

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS WITHOUT KID – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

FINAL TERMS DATED 26 MAY 2020

Issue of up to 10,000 Share Linked Redemption Certificates due May 2022

**under the €50,000,000,000
Structured Debt Instruments Issuance Programme**

by

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

Legal entity identifier (LEI): 969500HUHIE5GG515X42

guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 7 May 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**) in order to obtain all the relevant information. A summary of the issue of the Securities is annexed to these Final Terms. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and during normal business hours at the registered office of Crédit Agricole CIB and on its website (www.ca-cib.com).

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|----|-----|---|---------------------------|
| 1. | (a) | Series Number: | 4785 |
| | (b) | Type of Securities: | Certificates |
| | (c) | Tranche Number: | 1 |
| | (d) | Date on which the Securities become fungible: | Not Applicable |
| 2. | | Specified Currency: | EUR |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | Up to 10,000 Certificates |
| | (b) | Tranche: | Up to 10,000 Certificates |
| 4. | | Issue Price: | EUR 1,000 per Certificate |
| 5. | (a) | Specified Denominations: | EUR 1,000 |
| | (b) | Minimum Trading Size: | Not Applicable |
| | (c) | Calculation Amount: | EUR 1,000 |

6. (a) Issue Date: 29 May 2020
- (b) Trade Date(s): 13 May 2020
- (c) Interest Commencement Date: Not Applicable
7. Redemption Date: 27 May 2022
- Subject to any early redemption date.
- (a) Renoucement Notice Cut-off Time: 4.00 pm (Milan time) on the *Data di Scadenza*, if applicable in accordance with EuroTLX Spa. Regulations applicable from time to time
- (please also see form of renoucement notice set out in Annex B of these Final Terms)
- (b) Expiry Date (*Data di Scadenza*): Two (2) Exchange Business Days preceding the Redemption Date or any further date not later than the Redemption Date as required by EuroTLX Spa, in accordance with EuroTLX Spa regulations applicable from time to time
- (c) Interest Record Date(s): A date on which Euro TLX Spa is open for business
8. Type of Certificates:
- (a) Interest: Not Applicable
- (b) Redemption: Share Linked Redemption Security
- (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
- (c) U.S. Securities: Not Applicable
- (d) Other: Italian Certificates (Further particulars specified below in "OPERATIONAL INFORMATION")
- (e) Additional U.S. Regulatory Disclosure: Not Applicable
9. Date Board approval for issuance of Securities obtained: Authorisation given by the Board of Directors of Crédit Agricole CIB Financial Solutions dated 19 September 2019
10. Method of distribution: Non-syndicated
11. Asset Conditions: Share Linked Asset Conditions applicable in accordance with Annex 1
12. Alternative Currency Conditions: Not Applicable
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
13. Fixed Rate Security: Not Applicable
14. Floating Rate Security: Not Applicable
15. Linked Interest Security: Not Applicable
16. Zero Coupon Security: Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

17. Payoff Features: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount, the Redemption Observation Date

(see also paragraph “Standard Redemption Payoff Provisions” of these Final Terms)

19. **Redemption Method:**

(a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with: Not Applicable

(b) Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with: Growth Redemption

(i) Redemption Payoff: Determined in accordance with Standard Digital/Performance Redemption (as completed in paragraph "Standard Redemption Payoff Provisions" of these Final Terms)

(A) Combination Redemption Payoff Provisions: Not Applicable

(B) Standard Redemption Payoff Provisions: Applicable

Standard Redemption: **Digital/Performance** **Applicable** in accordance with Annex 5, Part B, Chapter 6 Applicable: Specified Dates

The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital/Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

i) If the Performance_FR is greater than or equal to 60.00 per cent. on the Redemption Observation Date:

$$\text{Max (121,50\%, Performance_RA1)}$$

ii) Otherwise,

$$\text{Performance_RA}$$

– Performance_FR, Performance RA1, Performance RA: Worst of Performance:

$$\text{Min}_i^N \text{Performance}(i)$$

– Performance(i): Option 1 applicable:

