effect on any subsequent Contingent Coupon Observation Dates.

Call Payment Date

The potential Call Payment Dates are subject to postponement if the related Call Date is postponed with respect to any Underlying due to the occurrence of a Market Disruption Event or for any other reason. In this situation, the applicable Call Payment Date will be postponed to maintain the same number of Business Days between the Call Date as postponed, is determined and the applicable Call Payment Date as existed prior to the postponement(s) of such Call Date.

Contingent Coupon Payment Dates

The potential Contingent Coupon Payment Dates are subject to postponement if the related Contingent Coupon Observation Date is postponed with respect to any Underlying due to the occurrence of a Market Disruption Event or for any other reason. In this situation, the applicable Contingent Coupon Payment Date will be postponed to maintain the same number of Business Days between the Contingent Coupon Observation Date as postponed, is determined and the applicable Contingent Coupon Payment Date as existed prior to the postponement(s) of such Contingent Coupon Observation Date. If such day is not a Business Day, the Contingent Coupon Payment Date will be the following Business Day, unless that day is in the next calendar month, in which case the Contingent Coupon Payment Date will be the first preceding day that is a Business Day.

Valuation Date

The Valuation Date is subject to postponement in the event of a Market Disruption Event as described further under "Market Disruption Events". The Valuation Date is also the last Contingent Coupon Observation Date. If such day is not a Trading Day with respect to an Underlying, the Valuation Date will be the next succeeding Trading Day. In no event, however, will the Valuation Date – and, therefore, the Maturity Date – for any Underlying affected by a Market Disruption Event be postponed by more than eight Trading Days. A postponement of the Valuation Date for any Underlying will not affect the Valuation Date for any other Underlying.

Maturity Date

The Maturity Date is subject to postponement in the event of a Market Disruption Event on the Valuation Date as described further under *"Market Disruption Events"* or, if such day is not a Business Day, the Maturity Date shall be the next succeeding Business Day unless that day is in the next calendar month, in which case the Maturity Date will be the first preceding day that is a Business Day, and no adjustment will be made to any amount owed on such date. The Maturity Date is also the last Coupon Payment Date. If the Valuation Date is postponed due to the occurrence of a Market Disruption Event or for any other reason, the Maturity Date will be postponed to maintain the same number of Business Days between the Valuation Date for the last Underlying for which a Final Value is determined and the Maturity Date as existed prior to the postponement of the Valuation Date.

Closing Value

The Closing Value for an Underlying on any Trading Day will equal the closing sale price or last reported sale price, regular way (or, in the case of the Nasdaq Stock Market, the official closing price), on the principal national securities exchange on which that Underlying is listed for trading on such Trading Day, or, if it is not listed quoted on any national securities exchange, on any other market system quotation system that is the primary market for the trading of that Underlying.

Regular Record Dates

The regular record date relating to a payment for the Notes will be the Business Day prior to the relevant Contingent Coupon Payment Date.

Business Day

A "**Business Day**" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in the city of New York, New York or London are authorized or obligated by law or executive order to be closed.

Trading Day

A "**Trading Day**" means a day, as determined by the Calculation Agent, on which trading is scheduled to be generally conducted on the primary U.S. securities exchange(s) or market(s) on which an Underlying is listed or admitted for trading.

Role of the Calculation Agent

The Issuer will serve as the Calculation Agent (the "**Calculation Agent**"). We may change the Calculation Agent after the Issue Date of the Notes without notice. The Calculation Agent will make all determinations regarding the Maturity Redemption Amount, Market Disruption Events, Antidilution Events, Reorganization Events, Business Days, Trading Days, the Contingent Coupon Observation Dates, the Call Dates, the Valuation Date, the Default Amount, the Underlying Returns, the Worst Performing Underlying, the Closing Values, the Initial Values, the Final Values, the Barrier Values, the Contingent Coupon Barrier Values, the Barrier Values, the amount payable in respect of your Notes and all other determinations with respect to the Notes in its sole discretion. Absent manifest error, all determinations of the Calculation Agent will be final and binding on you and us, without any liability on the part of the Calculation Agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the Calculation Agent.

Events of Default and Acceleration

If an Event of Default (as defined in the Indenture) with respect to the Notes outstanding occurs and is continuing and either the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes accelerate the maturity of the Notes, we will pay the Default Amount in respect of the principal of the Notes at maturity. At any time after a declaration of acceleration with respect to Notes has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee as provided for in the Indenture, the holders of a majority in principal amount of outstanding Notes may, under certain circumstances, rescind and annul the declaration and its consequences, if all Events of Default have been cured, or if permitted, waived, and all payments due (other than those due as a result of acceleration) have been made or provided for.

The Default Amount for the Notes on any day will be an amount, in U.S. dollars for the principal of the Notes, equal to the cost of having a Qualified Financial Institution selected by the Calculation Agent expressly assume all of our payments and other obligations with respect to the Notes as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to you with respect to your Securities. That cost will equal: (i) the fee the Qualified Financial Institution would charge to effect this assumption or undertaking; plus (ii) the reasonable expenses, including reasonable attorneys' fees, incurred by the holders of the Notes in preparing any documentation necessary for this assumption or undertaking. Within three Business Days of such an Event of Default and acceleration, we will request a Qualified Financial Institution to provide a quotation of the amount it would charge to effect this assumption or undertaking.

A Qualified Financial Institution must be a financial institution organized under the laws of any jurisdiction in the United States of America, Europe or Japan, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either (i) A-1 or higher by S&P Global, or any successor, or any other comparable rating then used by that rating agency or (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency.

The Indenture provides that, subject to the duty of the Trustee during default to act with the required standard of care, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of the Notes, unless the relevant holders shall have offered to the Trustee indemnity or security satisfactory to it against the costs, expenses and liabilities which may be incurred. Subject to certain provisions, the holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes.

For a further description of Events of Default and Acceleration, see "*Description of the Securities — Events of Default*" in the Offering Circular.

Guarantee

The payment of all amounts due and payable under the Notes by the Issuer will be guaranteed by the Guarantor, pursuant to the Guarantee. The Guarantor's obligations under the Guarantee constitute unconditional, unsecured and unsubordinated obligations of the Guarantor and will rank *pari passu* with all present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, except for obligations given priority by law. In the case of application of the Bail-in Power to the Notes such that the Issuer's obligations under the Notes are reduced, the payment of such obligations under the Guarantee will be correspondingly reduced. The Guarantee will also be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority. See "*Risk Factors*" and *"Description of the Notes — Bail-In Power"* herein for more information.

Bail-In Power

By its acquisition of a Note, the holder thereof will be deemed to acknowledge, accept, consent and agree:

a. to be bound by the effect of the exercise of the Bail-in Power (as defined herein) by the Relevant Resolution Authority (as defined herein), which may include and result in any of the following, or some combination thereof:

    i. the reduction of all, or a portion, of the Amounts Due (as defined herein);

    ii. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer, the Guarantor or another person (and the issue to the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes and/or the Guarantee, in which case the holder of the Notes agrees to accept in lieu of its rights under the Notes and the Guarantee any such shares, other securities or other obligations of the Issuer or another person;

iii. the cancelation of the Notes and/or the Guarantee;

iv. the amendment of, or alteration of the maturity of or the due date under, the Notes or the Guarantee or amendment of any coupon payable on the Notes (or any amount deliverable), or the date on which any coupon becomes payable (or any amount deliverable) including by suspending payment for a temporary period;

b. that the terms of the Notes and the Guarantee are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority; and

c. that the Guarantee will also be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the Principal Amount or outstanding amounts of the Notes, any accrued and unpaid coupon on the Notes and any amounts due, payable and/or deliverable under the Guarantee. Amounts Due include any property deliverable pursuant to the terms of the Notes or the Guarantee. References to such amounts will include amounts that have become due, payable and/or deliverable, but which have not been paid or delivered, prior to the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "**Bail-in Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, "**SRM**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L. 613-34 of the French Commercial Code as modified by the August 20, 2015 Decree Law, which includes the Issuer and certain credit institutions, investment firms, and certain of their parent or holding companies established in France.
A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de resolution* ("**ACPR**"), the Single Resolution Board ("**SRB**") established pursuant to the SRM, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM).

The holder of a Note will also be deemed to acknowledge, accept, consent and agree to the following:

a. No repayment, payment and/or delivery of the Amounts Due will become due, payable and/or deliverable, or be paid or delivered, after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer and/or the Guarantor unless, at the time such repayment, payment and/or delivery, respectively, is scheduled to become due, such repayment, payment and/or delivery would be permitted to be made by the Issuer and/or the Guarantor under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

b. Neither a cancelation of the Notes and/or the Guarantee, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer and/or the Guarantor, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes and/or the Guarantee will be an Event of Default (as defined in the Indenture) or otherwise constitute non-performance of a contractual obligation, or entitle any holder of the Notes to any remedies (including equitable remedies), which are expressly waived.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total outstanding Principal Amount of the Notes and/or the total amounts payable or deliverable under the Guarantee, unless the Trustee in respect of the Notes and/or the Guarantor in respect of the Guarantee is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancelation, write-off or conversion made in respect of the Notes and/or the Guarantee pursuant to the Bail-in Power will be made on a pro-rata basis.

HYPOTHETICAL EXAMPLES OF HOW THE NOTES MIGHT PERFORM

The below examples are based on hypothetical terms. The actual terms will be set on the Pricing Date and are set forth on the cover hereof. Additionally, the hypothetical Initial Value for each Underlying has been chosen for illustrative purposes only and does not represent the actual Initial Value for that Underlying.

The examples below illustrate the payment upon an Issuer Call or at maturity for a $1,000 Note on a hypothetical offering of the Notes linked to the worst performing among hypothetical Underlyings, with the following assumptions (amounts may have been rounded for ease of reference):

Principal Amount:	$1,000
Term:	Approximately 12 months, unless called prior to maturity
Contingent Coupon Rate:	19.70% per annum (or 4.925% per quarter)
Contingent Coupon:	$49.25 per quarter
Observation Dates:	Quarterly (callable after three months)
Initial Value:	
Underlying A:	$200.00
Underlying B:	$150.00
Underlying C:	$100.00
Contingent Coupon Barrier Value:	
Underlying A:	$150.00 (which is 75% of the Initial Value)
Underlying B:	$112.50 (which is 75% of the Initial Value)
Underlying C:	$75.00 (which is 75% of the Initial Value)
Barrier Value:	
Underlying A:	$150.00 (which is 75% of the Initial Value)
Underlying B:	$112.50 (which is 75% of the Initial Value)
Underlying C:	$75.00 (which is 75% of the Initial Value)

Example 1 —The Closing Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value on the first Contingent Coupon Observation Dates (which is also the first Call Date).

Date	Closing Value	Payment (per Note)
First Call Date	Underlying A: $215.00 (**equal to or greater than** Barrier Value)	$49.25
	Underlying B: $160.00 (**equal to or greater than** Barrier Value)	= $1,049.25 (Contingent Coupon + Principal Amount)
	Underlying C: $110.00 (**equal to or greater than** Barrier Value)	
	Total Payment	$1,049.25 (4.925% total return)

Because the Notes are subject to an Issuer Call on the first Call Date, on the Call Payment Date, the Issuer will pay a total of $1,049.25 per Note (reflecting the Principal Amount plus the applicable Contingent Coupon). You will not receive any further payments on the Notes.

