

12 April 2016

## PRICING SUPPLEMENT

**Issue of USD 50,000,000 Callable Zero Coupon Notes due April 2046  
under the €50,000,000,000  
Structured Euro Medium Term Note Programme  
(the Programme)**

**By**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

### PART A – CONTRACTUAL TERMS

The terms and conditions applicable to these Notes shall comprise the General Conditions and the applicable Additional Conditions, in each case as completed and/or amended and/or supplemented in this Pricing Supplement (for the purposes of which references in the General Conditions and the applicable Additional Conditions to the "applicable Final Terms" and similar references shall be deemed to be references to this Pricing Supplement).

In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) this Pricing Supplement, this Pricing Supplement shall prevail.

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

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

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

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the Republic of China (the **ROC**), to investors other than "professional investors" as defined under Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds.

This document should be read in conjunction with the Base Prospectus relating to the Programme dated 6 July 2015 and any supplement thereto (together the **Base Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus.

The Base Prospectus is available for viewing on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of Crédit Agricole CIB ([www.ca-cib.com](http://www.ca-cib.com)) and the specified office of the Principal Paying Agent.

1	(a) Series Number:	3729
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency:	United States Dollar ( <b>USD</b> )
3	Aggregate Principal Amount:	
	(a) Series:	USD 50,000,000
	(b) Tranche:	USD 50,000,000
4	Issue Price:	100 per cent. of the Aggregate Principal Amount
5	(a) Specified Denominations:	USD 1,000,000
	(b) Minimum Trading Size:	Not Applicable
	(c) Calculation Amount:	USD 1,000,000
6	(a) Issue Date:	12 April 2016
	(b) Trade Date(s):	15 March 2016
	(c) Interest Commencement Date:	Not Applicable
7	Maturity Date:	12 April 2046, subject to any early redemption date
8	Type of Note:	
	(a) Interest:	Zero Coupon Note (Further particulars specified below in “PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE”)
	(b) Redemption:	Relevant Redemption Method: Standard Redemption (Further particulars specified below in “PROVISIONS RELATING TO REDEMPTION”)
9	Date Board approval for issuance of Notes and Guarantee obtained:	Authorisation given by the Board of Directors of Crédit Agricole Corporate and Investment Bank dated 30 July 2015
10	Method of distribution:	Non-syndicated
11	Asset Conditions:	Not Applicable
12	Alternative Currency Equivalent:	Not Applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
13	Fixed Rate Note:	Not Applicable

14	Floating Rate Note:	Not Applicable
15	Linked Interest Note:	Not Applicable
16	<b>Zero Coupon Note:</b>	<b>Applicable</b>
	(a) Accrual Yield:	4.20 per cent. per annum calculated on the Issue Date
	(b) Day Count Fraction for purposes of accrual yield:	30/360, unadjusted
	(c) Determination Date(s):	Not Applicable

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

17	Payoff Features:	Not Applicable
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**PROVISIONS RELATING TO REDEMPTION**

18	<b>Redemption Determination Date(s):</b>	For the purposes of determining the Final Redemption Amount: the Maturity Date For the purposes of determining an Early Redemption Amount: the relevant Early Redemption Date
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**19 Redemption Method:**

(a)	<b>Early Redemption Amount for the purposes of General Condition 6.2 (Early Redemption Trigger Events) determined in accordance with:</b>	<b>Standard Redemption</b> , in accordance with Annex 9, Paragraph 2  (see also paragraph 24(a) below for the Issuer Call Early Redemption Trigger).
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The Early Redemption Amount applicable for the purposes of an Early Redemption Date will be equal to:

$$\text{Reference Price} \times \text{Principal Amount} - \text{Redemption Unwind Costs}$$

as determined by the Calculation Agent on the Redemption Determination Date.

Investors should also note that General Condition 6.8 applies for the purposes of any early redemption amount calculated in connection with the conditions referred to in General Condition 6.8

–	Redemption Payoff:	Not Applicable
–	Redemption Unwind Costs:	Not Applicable
–	Reference Price:	<ul style="list-style-type: none"> <li>- 104.2000% in respect of the Early Redemption Date falling on 12 April 2017</li> <li>- 108.5764% in respect of the Early Redemption Date falling on 12 April 2018</li> <li>- 113.1366% in respect of the Early Redemption Date falling on 12 April 2019</li> </ul>

- 117.8883% in respect of the Early Redemption Date falling on 12 April 2020
- 122.8397% in respect of the Early Redemption Date falling on 12 April 2021
- 127.9989% in respect of the Early Redemption Date falling on 12 April 2022
- 133.3749% in respect of the Early Redemption Date falling on 12 April 2023
- 138.9766% in respect of the Early Redemption Date falling on 12 April 2024
- 144.8136% in respect of the Early Redemption Date falling on 12 April 2025
- 150.8958% in respect of the Early Redemption Date falling on 12 April 2026
- 157.2334% in respect of the Early Redemption Date falling on 12 April 2027
- 163.8372% in respect of the Early Redemption Date falling on 12 April 2028
- 170.7184% in respect of the Early Redemption Date falling on 12 April 2029
- 177.8886% in respect of the Early Redemption Date falling on 12 April 2030
- 185.3599% in respect of the Early Redemption Date falling on 12 April 2031
- 193.1450% in respect of the Early Redemption Date falling on 12 April 2032
- 201.2571% in respect of the Early Redemption Date falling on 12 April 2033
- 209.7099% in respect of the Early Redemption Date falling on 12 April 2034
- 218.5177% in respect of the Early Redemption Date falling on 12 April 2035
- 227.6955% in respect of the Early Redemption Date falling on 12 April 2036
- 237.2587% in respect of the Early Redemption Date falling on 12 April 2037
- 247.2235% in respect of the Early Redemption Date falling on 12 April 2038
- 257.6069% in respect of the Early Redemption Date falling on 12 April 2039
- 268.4264% in respect of the Early Redemption Date falling on 12 April 2040
- 279.7003% in respect of the Early Redemption

















