

## SUMMARY

*This section constitutes the summary that will be used for the issue of the Notes.*

### 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**") to be issued by the Issuer are structured Notes whose return depends on the performance of Solactive Eurozone 75 Equal Weight 5% AR Index. The Notes are identified by the ISIN Code FI4000429345.

This document constitutes the Summary to the Final Terms dated 7 May 2020 in respect of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 7 May 2020, approved by the CSSF in Luxembourg, 283 route d'Arlon L-1150 Luxembourg, email: [direction@cssf.lu](mailto:direction@cssf.lu) as competent authority under the Prospectus Regulations, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**) in order to obtain all the relevant 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 these Final Terms published on the website (<https://www.documentation.ca-cib.com/IssuanceProgram>)

#### Warning to the reader

This summary should be read as an introduction to the Final Terms dated 7 May 2020. Any decision to invest in the Notes should be based on a thorough review of the Base Prospectus as a whole 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 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 with other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, 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 a 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 domicile in France. Its registered office is 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.

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 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 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 auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. 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**

|  | <b>31/12/2018 (audited)</b> | <b>31/12/2019 (audited)</b> |
|--|-----------------------------|-----------------------------|
| 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**

|   | <b>31/12/2018 (audited)</b> | <b>31/12/2019 (audited)</b> |
|---|-----------------------------|-----------------------------|
| 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)                  | Sans Objet                  | Sans Objet                  |
| Debt to equity ratio (total liabilities/total shareholder equity)   | 39 021                      | 36 464                      |
| Interest cover ratio (operating income/interest expense)            | Sans Objet                  | Sans Objet                  |

### **Cash flow statement for non-equity securities**

|  | <b>2018 (audited)</b> | <b>2019 (audited)</b> |
|--|-----------------------|-----------------------|
| 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  | Sans Objet            | Sans Objet            |

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 Notes to be issued by the Issuer are structured Notes whose return depends on the performance of Solactive Eurozone 75 Equal Weight 5% AR Index (the **Underlying**). Information on the past and future performance of the Underlying can be obtained on Bloomberg (SOEZ75AR Index). The Notes will only be identified by the ISIN Code FI4000429345.

The maximum nominal amount of the Notes offered is EUR 10,000,000, with a nominal value for each Note of EUR 1,000.

The issue price is 100% of the nominal value. The Notes are denominated in Euro (**EUR**) (the Specified Currency) and any amount payable on redemption will be in EUR. The Notes will be issued on 15 June 2020 (the **Issue Date**) in the form of Finnish securities. Their Maturity Date is 16 June 2025.

##### 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.

##### Final Redemption:

Provided that the Notes have not been early redeemed, the Notes will be redeemed on 16 June 2025 (the **Maturity Date**). The investor will receive a cash settlement amount per Note in the Specified Currency equal to the following:

**(Reference Price x Redemption Payoff) x Nominal Amount**

With Reference Price: 100%

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

- If the Performance\_FR on the Redemption Observation Date is higher than or equal to 100% of Underlying Value<sub>1i</sub>, a cash settlement amount in the Specified Currency equal to:

Specified Denomination x [100% + Min(150% , 300% x (Performance\_RA1 - 100%))]

- Otherwise, if the Performance\_FR on the Redemption Observation Date is higher than or equal to 70% of Underlying Value<sub>1i</sub>, a cash settlement amount in the Specified Currency equal to:

Specified Denomination x 100%

- Otherwise, a cash settlement amount in the Specified Currency equal to:

Specified Denomination x 100% x Performance\_RA

expressed as a percentage

With :

- Performance\_FR, Performance\_RA1,  
Performance\_RA

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

- Underlying Value<sub>2i</sub> Means the Underlying Value<sub>xy</sub> on the Redemption Observation Date
- Redemption Observation Date 9 June 2025
- Underlying Value<sub>1i</sub> Means the Underlying Value<sub>xy</sub> on 9 June 2020
- Underlying Index: Solactive Eurozone 75 Equal Weight 5% AR Index

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

The Notes are subject to English Law.

### 3.2 Where will the securities be traded?

The Notes will be admitted to trading on the Issue Date on the Stuttgart Stock Exchange's 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). 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 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<br>(audited) | 31/12/2019<br>(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<br>(audited) | 31/12/2019<br>(audited) |
|--|-------------------------|-------------------------|
|  |                         |                         |

|   |         |         |
|---|---------|---------|
| 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)  | 1 470   | 1.11%   |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance | 11.5%   | 12.1%   |
| Total Capital Ratio   | 17.3%   | 18.6%   |
| Leverage Ratio calculated under applicable regulatory framework   | 3.4%    | 3.56%   |

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 that the yield on the Notes may be less than the yield on a standard debt security of comparable maturity;
- the risk relating to the amounts redeemed, which may be less than the nominal value of the Notes, which may occur at a time not favorable to the Noteholders;
- 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 Notes, which may be less than the nominal value;
- the risk relating to collective proceedings under French law, in which case the holders of the Notes 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 Notes into equity;
- the risk relating to the ranking of the Notes and the guarantee, the absence of negative pledge and debt restrictions with respect to the Issuer and the Guarantor;
- the risk relating to changes in legislation or in taxation, as cases of withholding tax may arise during the life of the Notes;
- the risks relating to the volatility of the value of the 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 Notes ; and

- the risk linked to the absence of an active secondary market for the Notes which may adversely affect their liquidity;

#### **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 10,000,000. The Notes will be admitted for listing on the regulated market of Stuttgart Stock Exchange's on the Issue Date.

The Notes are offered to the public to eligible counterparties, professional client and retail Investors in Finland during the period from 29 April 2020 until 29 May 2020 (the **Offer Period**).

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 Distributors (as defined below). The applications can be made in accordance with the Distributors'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 Distributors 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 Distributors, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the Distributors 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 Distributors 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 Nominal Value of a Note or a multiple of the Nominal Value. There is no maximum subscription amount for Notes. Securities are offered at a price corresponding to 100,00 percent of their Nominal Value.

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 and to the Commission de Surveillance du Secteur Financier in Luxembourg. The Initial Distributor (as defined below) will be paid aggregate commissions equal to a maximum amount of 5,00 per cent. of the aggregate nominal amount of the Notes.

##### **4.2 Who is the offeror ?**

(i) Crédit Agricole CIB (the **Dealer**), (ii) Alexandria Pankkiiriliike Oyj (the **Initial Distributor**), (iii) any additional financial intermediary appointed by the Issuer and as identified on the website at <http://www.documentation.ca-cib.com/IssuanceProgram> and (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 **Distributors**).

#### **4.3 Why is this prospectus being prepared?**

The prospectus is drawn up so that the Notes may be offered to retail investors in Finland and admitted to listing on the regulated market of the Stuttgart Stock Exchange's.

The net proceeds from the issue of the Notes of up to EUR 10,000,000 will be used for the general financing needs of the Crédit Agricole CIB group.

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.