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

–	Underlying Value _{2i} :	Means the Underlying Value(i) on the Redemption Observation Date
–	Redemption Observation Date:	13 May 2022
–	Underlying Value _{1i} :	Means the Underlying Value(i) on 13 May 2020. For the avoidance of doubt, the Underlying Value(i) on the Initial Valuation Date is, in respect of: <ul style="list-style-type: none"> - Chevron Corp (CVX US): USD 88.70 - Total SA (FP FP): EUR 31.09 - Eni SPA (ENI IM) : EUR 8.525
–	Underlying:	Basket of Shares as set out in paragraph 26 of these Final Terms
(ii)	Redemption Unwind Costs:	Not Applicable
(iii)	Payoff Feature Unwind Costs:	Not Applicable
(iv)	Reference Price:	100.00 per cent.
(v)	PL ("Protection Level"):	Not Applicable
(c)	Fair Market Value Redemption Amount:	Applicable
(i)	Hedge Amount:	Applicable
(ii)	Fair Market Value Redemption Percentage:	Not Applicable
(d)	Instalment Redemption Amount determined in accordance with:	Not Applicable
(e)	Physical Settlement:	Not Applicable
(f)	Clean-up Call Option (General Condition 6.7 (Clean-up Call Option)):	Not Applicable
20.	Instalment Securities:	Not Applicable
21.	Credit Linked Securities:	Not Applicable
22.	Bond Linked Securities:	Not Applicable
23.	Preference Share Linked Securities:	Not Applicable
24.	Linked Redemption Security:	Applicable in accordance with Share Linked Redemption Security (Annex 1) (See paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" for further information in relation to the Underlying(s))

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

25.	Payoff Features:	Not Applicable
26.	PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY	
	Applicable	

Share Linked Security:Share Linked Redemption Security: **Applicable** in accordance with Annex 1, Chapter 7

- (i) Single Underlying: Not Applicable
- (ii) Basket: Applicable
- Basket: i
- Scheduled Trading Day: Scheduled Trading (All Share Basis)
- Exchange Business Day: Exchange Business Day (All Share Basis)
- Applicable for the purposes of: Standard Redemption Payoff: Standard Digital/Performance Redemption

(with further information set out in paragraph “Standard Redemption Payoff Provisions” of these Final Terms)

Underlying:	Share:	Number of Shares:	Exchange:	Related Exchange:	Valuation Time:	Depository Receipts:	Weighting:
1	Chevron Corp.; ISIN code US1667641005 (Bloomberg Ticker: CVX US)	Not Applicable	New York Stock Exchange	All Exchanges	As defined in Share Linked Asset Condition 2	Not Applicable	Not Applicable
2	Total SA; ISIN code FR0000120271 (Bloomberg Ticker: FP FP)	Not Applicable	Euronext Paris SA	All Exchanges	As defined in Share Linked Asset Condition 2	Not Applicable	Not Applicable
3	ENI SPA; ISIN code IT0003132476 (Bloomberg Ticker: ENI IM)	Not Applicable	Borsa Italiana	All Exchanges	As defined in Share Linked Asset Condition 2	Not Applicable	Not Applicable

- (iii) Additional Disruption Event: Change in Law is applicable
Hedging Disruption is applicable
Increased Cost of Hedging is not applicable
- (iv) Other Events: Applicable
- (v) Maximum Days of Disruption: Eight (8) Scheduled Trading Days
- (vi) Payment Extension Days: Two (2) Payment Business Days
- (vii) Averaging Date Disruption: Not Applicable

(viii) Observation Date(s): The Trade Date Date and the Redemption Observation Date

(ix) Physical Settlement: Not Applicable

PROVISIONS APPLICABLE TO SECURED SECURITIES

27. **Secured Security Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

28. (a) Form: Bearer Form:
Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event

(b) Notes in New Global Note form (**NGN Notes**) or Certificates in New Global Note form (**NGN Certificates**): NGN Certificates

29. Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 (*Payment Business Day*): Modified Following Payment Business Day

30. Additional Financial Centre(s): TARGET2

31. Additional Business Centre(s): Not Applicable

32. Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature: No

33. Redenomination (for the purposes of General Condition 3.1): Not Applicable

34. (a) Redemption for tax reasons (General Condition 6.3 (*Redemption for tax reasons*)): Not Applicable

(b) Special Tax Redemption (General Condition 6.4 (*Special Tax Redemption*)): Not Applicable

(c) Redemption for FATCA Withholding (General Condition 6.5 (*Redemption for FATCA Withholding*)): Applicable

(d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 (*Regulatory Redemption or Compulsory Resales*)): Applicable

	(e)	Events of Default (General Condition 10 (<i>Events of Default</i>)):	Applicable
	(f)	Illegality and Force Majeure (General Condition 19.1 (<i>Illegality and Force Majeure</i>)):	Applicable
35.		Gross Up (General Condition 8.2 (<i>Gross Up</i>)):	Not Applicable
36.		Calculation Agent:	Crédit Agricole Corporate and Investment Bank
37.		Delivery Agent:	Not Applicable
38.		Governing Law:	English Law
39.		Essential Trigger:	Not Applicable
40.		Business Day Convention:	Modified Following Payment Business Day
41.		Benchmark Provisions:	
	(a)	Relevant Benchmark:	Applicable as per the relevant Additional Conditions applicable to the Securities.
	(b)	Specified Public Source:	As per the definition in the Definitions Condition
	(c)	Additional Relevant Rate Benchmark:	Not Applicable
	(d)	Impacted Index:	Not Applicable
	(e)	Close of Business:	As per the definition in Rate Linked Asset Condition 5

