

ISSUE SPECIFIC SUMMARY

1. INTRODUCTION AND DISCLAIMERS

Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS** or the **Issuer**) is a limited liability company with a board of directors whose registered office is located at 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. The Legal Entity Identifier (LEI) of the Issuer is: 969500HUHIE5GG515X42.

The debt securities (the **Notes**) issued by the Issuer are structured notes whose return depends on the performance of an Index. The Notes are identified by the ISIN Code: **XS2707001017**.

This document constitutes the Summary to the Prospectus (the **Summary**) for the purpose of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and must be read in conjunction with:

- the base prospectus approved on 10 May 2023 by the CSSF in Luxembourg, 283 route d'Arlon L-1150 Luxembourg, email: direction@cssf.lu, as competent authority under the Prospectus Regulations (the **Base Prospectus**),
- the supplement to the Base Prospectus dated 13 November 2023
- the supplement to the Base Prospectus dated 19 January 2024 completed by
- the Final Terms dated 25 March 2024 (the **Final Terms**)

which together constitute a prospectus for the purposes of the Prospectus Regulation containing the necessary information concerning the issuer and the securities offered to the public or to be admitted to trading on a regulated market (the **Prospectus**).

Full information on the Issuer, the Guarantor if any, and the offer of the Notes is only available on the basis of the combination of the Base Prospectus and the Final Terms.

Warning to the reader

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a thorough review of the Prospectus as a whole, including the Base Prospectus, any documents incorporated by reference thereto, any supplement from time to time and the Final Terms, by the investor.

An investor may lose all or part of the capital invested in the Notes issued by the Issuer. Where an action relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, be required to bear the costs of translation of the Prospectus before the commencement of the legal proceedings.

Civil liability will only be sought from the persons who filed the Summary, including any translation thereof, but only if the contents of the Summary are found to be misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information to assist investors when considering investing in such Notes.

You are about to buy a product that is not simple and can be difficult to understand.

2. KEY INFORMATION ABOUT THE ISSUER

2.1 Who is the issuer of the securities?

Crédit Agricole CIB FS is limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a “*société anonyme*” governed by a board of directors registered at the *Registre du Commerce et des Sociétés de Nanterre* under the reference SIRET 45142804900014 and having its registered office is located at 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. Its legal entity identifier (LEI) is 969500HUHIE5GG515X42.

A. Principal activities

Crédit Agricole CIB FS pursues the activity of issuing debt securities.

B. Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) and its consolidated subsidiaries taken as a whole (the **Crédit Agricole Group**) includes Crédit Agricole CIB FS, which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries. Crédit Agricole CIB, *société anonyme* incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with a 99.80 per cent shares and therefore controls Crédit Agricole CIB FS.

C. Key executives

The Chairman and Chief Executive Officer of the Issuer is Christine CREMEL.

D. Statutory Auditors

The statutory auditor of Crédit Agricole CIB FS is PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly sur Seine, France, which is a member of the *Compagnie régionale des commissaires aux comptes de Versailles*.

The deputy statutory auditor of the Issuer is Jean-Baptiste Deschryver, 63 rue de Villiers, 92200 Neuilly sur Seine, France which is a member of the *Compagnie régionale des commissaires aux comptes de Versailles*.

2.2 What is the key financial information concerning the Issuer?

The following tables show selected key financial information (within the meaning of Delegated Regulation(EU) 2019/979) of the Issuer for the financial year ended 31 December 2021 and 2022 and the half-year ending 30 June 2022 and 2023 (all figures are expressed in euros):

A. Income Statement

	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)	30/06/2023
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	74,031	46,311	96,137	161,344

B. Balance sheet for non-equity securities

	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)	30/06/2023
Net financial debt (long term debt plus short term debt minus cash)	7,272,910,432	7,921,872,541	9,058,245,721	11,217,489,026
Current ratio (current assets/current liabilities)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt to equity ratio (total liabilities/total shareholder equity)	35,335	39,328	44,164	54,920
Interest cover ratio (operating income/interest expense)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

C. Cash flow statement for non-equity securities

	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)	30/06/2023
Net Cash flows from operating activities	(228,578,420)	(649,352,215)	(1,784,648,545)	(2,158,584,812)
Net Cash flows from financing activities	228,170,827	648,962,110	1,785,335,290	2,159,243,306
Net Cash flow from investing activities	Not Applicable	Not Applicable	Not Applicable	Not Applicable

D. Qualifications in the audit report

The audit reports do not contain any qualifications with respect to Crédit Agricole CIB FS' historical financial information.

