

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 13 JANUARY 2021

Issue of SEK 30,000,000 Share Linked Redemption Notes due January 2026

**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 and the supplement dated 18 December 2020 which together constitute 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).

- | | | | |
|----|-----|---|--|
| 1. | (a) | Series Number: | 5134 |
| | (b) | Type of Securities: | Notes |
| | (c) | Tranche Number: | 1 |
| | (d) | Date on which the Securities become fungible: | Not Applicable |
| 2. | | Specified Currency: | Swedish Krona (SEK) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | 30,000,000 |
| | (b) | Tranche: | 30,000,000 |
| 4. | | Issue Price: | 100,00 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | SEK 10,000 |
| | | | Calculation of Interest and Redemption based on the Specified Denomination: Applicable |

- | | | | |
|-----|-----|--|--|
| | (b) | Minimum Trading Size: | Not Applicable |
| | (c) | Calculation Amount: | SEK 10,000 |
| 6. | (a) | Issue Date: | 13 January 2021 |
| | (b) | Trade Date(s): | 14 December 2020 |
| | (c) | Interest Commencement Date: | Not Applicable |
| 7. | | Redemption Date: | 13 January 2026, subject to any early redemption date. Subject to any early redemption date. |
| 8. | | Type of Notes: | |
| | (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: | Swedish Securities (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 11 June 2020 |
| 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: Performance Redemption
- (i) Redemption Payoff: Determined in accordance with Standard 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 Performance Redemption:

Applicable in accordance with Annex 5, Part B, Chapter 7 Applicable: Specified Dates

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

$$\text{Specified Denomination} \times [\text{Max}(0 \text{ per cent.}, L \times (\text{Performance_RA} + 11,25 \text{ per cent.} - 100,00 \text{ per cent.}))]$$

– Performance_RA: Rainbow Performance:

$$\sum_{k=1}^N \text{Weight}(k) \times G(k)$$

Where:

“Weight(k)” means the weight as set out in the table below:

| k | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-----------|-------------|-------------|-------------|---|-----------------|-----------------|-----------------|-----------------|
| Weight(k) | 0 per cent. | 0 per cent. | 0 per cent. | 12.50 per cent. | 12.50 per cent. | 12.50 per cent. | 12.50 per cent. | 12.50 per cent. |
| | | | | “G(k)” means the element corresponding to Rank “k” of the Performance(i) numerically sorted in descending order, i.e. G(1) for the highest (best) Performance(i) numerical value and G(N) for the lowest (worst) Performance(i) numerical value. | | | | |

– L: Means 100,00 per cent.

| | | | | |
|-----|-------|--|-------------|---|
| | – | Performance(i): | | Option 1 applicable: |
| | | | | $\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$ |
| | – | Underlying Value _{2i} : | | Means the Underlying Value(i) calculated as the Average Underlying Level for the Relevant Timings |
| | – | Relevant Timings: | | Mean 18 December 2024, 21 January 2025, 18 February 2025, 18 March 2025, 22 April 2025, 19 May 2025, 18 June 2025, 18 July 2025, 18 August 2025, 18 September 2025, 20 October 2025, 18 November 2025 and 18 December 2025. |
| | – | Redemption Date: | Observation | 18 December 2025 |
| | – | Redemption Period: | Observation | The period from and including the Trade Date up to and including the Redemption Observation Date. |
| | – | Underlying Value _{1i} : | | - Means the Underlying Value(i) on 18 December 2020. |
| | – | Underlying: | | Basket of Shares as set out in paragraph 26 of these Final Terms |
| | (ii) | Redemption Costs: | Unwind | Not Applicable |
| | (iii) | Payoff Feature Costs: | Unwind | Not Applicable |
| | (iv) | Reference Price: | | 90,00 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: | Amount | Not Applicable |
| | (d) | Instalment Redemption determined in accordance with: | Amount | 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 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: |
|-------------|---|-------------------|-------------------------|-------------------|--|----------------------|
| 1 | Schneider Electric SE; ISIN code FR0000121972 (Bloomberg Ticker: SU FP) | Not Applicable | Euronext Paris | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 2 | Red Electrica Corp SA; ISIN code ES0173093024 (Bloomberg Ticker:REE SM) | Not Applicable | Bolsa de Madrid | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 3 | National Grid PLC; ISIN code GB00BDR05C01 (Bloomberg Ticker: NG/LN) | Not Applicable | London Stock Exchange | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 4 | ENEL SPA; ISIN code IT0003128367 (Bloomberg Ticker: ENEL IM) | Not Applicable | Borsa Italiana | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 5 | Edison International; ISIN code US2810201077 (Bloomberg Ticker: EIX UN) | Not Applicable | New York Stock Exchange | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 6 | Vestas Wind Systems A/S; ISIN code DK0010268606 (Bloomberg Ticker: VWS DC) | Not Applicable | Nasdaq Copenhagen | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 7 | Legrand SA; ISIN code FR0010307819 (bloomberg Ticker: LR FP) | Not Applicable | Euronext Paris | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| N=8 | Terna Rete Elettrica Nazionale; ISIN code IT0003242622 (Bloomberg | Not Applicable | Borsa Italiana | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |

