

ANNEX – ISSUE SPECIFIC SUMMARY

1. INTRODUCTION AND DISCLAIMERS

Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS** or the **Issuer**) is a limited liability company with a board of directors whose registered office is located at 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. The Legal Entity Identifier (LEI) of the Issuer is: 969500HUHIE5GG515X42.

The debt securities (the **Notes**) issued by the Issuer are Zero Coupon notes. The Notes are identified by the ISIN Code **XS2980187210**.

This document constitutes the Summary to the Prospectus (the **Summary**) for the purpose of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with:

- the base prospectus dated 7 May 2025 and any supplement to the Base Prospectus approved by the CSSF in Luxembourg, 283 route d'Arlon L-1150 Luxembourg, email: direction@cssf.lu, as competent authority under the Prospectus Regulation (the **Base Prospectus**) completed by
- the Final Terms dated 1 September 2025 (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 (the **Prospectus**).

Full information on the Issuer, the Guarantor, 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 Prospectus. Any decision to invest in the Notes should be based on a thorough review of the Prospectus as a whole, including the Base Prospectus, 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 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 Notes.

You are about to buy a product that is not simple and can be difficult to understand.

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.

A. Principal activities

Crédit Agricole CIB FS pursues the activity of issuing debt securities.

B. Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) and its consolidated subsidiaries taken as a whole (**Crédit Agricole CIB 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 99.96 per cent. shares and therefore controls Crédit Agricole CIB FS.

C. Key executives

The Chairman and Chief Executive Officer of the Issuer is Christine CREMEL.

D. Statutory Auditors

The statutory auditor of Crédit Agricole CIB FS is Forvis Mazars SA, 6 Tour Exaltis 61, rue Henri Regnault 92075 Paris La Défense Cedex.

The signatory partner auditor of the Issuer is Olivier Gatard, 6 Tour Exaltis 61, rue Henri Regnault 92075 Paris La Défense Cedex.

2.2 What is the key financial information concerning the Issuer?

The following tables show selected key financial information (within the meaning of Delegated Regulation(EU) 2019/979) of the Issuer for the financial years ending 31 December 2023 and 31 December 2024 and for the half-years ending 30 June 2023 and 30 June 2024 (all figures are expressed in thousands of euros):

A. Income Statement

	30/06/2023	31/12/2023 (audited)	30/06/2024	31/12/2024 (audited)
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	161,344	254,176	81,376	301,920

B. Balance sheet for non-equity securities

	30/06/2023	31/12/2023 (audited)	30/06/2024	31/12/2024 (audited)
Net financial debt (long term debt plus short term debt minus cash)	11,217,489,026	20,138,279,064	29,175,223,642	29,946,709,395
Current ratio (current assets/current liabilities)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt to equity ratio (total liabilities/total shareholder equity)	54,921	92,265	133,817	123,709
Interest cover ratio (operating income/interest expense)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

C. Cash flow statement for non-equity securities

	30/06/2023	31/12/2023 (audited)	30/06/2024	31/12/2024 (audited)
Net Cash flows from operating activities	(2,158,584,812)	(11,079,878,319)	(9,039,403,780)	(9,809,535,585)
Net Cash flows from financing activities	2,159,243,306	11,080,033,343	9,036,944,578	9,808,430,331

Net Cash flow from investing activities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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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 Crédit Agricole Group's financial situation were to deteriorate significantly; and
- 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 to be issued by the Issuer are Zero Coupon Notes. The Notes will only be identified by the ISIN Code **XS2980187210**. The Notes are denominated in Euro (**EUR**; also the **Specified Currency**) and any redemption amount payable will be in the Specified Currency.

The nominal amount of the Notes offered is EUR 50,000,000 with a notional amount of EUR 1,000 each (the **Notional Amount**). The issue price is 100.00% of the aggregate nominal amount of the Notes.

The minimum trading size is EUR 10,000 in aggregate nominal amount.

The Notes will be issued on 26 September 2025 (the **Issue Date**) in the form of new global notes - bearer securities. The maturity date of the Notes will be 26 September 2030 (the **Maturity Date**).

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

Ranking: the Notes constitute direct, unsubordinated and guaranteed obligations of the Issuer 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.

Early Redemption Events: the terms and conditions of the Notes provide for events triggering the early redemption of the Notes. The Notes will become due and payable upon notice to Investors following the occurrence of any such early redemption event.

Substitution: Crédit Agricole S.A. may be substituted by Crédit Agricole CIB as Guarantor with respect to the Notes, upon the joint decision of Crédit Agricole S.A. and Crédit Agricole CIB, without the consent of the holders of the Notes (the **Noteholders**).

D. Interest

No periodic coupon is paid on the Notes.

E. Redemption

The Securities are "titres non-structurés" as defined in Article R.613-28 of the French *Code monétaire et financier* and redemption is subject to certain additional provisions as specified in General Condition 6 (*Redemption and Purchase*).

Early Redemption at the Option of the Issuer:

The Issuer may (on its own initiative) give notice, no later than five (5) T2 Settlement Days prior to the relevant Early Redemption Date, of the redemption of some or all of the outstanding Notes on the relevant Early Redemption Date.

The investor will receive from the Issuer on the Early Redemption Date a payment per Specified Denomination in cash in the Specified Currency equal to the Early Redemption Amount calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \text{Reference Price}$$

The corresponding Reference Price_i relating to such Early Redemption Date_i are specified in the table below:

Early Redemption Date:	Reference Price:
26 September 2026	102.88 per cent.
26 September 2027	105.76 per cent.
26 September 2028	108.64 per cent.
26 September 2029	111.52 per cent.