Example 2 — The Notes are NOT subject to an Issuer Call and the Final Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value.

Date	**Closing Value**	**Payment (per Note)**
First through Third Contingent Coupon Observation Dates and First through Third Call Dates	Underlying A: $150.00 (**equal to or greater than** Contingent Coupon Barrier Value; **not** subject to Issuer Call) Underlying B: $225.00 (**equal to or greater than** Contingent Coupon Barrier Value; **not** subject to Issuer Call) Underlying C: $105.00 (**equal to or greater than** Contingent Coupon Barrier Value; **not** subject to Issuer Call)	$49.25 x 3 = $147.75 (Contingent Coupons)
Valuation Date	Underlying A: $252.00 (**equal to or greater than** Contingent Coupon Barrier Value and Barrier Value) Underlying B: $160.00 (**equal to or greater than** Contingent Coupon Barrier Value and Barrier Value) Underlying C: $100.00 (**equal to or greater than** Contingent Coupon Barrier Value and Barrier Value)	$1,049.25 (Contingent Coupon + Principal Amount)
	Total Payment	$1,197.00 (19.70% total return)

Because the Notes are not subject to an Issuer Call and the Final Value of each Underlying is equal to or greater than its Contingent Coupon Barrier Value, at maturity, the Issuer will pay a total of $1,049.25 per Note (reflecting the Principal Amount plus the applicable Contingent Coupon). When added to the Contingent Coupon of $147.75 received in respect of the prior Contingent Coupon Observation Dates, the Issuer will have paid a total of $1,197.00, a 19.70% total return on the Notes.

Example 3 — The Notes are NOT subject to an Issuer Call and the Final Value of an Underlying is less than its Barrier Value.

Date	Closing Value	Payment (per Note)
First Contingent Coupon Observation Date	Underlying A: $150.00 (**equal to or greater than** Contingent Coupon Barrier Value; **not** subject to Issuer Call)	$49.25 (Contingent Coupon)
	Underlying B: $125.00 (**equal to or greater than** Contingent Coupon Barrier Value; **not** subject to Issuer Call)	
	Underlying C: $75.00 (**equal to or greater than** Contingent Coupon Barrier Value; **not** subject to Issuer Call)	
Second through Third Contingent Coupon Observation Dates and First through Third Call Dates	Underlying A: Various (all **less than** Contingent Coupon Barrier Value)	$0
	Underlying B: Various (all **less than** Contingent Coupon Barrier Value)	
	Underlying C: Various (all **less than** Contingent Coupon Barrier Value)	
Valuation Date	Underlying A: $210.00 (**equal to or greater than** Contingent Coupon Barrier Value)	$1,000 + ($1,000 x Worst Performing Underlying Return)
	Underlying B: $60.00 (**less than** Coupon Barrier and Barrier Value)	= $1,000 + ($1,000 x -60%) =$1,000 + (-$600)
	Underlying C: $100.00 (**equal to or greater than** Barrier Value and Contingent Coupon Barrier Value)	=$400
	Total Payment	$449.25 (55.075% loss)

Because the Notes are not subject to an Issuer Call and the Final Value of Underlying B is less than its Barrier Value, you will be exposed to the Underlying Return of the Worst Performing Underlying (Underlying B) and at maturity the Issuer will pay you $400.00. When added to the Contingent Coupons of $49.25 received in respect of prior Contingent Coupon Observation Dates, the Issuer will have paid a total of $449.25 per Note for a loss on the Notes of 55.075% as of the Valuation Date.

We make no representation or warranty as to which Underlying will be the Worst Performing Underlying for the purposes of calculating your actual Maturity Redemption Amount.

Investing in the Notes involves significant risks. The Notes differ from ordinary debt securities in that we will not necessarily pay any periodic coupons and will not necessarily repay the Principal Amount on the Maturity Date. If the Notes are not subject to an Issuer Call, you may lose a significant portion or all of your initial investment. Specifically, if the Notes are not subject to an Issuer Call and the Final Value of any Underlying is less than its Barrier Value, you will lose a percentage of your Principal Amount equal to the Worst Performing Underlying Return and, in extreme situations, you could lose all of your initial investment.

You will be exposed to the market risk of each Underlying and any decline in the value of one Underlying may negatively affect your return and will not be offset or mitigated by a lesser decline or any potential increase in the value of any other Underlying. Any payment on the Notes, including any payments in respect of an Issuer Call, Contingent Coupon or any repayment of principal, is subject to the creditworthiness of the Issuer and the Guarantor. If the Issuer were to default on its obligations, and the Guarantor was unable to satisfy such obligations, you may not receive any amounts owed to you under the Notes and you could lose all of your initial investment.

INFORMATION ABOUT THE UNDERLYINGS

We have derived all information contained in this document regarding the Underlyings from publicly available information. We have not conducted any independent review or due diligence of any publicly available information with respect to the Underlyings. You should make your own investigation into each Underlying.

Included on the following pages is a brief description of each Underlying Issuer. This information has been obtained from publicly available sources. Set forth below for each Underlying is a graph based on the Closing Values for such Underlying for the specified period. We obtained the Closing Value information in the graphs below from the Bloomberg Professional® service ("**Bloomberg**") without independent verification. You should not take the historical prices of any Underlying as an indication of its future performance.

The Invesco QQQ Trust℠, Series 1 (“QQQ”)

General

The QQQ is an unit investment trust governed by a standard terms and conditions of trust between The Bank of New York Mellon (the “Trustee”), and Nasdaq Global Funds, the predecessor sponsor to Invesco Capital Management LLC (the “Sponsor”). The QQQ trades on The NASDAQ Stock Market under the ticker symbol “QQQ.” The investment objective of the QQQ is to provide investment results that generally correspond to the price and yield performance of the Nasdaq-100 Index® (the “NDX”). The NDX is a modified market capitalization-weighted index of 100 of the largest non-financial companies listed on The Nasdaq Stock Market based on market capitalization.

The Nasdaq-100 Index®

The NDX is a modified market capitalization-weighted index of 100 of the largest non-financial companies listed on The Nasdaq Stock Market based on market capitalization. It does not contain securities of financial companies (based on the Financials industry classification according to the Industry Classification Benchmark). The NDX, which includes companies across a variety of major industry groups, was launched on January 31, 1985, with a base index value of 250.00. On January 1, 1994, the base index value was reset to 125.00. Current information regarding the market value of the NDX is available from Nasdaq, Inc. as well as numerous market information services. The NDX is reported by Bloomberg L.P. under the ticker symbol “NDX.”

The share weights of the component securities of the NDX at any time are based upon the total shares outstanding in each of those securities and are additionally subject, in certain cases, to rebalancing. Accordingly, each underlying stock’s influence on the level of the NDX is directly proportional to the value of its share weight.

Calculation of the NDX

At any moment in time, the level of the NDX equals the aggregate value of the then-current share weights of each of the component securities, which are based on the total shares outstanding of each such component security, multiplied by each such security’s respective last sale price on The Nasdaq Stock Market (which may be the official closing price published by The Nasdaq Stock Market), and divided by a scaling factor (the “divisor”), which becomes the basis for the reported level of the NDX. The divisor serves the purpose of scaling such aggregate value to a lower order of magnitude, which is more desirable for reporting purposes.

Underlying Stock Eligibility Criteria and Annual Ranking Review

Initial Eligibility Criteria

To be eligible for initial inclusion in the NDX, a security must be listed on The Nasdaq Stock Market and meet the following criteria:

- the security’s U.S. listing must be exclusively on the Nasdaq Global Select Market or the Nasdaq Global Market;
- the security must be issued by a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must generally be a common stock, ordinary share, American Depositary Receipt, tracking stock, shares of beneficial interest, or limited partnership interests;
- the security must have a three-month average daily trading volume of at least 200,000 shares;
- if the security is issued by an issuer organized under the laws of a jurisdiction outside the United States, it must have listed options on a recognized market in the United States or be eligible for listed-options trading on a recognized options market in the United States;
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being eligible;
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn; and
- the issuer of the security must have “seasoned” on the Nasdaq Stock Market or another recognized market (generally, a company is considered to be seasoned if it has been listed on a market for at least three full months, excluding the first month of initial listing).

Continued Eligibility Criteria

In addition, to be eligible for continued inclusion in the NDX the following criteria apply:

- the security's U.S. listing must be exclusively on the Nasdaq Global Select Market or the Nasdaq Global Market;
- the security must be issued by a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have an average daily trading volume of at least 200,000 shares in the previous three-month trading period as measured annually during the ranking review process described below;
- if the issuer of the security is organized under the laws of a jurisdiction outside the United States, then such security must have listed options on a recognized market in the United States or be eligible for listed-options trading on a recognized options market in the United States, as measured annually during the ranking review process;
- the issuer of the security may not have entered into a definitive agreement or other arrangement that would likely result in the security no longer being eligible;
- the security must have an adjusted market capitalization equal to or exceeding 0.10% of the aggregate adjusted market capitalization of the NDX at each month-end. In the event that a company does not meet this criterion for two consecutive month-ends, it will be removed from the NDX effective after the close of trading on the third Friday of the following month; and
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn.

These eligibility criteria may be revised from time to time by Nasdaq without regard to the Notes.

Annual Ranking Review

The component securities are evaluated on an annual basis (the "Ranking Review"), except under extraordinary circumstances, which may result in an interim evaluation, as follows. Issuers that meet the applicable eligibility criteria are ranked by market value. The top 75 ranked issuers will be selected for inclusion. Any other issuers that were already members of the NDX and are ranked within the top 100 are also selected for inclusion. In the event that fewer than 100 issuers pass the first two criteria, the remaining positions will first be filled, in rank order, by current index members that were in the top 100 at the previous reconstitution but are ranked in positions 101-125 in the current reconstitution. In the event that fewer than 100 issuers pass the first three criteria, the remaining positions will be filled, in rank order, by any issuers ranked in the top 100 that were not already members of the NDX. The data used in the ranking includes end of October market data and is updated for total shares outstanding submitted in a publicly filed SEC document via EDGAR through the end of November.

Replacements are made effective after the close of trading on the third Friday in December. Moreover, if at any time during the year other than the Ranking Review, a component security is determined by Nasdaq to become ineligible for continued inclusion in the NDX, the security will be replaced with the largest market capitalization security, as of the prior month end, meeting the eligibility criteria listed above and not currently included in the NDX.

Index Maintenance

In addition to the Ranking Review, the securities in the NDX are monitored every day by Nasdaq with respect to changes in total shares outstanding arising from corporate events, such as stock dividends, stock splits and certain spin-offs and rights issuances. Nasdaq has adopted the following quarterly scheduled weight adjustment procedures with respect to those changes. If the change in total shares outstanding arising from a corporate action is greater than or equal to 10%, that change will be made to the NDX as soon as practical, normally within ten days of such corporate action. Otherwise, if the change in total shares outstanding is less than 10%, then all such changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the third Friday in each of March, June, September and December.

In either case, the share weights for those component securities are adjusted by the same percentage amount by which the total shares outstanding have changed in those securities. Ordinarily, whenever there is a change in the share weights, a change in a component security, or a change to the price of a component security due to spin-off, rights issuances or special cash dividends, Nasdaq adjusts the divisor to ensure that there is no discontinuity in the level of the NDX that might otherwise be caused by any of those changes. All changes will be announced in advance.