| | | | | | | |
|--|--------------------|--|--|--|--|--|
| | Ticker: TRN IM) | | | | | |
|--|--------------------|--|--|--|--|--|

- (iii) Additional Disruption Event: Applicable in accordance with Share Linked Asset Condition 3.3
- (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): 18 December 2020, the Redemption Observation Date and each Relevant Timing during the Redemption Observation Period.
- (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: The Securities are Swedish Securities
- (b) Notes in New Global Note form (**NGN Notes**) or Notes in New Global Note form (**NGN Notes**): Not Applicable
- (c) Transfer of interest in Regulation S Global Securities: Not Applicable
- 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): Stockholm and TARGET 2
- 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): Not Applicable

(Redemption for tax reasons)):

- | | | |
|-----|--|----------------|
| (b) | Special Tax Redemption (General Condition 6.4 <i>(Special Tax Redemption)</i>): | Not Applicable |
| (c) | Redemption for FATCA Withholding (General Condition 6.5 <i>(Redemption for FATCA Withholding)</i>): | Applicable |
| (d) | Regulatory Redemption or Compulsory Resales (General Condition 6.6 <i>(Regulatory Redemption or Compulsory Resales)</i>): | 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: 

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 Nasdaq OMX Stockholm AB's regulated market 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.

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

- (a) Reasons for the offer: The Securities constitute Green Securities and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:
- New or existing loans and investments in the following Eligible Categories:
- Renewable energy
 - Green buildings
 - Energy efficiency
 - Clean transportation
 - Waste and water management
 - Sustainable agriculture and forest management,
- as further described in the Green Bond Framework available on Credit Agricole Group's website ([/www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).
- The Issuer has appointed Vigeo Eiris ("Vigeo") to provide a second party opinion (the "Second Party Opinion") on the Green Bond Framework, assessing the environmental added value of the Green Bond Framework and its alignment with the GBP. This Second Party Opinion is available on Credit Agricole Group's website ([/www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).
- The Issuer will publish an annual report on the Credit Agricole Group's website detailing the allocation of net Green Bond income and the environmental impact of the Eligible Green Assets included in its green portfolio. In addition, the Issuer may communicate publicly in the event of substantial changes in the green portfolio. The Issuer will also have an external auditor provide a limited assurance report on the main features of its Green Bonds for the purposes of the preparation of its registration document.
- (b) Estimated net proceeds: SEK 30,000,000
- (c) Estimated total expenses: SEK 25,000 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: |
| Schneider Electric SE: | Bloomberg Screen: SU FP |
| Red Electrica Corp SA: | Bloomberg Screen: REE SM |
| National Grid PLC: | Bloomberg Screen: NG/LN |
| ENEL SPA | Bloomberg Screen: ENEL IM |

