

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 "**Certificates**") issued by the Issuer are structured Certificates whose return depends on the performance of EURO STOXX Banks. The Certificates are identified by the ISIN Code XS1996605785.

This document constitutes the Summary to the Prospectus dated 22 June 2020 in respect of the Certificates 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, as competent authority under the Prospectus Regulations and completed by

- the Final Terms dated 22 June 2020 (the Final Terms),

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

Full information on the Issuer, the Guarantor if any, and the offer of the Certificates 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. Any decision to invest in the Certificates 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 Certificates issued by the Issuer. Where an action relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor may, under national law, be required to bear the costs of translation of the Base 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 Certificates.

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.

Principal activities

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

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.

Key executives

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

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 the Issuer for the financial years ended December 31, 2019 and December 31, 2018:

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

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)	N/A	N/A
Debt to equity ratio (total liabilities/total shareholder equity)	39,021	36,464
Interest cover ratio (operating income/interest expense)	N/A	N/A

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	N/A	N/A

Qualification 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:

- 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.

- 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?

General

The Certificates issued by the Issuer are structured Certificates whose return depends on the performance of the EURO STOXX BANKS the “**Underlying**”. Information on the past and future performance of the Underlying will be published on Bloomberg (Bloomberg Ticker: SX7E). The Certificates will only be identified by the ISIN Code XS1996605785.

The maximum nominal amount of the Certificates offered is up to 10,000 Certificates, with a nominal value of EUR 1,000 each (the **Nominal Amount**). The issue price is 100% of the aggregate nominal amount

The Certificates are denominated in EUR (the **Specified Currency**) and any redemption amount payable will be in EUR. The Certificates will be issued on 1 July 2020 (the **Issue Date**) in the form of bearer securities. Their Maturity Date is 1 July 2021.

Ratings

Not applicable, the Certificates have not been rated.

Description of the rights, ranking and restrictions attached to the Certificates

The Certificates 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.

The interest amount and redemption amount depends on the performance of the Underlying

Interest:

The Certificates are **Index Linked Interest Securities**, they will bear interest on the basis of the **Linked Interest Rate** The Linked Interest Rate applicable will be calculated as follows, expressed as a percentage:

- (i) If the Performance_I is higher than or equal to 70.00 per cent. on the relevant Interest Observation Date_N :**1.78 per cent.**
- (ii) Otherwise, the Linked Interest Rate will be **0.00 per cent.**

Performance_I means Performance(i).

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

Underlying Value_{2i} means the Underlying Value on the relevant Interest Observation Date_N

Underlying Value_{1i} means the Underlying Value on 10 June 2020

Underlying Value means the Index Level of the Underlying on (i) 10 June 2020 and (ii) the relevant Interest Observation Date_N

The interest amount payable on an Interest Payment Date shall be equal to, if the interest amount payable in respect of an interest accrual period calculated in accordance with the Linked Interest and applicable conditions, prior to application of the Memory Interest Payoff Feature is (i) greater than 0, then at the amount payable in respect of the relevant interest accrual period calculated using the Linked Interest multiplied by 1 plus the number (if any) of previous consecutive interest accrual periods (a) for which the interest amount was equal to zero and (b) which have not been taken into account for the calculation of interest amounts paid before such interest payment date or (ii) less than or equal to 0, then 0.

N	Interest Observation Date _N :	Interest Payment Date _N :
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1	17 September 2020	1 October 2020
2	15 December 2020	4 January 2021
3	18 March 2021	1 April 2021
4	17 June 2021	1 July 2021

Automatic Early Redemption:

Provided that on any **Observation Date** indexed “i”, with “i” from 1 to 3, at the closing time, the **Performance_FR** is greater than or equal to 100.00 per cent., the investor will receive on the immediately following **Payment Date(i)**, with “i” from 1 to 3, a cash settlement amount per Certificates in the Specified Currency equal to the following: **Reference Price x Nominal Value**

With, **Reference Price** means 100.00 per cent.

i	Observation Date:	Payment Date:
1	17 September 2020	1 October 2020
2	15 December 2020	4 January 2021
3	18 March 2021	1 April 2021

Final Redemption:

Provided that the Certificates have not been early redeemed, the Certificates will be redeemed on 1 July 2021 (the **Maturity Date**). The investor will receive a cash settlement amount per Certificates in the Specified Currency equal to the following **Final Redemption Amount: (Reference Price x Redemption Payoff) x Nominal Amount**

With, **Reference Price** means 100%, and

The **Redemption Payoff** applicable will be calculated as follows:

- If, on 17 June 2021 (the **Final Valuation Date**) at the closing time, the Performance is greater than or equal to 70.00 per cent.:

100.00 per cent.

- Otherwise,

$$\frac{1}{70\%} \times \text{Performance}$$

Where:

Performance means Performance(i)

Performance(i) means : Option 1 applies:

$$\frac{\text{Underlying Value}_{21}}{\text{Underlying Value}_{11}}$$

Underlying Value_i means the Underlying Value on the Final Valuation Date;

Underlying Value_i means the Underlying Value on 10 June 2020 (i.e. 66.45)

Underlying Value means the Index Level of the Underlying on : (i) 10 May 2020 and (ii) 17 June 2021

Other redemption events:

During the life of the Certificates, 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 in the event of a FATCA withholding tax case.