Index Rebalancing

Under the methodology employed, on a quarterly basis coinciding with Nasdaq's quarterly scheduled weight adjustment procedures, the component securities are categorized as either "Large Stocks" or "Small Stocks" depending on whether their current percentage weights (after taking into account scheduled weight adjustments due to stock repurchases, secondary offerings or other corporate actions) are greater than, or less than or equal to, the average percentage weight in the NDX (i.e., as a 100-stock index, the average percentage weight in the NDX is 1%).

This quarterly examination will result in an index rebalancing if it is determined that: (1) the current weight of the single largest market capitalization component security is greater than 24% or (2) the "collective weight" of those component securities, the individual current weights of which are in excess of 4.5%, when added together, exceed 48%. In addition, Nasdaq may conduct a special rebalancing at any time if it is determined to be necessary to maintain the integrity of the NDX.

If either one or both of these weight distribution requirements are met upon quarterly review, or Nasdaq determines that a special rebalancing is required, a weight rebalancing will be performed. First, relating to weight distribution requirement (1) above, if the current weight of the single largest component security exceeds 24%, then the weights of all Large Stocks will be scaled down proportionately towards 1% by enough amount for the adjusted weight of the single largest component security to be set to 20%. Second, relating to weight distribution requirement (2) above, for those component securities whose individual current weights or adjusted weights in accordance with the preceding step are in excess of 4.5%, if their "collective weight" exceeds 48%, then the weights of all Large Stocks will be scaled down proportionately towards 1% by just enough amount for the "collective weight," so adjusted, to be set to 40%.

Historical Information

The graph below illustrates the performance of the QQQ from January 3, 2012 through May 23, 2022, based on information from Bloomberg. ***Past performance of this Underlying is not indicative of its future performance***.

<u>SPDR® S&P 500® ETF Trust ("SPY")</u>

General

We have derived all information regarding the SPY, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, State Street Global Advisors Trust Company, as trustee of the SPY, and PDR Services, LLC (wholly owned by NYSE Euronext), as sponsor of the SPY. Information provided to or filed with the Securities and Exchange Commission (the "Commission") by the SPY pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located by reference to Commission file numbers 033-46080 and 811-06125, respectively, through the Commission's website at www.sec.gov. None of this publicly available information is incorporated by reference into this prospectus. We have not undertaken any independent review or due diligence of such information.

The SPY seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500® Index (the "Underlying Index"). To maintain the correspondence between the composition and weightings of stocks held by the SPY and constituent stocks of the Underlying Index, the SPY adjusts its holdings from time to time to conform to periodic changes in the identity and/or relative weightings of the index securities.

The SPY utilizes a "passive" or "indexing" investment approach in attempting to track the performance of the Underlying Index. The SPY seeks to invest in substantially all of the securities that comprise the Underlying Index. The SPY typically earns income from dividends from securities held by the SPY. These amounts, net of expenses and taxes (if applicable), are passed along to the SPY's shareholders as "ordinary income." In addition, the SPY realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as "capital gain distributions." However, because the component return of the SPY will be calculated based only on the share price of the SPY, you will not receive any benefit from or be entitled to receive income, dividend, or capital gain distributions from the SPY or any equivalent payments.

The shares of the SPY trade on the NYSE under the symbol "SPY."

The Underlying Index

All disclosures contained in this document regarding the Underlying Index, including, without limitation, its make-up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, S&P Dow Jones Indices LLC (the "Index Sponsor"). The Index Sponsor, which licenses the copyright and all other rights to the Underlying Index, has no obligation to continue to publish, and may discontinue publication of, the Underlying Index. We do not accept any responsibility for the calculation, maintenance or publication of the Underlying Index or any successor index.

The Underlying Index was first launched on March 4, 1957 based on an initial value of 10 from 1941-1943, and it is sponsored by Index Sponsor. The Underlying Index includes a representative sample of 500 companies in leading industries of the U.S. economy. The 500 companies are not the 500 largest companies listed on the NYSE and not all 500 companies are listed on the NYSE. The Index Sponsor chooses companies for inclusion in the Underlying Index with an aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equity market. Although the Underlying Index contains 500 constituent companies, at any one time it may contain greater than 500 constituent trading lines since some companies included in the Underlying Index prior to July 31, 2017 may be represented by multiple share class lines in the Underlying Index. The Underlying Index is calculated, maintained and published by the Index Sponsor and is part of the S&P Dow Jones Indices family of indices. Additional information is available on the following websites: spglobal.com/spdji/en/indices/equity/sp-500 and spglobal.com. These websites and the information in these websites is not a part of, or incorporated by reference in, this document.

The Index Sponsor intends for the Underlying Index to provide a performance benchmark for the large-cap U.S. equity markets. Constituent changes are made on an as-needed basis and there is no schedule for constituent reviews. Index additions and deletions are announced with at least three business days' advance notice. Less than three business days' notice may be given at the discretion of the S&P Index Committee. Relevant criteria for additions to the Underlying Index that are employed by Index Sponsor include: the company proposed for addition should have an unadjusted company market capitalization of $9.8 billion or more and a security level float-adjusted market capitalization of at least 50% of such threshold (for spin-offs, eligibility is determined using when-issued prices, if available); using composite pricing and volume, the ratio of annual dollar value traded (defined as average closing price over the period multiplied by historical volume) in the proposed constituent to float-adjusted market capitalization of that company should be at least 1.00 and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date; the company must be a U.S. company (characterized as a Form 10-K filer with its U.S. portion of fixed assets and revenues constituting a plurality of the total and with a primary listing of the common stock on the NYSE, NYSE Arca, NYSE American, Nasdaq Global Select Market, Nasdaq Select Market, Nasdaq Capital Market, Cboe BZX, Cboe BYX, Cboe EDGA or Cboe EDGX (each, an "eligible exchange")); the proposed constituent has an investable weight factor ("IWF") of 10% or more; the inclusion of the company will contribute to sector balance in the Underlying Index relative to sector balance in the market in the relevant market capitalization range; financial viability (the sum of the most recent four consecutive quarters' Generally Accepted Accounting Principles (GAAP) earnings (net income excluding discontinued operations) should be positive as should the most recent quarter); and, for IPOs, the company must be traded on an eligible exchange for at least twelve months (spin-offs or in-specie distributions from existing constituents do not need to be traded on an eligible exchange for twelve months prior to their inclusion in the Underlying Index). In addition, constituents of the S&P MidCap 400® Index and the S&P SmallCap 600® Index can be added to the Underlying Index provided they meet the unadjusted company level market capitalization eligibility criteria for the Underlying Index. Migrations from the S&P MidCap 400® Index or the S&P SmallCap 600® Index do not need to meet the financial viability, liquidity, or 50% of the Underlying Index's unadjusted company level minimum market capitalization threshold criteria. Further, constituents of the S&P Total Market Index Ex S&P Composite 1500 (which includes all eligible U.S. common equities except for those included in the Underlying Index, the S&P MidCap 400® Index and the S&P SmallCap 600® Index) that acquire a constituent of the Underlying Index, the S&P MidCap 400® Index or the S&P SmallCap 600® Index that do not fully meet the financial viability or IWF criteria may still be added to the Underlying Index at the discretion of the Index Committee if the Index Committee determines that the addition could minimize turnover and enhance the representativeness of the Underlying Index as a market benchmark. Certain types of organizational structures and securities are always excluded, including, but not limited to, business development companies (BDCs), limited partnerships, master limited partnerships, limited liability companies (LLCs), OTC bulletin board issues, closed-end funds, ETFs, ETNs, royalty trusts, tracking stocks, special purpose acquisition companies (SPACs), preferred stock and convertible preferred stock, unit trusts, equity warrants, convertible bonds, investment trusts, rights and American depositary receipts (ADRs). Stocks are deleted from the Underlying Index when they are involved in mergers, acquisitions or significant restructurings such that they no longer meet the inclusion criteria, and when they substantially violate one or more of the addition criteria. Stocks that are delisted or moved to the pink sheets or the bulletin board are removed, and those that experience a trading halt may be retained or removed in Index Sponsor's discretion. The Index Sponsor evaluates additions and deletions with a view to maintaining Underlying Index continuity.

For constituents included in the Underlying Index prior to July 31, 2017, all publicly listed multiple share class lines are included separately in the Underlying Index, subject to, in the case of any such share class line, that share class line satisfying the liquidity and float criteria discussed above and subject to certain exceptions. It is possible that one listed share class line of a company may be included in the Underlying Index while a second listed share class line of the same company is excluded. For companies that issue a second publicly traded share class to index share class holders, the newly issued share class line is considered for inclusion if the event is mandatory and the market capitalization of the distributed class is not considered to be de minimis.

As of July 31, 2017, companies with multiple share class lines are no longer eligible for inclusion in the Underlying Index. Only common shares are considered when determining whether a company has a multiple share class structure. Constituents of the Underlying Index prior to July 31, 2017 with multiple share class lines will be grandfathered in and continue to be included in the Underlying Index. If an Underlying Index constituent reorganizes into a multiple share class line structure, that company will be reviewed for continued inclusion in the Underlying Index at the discretion of the S&P Index Committee.

Computation of the Underlying Index

The Underlying Index is calculated using a base-weighted aggregative methodology. This discussion describes the "price return" calculation of the Underlying Index. The value of the Underlying Index on any day for which an index value is published is determined by a fraction, the numerator of which is the aggregate of the market price of each stock in the Underlying Index times the number of shares of such stock included in the Underlying Index, and the denominator of which is the divisor, which is described more fully below. The "market value" of any index stock is the product of the market price per share of that stock times the number of the then-outstanding shares of such index stock that are then included in the Underlying Index.

The Underlying Index is also sometimes called a "base-weighted aggregative index" because of its use of a divisor. The "divisor" is a value calculated by Index Sponsor that is intended to maintain conformity in index values over time and is adjusted for all changes in the index stocks' share capital after the "base date" as described below. The level of the Underlying Index reflects the total market value of all index stocks relative to the index's base period of 1941-1943.

In addition, the Underlying Index is float-adjusted, meaning that the share counts used in calculating the Underlying Index reflect only those shares available to investors rather than all of a company's outstanding shares. The Index Sponsor seeks to exclude shares held by long-term, strategic shareholders concerned with the control of a company, a group that generally includes the following: officers and directors and related individuals whose holdings are publicly disclosed, private equity, venture capital, special equity firms, asset managers and insurance companies with board of director representation, publicly traded companies that hold shares in another company, holders of restricted shares (except for shares held as part of a lock-up agreement), company-sponsored employee share plans/trusts, defined contribution plans/savings, investment plans, foundations or family trusts associated with the company, government entities at all levels (except government retirement or pension funds), sovereign wealth funds and any individual person listed as a 5% or greater stakeholder in a company as reported in regulatory filings (collectively, "strategic holders"). To this end, the Index Sponsor excludes all share-holdings (other than depositary banks, pension funds (including government pension and retirement funds), mutual funds, exchange traded fund providers, investment funds, asset managers (including hedge funds with no board of director representation), investment funds of insurance companies and independent foundations not associated with the company) with a position greater than 5% of the outstanding shares of a company from the float-adjusted share count to be used in Underlying Index calculations.

The exclusion is accomplished by calculating an IWF for each stock that is part of the numerator of the float-adjusted index fraction described above:

IWF = (available float shares)/(total shares outstanding)

where available float shares is defined as total shares outstanding less shares held by strategic holders. In most cases, an IWF is reported to the nearest one percentage point. For companies with multiple share class lines, a separate IWF is calculated for each share class line.

