ANNEX A

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 a basket of indices. The Notes are identified by the ISIN Code XS2053777947.

This document constitutes the Summary to the Prospectus dated 11 June 2020 in respect of the Notes described herein for the purpose of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with:

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

- the Final Terms dated 11 June 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 Société de Nanterre* under the reference SIRET 45142804900014 and having its registered office is located at 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. Its legal entity identifier (LEI) is 969500HUHIE5GG515X42.

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

A. Principal activities

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

B. Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) and its consolidated subsidiaries taken as a whole (the **Crédit Agricole Group**) includes Crédit Agricole CIB FS, which is a consolidated subsidiary of

Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries. Crédit Agricole CIB, *société anonyme* incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.64 per cent. shares and therefore controls Crédit Agricole CIB FS.

C. Key executives

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

D. Statutory Auditors

The statutory auditor of Crédit Agricole CIB FS is PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly sur Seine, France, which is a member of the *Compagnie régionale des commissaires aux comptes de Versailles*.

The deputy statutory auditor of the Issuer is Jean-Baptiste Deschryver, 63 rue de Villiers, 92200 Neuilly sur Seine, France.

2.2 What is the key financial information concerning the Issuer?

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

A. Income Statement

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

B. Balance sheet for non-equity securities

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

C. Cash flow statement for non-equity securities

	2018 (audited)	**2019 (audited)**
Net Cash flows from operating activities	2,070,749,950	19,910,969
Net Cash flows from financing activities	2,070,546,916	(20,045,709)
Net Cash flow from investing activities	Not Applicable	Not Applicable

D. Qualifications in the audit report

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

2.3 What are the issuer's specific risks?

The following risks have been identified as being significant and specific to the Issuer and of a nature, should they materialise, to have a significant negative impact on its business activity, its financial position and its access to various sources of financing:

1) Crédit Agricole CIB FS could suffer losses if a resolution procedure were to be initiated or if the Group's financial situation were to deteriorate significantly.

2) Crédit Agricole CIB FS is highly dependent on Crédit Agricole CIB, its parent company. In addition, Crédit Agricole CIB FS bears a credit risk on Crédit Agricole CIB which is the sole counterparty for Crédit Agricole CIB FS' financial transactions.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main characteristics of securities?

A. General

The Notes issued by the Issuer are structured Notes whose return depends on the performance of a basket of indices, each an **Underlying indexed "i"**. Information on the past and future performance of each Underlying(i) will be published on Bloomberg website (Bloomberg Ticker SX5E for EURO STOXX 50® Index and Bloomberg Ticker CAC for CAC 40® Index). The Notes will only be identified by the ISIN Code XS2053777947.
The maximum nominal amount of the Notes offered is EUR 30,000,000 with a notional amount of EUR 1,000 each (the **Notional Amount**). The issue price is 100.00% of the aggregate nominal amount.. The Notes are denominated in Euro (**EUR**) (the **Specified Currency**) and any interest amount and any redemption amount payable will be in EUR. The Notes will be issued on 11 June 2020 (the **Issue Date**) in the form of bearer securities. The Maturity Date of the Notes will be 21 May 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.
The interest amount and redemption amount depend on the performance of a basket of indices.

D. Redemption

Interest Redemption:

The Notes may pay a conditional interest amount on each Interest Redemption Date indexed "j".
The investor may benefit from a Memory Effect, which triggers payment of any previously unpaid Interest Amounts.
Provided that no Automatic Early Redemption Event has occurred, if on an **Interest Valuation Date(j)**, with "j" from 1 to 14, the **Worst of Performance** is greater than or equal to the relevant **Interest Barrier(j)**, the investor will receive on the immediately following **Interest Redemption Date(j)**, with "j" from 1 to 14, a cash settlement amount per Note in the Specified Currency equal to an Interest Amount determined by the following formula:

$$\textbf{Notional Amount} \times \sum_{j=t+1}^{T} \textbf{Fixed Rate}\ (\mathbf{j})$$

Where:
"**t**" is the number of the last Interest Redemption Date on which an Interest Amount has been paid, according to the table below. If no Interest Amount has been paid prior to that Interest Redemption Date, the value of "t" will be equal to zero.
"T" is the number of the current Interest Redemption Date.

