

ANNEX – 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 an index. The Notes are identified by the ISIN Code XS2053772716.

This document constitutes the Summary to the Final Terms dated 22 May 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, as competent authority under the Prospectus Regulation and, completed by
- the Final Terms dated 22 May 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.

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. 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 the 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 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 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.

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 December 31, 2019 and December 31, 2018:

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 006 issued by Broadwalk Investments Limited (the **Preference Shares**). The **Preference Share Underlying** is FTSE 100 Index and the **Preference Share Value** will be published at the following price source: Bloomberg page XS2053772716 Corp<GO>. The Notes will be identified by the ISIN Code XS2053772716.

The maximum nominal amount of the Notes offered is currency, represented by Notes with a notional amount of GBP 1,000 and integral multiples of GBP 1 in excess thereof up to and including GBP 1,999 (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 3 July 2020 (the **Issue Date**) in the form of new global notes - bearer securities. The Maturity Date of the Notes is scheduled to fall on 28 June 2027.

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.

No periodic coupons is paid on the Notes.

D. 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
1	21 June 2021
2	20 June 2022
3	19 June 2023
4	19 June 2024
5	19 June 2025
6	19 June 2026

- 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 28 June 2027 (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)**

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 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 on the 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, up to a maximum amount of EUR 55,000,000 (fifty-five million euros) (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 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 Commission Delegated Regulation (EU) 2019/979) of the Guarantor for the financial years ending 31 December 2019 and 31 December 2018:

A. Income statement of the Guarantor

	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

B. Balance sheet of the Guarantor

	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	-
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	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 Auto-call Redemption Amount and the Final Redemption Amount of the Notes are dependent upon changes in the market value of the Preference Share 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 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 the 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?

There is no maximum amount of application.

The Notes are expected to be admitted to trading on the London Stock Exchange regulated market on the Issue Date.

The Notes will be offered to eligible counterparties, professional clients and retail investors during an open period from 22 May 2020 to 19 June 2020 (included) (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 Notes 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 Notes 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 Notes.

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

The Notes will be available on a delivery versus payment basis. The Notes 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 Notes at the time of such investor's application.

The Issuer estimates that the Notes 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 Notes 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 Notes will be received within the limit of the number of Notes available. Subscription orders for Notes 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 Notes must be at least equal to the Notional Amount of a Note. There is no maximum subscription amount for Notes. Securities are offered at a price corresponding to 100,00 per cent. of the aggregate nominal amount of the Notes.

There is no pre-emptive right to subscribe the Notes 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: 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?

(i) Crédit Agricole CIB (the **Dealer**) and (ii) **Meteor Asset Management Limited**, 55 King William Street, London EC4R 9AD (the **Distributor**), (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> , (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 (together **the Authorised Offerors**) may offer the Notes.

4.3 Why is this prospectus being prepared?

A. Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes of up to GBP 4,000,000 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.