Maintenance of the Underlying Index

In order to keep the Underlying Index comparable over time, the Index Sponsor engages in an index maintenance process. The Underlying Index maintenance process involves changing the constituents as discussed above, and also involves maintaining quality assurance processes and procedures, adjusting the number of shares used to calculate the Underlying Index, monitoring and completing the adjustments for company additions and deletions, adjusting for stock splits and stock dividends and adjusting for other corporate actions. In addition to its daily governance of indices and maintenance of the Underlying Index methodology, at least once within any 12 month period, the S&P Index Committee reviews the Underlying Index methodology to ensure the Underlying Index continues to achieve the stated objective, and that the data and methodology remain effective. The S&P Index Committee may at times consult with investors, market participants, security issuers included in or potentially included in the Underlying Index, or investment and financial experts.

Divisor Adjustments

The two types of adjustments primarily used by the Index Sponsor are divisor adjustments and adjustments to the number of shares (including float adjustments) used to calculate the Underlying Index. Set forth below is a table of certain corporate events and their resulting effect on the divisor and the share count. If a corporate event requires an adjustment to the divisor, that event has the effect of altering the market value of the affected index stock and consequently of altering the aggregate market value of the index stocks following the event. In order that the level of the Underlying Index not be affected by the altered market value (which could be an increase or decrease) of the affected index stock, the Index Sponsor generally derives a new divisor by dividing the post-event market value of the index stocks by the pre-event index value, which has the effect of reducing the Underlying Index's post-event value to the pre-event level.

Changes to the Number of Shares of a Constituent

The index maintenance process also involves tracking the changes in the number of shares included for each of the index companies. Changes as a result of mandatory events, such as mergers or acquisition driven share/IWF changes, stock splits and mandatory distributions are not subject to a minimum threshold for implementation and are implemented when the transaction occurs. At the Index Sponsor's discretion, however, de minimis merger and acquisition changes may be accumulated and implemented with the updates made with the quarterly share updates as described below. Material share/IWF changes resulting from certain non-mandatory corporate actions follow the accelerated implementation rule. Non-material share/IWF changes are implemented quarterly.

Accelerated Implementation Rule

1. Public offerings. Public offerings of new company-issued shares and/or existing shares offered by selling shareholders, including block sales and spot secondaries, will be eligible for accelerated implementation treatment if the size of the event meets the materiality threshold criteria:

(a) at least $150 million, and

(b) at least 5% of the pre-event total shares.

In addition to the materiality threshold, public offerings must satisfy the following conditions:

Be underwritten.

have a publicly available prospectus, offering document, or prospectus summary filed with the relevant authorities.

have a publicly available confirmation from an official source that the offering has been completed.

For public offerings that involve a concurrent combination of new company shares and existing shares offered by selling shareholders, both events are implemented if either of the public offerings represent at least 5% of total shares and $150 million. Any concurrent share repurchase by the affected company will also be included in the implementation.

2. Dutch Auctions, self-tender offer buybacks, and split-off exchange offers. These nonmandatory corporate action types will be eligible for accelerated implementation treatment regardless of size once their results are publicly announced and verified by the Index Sponsor.

Exception to the Accelerated Implementation Rule

For non-mandatory corporate actions subject to the accelerated implementation rule with a size of at least $1 billion, the Index Sponsor will apply the share change, and any resulting IWF change, using the latest share and ownership information publicly available at the time of the announcement, even if the offering size is below the 5% threshold. This exception ensures that very large events are recognized in a timely manner using the latest available information.

All non-mandatory events not covered by the accelerated implementation rule (including but not limited to private placements, acquisition of private companies, and conversion of non-index share lines) will be implemented quarterly coinciding with the third Friday of the third month in each calendar quarter. In addition, events that were not implemented under the accelerated implementation rule but were found to have been eligible, (e.g., due to lack of publicly available information at the time of the event) are implemented as part of a quarterly rebalancing.

Announcement Policy

For accelerated implementation, the Index Sponsor will provide two (2) business days' notice for all non-U.S. domiciled stocks, and one (1) business days' notice for all U.S. domiciled stocks.

IWF Updates

Accelerated implementation for events less than $1 billion will include an adjustment to the company's IWF only to the extent that such an IWF change helps the new float share total mimic the shares available in the offering. To minimize unnecessary turnover, these IWF changes do not need to meet any minimum threshold requirement for implementation. Any IWF change resulting in an IWF of 0.96 or greater is rounded up to 1.00 at the next annual IWF review.

IWF changes will only be made at the quarterly review if the change represents at least 5% of total current shares outstanding and is related to a single corporate action that did not qualify for the accelerated implementation rule.

Quarterly share change events resulting from the conversion of derivative securities, acquisitions of private companies, or acquisitions of non-index companies that do not trade on a major exchange are considered to be available to investors unless there is explicit information stating that the new owner is a strategic holder.

Other than the situations described above, please note that IWF changes are only made at the annual IWF review.

Share Updates

When total shares outstanding increase by at least 5%, but the new share issuance is to a strategic or major shareholder, it implies that there is no change in float- adjusted shares. However, in such instances, the Index Sponsor will apply the share change and resulting IWF change regardless of whether the float change is greater than or equal to 5%.

For companies with multiple share class lines, the 5% share change threshold is based on each individual multiple share class line rather than total company shares.

Changes to share counts that total less than 5% of total shares are accumulated and made quarterly on the third Friday of March, June, September, and December.

Exceptions:

Any non- fully paid or non-fully settled offering such as forward sales agreements are not eligible for accelerated implementation. Share updates resulting from completion of subscription receipts terms or the settlement of forward sale agreements are updated at a future quarterly share rebalance.

Rebalancing Guidelines – Share/IWF Freeze

A share/IWF freeze period is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Tuesday prior to the second Friday of each rebalancing month (i.e., March, June, September, and December) and ends after the market close on the third Friday of the rebalancing month. Pro-forma files are normally released after the market close on the second Friday, one week prior to the rebalancing effective date. In September, preliminary share and float data is released on the first Friday of the month. However, the share freeze period for September follows the same schedule as the other three quarterly share freeze periods. For illustration purposes, if rebalancing pro-forma files are scheduled to be released on Friday, March 13, the share/IWF freeze period will begin after the close of trading on Tuesday, March 10 and will end after the close of trading the following Friday, March 20 (i.e., the third Friday of the rebalancing month).

During the share/IWF freeze period, shares and IWFs are not changed except for mandatory corporate action events (such as merger activity, stock splits, and rights offerings), and the accelerated implementation rule is suspended. The suspension includes all changes that qualify for accelerated implementation and would typically be announced or effective during the share/IWF freeze period. At the end of the freeze period all suspended changes will be announced on the third Friday of the rebalancing month and implemented five business days after the quarterly rebalancing effective date.

Adjustments for Corporate Actions

There is a large range of corporate actions that may affect companies included in the Underlying Index. Certain corporate actions require the Index Sponsor to recalculate the share count or the float adjustment or to make an adjustment to the divisor to prevent the value of the Underlying Index from changing as a result of the corporate action. This helps ensure that the movement of the Underlying Index does not reflect the corporate actions of individual companies in the Underlying Index.

Spin-Offs

As a general policy, a spin-off security is added to the Underlying Index on the ex-date at a price of zero (with no divisor adjustment) and will remain in the Underlying Index for at least one trading day. The spin-off security will remain in the Underlying Index if it meets all eligibility criteria. If the spin-off security is determined ineligible to remain in the Underlying Index, it will generally be removed after at least one day of regular way trading (with a divisor adjustment). The weight of the spin-off being deleted is reinvested across all the index components proportionately such that the relative weights of all index components are unchanged. The net change in index market capitalization will cause a divisor change.

Companies that are spun off from a constituent of the Underlying Index do not need to meet the eligibility criteria for new constituents, but they should be considered U.S. domiciled for index purposes. At the discretion of the Index Committee, a spin-off company may be retained in the Underlying Index if the Index Committee determines it has a total market capitalization representative of the Underlying Index. If the spin-off company's estimated market capitalization is below the minimum unadjusted company market capitalization for the Underlying Index but there are other constituent companies in the Underlying Index that have a significantly lower total market capitalization than the spin-off company, the Index Committee may decide to retain the spin-off company in the Underlying Index.

Several additional types of corporate actions, and their related treatment, are listed in the table below.

Corporate Action	**Treatment**
Company addition/deletion	Addition Companies are added at the float market capitalization weight. The net change to the index market capitalization causes a divisor adjustment. Deletion The weights of all stocks in the index will proportionally change. Relative weights will stay the same. The index divisor will change due to the net change in the index market capitalization
Change in shares outstanding	Increasing (decreasing) the shares outstanding increases (decreases) the market capitalization of the index. The change to the index market capitalization causes a divisor adjustment.
Split/reverse split	Shares outstanding are adjusted by split ratio. Stock price is adjusted by split ratio. There is no change to the index market capitalization and no divisor adjustment.
Change in IWF	Increasing (decreasing) the IWF increases (decreases) the market capitalization of the index. A net change to the index market capitalization causes a divisor adjustment.
Ordinary dividend	When a company pays an ordinary cash dividend, the index does not make any adjustments to the price or shares of the stock. As a result there are no divisor adjustments to the index.
Special dividend	The stock price is adjusted by the amount of the dividend. The net change to the index market capitalization causes a divisor adjustment
Rights offering	All rights offerings that are in the money on the ex-date are applied under the assumption the rights are fully subscribed. The stock price is adjusted by the value of the rights and the shares outstanding are increased by the rights ratio. The net change in market capitalization causes a divisor adjustment.

Any company that is removed from the Underlying Index, the S&P MidCap 400® Index or the S&P SmallCap 600® Index must wait a minimum of one year from its removal date before being reconsidered as a replacement candidate for the Underlying Index.

Recalculation Policy

The Index Sponsor reserves the right to recalculate and republish the Underlying Index at its discretion in the event one of the following issues has occurred: (1) incorrect or revised closing price of one or more constituent securities; (2) missed or misapplied corporate action; (3) incorrect application of an index methodology; (4) late announcement of a corporate action; or (5) incorrect calculation or data entry error. The decision to recalculate the Underlying Index is made at the discretion of the index manager and/or index committee, as further discussed below. The potential market impact or disruption resulting from a recalculation is considered when making any such decision. In the event of an incorrect closing price, a missed or misapplied corporate action, a late announcement of a corporate action, or an incorrect calculation or data entry error that is discovered within two trading days of its occurrence, generally the Underlying Index is recalculated. In the event any such event is discovered beyond the two trading day period, the index committee shall decide whether the Underlying Index should be recalculated. In the event of an incorrect application of the methodology that results in the incorrect composition and/or weighting of index constituents, the index committee shall determine whether or not to recalculate the Underlying Index following specified guidelines. In the event that the Underlying Index is recalculated, it shall be done within a reasonable timeframe following the detection and review of the issue.

Calculations and Pricing Disruptions

Closing levels for the Underlying Index are calculated by the Index Sponsor based on the closing price of the individual constituents of the Underlying Index as set by their primary exchange. Closing prices are received by the Index Sponsor from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification. Official end-of-day calculations are based on each stock's primary market closing price. Prices used for the calculation of real time index values are based on the "Consolidated Tape." The Consolidated Tape is an aggregation of trades for each constituent over all regional exchanges and trading venues and includes the primary exchange. If there is a failure or interruption on one or more exchanges, real-time calculations will continue as long as the "Consolidated Tape" is operational.