2.3 What are the issuer's specific risks?

The following risks have been identified as being significant and specific to the Issuer and of a nature, should they materialise, to have a significant negative impact on its business activity, its financial position and its access to various sources of financing:

- 1) Crédit Agricole CIB FS could suffer losses if a resolution procedure were to be initiated or if the Crédit Agricole Group's financial situation were to deteriorate significantly; and
- 2) Crédit Agricole CIB FS is highly dependent on Crédit Agricole CIB, its parent company. In addition, Crédit Agricole CIB FS bears a credit risk on Crédit Agricole CIB which is the sole counterparty for Crédit Agricole CIB FS' financial transactions.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main characteristics of securities?

A. General

The Notes to be issued by the Issuer are structured notes whose return depends on the performance of an Index (the **Underlying** indexed "I"). Information on the past and future performance of each Underlying(i) will be published on Bloomberg (Bloomberg Ticker: **SOTAI60A**). The Notes will only be identified by the ISIN Code **XS2707001017**.

The Notes are denominated in Polish Zloty (**PLN**; also the **Specified Currency**) and any redemption amount payable will be in the Specified Currency.

The maximum nominal amount of the Notes offered is up to PLN 150,000,000, represented by 15,000 Notes with a notional amount of PLN 15,000 each (the **Notional Amount**). The issue price is 100.00% of the aggregate nominal amount of the Notes.

The Minimum Trade is not applicable.

The Notes will be issued on 29 May 2024 (the **Issue Date**) in uncertificated and dematerialised book-entry form.

The maturity date of the Notes will be 31 May 2027 (the **Maturity Date**).

The Notes are governed by English law.

B. Ratings

Not applicable, the Notes have not been rated.

C. Description of the rights, ranking and restrictions attached to the Notes

Ranking: The Notes constitute direct, unsubordinated and guaranteed obligations of the Issuer and rank and will rank *pari passu* among themselves and (subject to certain exceptions established by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, present or future.

Early Redemption Events: the terms and conditions of the Notes provide for events triggering the early redemption of the Notes. The Notes will become due and payable upon notice to Investors following the occurrence of any such early redemption event.

Substitution: Crédit Agricole S.A. may be substituted by Crédit Agricole CIB as Guarantor with respect to the Notes, upon the joint decision of Crédit Agricole S.A. and Crédit Agricole CIB, without the consent of the holders of the Notes (the **Noteholders**).

D. Interest

No periodic coupon is paid on the Notes.

E. Redemption

Final Redemption:

Provided that the Notes have not been early redeemed, the Notes will be redeemed on the Maturity Date. The investor will receive a cash settlement amount per Note in the Specified Currency equal to the following Final Redemption Amount:

Notional Amount x (Reference Price x Redemption Payoff)

Where:

Reference Price means 100%, and
Redemption Payoff will be calculated as follows:

- (i) if **Performance** is higher than or equal to **FRB** on the Redemption Observation Date:

$$P1 + L1 \times [\text{Max} (F1, \text{Performance_RA1})]$$

- (ii) otherwise if **Performance** is lower than **FRB** on the Redemption Observation Date:
P1

With :

FRB: 0.00%

P1: 102.00%

L1 : 100.00%

F1 : 0.00%

Performance means the result of the following formula, expressed as a percentage:

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - \text{Strike}$$

With :

Strike: 100.00%

Underlying Value_{2i} means the average of the closing price of the Underlying_(i) on the following dates :

Averaging Date2i:
25 May 2026
23 June 2026
23 July 2026
24 August 2026
23 September 2026
23 October 2026
23 November 2026
23 December 2026
25 January 2027
23 February 2027
23 March 2027
23 April 2027
24 May 2027

Underlying Value_{1i} means the closing price of the Underlying_(i) on the Initial Observation Date

Initial Observation Date: 23 May 2024

Underlying means:

Underlying:	Index :	Sponsor	Bloomberg Ticker :
i	Solactive Transatlantic Artificial Intelligence 60 EUR Index 4% AR Index	Solactive	SOTAI60A

Other redemption events:

During the life of the Notes, they may also be redeemed at their fair market value:

- at the hand of the Issuer, following an event of illegality or an event of force majeure or for regulatory or compulsory resales; or
- at the hand of the holders, in the event of an event of default or a tax change giving rise to a withholding tax case and in the event of a FATCA withholding tax case.

The Issuer may at any time redeem Notes on or off the stock exchange at any price agreed with the seller(s), subject to applicable laws and regulations.

3.2 Where will the securities be traded?

The Notes are expected to be admitted to trading on or as soon as practicable after the Issue Date, on **Euronext Dublin's regulated market**, a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended, and to be listed on the **Official List of Euronext Dublin's** regulated market.

