

## ISSUE SPECIFIC SUMMARY

### 1. INTRODUCTION AND DISCLAIMERS

Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS** or **the Issuer**) is a société anonyme with a board of directors whose registered office is located at 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France.

The debt securities (the "**Notes**") issued by the Issuer are structured Notes whose return depends on the performance of the S&P 500® Index. The Notes are identified by the ISIN Code XS2053771072.

This document constitutes the Summary to the Final Terms dated 19 June 2020 in respect of the Notes described herein for the purpose of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with:

- the Base Prospectus approved on 7 May 2020 by the CSSF in Luxembourg, 283 route d'Arlon L-1150 Luxembourg, email: [direction@cssf.lu](mailto:direction@cssf.lu), as competent authority under the Prospectus Regulations and completed by

- the Final Terms dated 19 June 2020,

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

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 Final Terms dated 19 June 2020. Any decision to invest in the Notes should be based on a thorough review of the Base Prospectus as a whole, including 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 this 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.

### 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.

In its capacity as a French limited liability company, Crédit Agricole CIB FS is subject to Articles L.223-1 et seq. of Book II of the French Commercial Code.

#### A. Principal activities

Crédit Agricole CIB FS pursues the activity of a financial company, issuing warrants, securities and other financial instruments.

#### 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 99.64 per cent. shares and therefore controls Crédit Agricole CIB FS.

#### C. Key executives

The Chairman and Chief Executive Officer of the Issuer is Emmanuel BAPT.

#### 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.

### 2.2 What is the key financial information concerning the Issuer?

The following tables show selected key financial information (within the meaning of Regulation 2019/979) of Crédit Agricole CIB FS for the financial years ended December 31, 2019 and December 31, 2018:

#### A. Income Statement

	31/12/2018 (audited)	31/12/2019 (audited)
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	51,867	182,710

#### B. Balance sheet for non-equity securities

	31/12/2018 (audited)	31/12/2019 (audited)
Net financial debt (long term debt plus short term debt minus cash)	7,265,741,432	7,245,695,722
Current ratio (current assets/current liabilities)	Not Applicable	Not Applicable
Debt to equity ratio (total liabilities/total shareholder equity)	39,021	36,464
Interest cover ratio (operating income/interest expense)	Not Applicable	Not Applicable

#### C. Cash flow statement for non-equity securities

	2018 (audited)	2019 (audited)
Net Cash flows from operating activities	2,070,749,950	19,910,969
Net Cash flows from financing activities	2,070,546,916	(20,045,709)
Net Cash flow from investing activities	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 Group's financial situation were to deteriorate significantly.
- 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 issued by the Issuer are structured Notes whose return depends on the performance of the S&P 500®, the “**Underlying**”. Information on the past and future performance of the Underlying can be obtained on Bloomberg (Bloomberg Ticker: SPX Index).

The nominal amount of the Notes is EUR 500,000 with a notional amount of EUR 1,000 each (the **Notional Amount**). The issue price is 100.00% of the aggregate nominal amount.

The Notes are denominated in Euro (**EUR**) (the **Specified Currency**) and any interest amount and any redemption amount payable will be in Specified Currency. The Notes will be issued on 19 June 2020 (the **Issue Date**) in the form of bearer securities. Their Maturity Date is 26 June 2030. 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**

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.

**D. Redemption**

Interest Redemption:

The Notes may pay a conditional interest amount on each **Interest Redemption Date** indexed “N”. The investor may receive a cash settlement amount per Note in the Specified Currency equal to an **Interest Amount** determined by the following formula: **Notional Amount** × **Linked Interest Rate**.

The **Linked Interest Rate** applicable to an Interest Accrual Period will be calculated as follows:

- If the Performance<sub>I</sub> is greater than or equal to the **Interest Barrier<sub>N</sub>** on the relevant Interest Observation Date<sub>N</sub>: **2.82 per cent**.
- Otherwise, the Linked Interest Rate will be **0.00 per cent** and no Interest Amount will be paid.