If an interruption is not resolved prior to the market close, official closing prices will be determined by following the hierarchy set out in NYSE Rule 123C. A notice is published on the Index Sponsor's website at spglobal.com indicating any changes to the prices used in Underlying Index calculations. In extreme circumstances, the Index Sponsor may decide to delay index adjustments or not publish the Underlying Index. Real-time indices are not restated.

Unexpected Exchange Closures

An unexpected market/exchange closure occurs when a market/exchange fully or partially fails to open or trading is temporarily halted. This can apply to a single exchange or to a market as a whole, when all of the primary exchanges are closed and/or not trading. Unexpected market/exchange closures are usually due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events.

To a large degree, the Index Sponsor is dependent on the exchanges to provide guidance in the event of an unexpected exchange closure. The Index Sponsor's decision making is dependent on exchange guidance regarding pricing and mandatory corporate actions.

NYSE Rule 123C provides closing contingency procedures for determining an official closing price for listed securities if the exchange is unable to conduct a closing transaction in one or more securities due to a system or technical issue.

3:00 PM ET is the deadline for an exchange to determine its plan of action regarding an outage scenario. As such, the Index Sponsor also uses 3:00 PM ET as the cutoff.

If all major exchanges fail to open or unexpectedly halt trading intraday due to unforeseen circumstances, the Index Sponsor will take the following actions:

Market Disruption Prior to Open of Trading:

(i) If all exchanges indicate that trading will not open for a given day, the Index Sponsor will treat the day as an unscheduled market holiday. The decision will be communicated to clients as soon as possible through the normal channels. Indices containing multiple markets will be calculated as normal, provided that at least one market is open that day. Indices which only contain closed markets will not be calculated.

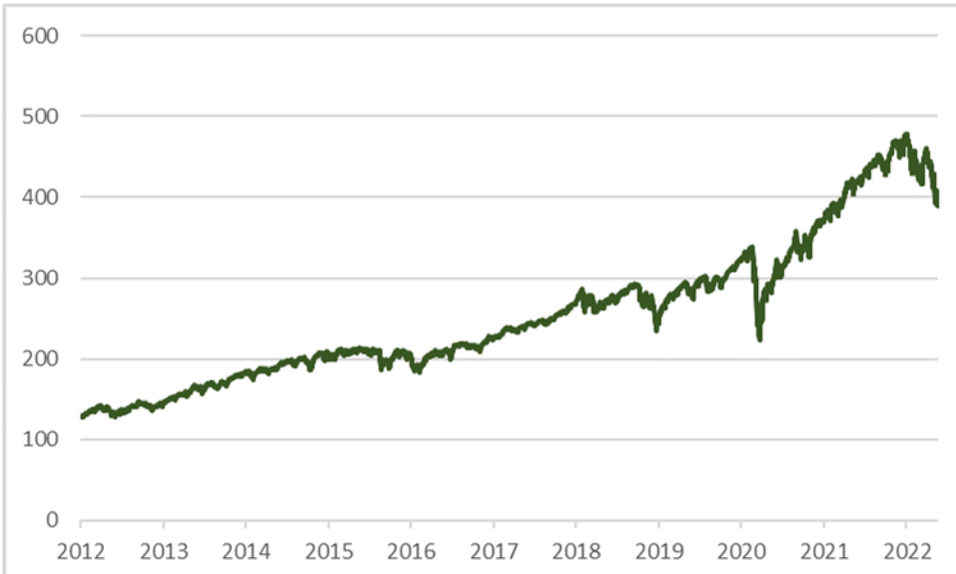
(ii) If exchanges indicate that trading, although delayed, will open for a given day, the Index Sponsor will begin index calculation when the exchanges open.

Market Disruption Intraday:

(i) If exchanges indicate that trading will not resume for a given day, the Underlying Index level will be calculated using prices determined by the exchanges based on NYSE Rule 123C. Intraday Underlying Index values will continue to use the last traded composite price until the primary exchange publishes official closing prices.

Historical Information

The graph below illustrates the performance of SPY from January 3, 2012 through May 23, 2022, based on information from Bloomberg. ***Past performance of this Underlying is not indicative of its future performance.***



The iShares® Russell 2000 ETF (“IWM”)

General

The IWM seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000® Index. iShares Trust is a registered investment company that consists of numerous separate investment portfolios, including the IWM. iShares Trust and BlackRock Fund Advisors have entered into an investment advisory agreement under which BlackRock Fund Advisors was appointed as the Investment Advisor for the IWM. Shares of the IWM are listed on the NYSE Arca under the ticker symbol “IWM.”

The Russell 2000® Index

The Russell 2000® Index was developed by Russell Investments (“Russell”) before FTSE International Limited (“FTSE”) and Russell combined in 2015 to create FTSE Russell, which is wholly owned by London Stock Exchange Group. Russell began dissemination of the Russell 2000® Index (Bloomberg L.P. index symbol “RTY”) on January 1, 1984. The Russell 2000® Index was set to 135 as of the close of business on December 31, 1986. FTSE Russell calculates and publishes the Russell 2000® Index. The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. As a subset of the Russell 3000® Index, the Russell 2000® Index consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies. The Russell 2000® Index is determined, comprised, and calculated by FTSE Russell without regard to the notes.

Selection of Stocks Comprising the Russell 2000® Index

All companies eligible for inclusion in the Russell 2000® Index must be classified as a U.S. company under FTSE Russell’s country-assignment methodology. If a company is incorporated, has a stated headquarters location, and trades on a standard exchange in the same country (American Depositary Receipts and American Depositary Shares are not eligible), then the company is assigned to its country of incorporation. If any of the three factors are not the same, FTSE Russell defines three Home Country Indicators (“HCIs”): country of incorporation, country of headquarters, and country of the most liquid exchange (as defined by a two-year average daily dollar trading volume) (“ADDTV”) from all exchanges within a country. Using the HCIs, FTSE Russell compares the primary location of the company’s assets with the three HCIs. If the primary location of its assets matches any of the HCIs, then the company is assigned to the primary location of its assets. If there is insufficient information to determine the country in which the company’s assets are primarily located, FTSE Russell will use the primary location of the company’s revenue for the same cross-comparison and assigns the company to the appropriate country in a similar fashion. FTSE Russell uses the average of two years of assets or revenues data to reduce potential turnover. If conclusive country details cannot be derived from assets or revenues data, FTSE Russell will assign the company to the country in which its headquarters are located unless the country is a Benefit Driven Incorporation “BDI” country. If the country in which its headquarters are located is a BDI, it will be assigned to the country of its most liquid stock exchange. BDI countries include: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, Bonaire, British Virgin Islands, Cayman Islands, Channel Islands, Cook Islands, Curacao, Faroe Islands, Gibraltar, Guernsey, Isle of Man, Jersey, Liberia, Marshall Islands, Panama, Saba, Sint Eustatius, Sint Maarten, and Turks and Caicos Islands. For any companies incorporated or headquartered in a U.S. territory, including countries such as Puerto Rico, Guam, and U.S. Virgin Islands, a U.S. HCI is assigned. “N-Shares” of companies controlled by entities in mainland China are not eligible for inclusion in the Russell 2000® Index.

All securities eligible for inclusion in the Russell 2000® Index must trade on a major U.S. exchange. Stocks must have a closing price at or above $1.00 on their primary exchange on the “rank day” in May of each year (timetable is announced each spring) to be eligible for inclusion during annual reconstitution. However, in order to reduce unnecessary turnover, if an existing member’s closing price is less than $1.00 on the last day of May, it will be considered eligible if the average of the daily closing prices (from its primary exchange) during the month of May is equal to or greater than $1.00. FTSE Russell adds initial public offerings (IPOs) each quarter to ensure that new additions to the institutional investing opportunity set are reflected in representative indexes. A stock added during the quarterly IPO process is considered a new index addition, and therefore must have a closing price on its primary exchange at or above $1.00 on the last day of the eligibility period in order to qualify for index inclusion. If an existing index member does not trade on the rank day, it must price at $1.00 or above on another eligible U.S. exchange to remain eligible.

Royalty trusts, limited liability companies, closed-end investment companies (companies that are required to report Acquired Fund Fees and Expenses, as defined by the SEC, including business development companies, are not eligible), blank check companies, special-purpose acquisition companies, exchange traded funds, mutual funds and limited partnerships are ineligible for inclusion. Preferred and convertible preferred stock, redeemable shares, participating preferred stock, warrants, rights, installment receipts and trust receipts are not eligible for inclusion in the Russell 2000® Index.

Annual reconstitution is a process by which the Russell 2000® Index is completely rebuilt. On the rank day of July, all eligible securities are ranked by their total market capitalization. The largest 4,000 become the Russell 3000E Index, and the other FTSE Russell indexes are determined from that set of securities. Reconstitution of the Russell 2000® Index occurs on the last Friday in June or, when the last Friday in June is the 29th or 30th, reconstitution occurs on the prior Friday. In addition, FTSE Russell adds initial public offerings to the Russell 2000® Index on a quarterly basis based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution.

After membership is determined, a security's shares are adjusted to include only those shares available to the public. This is often referred to as "free float." The purpose of the adjustment is to exclude from market calculations the capitalization that is not available for purchase and is not part of the investable opportunity set.

Historical Information

The graph below illustrates the performance of the IWM from January 3, 2012 through May 23, 2022, based on information from Bloomberg. ***Past performance of this Underlying is not indicative of its future performance***.

MARKET DISRUPTION EVENTS

"Observation Date" as used in this section shall be read to refer to any Call Date and/or any Contingent Coupon Observation Date as applicable.

The Calculation Agent will determine the Closing Value on any Observation Date and the Final Value on the Valuation Date of each Underlying based upon the Closing Value of such Underlying, whether the Closing Value of any Underlying is less than its Barrier Value or Contingent Coupon Barrier Value on any Observation Date and whether the Final Value of any Underlying is less than its Barrier Value on the Valuation Date. In this section and under *"Antidilution Events"*, *"Reorganization Events"* and *"Delisting or Suspension of Trading in an Underlying"* herein, "Observation Date" shall refer to a Contingent Coupon Observation Date and/or Observation Date (including the Valuation Date), as applicable for such date. If the Calculation Agent determines that, on any Observation Date, a Market Disruption Event has occurred or is continuing with respect to an Underlying, the affected date of such Underlying may be postponed by up to eight Trading Days. If such a postponement occurs, the Calculation Agent will determine the Closing Value or Final Value, as applicable, of the affected Underlying by reference to the Closing Value for that Underlying on the first Trading Day on which no Market Disruption Event occurs or is continuing with respect to such Underlying. If, however, the affected date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, the Calculation Agent will nevertheless determine the Closing Value or Final Value, as applicable, of the affected Underlying on such day. In such an event, the Calculation Agent will estimate the Closing Value or Final Value for the affected Underlying that would have prevailed in the absence of the Market Disruption Event, in each case as applicable.

Notwithstanding the occurrence of one or more of the events described herein, which may constitute a Market Disruption Event with respect to a particular Underlying, the Calculation Agent may waive its right to postpone any Observation Date or the Valuation Date, if it determines that one or more of the events herein has not and is not likely to materially impair its ability to determine the Closing Value or Final Value of such Underlying on the affected date.

