

## 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 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 a basket of indices. The Notes are identified by the ISIN Code **XS2053791690**.

This document constitutes the Summary to the Prospectus (the **Summary**) 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 Regulation and, completed by
- the Final Terms dated 28 August 2020 (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 Base Prospectus and the Final Terms or if it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, 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 (the **Issuer**) 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 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 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 Christine CREMEL.

D. Statutory Auditors

The statutory auditor of the Issuer 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 Commission Delegated Regulation (UE) 2019/979) of the Issuer for the financial years ended 31 December 2018 and 31 December 2019:

A. Income Statement of the Issuer

	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 of the Issuer

	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 of the Issuer

	31/12/2018 (audited)	31/12/2019 (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 preference shares class 016 issued by Broadwalk Investments Limited (the **Preference Shares**). The **Preference Share Underlyings** are the FTSE 100 Index and the EURO STOXX 50 Index and the **Preference Share Value** will be published at the following price source: Bloomberg page XS2053791690Corp<GO>. The Notes will be identified by the ISIN Code XS2053791690.

The maximum nominal amount of the Notes offered is currency, represented by Notes with a notional amount of GBP 1,000 (the **Notional Amount**).

The issue price is 100% of the aggregate nominal amount of the Notes.

The minimum trading size is GBP 1,000 in aggregate nominal amount.

The Notes are denominated in Pound Sterling (**GBP**) (the **Specified Currency**) and, redemption amount payable will be in Specified Currency.

The Notes will be issued ten (10) Business Days following the Preference Share Underlying Initial Observation Date and scheduled to fall on 28 August 2020 (the **Issue Date**) in the form of new global notes - bearer securities. The Maturity Date of the Notes is scheduled to fall on 21 August 2026.

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 Noteholders.

##### D. Interest

No periodic coupons is paid on the Notes.

##### E. Redemption:

- If a Preference Share Early Redemption Event has occurred:

Upon the occurrence of a Preference Share Early Redemption Event, the Notes shall be redeemed at the Auto-call Redemption Amount (as defined below) five (5) Business Days following the relevant Preference Share Underlying Early Observation Date (as set out in the table below) on which the Preference Share Early Redemption Event has occurred.

Period	Preference Share Underlying Early Observation Date
2	16 August 2021
3	15 August 2022
4	14 August 2023

5	14 August 2024
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- If no Preference Share Early Redemption Event has occurred:

Provided that the Notes have not been early redeemed, the Notes will be redeemed at the Final Redemption Amount (as defined below) five (5) Business Days following the Preference Share Underlying Final Observation Date and scheduled to fall on 21 August 2026 (the **Maturity Date**).

**Auto-call Redemption Amount / Final Redemption Amount:**

The investor will receive a cash settlement amount per Note in the Specified Currency equal to the following **Auto-call Redemption Amount / Final Redemption Amount: Notional Amount x (Preference Share Final / Preference Share Initial)**

F. **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
- in the hand of the holders, in the event of an event of default or 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 as soon as practicable following Issue Date on the London Stock Exchange, 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 (the **Guarantee**).

The Guarantor is the immediate parent company of the Issuer, in which it holds a 99.64% 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 Commission Delegated Regulation (EU) 2019/979) of the Guarantor for the financial years ending 31 December 2018 and 31 December 2019:

A. **Income statement of the Guarantor**

	<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 of the Guarantor**

	<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	134,302	143,864	-
Deposits from customers	123,510	133,352	-
Total equity	20,426	22,147	-
Non performing loans (based on net carrying	1.2%	1.11%	-
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential	11.5%	12.1%	12.1%
Total Capital Ratio	17.3%	18.6%	18.6%
Leverage Ratio calculated under applicable regulatory framework	3.4%	3.56%	3.6 %

**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 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, which may have an adverse effect on the performance of any Preference Share 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 Auto-call Redemption Amount and the Final Redemption Amount of the Notes are dependent upon changes in the market value of any Preference Share Underlying, which could adversely affect the market value of the Notes. In addition, the Early Redemption Amount and 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;
- 9) An investment in the Notes does not confer any legal or beneficial interest in the Preference Shares or any Preference Share Underlying or any voting rights, right to receive dividends or other rights that a holder of the Preference Shares or any Preference Share 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 Preference Shares which are in turn exposed to the performance of any Preference Share Underlying; accordingly they risk losing all or a part of their investment if the value of the Preference Shares 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 are offered for a maximum amount of GBP 1,600,000.

The Notes are expected to be admitted to trading on the London Stock Exchange's regulated market as soon as possible after the Issue Date.

The Notes will be offered to eligible counterparties, professional clients and retail investors.

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 trading on the London Stock Exchange's regulated market.

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

The net proceeds from the issue of the Notes of GBP 1,600,000 will be used for the general financing needs of the Issuer.

###### **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.