3.3 Are the securities covered by a guarantee?

The issue of the Notes is subject to an independent first demand guarantee granted by Crédit Agricole CIB (the **Guarantor**) in respect of any amount that may be claimed by the holders in respect of the Notes (the **Guarantee**).

The Guarantor is the immediate parent company of the Issuer, in which it holds a 99.80% interest and consequently controls the Issuer. Crédit Agricole CIB's legal entity identifier (LEI) is 1VUV7VQFKUOQSJ21A208.

The following tables show selected key financial information (within the meaning of Delegated Regulation (EU) 2019/979 of the Guarantor for the financial year ending 31 December 2021 and 31 December 2022 and the half year ending 30 June 2022 and 2023 (all figures are expressed in millions of euros):

A. Income statement for credit institutions

	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)	30/06/2023
Net interest income (or equivalent)	3,377	1,894	3,828	1,907
Net fee and commission income	941	472	905	424
Net impairment loss on financial assets	-	[-]	[-]	[-]
Net trading income	1,501	1,091	1,918	1,521
Measure of financial performance used by the issuer in the financial statements such as operating profit	2,218	1,310	2,593	1,505
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) ie. Net income Group share	1,691	866	1,838	1,130

B. Balance sheet for credit institutions

	31/12/2021 (audited)	30/06/2022	31/12/2022 (audited)	30/06/2023	Value as outcome from the most recent Supervisory Review and Evaluation Process (‘SREP’) (unaudited)
Total assets	599,721	681,546	728,202	762,089	Not Applicable
Senior debt	51,768	64,895	68,389	69,761	Not Applicable
Subordinated debt	4,079	4,156	4,293	4,269	Not Applicable
Loans and receivables from customers (net)	165,830	174,661	179,186	172,293	Not Applicable
Deposits from customers	159,578	169,435	186,851	174,660	Not Applicable
Total equity	26,520	27,584	28,378	28,870	Not Applicable
Non performing loans (based on gross carrying amount)/Loans and receivables)	1.8%	1.9%	1.9%	1.8%	Not Applicable
Phased-in Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	11.7%	10.9%	11.6%	11.7%	7.9% 8.2% at 30 June 2023
Phased-in Total Capital Ratio	21.0%	20.4%	21.9%	22.2%	12.1% at 31 December 2022 12.3% at 30 June 2023
Leverage Ratio calculated under applicable regulatory framework	4.0%	3.6%	3.9%	3.8%	3.0%

C. Qualifications in the audit report

The audit reports do not contain any qualifications with respect to Crédit Agricole CIB's historical financial information.

D. Principal risk factors related to the guarantor

Crédit Agricole CIB is mainly exposed to the following categories of risks in the conduct of its business:

- 1) Credit and counterparty risks, which include credit risks on its corporates and financial institutions counterparties, risk on any significant sector or individual concentration, counterparty risk on market transactions, credit risk related to securitization transactions as well as country and sovereign risks;
- 2) Financial risks, which include market risk, risk of change in the value of its securities portfolio, foreign exchange risk, liquidity risk, risk of change in the value of equity investments, and global interest rate risk; and
- 3) Operational risks and associated risks, which include compliance and legal risks and other operational risks including information system security risks;
- 4) Business risks, which include systemic risk (negative impact of adverse economic and financial conditions, as well as changes in laws and regulations) or strategic risk;
- 5) Climate risk;

- 6) Risks relating to the structure of the Group.

3.4 What are the main risks specific to securities?

There are risk factors which are material for the purpose of assessing the risks related to the Notes, including the following:

- 1) The trading price of the Notes may fall in value as rapidly as it may rise and Noteholders may sustain a total loss of their investment;
- 2) The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Illiquidity may have an adverse effect on the market value of the Notes;
- 3) The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the rights of the Noteholders, the price or value of their investment in the Notes and or the ability of the Guarantor to satisfy its obligations under the Notes;
- 4) French insolvency law could have an adverse impact on Noteholders seeking repayment in the event that the Issuer, the Guarantor or its subsidiaries were to become insolvent and could have a material adverse effect on the market value of the Notes;
- 5) The risk relating to the unsecured nature of the Notes and the Guarantee, the absence of negative pledge and debt restrictions with respect to the Issuer and the Guarantor, all of which could have an adverse effect on the market value of the Notes;
- 6) The optional redemption feature of the Notes might negatively affect the market value of the Notes. The Noteholders may not receive the total amount of the capital invested;
- 7) the Final Redemption Amount of the Notes are dependent upon changes in the market value of the Underlying(s), which could adversely affect the market value of the Notes. In addition, the Final Redemption Amount may be less than the nominal amount of the Notes and the holders of Notes may lose all or part of the amount of the principal invested;
- 8) An investment in the Notes does not confer any legal or beneficial interest in the Underlying(s) or any voting rights, right to receive dividends or other rights that a holder of the Underlying(s) may have. Potential losses in value of the Notes cannot be compensated by other income.