| | |
|--------------------------------|--------------------------|
| Edison International: | Bloomberg Screen: EIX UN |
| Vestas Wind Systems A/S: | Bloomberg Screen: VWS DC |
| Legrand Sa | Bloomberg Screen: LR FP |
| Terna Rete Elettrica Nazionale | Bloomberg Screen: TRN 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: | Not Applicable |
| (e) | U.S. Selling Restrictions: | Reg. S Compliance Category 2 TEFRA NOT APPLICABLE |
| (f) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| (g) | 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: | SE0015243852 |
| (b) | Temporary ISIN: | Not Applicable |
| (c) | Common Code: | 001524385 |
| (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.

8. **EU BENCHMARK REGULATION**

EU Benchmark Regulation: Article 29(2) Not Applicable
statement on benchmarks:

9. **TERMS AND CONDITIONS OF THE OFFER**

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 "**Notes**") issued by the Issuer are structured notes whose return depends on the performance of a basket of shares. The Notes are identified by the ISIN Code SE0015243852.

This document constitutes the Summary to the Prospectus 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 its supplement dated 18 December 2020 and completed by
- the Final Terms dated 13 January 2021,

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 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 dated 13 January 2021. 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 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 Notes.

2. KEY INFORMATION ABOUT THE ISSUER

2.1 Who is the issuer of the securities?

Crédit Agricole CIB FS is limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "*société anonyme*" governed by a board of directors registered at the *Registre du Commerce et des Sociétés de Nanterre* under the reference SIRET 45142804900014 and having its registered office is located at 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. Its legal entity identifier (LEI) is 969500HUHIE5GG515X42.

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

A. Principal activities

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

B. Organisational Structure / Major shareholders

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 99.92 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

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 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 Delegated Regulation(EU) 2019/979) of the Issuer for the financial years ended 31 December 2018 and 31 December 2019 and for the interim periods ended 30 June 2019 and 30 June 2020:

A. Income Statement

| | 31/12/2018 (audited) | 31/06/2019 | 31/12/2019 (audited) | 31/06/2020 |
|--|---------------------------------|-------------------|---------------------------------|-------------------|
| Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements | 51,867 | 114,673 | 182,710 | 221,824 |

B. Balance sheet for non-equity securities

| | 31/12/2018 (audited) | 31/06/2019 | 31/12/2019 (audited) | 31/06/2020 |
|---|---------------------------------|-------------------|---------------------------------|-------------------|
| Net financial debt (long term debt plus short term debt minus cash) | 7,265,741,432 | 7,633,054,245 | 7,245,695,722 | 7,245,695,722 |
| Current ratio (current assets/current liabilities) | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Debt to equity ratio (total liabilities/total shareholder equity) | 39,021 | 40,837 | 36,464 | 36,464 |
| Interest cover ratio (operating income/interest expense) | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

C. Cash flow statement for non-equity securities

| | 2018 (audited) | 31/06/2019 | 2019 (audited) | 31/06/2020 |
|--|---------------------------|-------------------|---------------------------|-------------------|
| Net Cash flows from operating activities | 2,070,749,950 | (367,187,836) | 19,910,969 | 82,942,305 |
| Net Cash flows from financing activities | 2,070,546,916 | 367,312,813 | (20,045,709) | (85,537,094) |
| Net Cash flow from investing activities | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

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 shares, each share being an **Underlying indexed “i”**. Information on the past and future performance of each Underlying(i) can be obtained on Bloomberg (Bloomberg Ticker: SU FP, Bloomberg Ticker: REE SM, Bloomberg Ticker: NG/LN, Bloomberg Ticker: ENEL IM, Bloomberg Ticker: EIX UN, Bloomberg Ticker: VWS DC, Bloomberg Ticker: LR FP, and Bloomberg Ticker: TRN IM). The Notes will only be identified by the ISIN Code SE0015243852.