Where:

**Performance<sub>I</sub>** means P(i).

**P(i)** means  $\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$

**Underlying Value<sub>2i</sub>** means the Underlying Value on the relevant Interest Observation Date<sub>N</sub>

**Underlying Value<sub>1i</sub>** means the Underlying Value on the 12 June 2020 (i.e. 3,041.3100)

**Underlying Value** means the Index Level of the Underlying at the relevant Underlying Observation Date

<b>N</b>	<b>Interest Observation Date<sub>N</sub></b>	<b>Interest Redemption Date<sub>N</sub></b>	<b>Interest Barrier<sub>N</sub></b>
1	14 June 2021	28 June 2021	70%
2	13 June 2022	27 June 2022	70%
3	12 June 2023	26 June 2023	70%
4	12 June 2024	26 June 2024	70%
5	12 June 2025	26 June 2025	70%
6	12 June 2026	26 June 2026	70%
7	14 June 2027	28 June 2027	70%
8	12 June 2028	26 June 2028	70%
9	12 June 2029	26 June 2029	70%
10	12 June 2030	26 June 2030	70%

Automatic Early Redemption:

Provided that on any **Early Redemption Observation Date** indexed “i”, at the closing time, the **Performance** is greater than or equal to the relevant **Early Redemption Barrier(i)** (an **Automatic Early Redemption Event**), the investor will receive on the immediately following **Early Redemption Date(i)**, a cash settlement amount per Notes in the Specified Currency equal to the following **Automatic Early Redemption Amount: Reference Price x Notional Value**

With, **Reference Price** means **Early Redemption Level(i)** as defined in the table below.

Final Redemption:

Provided that the Notes have not been early redeemed, the Notes will be redeemed on 26 June 2030 (the **Maturity Date**). The investor will receive a cash settlement amount per Notes in the Specified Currency equal to the following **Final Redemption Amount: (Reference Price x Redemption Payoff) x Notional Amount**

With, **Reference Price** means 100%, and  
The **Redemption Payoff** applicable will be calculated as follows:

- If, on 12 June 2030 (the **Final Valuation Date**) at the closing time, the Performance is greater than or equal to 60.00 per cent.: **100.00 per cent.**
- Otherwise, **Performance**

Where:

**Performance** means  $P(i)$

**P(i)** means : Option 1 applies:

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

**Underlying Value<sub>2i</sub>** means:

- for the purpose of determining the Automatic Early Redemption Amount, any Early Redemption Observation Date<sub>i</sub> on which an Automatic Early Redemption Event occur and,
- for the purpose of determining the Final Redemption Amount, the Final Valuation Date.

**Underlying Value<sub>1i</sub>** means the Underlying Value on the 12 June 2020 (i.e. 3,041.3100)

**Underlying Value** means the Index Level of the Underlying on: (i) **Underlying Value<sub>1i</sub>** and (ii) **Underlying Value<sub>2i</sub>**

<b>i</b>	<b>Early Redemption Observation Date(i):</b>	<b>Early Redemption Date(i):</b>	<b>Early Redemption Barrier(i):</b>	<b>Early Redemption Level(i):</b>
1	14 June 2021	28 June 2021	100%	100,00%
2	13 June 2022	27 June 2022	100%	100,00%
3	12 June 2023	26 June 2023	100%	100,00%
4	12 June 2024	26 June 2024	100%	100,00%
5	12 June 2025	26 June 2025	100%	100,00%
6	12 June 2026	26 June 2026	100%	100,00%
7	14 June 2027	28 June 2027	100%	100,00%
8	12 June 2028	26 June 2028	100%	100,00%
9	12 June 2029	26 June 2029	100%	100,00%

\*Please note that all dates are subject to the Business Day Convention, as defined in the prospectus.