4. KEY INFORMATION ON THE PUBLIC OFFER OF SECURITIES AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under what conditions and according to what timetable can I invest in this security?

The Securities are offered for a maximum amount of PLN 150,000,000.

The Securities are expected to be admitted to trading on or as soon as practicable after the Issue Date, on **Euronext Dublin's regulated market**, a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended, and to be listed on the **Official List of Euronext Dublin's** regulated market.

The Securities will be offered to eligible counterparties, professional client and/or retail investors during an open period from 25 March 2024 to 18 May 2024 (the **Offer Period**) in Poland, subject to an early closure of the Offer Period in the Issuer's sole and absolute discretion depending on market conditions, as specified below.

Prospective investors may apply to subscribe for Securities during the Offer Period. The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer shall give notice to the investors as soon as practicable before the end of the Offer Period by means of a notice published on its website (<http://www.documentation.ca-cib.com/IssuanceProgram>).

Applications for the Securities can be made during the Offer Period through the Distributor (as defined below). The applications can be made in accordance with the Distributor's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer (as defined below) related to the subscription for the Securities.

A prospective investor will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.

The Securities will be available on a delivery versus payment basis. The Securities offered to investors will be issued on the Issue Date against payment by the Distributor, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.

The Issuer estimates that the Securities will be delivered to the investor's respective book-entry securities account on or around the Issue Date. Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.

If the subscription for a Note occurs after the closing of the offering, the order will be automatically cancelled and the subscription proceeds will be returned to the relevant investor in accordance with the instructions communicated to Crédit Agricole CIB at the time of the subscription request. Subscription requests for Securities will be received within the limit of the number of Securities available. Subscription orders for Securities may be reduced in the event of oversubscription and any excess proceeds will be returned by Crédit Agricole CIB to the investor.

The minimum subscription amount for the Securities must be at least equal to the Notional Amount of the Securities. There is no maximum subscription amount for Securities. Securities are offered at a price corresponding to 100,00 per cent. of the aggregate nominal amount of the Securities.

The Issuer will pay to the Distributor (as defined below) a placement fee of up to 3.75% upfront (to 1.25% p.a.) assuming the Securities remain outstanding to their scheduled Redemption Date) of the Aggregate Nominal Amount of the Securities.

There is no pre-emptive right to subscribe the Securities for the benefit of any category of persons. The final amount of the offering will be notified by the Issuer to each investor via its website (<https://www.documentation.ca-cib.com/IssuanceProgram>) on or around the Issue Date.

The Notes will be offered to eligible counterparties, professional clients and/or retail Investors. Estimate of the total expenses: EUR 1,500, including listing costs and excluding regulatory fees where applicable. No expenses will be charged to the investors.

4.2 Who is the offeror and/or the person asking for admission to trading?

(i) Crédit Agricole CIB (the **Dealer**) and (ii) CA Życie Towarzystwo Ubezpieczeń S.A (the **Distributor**), and (iii) any additional financial intermediary appointed by the Issuer and as identified on the website at <https://www.documentation.ca-cib.com/PublicFinalTerm?region=EU> and (iv) any financial intermediaries stating on its website that it uses the prospectus in accordance with the conditions set out under “Retail Cascades” in the Base Prospectus may offer the Notes.

4.3 Why is the Prospectus being prepared?

A. Net Proceeds and Use of Proceeds:

The estimated net proceeds from the issue of the Notes of up to PLN 150,000,000

The Securities constitute Green Securities and the estimated net proceeds of the Securities will be used to finance and/or refinance one or more of the Eligible Green Assets as described in the Green Bond Framework of Credit Agricole Group dated November 2023 available on Credit Agricole Group's website (<https://www.credit-agricole.com/en/finance/finance/debt>) (the “Green Bond Framework”).

B. Subscription Agreement:

Not applicable - the offer is not the subject of a subscription agreement.

C. Conflicts of interest:

The Guarantor is also the calculation agent; as a result, conflicts of interest may exist between the calculation agent and the holders of Notes, in particular with respect to certain determinations and determinations that the calculation agent may make pursuant to the Terms and which may affect amounts due under the Notes.