The maximum nominal amount of the Notes offered is 30,000,000 Notes with a nominal value of SEK 10,000 each (the **Nominal Value**). The issue price is 100,00 per cent. of the Nominal Value. The Notes are denominated in Swedish Krona (**SEK**) (the **Specified Currency**) and, any redemption amount payable will be in SEK. The Notes will be issued on 13 January 2021 (the **Issue Date**) in the form of Swedish securities. Their Maturity Date is 13 January 2026.

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 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.

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 Noteholders.

A. Interest

No periodic coupons is paid on the Notes.

E. Redemption

Provided that the Notes have not been early redeemed, the Notes will be redeemed on 13 January 2026 (the **Maturity Date**). The investor will receive a cash settlement amount per Notes in the Specified Currency equal to the following **Final Redemption Amount: (Reference Price + Redemption Payoff) x Nominal Amount**

With, **Reference Price** means 90.00 per cent., and

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

$$\text{Specified Denomination} \times [\text{Max}(0 \text{ per cent.}, L \times (\text{Performance_RA} + 11,25 \text{ per cent.} - 100,00 \text{ per cent.}))]$$

Where:

Performance_RA means the Rainbow Performance

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

$$\sum_{k=1}^N \text{Weight}(k) \times G(k)$$

“**Weight(k)**” means the weight as set out in the table below:

| k | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Weight(k) | 0 per cent. | 0 per cent. | 0 per cent. | 12.50 per cent. | 12.50 per cent. | 12.50 per cent. | 12.50 per cent. | 12.50 per cent. |

“**G(k)**” means the element corresponding to Rank “k” of the Performance(i) numerically sorted in descending order, i.e. G(1) for the highest (best) Performance(i) numerical value and G(N) for the lowest (worst) Performance(i) numerical value.

“**L**” means 100,00 per cent.

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

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

“Underlying Value_{2i}” means the Underlying Value(i) calculated as the Average Underlying Level for the Relevant Timings

“Relevant Timings” mean 18 December 2024, 21 January 2025, 18 February 2025, 18 March 2025, 22 April 2025, 19 May 2025, 18 June 2025, 18 July 2025, 18 August 2025, 18 September 2025, 20 October 2025, 18 November 2025 and 18 December 2025.

Underlying Value_{1i} means the Underlying(i) value on 18 December 2020.

Redemption Observation Period means the period from and including 18 December 2020 up to and including the Redemption Observation Date.

Redemption Observation Date means 18 December 2025.

Basket means:

| Underlying: | Share: | Number of Shares: | Exchange: | Related Exchange: | Valuation Time: | Depository Receipts: |
|-------------|---|-------------------|-------------------------|-------------------|--|----------------------|
| 1 | Schneider Electric SE; ISIN code FR0000121972 (Bloomberg Ticker: SU FP) | Not Applicable | Euronext Paris | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 2 | Red Electrica Corp SA; ISIN code ES0173093024 (Bloomberg Ticker:REE SM) | Not Applicable | Bolsa de Madrid | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 3 | National Grid PLC; ISIN code GB00BDR05C01 (Bloomberg Ticker: NG/LN) | Not Applicable | London Stock Exchange | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 4 | ENEL SPA; ISIN code IT0003128367 (Bloomberg Ticker: ENEL IM) | Not Applicable | Borsa Italiana | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 5 | Edison International; ISIN code US2810201077 (Bloomberg Ticker: EIX UN) | Not Applicable | New York Stock Exchange | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |

| | | | | | | |
|-----|---|----------------|-------------------|---------------|--|----------------|
| 6 | Vestas Wind Systems A/S; ISIN code DK0010268606 (Bloomberg Ticker: VWS DC) | Not Applicable | Nasdaq Copenhagen | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| 7 | Legrand SA; ISIN code FR0010307819 (Bloomberg Ticker: LR FP) | Not Applicable | Euronext Paris | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |
| N=8 | Terna Rete Elettrica Nazionale; ISIN code IT0003242622 (Bloomberg Ticker: TRN IM) | Not Applicable | Borsa Italiana | All Exchanges | As defined in Share Linked Asset Condition 2 | Not Applicable |