For the avoidance of doubt, if on any of the Observation Dates or on the Valuation Date, the Calculation Agent determines that no Market Disruption Event is occurring with respect to a particular Underlying, the determination of the Closing Value or Final Value, as applicable, for that Underlying will be made on the originally scheduled date irrespective of the occurrence of a Market Disruption Event with respect to one or more of the other Underlyings.

If the Calculation Agent postpones an Observation Date, the corresponding payment date will also be postponed to maintain the same number of Business Days between such date of payment and the latest postponed date of valuation for the last Underlying for which the applicable value was determined as existed prior to the postponement(s) for one or more Underlyings.

Any of the following will be a Market Disruption Event with respect to a particular Underlying, in each case as determined by the Calculation Agent:

- a suspension, absence or material limitation of trading in an Underlying in the primary market for such Underlying for more than two hours of trading or during the one-half hour period before the close of trading in that market;
- a suspension, absence or material limitation of trading in options or futures contracts, if available, relating to an Underlying or, with respect to an ETF, to the target index of such ETF;
- if an Underlying is an ETF, the occurrence or existence of a suspension, absence or material limitation of trading in the Underlying Constituents which then comprise 20% or more of the value of the Underlying Constituents of the ETF on the primary exchanges for such Underlying Constituents for more than two hours of trading or during the one-half hour period before the close of trading of such exchanges; or
- in any other event, if the Calculation Agent determines that the event materially interferes with our ability or the ability of any of our affiliates to (1) maintain or unwind all or a material portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described below under "*Use of Proceeds and Hedging*" or (2) effect trading in any Underlying generally.

For the avoidance of doubt, a suspension, absence or material limitation of trading in options or futures contracts, if available, relating to an Underlying or, with respect to an ETF, to (x) the target index of such ETF, or (y) the Underlying Constituents of such ETF (and the 20% threshold set forth above is met) in the primary market for those contracts by reason of any of:

- a price change exceeding limits set by that market,

- an imbalance of orders relating to those contracts, or
- a disparity in bid and ask quotes relating to those contracts,

will constitute a Market Disruption Event relating to such Underlying.

For this purpose, an “absence of trading” in those option or futures contracts will not include any time when that market is itself closed for trading under ordinary circumstances.

The following events will not be Market Disruption Events with respect to any Underlying:

- a limitation on the hours or numbers of days of trading in an Underlying or options on that Underlying, as applicable, in the primary market for those instruments, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision to permanently discontinue trading in the option or futures contracts relating to an Underlying, or, if an Underlying is an ETF, to the target index or Underlying Constituents of the ETF

ANTIDILUTION EVENTS

The Initial Value, Contingent Coupon Barrier Value, Barrier Value, and/or Final Value, as applicable, or any other term of the Notes, are each subject to adjustments by the Calculation Agent as a result of the antidilution events described in this section. The adjustments described below do not cover all events that could affect the value of the Notes. We describe the risks relating to dilution above under "*Risk Factors — The Calculation Agent can make antidilution and reorganization adjustments that affect any payments to you on the Notes*".

How Adjustments Will be Made

If one of the events described below occurs with respect to an Underlying and the Calculation Agent determines that the event has a diluting or concentrative effect on the theoretical value of such Underlying, the Calculation Agent will calculate such corresponding adjustment or series of adjustments to the Initial Value, Contingent Coupon Barrier Value, Barrier Value and/or Final Value, as applicable, of the affected Underlying or any other term of the Notes, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect. The Calculation Agent will also determine the effective date(s) of any adjustment or series of adjustments it chooses to make and the replacement of an Underlying, if applicable, in the event of a consolidation or merger of the applicable Underlying Issuer with another entity. Upon making any such adjustment, the Calculation Agent will give notice as soon as practicable to the trustee, stating the corresponding adjustments to the terms of the Notes.

If more than one event requiring an adjustment occurs with the same Underlying, the Calculation Agent will make an adjustment for each event in the order in which the events occur and on a cumulative basis. Thus, the Calculation Agent will adjust the Initial Value, Contingent Coupon Barrier Value, Barrier Value and/or Final Value of the affected Underlying for the first event, as applicable, then adjust those same terms, as applicable, for the second event, and so on for any subsequent events.

If an event requiring antidilution adjustments occurs, notwithstanding the description of the specific adjustments to be made, the Calculation Agent may make adjustments or a series of adjustments that differ from, or that are in addition to, those described in this document with a view to offsetting, to the extent practical, any change in your economic position as a holder of the Notes that results solely from that event to achieve an equitable result. The Calculation Agent may modify any terms as necessary to ensure an equitable result. The terms that may be so modified by the Calculation Agent include, but are not limited to, the Initial Value, Contingent Coupon Barrier Value, Barrier Value and/or Final Value, as applicable, of the affected Underlying. In determining whether or not any adjustment so described achieves an equitable result, the Calculation Agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the affected Underlying.

No such adjustments will be required unless such adjustments would result in a change of at least 0.1% in the Initial Value, Contingent Coupon Barrier Value, Barrier Value and/or Final Value of the affected Underlying. All terms of the Notes resulting from any adjustment will be rounded up or down, as appropriate, to the nearest cent, with one-half cent being rounded upward.

If your Notes are linked to an ADR, the term "dividend" used in this section will mean, unless we specify otherwise under *"Description of the Notes"*, the dividend paid by the non-U.S. stock issuer, net of any applicable non-U.S. withholding or similar taxes that would be due on dividends paid to a U.S. person that claims and is entitled to a reduction in such taxes under an applicable income tax treaty, if available.

For purposes of the antidilution adjustments, if an ADR is serving as an Underlying, the Calculation Agent will consider the effect of the relevant event on the holders of the ADRs. For instance, if a holder of the ADRs receives an extraordinary dividend, the provisions below would apply to the ADRs. On the other hand, if a spin-off occurs, and the ADRs represent both the spun-off security as well as the existing non-U.S. stock, the Calculation Agent may determine not to effect antidilution adjustments. More particularly, if an ADR is serving as an Underlying, no adjustment will be made (1) if holders of ADRs are not eligible to participate in any of the events requiring antidilution adjustments described below or (2) aside from an Issuer Merger Event, to the extent that the Calculation Agent determines that the non-U.S. stock issuer or the depositary for the ADRs has adjusted the number of shares of non-U.S. stock represented by each ADR so that the economic terms of the ADRs would not be affected by the antidilution event in question.

If the non-U.S. stock issuer or the depositary for the ADRs, in the absence of any of the events described below, elects to adjust the number of shares of non-U.S. stock represented by each ADR, then the Calculation Agent may make the necessary antidilution adjustments to reflect such change. The depositary for the ADRs may also have the ability to make adjustments in respect of the ADRs for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the depositary, the Calculation Agent may adjust such terms and conditions of the Notes as the Calculation Agent determines appropriate to account for that event.

The Calculation Agent will make all determinations with respect to antidilution adjustments affecting the Notes, including any determination as to whether an event requiring adjustments has occurred (including whether an event has a diluting or concentrative effect on the theoretical value of the applicable Underlying), as to the nature of the adjustments required and how they will be made or as to the value of any property distributed in a Reorganization Event with respect to those Notes. Upon your written request, the Calculation Agent will provide you with information about any adjustments it makes as the Calculation Agent determines is appropriate.

The following events are those that may require antidilution adjustments:

- a subdivision, consolidation or reclassification of an Underlying or a free distribution or dividend of shares of an Underlying to existing holders of an Underlying by way of bonus, capitalization or similar issue;
- a distribution or dividend to existing holders of an Underlying of:
    - additional shares of an Underlying as described under *"— Stock Dividends or Distributions "* below,
    - other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the respective Underlying Issuer equally or proportionately with such payments to holders of an Underlying, as applicable, or
    - any other type of securities, rights or warrants in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- the declaration by the respective Underlying Issuer of an extraordinary or special dividend or other distribution, whether in cash or additional shares of an Underlying, as applicable, or other assets;
- a repurchase by the respective Underlying Issuer of its equity, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- a consolidation of the respective Underlying Issuer with another company or merger of the respective Underlying Issuer with another company; and
- any other similar event that may have a diluting or concentrative effect on the theoretical value of an Underlying.

The adjustments described below do not cover all events that could affect the value of the Notes. We describe the risks relating to dilution under *"Risk Factors — The Calculation Agent can make antidilution and reorganization adjustments that affect any payments to you on the Notes"*.

Stock Splits and Reverse Stock Splits

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share is worth less as a result of a stock split. A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share is worth more as a result of a reverse stock split.

If an Underlying is subject to a stock split or a reverse stock split, then the Initial Value, Contingent Coupon Barrier Value and the Barrier Value, as applicable, for the affected Underlying will each be adjusted by dividing the prior Initial Value, prior Contingent Coupon Barrier Value and prior Barrier Value by the number of shares that a holder of one share of the affected Underlying before the effective date of that stock split or reverse stock split would have owned or been entitled to receive immediately following the applicable effective date.

Stock Dividends or Distributions

In a stock dividend, a corporation issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share is worth less as a result of a stock dividend.

If an Underlying is subject to a stock dividend payable in shares of such Underlying, then the Initial Value, Contingent Coupon Barrier Value and Barrier Value, as applicable, for the affected Underlying will each be adjusted by dividing the prior Initial Value, prior Contingent Coupon Barrier Value and prior Barrier Value by the sum of one and the number of additional shares issued in the stock dividend or distribution with respect to one share of the affected Underlying.

It is not expected that antidilution adjustments will be made in the case of stock dividends payable in shares of an Underlying that are in lieu of ordinary cash dividends payable with respect to shares of such Underlying.

Other Dividends or Distributions

The terms of the Notes will not be adjusted to reflect dividends or other distributions paid with respect to an Underlying, other than:

- stock dividends described under *"— Stock Dividends or Distributions"* above;
- issuances of transferable rights and warrants with respect to an Underlying as described under "— Transferable Rights and Warrants" below;
- if an Underlying is a common stock of a specific company, distributions that are spin-off events described under *"Reorganization Events"*; and
- extraordinary cash dividends described below.

A dividend or other distribution with respect to an Underlying will be deemed to be an extraordinary dividend if its per share value exceeds that of the immediately preceding non-extraordinary dividend, if any, for an Underlying by an amount equal to at least 10% of the Closing Value of an Underlying on the Trading Day before the ex-dividend date. The ex-dividend date for any dividend or other distribution is the first Trading Day on which an Underlying trades without the right to receive that dividend or distribution.

If an extraordinary dividend, as described above, occurs with respect to an Underlying and is payable in cash, then the Initial Value, Contingent Coupon Barrier Value and Barrier Value, as applicable, for the affected Underlying will each be adjusted by dividing the prior Initial Value, prior Contingent Coupon Barrier Value and prior Barrier Value, as applicable, by the ratio of the Closing Value of the affected Underlying on the Trading Day before the ex-dividend date to the amount by which that Closing Value exceeds the extraordinary cash dividend amount.