OPERATIONAL INFORMATION

42.	Branch of Account for the purposes of General Condition 5.5 (<i>General provisions applicable to payments</i>):	Not Applicable
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THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:  DocuSigned by:
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Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on EuroTLX, the multilateral trading facility managed by EuroTLX, with effect from or as soon as possible after the Issue Date.
- (b) Estimate of total expenses related to admission to trading: See paragraph 4(c) of this Part B

2. RATINGS

Ratings: The Securities to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale” in the Base Prospectus and save for any fees payable to the Dealer and any distributor, in connection with the issue of Securities, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. Investors shall be aware of the fact that the Distributor appointed for the placement of the Certificates under these Final Terms will receive distribution fees embedded in the Issue Price of the Certificates equal to a maximum amount of 2.00 per cent. of the aggregate nominal amount of the Certificates. All distribution fees will be paid out upfront.

Apart from the above, so far as the Issuer is aware, no further person involved in the issue of the Certificates has a material interest to the Offer.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: See “*Use of Proceeds*” wording in Base Prospectus
- (b) Estimated net proceeds: Issue Price x Aggregate Nominal Amount of the Certificates, less distribution commissions mentioned in paragraphs 3 and 6(d) of this Part B
- (c) Estimated total expenses: EUR 1,880.00 including listing costs and excluding regulatory fees where applicable

5. PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Underlying: Where past and future performance and volatility of the Underlying can be obtained from, free of charge:

CHEVRON CORP.: Bloomberg Screen: CVX US

TOTAL SA: Bloomberg Screen: FP FP

ENI SPA: Bloomberg Screen: ENI IM

Post-issuance information

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Securities are linked.

6. DISTRIBUTION

- (a) Method of distribution: Non-syndicated

- | | | |
|-----|--|---|
| (b) | If syndicated: | Not Applicable |
| (c) | If non-syndicated, name and address of Dealer: | Crédit Agricole Corporate and Investment Bank
12, place des États-Unis
CS 70052
92 547 Montrouge Cedex
France |
| (d) | Indication of the overall amount of the underwriting commission and of the placing commission: | The Distributor (as defined in paragraph 11 of this Part B) will receive a distribution commission embedded in the Issue Price of the Certificates equal to a maximum amount of 2.00 per cent. of the aggregate nominal amount of the Certificates. |
| (e) | U.S. Selling Restrictions: | to a Permitted Transferee outside the United States in accordance with Regulation S Securities in Bearer Form – TEFRA D |
| (f) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| (g) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (h) | Prohibition of Offer to Private Clients in Switzerland: | Applicable |
| (i) | U.S. Dividend Equivalent Withholding: | The Securities are not subject to withholding under the Section 871(m) Regulations. |

7. **OPERATIONAL INFORMATION**

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|-----|--|--------------------------|
| (a) | ISIN Code: | XS1996605355 |
| (b) | Temporary ISIN: | Not Applicable |
| (c) | Common Code: | 199660535 |
| (d) | VALOREN Code: | Not Applicable |
| (e) | Other applicable security identification number: | Not Applicable |
| (f) | Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (g) | Delivery: | Delivery against payment |
| (h) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

- | | | |
|-----|--|---|
| (i) | Securities intended to be held in a manner which would allow Eurosystem eligibility: | No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
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8. EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Not Applicable
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9. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	<p>The offer of the Certificates is conditional on their issue and on the release by EuroTLX Spa, prior to the Issue Date of the relevant authorization of the admission of the Certificates to listing on EuroTLX.</p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the offer and the issue of the Certificates at any time prior to the Issue Date.</p> <p>The Issuer shall publish a notice on its website (http://www.documentation.ca-cib.com/IssuanceProgram) in the event that the offer is cancelled and the Certificates are not issued pursuant to the above.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the offer, such potential investor shall not be entitled to receive any Certificates.</p>
Total amount of the securities offered to the public/admitted to trading; if the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer:	<p>The total amount of the securities offered to the public is up to EUR 10,000,000</p> <p>The definitive amount of the offer will be published on the website of the Issuer (http://www.documentation.ca-cib.com/IssuanceProgram) on or around the Issue Date</p>

The time period, including any possible amendments, during which the offer will be open and description of the application process:

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 Distributor. The applications can be made in accordance with the Distributor usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Certificates.