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

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 are admitted to trading on or as soon as possible following the Issue Date, on NASDAQ OMX Stockholm AB'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 Guarantor is the immediate parent company of the Issuer, in which it holds a 99.92% 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 the Guarantor for the financial years ending 31 December 2019 and 31 December 2018 and for the interim periods ended 30 June 2019 and 30 June 2020:

A. Income statement for credit institutions

| | 31/12/2018 (audited) | 30/06/2019 | 31/12/2019 (audited) | 30/06/2020 |
|--|-------------------------|------------|-------------------------|------------|
| Net interest income (or equivalent) | 6,125 | 3,666 | 6,984 | 3,043 |
| Net fee and commission income | 1,581 | 774 | 1,547 | 843 |
| Net impairment loss on financial assets | 2,753 | | - | - |
| Net trading income | 1,774 | 968 | 1,832 | 1,067 |
| Measure of financial performance used by the issuer in the financial statements such as operating profit | 1,955 | 1,004 | 2,037 | 1,223 |
| Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) | 1,485 | 696 | 1,572 | 676 |

B. Balance sheet for credit institutions

| | 31/12/2018 (audited) | 30/06/2019 | 31/12/2019 (audited) | 30/06/2020 | Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP') (unaudited) |
|---|---------------------------------|-------------------|---------------------------------|-------------------|---|
| Total assets | 511,702 | 562,328 | 552,743 | 631,396 | Not Applicable |
| Senior debt | 51,541 | 57,998 | 57,291 | 51,858 | Not Applicable |
| Subordinated debt | 4,959 | 4,961 | 4,982 | 4,518 | Not Applicable |
| Loans and receivables from customers (net) | 134,302 | 141,179 | 143,864 | 153,339 | Not Applicable |
| Deposits from customers | 123,510 | 129,145 | 133,352 | 153,449 | Not Applicable |
| Total equity | 20,426 | 21,524 | 22,147 | 22,983 | Not Applicable |
| Non performing loans (based on net carrying amount)/Loans and receivables) | 1.2% | 1,4% | 1.11% | 1,5% | Not Applicable |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance | 11.5% | 11.3% | 12.1% | 10.99% | 10.7% |
| Total Capital Ratio | 17.3% | 17.7% | 18.6% | 17.32% | 15.9% |
| Leverage Ratio calculated under applicable regulatory framework | 3.4% | 3.2% | 3.56% | 3.26% | 3.13 % |

A. Qualifications in the audit report

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

B. 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.

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 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;
- 7) The Final Redemption Amount of the Notes is dependent upon changes in the market value of the Underlying(s), which could adversely affect the market value of the Notes. In addition, the Final Redemption Amount may be less than the nominal amount of the Notes and the holders of Notes may lose all or part of the amount of the principal invested;
- 8) 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;
- 9) 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 an amount of SEK 30,000,000.

The Notes are expected to be admitted to trading as soon as practicable following the Issue Date, on the **NASDAQ OMX Stockholm AB's** regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended.

The Notes will be offered to eligible counterparties or professional clients.

Estimate of the total expenses: SEK 25,000 including listing costs and excluding regulatory fees where applicable.

No expenses will be charged to the investors.

4.2 Who is the offeror?

Crédit Agricole CIB (the **Dealer**)

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 NASDAQ OMX Stockholm AB's regulated market.

The Notes constitute Green Securities and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:

New or existing loans and investments in the following Eligible Categories:

- Renewable energy
- Green buildings
- Energy efficiency
- Clean transportation
- Waste and water management
- Sustainable agriculture and forest management,

as further described in the Green Bond Framework available on Credit Agricole Group's website ([/www.credit-agricole.com/en/finance/finance/debt](http://www.credit-agricole.com/en/finance/finance/debt)).

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

B. 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.