The extraordinary cash dividend amount with respect to an extraordinary dividend for an Underlying equals:

- for an extraordinary cash dividend that is paid in lieu of a regular quarterly dividend, the amount of the extraordinary cash dividend per share of the affected Underlying minus the amount per share of the affected Underlying of the immediately preceding dividend, if any, that was not an extraordinary dividend for an Underlying; or
- for an extraordinary cash dividend that is not paid in lieu of a regular quarterly dividend, the amount per share of the extraordinary cash dividend.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash component will be determined by the Calculation Agent. A distribution payable to the holders of an Underlying that is both an extraordinary dividend and payable in an Underlying, or an issuance of rights or warrants with respect to an Underlying that is also an extraordinary dividend, will result in adjustments to the Initial Value, and a corresponding adjustment to the Contingent Coupon Barrier Value and Barrier Value, as applicable, or any other term of the Notes, as described under *"— Stock Dividends or Distributions"* above or *"— Transferable Rights and Warrants"* below, as the case may be, and not as described here.

Transferable Rights and Warrants

If an Underlying Issuer issues transferable rights or warrants to all holders of such Underlying to subscribe for or purchase such Underlying at an exercise price per share that is less than the Closing Value of such Underlying on the Trading Day before the ex-dividend date for such issuance, then the Calculation Agent may adjust the Initial Value, Contingent Coupon Barrier Value, Barrier Value and/or Final Value, as applicable, of the affected Underlying, or any other terms of the Notes as the Calculation Agent determines appropriate with reference to any adjustment(s) to options contracts on the affected Underlying in respect of such issuance of transferable rights or warrants made by the Options Clearing Corporation, or any other equity derivatives clearing organization or exchange to account for the economic effect of such issuance.

REORGANIZATION EVENTS

Each of the following may be determined by the Calculation Agent to be a **"Reorganization Event":**

(a) an Underlying is reclassified or changed, including, without limitation, as a result of the issuance of tracking stock by the Underlying Issuer;

(b) an Underlying Issuer or any surviving entity or subsequent surviving entity of such issuer (a "**Successor Entity**"), has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but the outstanding shares (other than shares owned or controlled by the other party to the transaction) immediately prior to the event collectively represent less than 50% of the outstanding shares immediately following that event;

(c) any statutory share exchange involving outstanding shares of an Underlying Issuer or any Successor Entity and the securities of another entity occurs, other than as part of an event described in clause (b) above;

(d) an Underlying Issuer or any Successor Entity sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;

(e) an Underlying Issuer or any Successor Entity effects a spin-off, that is, issues equity securities of another issuer to all holders of the Underlying, other than as part of an event described in clauses (b), (c) or (d) above (a "**Spin-Off Event**");

(f) an Underlying Issuer or any Successor Entity is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or

(g) a tender or exchange offer or going private transaction is commenced for all the outstanding shares of the Underlying Issuer or any Successor Entity and is consummated for all or substantially all of such shares.

If a Reorganization Event other than a Share-For-Cash Event or an Issuer Merger Event (each as defined below) with respect to an Underlying occurs, then the determination of the Closing Value or Final Value, as applicable, for the affected Underlying will be made by the Calculation Agent based upon the amount, type and value of property or properties — whether securities, other property or a combination of securities, other property and cash — that a hypothetical holder of the number of shares of the affected Underlying prior to the Reorganization Event would have been entitled to receive in, or as a result of, the Reorganization Event. We refer to this new property as the "**Distribution Property**". Such Distribution Property may consist of securities issued by a non-U.S. company and be quoted and traded in a non-U.S. currency. Accordingly, in such circumstances, the determination of the Maturity Redemption Amount will be based upon the value of such Distribution Property. No interest will accrue on any Distribution Property.

For the purpose of making an adjustment required by a Reorganization Event, the Calculation Agent will determine the value of each type of Distribution Property. For any Distribution Property consisting of a security (including a security issued by a non-U.S. company and quoted and traded in a non-U.S. currency), the Calculation Agent will use the Closing Value of the security on the relevant date of determination. The Calculation Agent may value other types of property in any manner it determines to be appropriate. If a holder of the applicable Underlying may elect to receive different types or combinations of types of Distribution Property in the Reorganization Event, the Distribution Property will consist of the types and amounts of each type distributed to a holder of the applicable Underlying that makes no election, as determined by the Calculation Agent.

If a Reorganization Event occurs with respect to an Underlying and the Calculation Agent adjusts such Underlying to consist of the Distribution Property as described above, the Calculation Agent will make further antidilution adjustments for any later events that affect the Distribution Property, or any component of the Distribution Property, constituting an adjusted Underlying for the Notes. The Calculation Agent will do so to the same extent that it would make adjustments if the shares of the applicable Underlying were outstanding and were affected by the same kinds of events. If a subsequent Reorganization Event affects only a particular component of the Distribution Property, the required adjustment will be made with respect to that component, as if it alone were the Underlying.

For example, assume the Notes are linked to one Underlying and the respective Underlying Issuer merges into another company and each share of the Underlying is converted into the right to receive two common shares of the surviving company and a specified amount of cash. A corresponding adjustment will be made to the Contingent Coupon Barrier Value and Barrier Value. Conceptually, the Distribution Property is treated much like an underlying basket, with the basket assets consisting of two common shares of the surviving company and the specified amount of cash. In the same manner as it would for an equity basket asset, the Calculation Agent will adjust the common share component of the adjusted Underlying for each Note to reflect any later stock split or other event, including any later reorganization or antidilution event, that affects the common shares of the surviving company, to the extent described in this section and in *"Antidilution Events"*, as if the common shares were issued by the respective Underlying Issuer. In that event, the cash component will not be adjusted but will continue to be a component of the Underlying (with no interest adjustment).

The Calculation Agent will be solely responsible for determination and calculation of the Distribution Property for an affected Underlying if a Reorganization Event occurs and any amounts due on the Notes, including the determination of the cash value of any Distribution Property, if necessary.

If a Reorganization Event occurs, the Distribution Property (which may include securities issued by a non-U.S. company and quoted and traded in a non-U.S. currency) distributed in, or as a result of, the event will be substituted for the applicable Underlying as described above. Consequently, references to an applicable Underlying mean any Distribution Property that is distributed in a Reorganization Event and comprises an adjusted Underlying. Similarly, references to the respective Underlying Issuer include any surviving or Successor Entity in a Reorganization Event affecting that issuer.

If the Distribution Property consists of one or more securities issued by a non-U.S. company and quoted and traded in a non-U.S. currency (the "**Non-U.S. Securities**"), then for all purposes, including the determination of the value of the Distribution Property (which may be affected by the Closing Value of the Non-U.S. Securities) on the relevant date of determination, the Closing Value of such Non-U.S. Securities as of such date will be converted to U.S. dollars using the applicable exchange rate as described below, unless otherwise specified under *"Description of the Notes"*.

On any date of determination, the applicable exchange rate will be the WM/Reuters Closing spot rate of the local currency of such non-U.S. securities relative to the U.S. dollar as published by Thomson Reuters Corporation ("**Reuters**") on the relevant page for such rate, or Bloomberg page WMCO, in each case at approximately 4:15 P.M., London time, for such date of determination. However, if such rate is not displayed on the relevant Reuters page or Bloomberg page WMCO on any date of determination, the applicable exchange rate on such day will equal the average (mean) of the bid quotations in New York City received by the Calculation Agent at approximately 3:00 P.M., New York City time, on such date of determination, from as many recognized foreign exchange dealers (provided that each such dealer commits to execute a contract at its applicable bid quotation), but not exceeding three, as will make such bid quotations available to the Calculation Agent for the purchase of the applicable non-U.S. currency for U.S. dollars for settlement on any valuation date in the aggregate amount of the applicable non-U.S. currency payable to holders of the Notes. If the Calculation Agent is unable to obtain at least one such bid quotation, the Calculation Agent will determine the exchange rate.

If (i) a Reorganization Event occurs with respect to an Underlying and the relevant Distribution Property consists solely of cash (a "**Share-For-Cash Event**") or (ii) the Underlying Issuer or any Successor Entity becomes subject to a merger or consolidation with Crédit Agricole CIB or any of its affiliates (an "**Issuer Merger Event**"), the Calculation Agent may select a Substitute Security (as defined under *"Delisting or Suspension of Trading in an Underlying"* below) to replace such Underlying that is affected by any such Share-For-Cash Event or Issuer Merger Event (the "**Original Underlying**") after the close of the principal trading session on the Trading Day that is on or immediately following the announcement date of such Share-For-Cash Event or Issuer Merger Event, as applicable. The Substitute Security will be deemed to be the relevant Underlying and the Calculation Agent will make any required adjustment to the Initial Value, Contingent Coupon Barrier Value, Barrier Value and/or Final Value, as applicable, and any other term of the Notes and thereafter will determine any payments owed under the Notes by reference to the Substitute Security and such adjusted terms. If the Substitute Security is issued by a non-U.S. company and quoted and traded in a non-U.S. currency, then for all purposes, the Closing Value of the Substitute Security on any Trading Day will be converted to U.S. dollars using the applicable exchange rate as described above.

Upon the occurrence of a Share-For-Cash Event or an Issuer Merger Event, if the Calculation Agent determines that no Substitute Security comparable to the Original Underlying exists, then the Calculation Agent will deem the Closing Value of the Original Underlying on the Trading Day immediately prior to the announcement date of the Share-For-Cash Event or Issuer Merger Event, as applicable, to be the Closing Value of the Underlying on each remaining Trading Day (including each Observation Date) to, and including, the Valuation Date.

If an ADR is serving as an Underlying and the non-U.S. stock represented by such ADR is subject to a Reorganization Event as described above, no adjustments described in this section will be made (1) if holders of ADRs are not eligible to participate in such Reorganization Event or (2) aside from an Issuer Merger Event, to the extent that the Calculation Agent determines that the non-U.S. stock issuer or the depositary for the ADRs has made adjustments to account for the effects of such

Reorganization Event. However, if holders of ADRs are eligible to participate in such Reorganization Event and the Calculation Agent determines that the non-U.S. stock issuer or the depositary for the ADRs has not made adjustments to account for the effects of such Reorganization Event, the Calculation Agent may make any necessary adjustments to account for the effects of such Reorganization Event.

DELISTING OR SUSPENSION OF TRADING IN AN UNDERLYING

Delisting, Discontinuance or Modification of an ETF

If any Underlying ("Original ETF") is delisted, trading of such ETF is suspended on the primary exchange for such ETF, and such ETF is immediately re-listed or approved for trading on a successor exchange, then such ETF will continue to be deemed an Underlying, as applicable.

If an ETF serving as an Underlying is delisted, trading of such ETF is suspended on the primary exchange for such ETF, and such ETF is not immediately re-listed or approved for trading on a successor exchange, or the ETF is otherwise discontinued, then the Calculation Agent may select a Substitute ETF. A "Substitute ETF" will be the share of the ETF, which is listed or approved for trading on a major U.S. exchange or market, whose ETF (i) satisfies all regulatory standards applicable to equity-linked securities at the time of such selection, (ii) has the same target index as the Original ETF or Underlying Constituents of the Original ETF and, (iii) is the most comparable to the Original ETF as determined by the Calculation Agent based upon various criteria including but not limited to its Underlying Constituents, any target index, market capitalization, price volatility and dividend yield (the "ETF Substitute Selection Criteria"). The Substitute ETF will be deemed to be the relevant Underlying and the Calculation Agent will make any required adjustment to the Initial Value, Contingent Coupon Barrier Value, Barrier Value and/or Final Value, as applicable, and any other term of the Notes and thereafter will determine any payments owed under the Notes by reference to the Substitute ETF and such adjusted terms. If the Substitute ETF is quoted and traded in a non-U.S. currency, then for all purposes, the Closing Value of the Substitute ETF on any Trading Day will be converted to U.S. dollars using the applicable exchange rate as described above in "*Reorganization Events*".