A prospective investor should contact the Distributor prior to the end of the Offer Period. A prospective investor will subscribe for Certificates in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.

There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor during the Offer Period will be as otherwise specified herein.

Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not Applicable.

The Distributor, in agreement with the Issuer, reserves the right to accept any subscription requests for Certificates which would exceed the "up to" Aggregate Number of Certificates of up to 10,000 Certificates and the Issuer may increase the "up to" aggregate principal amount of the Certificates.

The Issuer shall publish a notice on its website (<http://www.documentation.ca-cib.com/IssuanceProgram>) in the event that the "up to" Aggregate Number of Certificates of up to 10,000 Certificates is exceeded and the "up to" Aggregate Number of Certificates is increased.

Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest):

There is no maximum amount of application.

Minimum amount of application is EUR 1,000.

Details of the method and time limits for paying up and delivering the Securities:	<p>The Certificates will be available on a delivery versus payment basis.</p> <p>The Certificates 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 Certificates at the time of such investor's application.</p>
A full description of the manner in and date on which results of the offer are to be made public:	Publication on the website of the Issuer (http://www.documentation.ca-cib.com/IssuanceProgram) on or around the Issue Date
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
The various categories of potential investors to which the securities are offered:	The Certificates are offered to the public to eligible counterparties, professional client and retail Investors
Whether a tranche has been or is being reserved for certain countries, indicate any such tranche:	Not Applicable
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Certificates may commence on the Issue Date.
Indication of the amount of any expenses and taxes charged to the subscriber or purchaser:	<p>Responsibility for any tax implications of investing in these Certificates rests entirely with the subscriber or purchaser.</p> <p>For the Offer Price which includes the fees payable upfront to the Distributor see above "Offer Price".</p>
In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitments:	Not Applicable
Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:	Applicable. An offer of the Securities may be made by the Dealer and the Distributor (the Initial Authorised Offeror) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in Italy (the Non-exempt Offer Jurisdiction) during the period from 26 May 2020 until 28 May 2020 (the Offer Period).
Conditions attached to the consent of the relevant Issuer to use the Base Prospectus:	Specific Consent

Authorised Offeror(s):

Applicable

The Issuer has appointed the following distributor (the **Distributor**) for the purposes of distribution of the Certificates in Italy:

– **CA Indosuez Wealth (Italy) S.p.A**

Piazza Cavour 2, 20121, Milan, Italy

Other conditions to consent:

Not Applicable

ANNEX A – 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 "**Certificates**") issued by the Issuer are structured Certificates whose return depends on the performance of a basket of shares. The Certificates are identified by the ISIN Code XS1996605355.

This document constitutes the Summary to the Prospectus dated 26 May 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 26 May 2020,

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 dated 26 May 2020. 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 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 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

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 Corporate and Investment Bank 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. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

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 Crédit Agricole CIB FS 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

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?

- Crédit Agricole CIB FS is hedged by Crédit Agricole CIB, its parent company, and as a consequence does not bear, any liquidity and cash flow risk or net market risk in the context of its activity. However, in return, Crédit Agricole CIB FS bears a credit risk on Crédit Agricole CIB which is the sole counterparty for Crédit Agricole CIB FS' financial transactions.
- 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.

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 a basket of shares, each an **Underlying indexed "i"**. Information on the past and future performance of each Underlying(i) can be obtained on Bloomberg (Bloomberg Ticker: CVX US, Bloomberg Ticker: FP FP and Bloomberg Ticker: ENI IM). The Certificates will only be identified by the ISIN Code XS1996605355.

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 Value**). The issue price is 100% of the Nominal Value. The Certificates are denominated in Euro (**EUR**) (the **Specified Currency**) and, any redemption amount payable will be in EUR. The

Certificates will be issued on 29 May 2020 (the **Issue Date**) in the form of bearer securities. Their Maturity Date is 27 May 2022.

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.

No periodic coupons is paid on the Certificates.

The redemption amount depends on the performance of a basket of shares.

Final Redemption:

Provided that the Certificates have not been early redeemed, the Certificates will be redeemed on 27 May 2022 (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 13 May 2022 (the **Final Valuation Date**) at the closing time, the Performance_FR is greater than or equal to 60.00 per cent.:

Max (121,50%, Performance_RA1)

- Otherwise,

Performance_RA

Where:

Performance_FR, Performance_RA1 and Performance_RA means the Worst of Performance

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

Min_i^NPerformance(i)

N means the total number of Underlying(i).