Final Redemption:

If the Notes are not early redeemed or canceled, the investor will receive from the Issuer on the Maturity Date a payment per Specified Denomination in cash in the Specified Currency equal to:

$$\text{Specified Denomination} \times 114.40\%$$

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
- at the hand of the holders, in the event of an event of default or 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.

3.2 Where will the securities be traded?

The Notes will not be listed.

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 CIB (the **Guarantor**) in respect of any amount that may be claimed by the holders in respect of the Notes (the **Guarantee**).

The Guarantor is the immediate parent company of the Issuer, in which it holds a 99.96% 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 Delegated Regulation (EU) 2019/979 of the Guarantor for the financial years ending 31 December 2023 and 31 December 2024 and for the half-years ending 30 June 2023 and 30 June 2024 (all figures are expressed in millions of euros):

A. Income statement for credit institutions

	30/06/2023	31/12/2023 (audited)	30/06/2024	31/12/2024 (audited)
Net interest income (or equivalent)	1,907	3,835	2,096	3,877
Net fee and commission income	424	822	431	1,176
Net impairment loss on financial assets	-	-	-	-
Net trading income	1,521	2,661	1,653	3,168
Measure of financial performance used by the issuer in the financial statements such as operating profit	1,505	2,952	1,966	3,594
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) (ie. Net income Group share)	1,130	2,241	1,535	2,697

B. Balance sheet for credit institutions

	30/06/2023	31/12/2023 (audited)	30/06/2024	31/12/2024 (audited)	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP') (unaudited)
Total assets	762,089	757,367	808,659	847,910	Not Applicable
Senior debt	69,761	69,960	72,204	77,754	Not Applicable
Subordinated debt	4,269	4,254	4,296	4,621	Not Applicable
Loans and receivables from customers (net)	172,293	172,624	179,676	193,129	Not Applicable
Deposits from customers	174,660	183,332	183,400	202,524	Not Applicable
Total equity	28,870	30,068	30,798	32,715	Not Applicable
Non performing loans (based on gross carrying amount)/Loans and receivables)	1.8%	1.6%	1.5%	1.2%	Not Applicable

Phased-in Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	11.7%	12.7%	11.4%	11.1%	8.26% at 31 December 2023
Phased-in Total Capital Ratio	22.2%	23.4%	21.5%	21.9%	12.62% at 30 June 2024 12.42% at 31 December 2023 12.3% at 30 June 2023
Leverage Ratio calculated under applicable regulatory framework	3.8%	3.8%	3.5%	3.3%	3.00% at 30 June 2024 3.00% at 31 December 2023

C. Qualifications in the audit report

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

D. Principal Risk Factors relating to the Guarantor

The following risks have been identified as being significant and specific to the Guarantor 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) Credit and counterparty risks, which include credit risks on its corporates and financial institutions counterparties, risk on sector or individual concentration, counterparty risk on market transactions, credit risk related to securitization transactions as well as country and sovereign risks;
- 2) Financial risks, which include market risk, risk of change in the value of its securities portfolio, foreign exchange risk, transformation risk, liquidity risk, risk of change in the value of equity investments, and global interest rate risk;
- 3) Operational risks and associated risks, which include compliance and legal risks and other operational risks including information system security risks;
- 4) Business risks, which include systemic risk (negative impact of adverse economic and financial conditions, as well as changes in laws and regulations) or strategic risk;
- 5) Climate and environmental risk; and
- 6) Risks relating to the structure of the Crédit Agricole Group.

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 are not principal protected before maturity and investors are exposed to the risk of decrease of the market value of the securities if redeemed early; accordingly, they risk losing all or a part of their investment if the market value does not move in a positive direction.
- 3) 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. However Credit Agricole CIB has a firm commitment to provide daily liquidity to the notes in normal market conditions;
- 4) 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;

- 5) 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;
- 6) 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.

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 an amount of EUR 50,000,000.

The Securities will be offered to eligible counterparties, professional client and/or retail Investors, during an open period from 1 September 2025 to 19 September 2025 (the **Offer Period**) in Belgium, subject to 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 Securities 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 Securities 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 Securities.

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

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

The Issuer estimates that the Securities 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 Securities 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 Securities will be received within the limit of the number of Securities available. Subscription orders for Securities 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 Securities must be at least equal to the Notional Amount of the Securities. There is no maximum subscription amount for Securities. Securities are offered at a price corresponding to 100.00 per cent. of the aggregate nominal amount of the Securities.

Each Distributor (as defined below) will be paid a placement fee equal to a maximum of 1.75% upfront (equivalent to 0.35% p.a. assuming the Securities remain outstanding to their scheduled Redemption Date) of the aggregate nominal amount of the Notes.

There is no pre-emptive right to subscribe the Securities for the benefit of any category of persons.

No expenses will be charged to the investors.

4.2 Who is the offeror?

(i) Crédit Agricole CIB (the **Dealer**) and (ii) Banque Degroof Petercam NV (the **Distributor**), and (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> 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 may offer the Notes.

4.3 Why is the Prospectus being prepared?

A. Net Proceeds and Use of Proceeds:

The estimated net proceeds from the issue of the Notes is EUR 50,000,000.

The estimated net proceeds 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.