Otherwise, no Interest Amount will be paid on that Interest Redemption Date(j).

The Securities are **Linked Interest Securities**, they will bear interest on the basis of the **Linked Interest Rate** The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which the Interest Payoff is applicable for such Interest Accrual Period will be calculated as follows, expressed as a percentage:

(i) If the Performance_I is higher than or equal to IB on the relevant Interest Observation Date_N : **3.16 per cent.**

(ii) Otherwise, the Linked Interest Rate will be **0.00 per cent**.

Where **IB** means 75.00 per cent.

Performance_I means Worst of Performance

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

$$\mathbf{Min_i^N Performance(i)}$$

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:

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

Where:

Underlying Value$_2$i means the Final Valuation Date;

Underlying Value$_1$i means the Underlying Value on the 14 May 2020:

– In resepct of EURO STOXX50® Index: 2,760.2300

– In respect of CAC 40® Index: 4,273.1300

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

Basket means:

i	Underlying	Bloomberg Ticker	Sponsor
1	EURO STOXX 50® Index	SX5E	STOXX Limited
2	CAC40® Index	CAC	Euronext Paris S.A.

j	Interest Valuation Date	Interest Redemption Date	Interest Barrier	Fixed Rate
1	16 November 2020	23 November 2020	75%	3.16%
2	14 May 2021	21 May 2021	75%	3.16%
3	15 November 2021	22 November 2021	75%	3.16%
4	16 May 2022	23 May 2022	75%	3.16%
5	14 November 2022	21 November 2022	75%	3.16%
6	15 May 2023	22 May 2023	75%	3.16%
7	14 November 2023	21 November 2023	75%	3.16%
8	14 May 2024	21 May 2024	75%	3.16%
9	14 November 2024	21 November 2024	75%	3.16%
10	14 May 2025	21 May 2025	75%	3.16%
11	14 November 2025	21 November 2025	75%	3.16%
12	14 May 2026	21 May 2026	75%	3.16%
13	16 November 2026	23 November 2026	75%	3.16%
14	14 mai 2027 (the **Final Valuation Date**)	21 mai 2027 (the **Maturity Date**)	75%	3.16%

Automatic Early Redemption:

Provided that on any **Early Valuation Date** indexed "i",with "i" from 2 to 13, at the closing time, the **Performance_ER** is greater than or equal to the relevant **Early Redemption Barrier(i) (**an **Automatic Early Redemption Event**), the investor will receive on the immediately following **Early Redemption Date(i)**, with "i" from 2 to 13, a cash settlement amount per Note in the Specified Currency equal to the following **Automatic Early Redemption Amount**: **Reference Price x Notional Amount**

With,

Performance_ER means Worst of Performance

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

$$\mathbf{Min_i^N Performance(i)}$$

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:

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

Where:

Underlying Value$_2$i means the Final Valuation Date;

Underlying Value$_1$i means the Underlying Value on the 14 May 2020:

– In resepct of EURO STOXX50® Index: 2,760.2300

– In respectr of CAC 40® Index: 4,273.1300

Underlying Value means the Index Level of the Underlying at the relevant Underlying Observation Date
Reference Price means **Early Redemption Level(i)** as defined in the table below

Final Redemption:
Provided that the Notes have not been early redeemed, the Notes will be redeemed on 21 May 2027 (the **Maturity Date)**. The investor will receive a cash settlement amount per Note in the Specified Currency equal to the following **Final Redemption Amount: Reference Price x Redemption Payoff**

With, **Reference Price** means 100%, and
Redemption Payoff will be equal to:

- If, on 14 May 2027 (the **Final Valuation Date)** at the closing time, the **Worst of Performance** is greater than or equal to RB :

100.00 per cent.