The Issuer may at any time redeem Certificates 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 Certificates are expected to be admitted to trading on or as soon as possible after 1 July 2020 (the **Issue Date**) on EURO TLX, a 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 Certificates 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 Certificates, up to a maximum amount of EUR 55,000,000 (fifty-five million euros) (the **Guarantee**). The Guarantor, which is incorporated in France, 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 table shows selected key financial information of the Guarantor as at and for the one-year periods ending 31 December 2018 and 31 December 2019:

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 2019 and 31 December 2018:

Income statement for credit institutions

	31/12/2018 (audited)	31/12/2019 (audited)
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

Balance sheet for credit institutions

	31/12/2018 (audited)	31/12/2019 (audited)	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP') (unaudited)
Total assets	511,702	552,743	-
Subordinated debt	4,959	4,982	-
Loans and receivables from customers	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	1.2%	1.11%	-
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on	11.5%	12.1%	10.7%
Total Capital Ratio	17.3%	18.6%	15.9%
Leverage Ratio calculated under applicable regulatory framework (Phased-in)	3.4%	3.56%	3.13 %

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

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:

- Risks relating to the environment in which the Guarantor operates relate to its macroeconomic environment, market conditions and changes in the legislative and regulatory framework applicable to the structure of the Guarantor and its activities;
- Credit and counterparty risk relates to the difficulties and inability of one or more counterparties to perform their obligations to the Guarantor, in particular in connection with the loans granted to them by the Guarantor; and
- The operational risks and related risks to which Crédit Agricole CIB is exposed within the framework of (i) its risk management policies and methods, (ii) the implementation of the security of its IT systems or (iii) the international dimension of its activities, could affect its financial situation and results.

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 Certificates, including the following:

- 1) The trading price of the Certificates may fall in value as rapidly as it may rise and Noteholders may sustain a total loss of their investment;
- 2) The Certificates 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 Certificates.
- 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 Certificates and/or the ability of the Guarantor to satisfy its obligations under the Certificates;
- 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 Certificates;
- 5) The risk relating to the unsecured nature of the Certificates 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 Certificates;
- 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 Certificates;
- 7) The optional redemption feature of the Certificates might negatively affect the market value of the Certificates. The Noteholders may not receive the total amount of the capital invested;
- 8) The Interest Redemption Amount, the Auto-call Redemption Amount and the Final Redemption Amount of the Certificates are dependent upon changes in the market value of the Underlying(s), which could adversely affect the market value of the Certificates;
- 9) An investment in the Certificates 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 Certificates cannot be compensated by other income;
- 10) The Certificates are not principal protected and investors are exposed to the performance of the Underlying(s); accordingly they risk losing all or a part of their investment if the value of the Underlying(s) 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 Certificates are offered for a maximum amount of up to 10,000,000. The Certificates will be admitted to trading on the EURO TLX market on the Issue Date.

The Certificates are expected to be offered to eligible counterparties, professional client and retail Investors in Italy during an open period from 22 June 2020 to 26 June 2020 (the **Offer Period**) subject to (i) the Notes being admitted to trading, if applicable, and (ii) 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 Certificates 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 Certificates can be made during the Offer Period through the Offerors (as defined below). The applications can be made in accordance with the Offeror'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 Certificates.

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

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

The Issuer estimates that the Certificates 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 Offerors of the success of their application. Dealing in the Certificates may commence on the Issue Date.

If the subscription for a Certificate 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 Certificates will be received within the limit of the number of Certificates available. Subscription orders for Certificates 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 Certificates must be at least equal to the Notional Amount of a Certificate or a multiple of the Notional Amount. There is no maximum subscription amount for Certificates. Securities are offered at a price corresponding to 100,00 per cent. of their the aggregate nominal amount of the Certificates.

There is no pre-emptive right to subscribe the Certificates 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.

Estimate of the total expenses: EUR 880. including listing costs and excluding regulatory fees where applicable

4.2 Who is the offeror?

(i) Crédit Agricole CIB (the **Dealer**), (ii) CA Indosuez Wealth (Italy) S.p.A (the **Initial Offerors**), may offer the Certificates.

4.3 Why is this prospectus being prepared?

A. Net Proceeds and Use of Proceeds

The prospectus is drawn up so that the Certificates may be offered to retail investors in Italy.

The net proceeds from the issue of the Certificates of up to 10,000,000 will be used for the general financing needs of the Issuer

The Certificates constitute Green Certificates and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:

New or existing loans and investments in the following Eligible Categories:

- Renewable energy
- Green buildings
- Energy efficiency
- Clean transportation
- Waste and water management
- Sustainable agriculture and forest management,

as further described in the Green Bond Framework available on Credit Agricole Group's website ([/www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).

B. Subscription Agreement:

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

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 Certificates, 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 Certificates.