If the Calculation Agent determines that no Substitute ETF comparable to the Original ETF exists, then the Calculation Agent may determine the Closing Value of the Original ETF by reference to a basket comprised of (i) the Underlying Constituents of the Original ETF or (ii) other securities, futures contracts, commodities or other assets comparable to the Underlying Constituents of the Original ETF based upon the ETF Substitute Selection Criteria, in each case as determined by the Calculation Agent (a "**Replacement Basket**"). The Replacement Basket will be deemed to be the relevant Underlying and the Calculation Agent will make any required adjustment to the Initial Value, Contingent Coupon Barrier Value,Barrier Value and/or Final Value, as applicable, of the affected Underlying and any other term of the Notes and thereafter will determine any payments owed under the Notes by reference to the Replacement Basket and such adjusted terms. If the Replacement Basket includes any equity or other security issued by a non-U.S. company and quoted and traded in a non-U.S. currency, then for all purposes, the Closing Value of the applicable Replacement Basket constituent on any Trading Day will be converted to U.S. dollars using the applicable exchange rate as described above in *"Reorganization Events"*.

If the Calculation Agent determines that no Substitute ETF or Replacement Basket comparable to the Original ETF exists, then the Calculation Agent will deem the Closing Value of the Original ETF on the Trading Day immediately prior to its delisting or suspension to be the Closing Value of the Original ETF on each remaining Trading Day (including each Observation Date) to, and including, the Valuation Date.

If at any time the target index or the Underlying Constituents of an ETF serving as the Underlying is changed in a material respect, or if the ETF in any other way is modified so that the level of its shares do not, in the opinion of the Calculation Agent, fairly represent the level of the shares of the ETF had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as may be necessary in order to account for the economic effect of such changes or modifications, and determine the Closing Values of the affected Underlying by reference to the level of the shares of the ETF, as adjusted. Accordingly, if the ETF is modified in a way that the level of its shares is a fraction of what it would have been if it had not been modified, then the Calculation Agent will adjust the level in order to arrive at a level of the shares of the ETF as if it had not been modified. The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

USE OF PROCEEDS AND HEDGING

The Issuer's head office or any of its branches or subsidiaries will use the net proceeds it receives from any offering of the Notes for general corporate purposes. The Issuer or one or more of its affiliates may use a portion of the proceeds from the sale of the Notes to hedge the Issuer's exposure to payments the Issuer may have to make on the Notes, including transactions with affiliated counterparties.

In anticipation of the sale of the Notes, we and/or our affiliates expect to enter into hedging transactions involving purchases and sales of the Underlyings or securities linked to the Underlyings, including, but not limited to, listed and/or over-the-counter options, futures or other instruments on the Underlyings prior to, on and/or after the Pricing Date. From time to time, we and/or our affiliates may enter into additional hedging transactions or unwind those we have entered into. In this regard, we and/or our affiliates may:

- acquire or dispose of long or short positions in the Underlyings and/or other securities of issuers of the Underlyings;
- acquire or dispose of long or short positions in listed or over-the-counter options, futures or other instruments based on the value of the Underlyings;
- acquire or dispose of long or short positions in listed or over-the-counter options, futures or other instruments based on the level or price of other similar market stocks, commodities or other assets; or
- any combination of the above.

We and/or our affiliates may acquire a long or short position in securities similar to the Notes from time to time and may, in our or their sole discretion, hold or resell those securities.

We and/or our affiliates may acquire or close out our or their hedge positions relating to the Notes on or before the Pricing Date, any Call Date or the Valuation Date for your Notes. That step may involve sales or purchases of the instruments described herein and such sales or purchases could affect the Initial Values, Closing Values or Final Values on such date, as applicable, and therefore whether the Notes are subject to an Issuer call and the Maturity Redemption Amount, if any.

No holder of the Notes will have any rights or interest in our hedging activity or any positions we may take in connection with our hedging activity.

The hedging activity discussed herein may adversely affect the market value of the Notes from time to time and payments on your Notes. See the risk factor "— Trading and business activities by the Issuer or its affiliates may adversely affect the market value of the Notes" and "Risk Factors" generally herein for a discussion of these adverse effects.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The U.S. federal income tax consequences of your investment in the Notes are summarized below, but we urge you to read the more detailed discussion in "*Material U.S. Federal Income Tax Considerations–Securities Treated as Prepaid Derivatives or Prepaid Forwards with Associated Contingent Coupons*" in the Offering Circular and discuss the tax consequences of your particular situation with your tax advisor. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), final, temporary and proposed U.S. Treasury Department (the "Treasury") regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and non-U.S. laws are not addressed herein. No ruling from the U.S. Internal Revenue Service (the "IRS") has been sought as to the U.S. federal income tax consequences of your investment in the Notes, and the following discussion is not binding on the IRS. This discussion applies to you only if you are a U.S. Holder, as defined in the Offering Circular. An investment in the Notes is not appropriate for Non-U.S. Holders, and we will not attempt to ascertain the tax consequences to Non-U.S. Holders, as defined in the Offering Circular, of the purchase, ownership and disposition of the Notes.

Characterization of the Notes

By purchasing a note, you and the Issuer hereby agree, in the absence of a statutory or regulatory change or an administrative determination or judicial ruling to the contrary, to characterize the Notes as prepaid derivative contracts with associated Contingent Coupons with respect to the Underlyings. If your Notes are so treated, any Contingent Coupon that is paid by the Issuer (including on the Maturity Date or Call Payment Date) should be included in your income as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes.

In addition, excluding amounts attributable to any Contingent Coupon, you should generally recognize capital gain or loss upon the taxable disposition of your Notes in an amount equal to the difference between the amount you receive at such time (other than amounts or proceeds attributable to a Contingent Coupon or any amount attributable to any accrued but unpaid Contingent Coupon(s)) and the amount you paid for your Notes. Such gain or loss should generally be long-term capital gain or loss if you have held your Notes for more than one year (otherwise such gain or loss should be short-term capital gain or loss if held for one year or less). The deductibility of capital losses is subject to limitations. Although uncertain, it is possible that proceeds received from the sale or exchange of your Notes prior to a Contingent Coupon Payment Date, but that could be attributed to an expected Contingent Coupon, could be treated as ordinary income. You should consult your tax advisor regarding this risk.

Based on certain factual representations received from us, our counsel, Mayer Brown LLP, is of the opinion that it would be reasonable to treat your Notes as prepaid derivative contracts with associated Contingent Coupons with respect to the Underlyings. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that your Notes could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Notes could differ materially and adversely from the treatment described above, as described further under "Material U.S. Federal Income Tax Considerations — Alternative Treatments for Securities Treated as Any Type of Prepaid Derivative or Prepaid Forward" in the Offering Circular.

You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the Notes and any shares of an Underlying received (including possible alternative treatments and the issues presented by Notice 2008-2), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

ERISA CONSIDERATIONS

For a discussion of the benefit plan investor consequences related to the Notes, see "*Certain ERISA Matters*" in the Offering Circular.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST); SECONDARY MARKETS (IF ANY)

The Notes are offered by the Dealer, as and if issued by the Issuer. The issuance of the Notes is subject to certain conditions specified in the Distribution Agreement dated as of April 22, 2008 between the Issuer and Credit Agricole Securities and the Selected Dealer Agreements entered into between Credit Agricole Securities and the other Dealer. Credit Agricole Securities, the Initial Dealer for the Notes offered hereby, is a subsidiary of Crédit Agricole CIB and an affiliate of the Guarantor and the Issuer and, as such, will have a "conflict of interest" in this offering of the Notes within the meaning of FINRA Rule 5121 (*Public Offerings of Securities with Conflicts of Interest*) ("**Rule 5121**"). In addition, the Issuer or one of its affiliates will receive a substantial portion of the net proceeds from this offering of Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. This offering of Notes will be conducted in compliance with the provisions of FINRA Rule 5121. Credit Agricole Securities is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The Issuer has agreed to sell the Notes to the Initial Dealer at a price of $9,980.00 per Note, reflecting an underwriting discount of up to $20.00. The Initial Dealer has arranged for the sale of the Notes through the Dealer and has agreed to sell the Notes to the Dealer at a price equal to $9,980.00 per Note, reflecting the full fees and commissions of $20.00. The Issue Price to public at which the Dealer offered the Notes will generally equal $10,000.00 per Note, provided that certain registered investment advisers unaffiliated with the Issuer or Initial Dealer may purchase the Notes from the Dealer at a purchase price of $9,980.00 per Note, and the Dealer may forgo some or all of the underwriting discount with respect to sales made to such registered investment advisers.

We will deliver the Notes against payment therefor in New York, New York on a date that is more than two business days following the trade date. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to two business days before delivery will be required to specify alternative settlement arrangements to prevent a failed settlement.

The Issuer has been advised by the Initial Dealer that it may make a secondary market in the Notes, but that they are not obligated to do so and may discontinue making a market at any time without notice. The Issuer cannot provide any assurance that a secondary market for the Notes will develop. If the Initial Dealer determines to make a market, it will determine its market making prices in its sole discretion. The Dealer also may, but is not obligated to, make a market in the Notes, and any such market making may be discontinued by the Dealer at any time without notice. This document and the Offering Circular may be used by the Initial Dealer in connection with offers and sales related to secondary market transactions in the Notes. Such sales, if any, will be made at prices related to prevailing prices at the time of a sale.

The Issuer will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. The Initial Dealer and the Dealer will have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes through it in whole or in part. The Issuer has reserved the right to sell Notes through one or more other dealers or agents in addition to the Initial Dealer and the Dealer and directly to investors on its own behalf in those jurisdictions where it is authorized to do so.

The value of the Notes at any time will vary based on many factors that cannot be predicted. However, the price (not including the Initial Dealer's customary bid-ask spreads) at which the Initial Dealer would offer to buy or sell the Notes immediately after the Pricing Date in the secondary market will be net of all or a portion of the commission allowed to the Dealer, the hedging costs, issuance costs and theoretical projected trading profit and exceeds the estimated value of the Notes as determined by reference to the Issuer's internal pricing models on the Pricing Date. The amount of the excess will decline to zero on a straight line basis over a period ending no later than 3 months after the Pricing Date, provided that the Initial Dealer may shorten the period based on various factors, including the magnitude of purchases and other negotiated provisions with Dealers. Notwithstanding the foregoing, the Initial Dealer is not required to make a market for the Notes and may stop making a market at any time. For more information about secondary market offers, see "*Risk Factors — Limited or No Secondary Market and Secondary Market Price Considerations*".

Each of the Initial Dealer and the Dealer has agreed that (i) in respect of syndicated issues of Notes constituting *obligations* under French law, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France (*appel public à l'épargne*) and that offers of Notes will be made in the Republic of France only to qualified investors acting for their own account in accordance with L.411-1 of the *Code monétaire et financier* and their implementing *décret* and (ii) in respect of non-syndicated issues of Notes or in respect of syndicated issues of Notes not constituting *obligations* under French law, it has not offered or sold and will not offer or sell, directly or indirectly, Notes in the Republic of France and that each subscriber of Notes will be domiciled or resident for tax purposes outside the Republic of France.

LEGAL MATTERS

Certain legal matters relating to the Notes and the Guarantee will be passed upon for the Issuer and the Guarantor by Mayer Brown LLP, New York, New York, counsel to the Issuer and the Guarantor.