#### E. 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
- in the hand of the holders, in the event of 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 admitted to trading on or as soon as possible after the **Issue Date** on the London Stock Exchange 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.

### 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 Corporate and Investment Bank (the **Guarantor**) in respect of any amount that may be claimed by the holders in respect of the Notes, to a maximum amount of EUR 55,000,000 (fifty-five million euros) (the **Guarantee**). Crédit Agricole CIB, which is incorporated in France, is the immediate parent company of the Issuer, in which it holds a 100.00% 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 Regulation 2019/979) of the Guarantor, for the financial years ending 31 December 2018 and 31 December 2019:

A. Income statement for credit institutions

	<b>31/12/2018 (audited)</b>	<b>31/12/2019 (audited)</b>
Net interest income (or equivalent)	6,125	6,984
Net fee and commission income	1,581	1,547
Net impairment loss on financial assets	2,753	-
Net trading income	1,774	1,832
Measure of financial performance used by the issuer in the financial statements such as operating profit	1,955	2,037
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,485	1,572

B. Balance sheet for credit institutions

	<b>31/12/2018 (audited)</b>	<b>31/12/2019 (audited)</b>	<b>Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP') (unaudited)</b>
Total assets	511,702	552,743	-
Senior debt	51,541	57,291	-
Subordinated debt	4,959	4,982	-
Loans and receivables from customers (net)	134,302	143,864	-
Deposits from customers	123,510	133,352	-
Total equity	20,426	22,147	-
Non performing loans (based on net carrying amount)/Loans and receivables)	1.2%	1.11%	-
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	11.5%	12.1%	12.1%
Total Capital Ratio	17.3%	18.6%	18.6%
Leverage Ratio calculated under applicable regulatory framework (Phased-in)	3.4%	3.56%	3.6 %

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

C. 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 the Guarantor's credit risk, the Guarantor's counterparty risk in connection with its market activities or the Guarantor's credit risk in connection with its securitization transactions on behalf of clients;
- 2) Financial risks, which include liquidity risk, market risk, foreign exchange risk, risk of holding equities, issuer's risk and global interest rate risk.
- 3) Operational risks and associated risks, which include fraud, human resource risks, legal and reputational risks, compliance risks, tax risks, information systems risks, providing of inappropriate financial services (conduct risk), risks of failure of business processes including credit processes, or the use of a model (model risk), as well as potential financial consequences related to the management of reputational risk.

**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 risks associated with the provisions of Regulation (EU) 2016/1011 (the "Benchmarks Regulation"), which may have an adverse effect on the performance of the Underlying or lead to its disappearance and as a consequence, could have an adverse effect on the value or liquidity of, and return on, the Notes;
- 7) 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;
- 8) The Automatic Early Redemption Amount and the Final Redemption Amount of the Notes are dependent upon changes in the market value of the Underlying, which could adversely affect the market value of the Notes;
- 9) An investment in the Notes does not confer any legal or beneficial interest in the Underlying or any voting rights, right to receive dividends or other rights that a holder of the Underlying may have. Potential losses in value of the Notes cannot be compensated by other income;
- 10) The Notes are not principal protected and investors are exposed to the performance of the Underlying; accordingly they risk losing all or a part of their investment if the value of the Underlying does not move in a positive direction.

#### **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 Notes will be admitted to trading on the London Stock Exchange regulated market as soon as possible after the Issue Date.

The Notes will be offered to eligible counterparties or professional clients.

Estimate of the total expenses: GBP 375 plus EUR 500 including listing costs and excluding regulatory fees where applicable.

No expenses will be charged to the investors.

##### **4.2 Who is the offeror?**

The Issuer and the Guarantor.

##### **4.3 Why is this prospectus being prepared?**

The prospectus is drawn up so that the Notes may be admitted to listing on the London Stock Exchange regulated market.

##### A. Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes of EUR 500,000 will be used for the general financing needs of the Crédit Agricole CIB group.

##### 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.