In respect of each Underlying(i) comprising the Basket, **Performance(i)** means the result of the following formula, expressed as a percentage:

$$\frac{\text{Underlying(i) value on the Valuation Date}}{\text{Underlying(i) value on the Initial Valuation Date}}$$

Valuation Date means the Final Valuation Date.

Initial Valuation Date means 13 May 2020. For the avoidance of doubt, the Underlying(i) value on the Initial Valuation Date is, in respect of:

- Chevron Corp (CVX US): USD 88.70
- Total SA (FP FP): EUR 31.09
- Eni SPA (ENI IM) : EUR 8.525

Basket means:

i	Underlying:	Bloomberg Ticker:
1	CHEVRON CORP	CVX US
2	TOTAL SA	FP FP
3	ENI SPA	ENI IM

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

Other 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
- 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 Certificates on or off the stock exchange at any price agreed with the seller(s), subject to applicable laws and regulations.

The Certificates are subject to English Law.

3.2 Where will the securities be traded?

The Certificates are admitted to trading on or as soon as possible after 29 May 2020 (the **Issue Date**) on EuroTLX, a multilateral trading facility 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**). Crédit Agricole CIB, 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 Crédit Agricole CIB 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 Crédit Agricole CIB 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	-
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.

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?

- the risk linked to the absence of an active secondary market for the Certificates which may adversely affect their liquidity;
- the risk relating to insolvency proceedings under French law, in which case the holders of the Certificates would be grouped together in a meeting of creditors likely to take decisions leading to an increase in their liabilities or a conversion of the Certificates into equity;
- the risk relating to changes in legislation or in taxation, as cases of withholding tax may arise during the life of the Certificates;
- the risk relating to the ranking of the Certificates and the guarantee, the absence of negative pledge and debt restrictions with respect to the Issuer and the Guarantor;
- 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;
- the risk of redemption in the event of illegality and force majeure at the hand of the Issuer, in which case redemption may occur at the fair market value of the Certificates, which may be less than the nominal value;
- the risk relating to the redemption amount, which may be less than the nominal value of the Certificates and may occur at a time not favorable to the investors who may not receive the total amount of the capital invested
- the risks relating to the volatility of the value of each Underlying, its variation around certain values corresponding to predetermined levels of its value will having an impact on the amounts paid or to be paid to the holders of the Certificates;

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 EuroTLX on the Issue Date.

The Certificates will be offered to the public to eligible counterparties, professional client and retail Investors in Italy during an open period from 26 May 2020 to 28 May 2020 (the **Offer Period**)

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 Offeror (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 Offeror 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 Offeror, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Offeror 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 Offeror 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 Nominal Value of a Certificate or a multiple of the Nominal Value. There is no maximum subscription amount for Certificates. Securities are offered at a price corresponding to 100,00 per cent. of their Nominal Value.

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 and to the Commission de Surveillance du Secteur Financier in Luxembourg. The Initial Offeror (as defined below) will be paid aggregate commissions equal to a maximum of 2.00 per cent. of the aggregate nominal amount of the Certificates.

Estimate of the total expenses: EUR 1,880. No expenses will be charged to the investors.

4.2 Who is the offeror?

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

4.3 Why is this prospectus being prepared?

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 Crédit Agricole CIB group.

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.

ANNEX B - Form of Renoucement Notice

RENOUCEMENT NOTICE

(to be completed by the beneficial owner of the Certificates)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(a limited liability company incorporated in France as a "société anonyme")

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED
(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS
(a limited liability company incorporated in France)

and

Crédit Agricole CIB Finance Luxembourg S.A.
(a limited liability company incorporated in Luxembourg)

Issue of up to 10,000 Share Linked Redemption Certificates due May 2022

ISIN: XS1996605355

(the "**Certificates**")

To: [Financial Intermediary]

[address]

Fax No: [●]

(the "**Financial Intermediary**")

c/c Issuer

[address]

Fax No: [●]

c/c Principal Certificate Agent

[address]

Fax No: [●]

We/I the undersigned beneficial owner(s) of the Certificates

hereby communicate that we are renouncing the automatic redemption of the Certificates on the Redemption Date [scheduled to fall on [●]] in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

The undersigned understands that if this Renoucement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing

Agent), it will be treated as null and void.

If this Renunciation Notice is subsequently corrected to the satisfaction of the Financial Intermediary, it will be deemed to be a new Renunciation Notice submitted at the time such correction was delivered to the Financial Intermediary.

Expressions defined in the Conditions shall bear the same meanings in this Renunciation Notice.

Place and date:

Name of beneficial owner of the Certificates

Signature]