- Otherwise,

Performance

Where:

RB means 60.00 per cent.

Performance means Worst of Performance

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

$$\textbf{Min}_{i}^{N}\textbf{Performance(i)}$$

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:

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

Where:

Underlying Value$_2$i means the Final Valuation Date;

Underlying Value$_1$i means the Underlying Value on the 14 May 2020:

– In resepct of EURO STOXX50® Index: 2,760.2300

– In respect of CAC 40® Index: 4,273.1300

Underlying Value means the Index Level of the Underlying at : (i) 14 May 2020 and (ii) 14 May 2027
Valuation Date means, as the case may be, the relevant Early Valuation Date(i) or the Final Valuation Date.
Basket means:

i	**Underlying**	**Bloomberg Ticker**	**Sponsor**

1	EURO STOXX 50® Index	SX5E	STOXX Limited
2	CAC40® Index	CAC	Euronext Paris S.A.

i	Early Valuation Date	Early Redemption Date	Early Redemption Barrier	Early Redemption Level
1	14 May 2020 (the **Initial Valuation Date**)	Not Applicable	Not Applicable	Not Applicable
2	14 May 2021	21 May 2021	100%	100%
3	15 November 2021	22 November 2021	100%	100%
4	16 May 2022	23 May 2022	100%	100%
5	14 November 2022	21 November 2022	100%	100%
6	15 May 2023	22 May 2023	100%	100%
7	14 November 2023	21 November 2023	100%	100%
8	14 May 2024	21 May 2024	100%	100%
9	14 November 2024	21 November 2024	100%	100%
10	14 May 2025	21 May 2025	100%	100%
11	14 November 2025	21 November 2025	100%	100%
12	14 May 2026	21 May 2026	100%	100%
13	16 November 2026	23 November 2026	100%	100%

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

E. Other redemption events:

During the life of the Notes, they may also be redeemed at their fair market value:

- at the hand of the Issuer, following an event of illegality or an event of force majeure or 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 Euronext Dublin regulated market, a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended.

3.3 Are the securities covered by a guarantee?

The issue of the Notes is subject to an independent first demand guarantee granted by Crédit Agricole Corporate and Investment Bank (the **Guarantor**) in respect of any amount that may be claimed by the holders in respect of the Notes, 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 Regulation 2019/979) of the Guarantor for the financial years ending 31 December 2018 and 31 December 2019:

A. 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

B. 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%	10.7%
Total Capital Ratio	17.3%	18.6%	15.9%
Leverage Ratio calculated under applicable regulatory framework	3.4%	3.56%	3.13 %

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 Interest Redemption Amount, the Auto-call Redemption Amount and the Final Redemption Amount of the Notes are dependent upon changes in the market value of the Underlying(s), which could adversely affect the market value of the Notes;
9) An investment in the Notes does not confer any legal or beneficial interest in the Underlying(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 Notes cannot be compensated by other income;
10) The Notes 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 Notes are offered for a maximum amount of EUR 30,000,000. The Notes will be admitted to trading on the Euronext Dublin regulated market as soon as possible after the Issue Date.

It is intended that the Notes will be offered by Crédit Agricole CIB to eligible counterparties or professional clients.

4.2 Who is the offeror?

The Issuer and the Guarantor.

4.3 Why is this prospectus being prepared?

A. Net Proceeds and Use of Proceeds

The prospectus is drawn up so that the Notes may be admitted to listing on the regulated market of the on the Euronext Dublin regulated market .

The net proceeds from the issue of the Notes to a maximum amount of EUR 30,000,000 will be used for the general financing needs of the Crédit Agricole CIB group.

B. Subscription Agreement:

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

C. Conflicts of interest:

The Guarantor is also the calculation agent; as a result, conflicts of interest may exist between the calculation agent and the holders of Notes, in particular with respect to certain determinations and determinations that the calculation agent may make pursuant to the Terms and which may affect amounts due under the Notes.