



# CREDIT INDUSTRIEL ET COMMERCIAL

## 10-YEAR SENIOR PREFERRED BOND

**ISSUE 4** Closing Date: 20 March 2025

100% capital secure bond


10-year investment term

Maturity date in 2035

Fixed annual coupon of 3.10%

Conditional coupon in year 10 of 0.10% linked to the value of Euribor 3 month

Bond issued by Crédit Industriel et Commercial (A1/A+/AA-)

A scenic landscape photograph of a mountain range with green hills and a winding road, serving as the background for the lower half of the page.

WARNING: If Crédit Industriel et Commercial as bond issuer were to default, or enter resolution under the Bank Recovery and Resolution Directive (BRRD), you could lose some or all of your investment and your investment return.

For further information: please contact Cantor Fitzgerald at [creditunion@cantor.com](mailto:creditunion@cantor.com).

## CONTENTS

Product Summary	3
How does the Bond work?	4
What is the Index?	5
Investment Summary / Costs & Charges	6
About Crédit Industriel et Commercial and IDAD	7
What do the credit rating letters mean?	8
Key factors when considering if this investment is right for you	9
What risks should be considered before investing?	10 – 12
Target market & key factors when considering if this investment is right for you	13
Terms and Conditions	14 – 16
Checklist for investors	17
Application Form	18



This brochure has been prepared by IDAD Ltd. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, IDAD Ltd, nor any other provider of information or data referred to in this document, shall not assume any liability in this respect.

## PRODUCT SUMMARY

The terms and conditions described below are indicative and for illustrative purposes. The Bond's final terms and conditions ("Final Terms") and key information document ("KID") will be available before you will be requested to confirm your application.

NAME:	IDAD/Crédit Industriel et Commercial 10-Year Senior Preferred Bond ("Bond")
PRODUCT TYPE:	Bank Bond, as set out in the relevant regulations
ISSUER:	Crédit Industriel et Commercial ("CIC")
ISSUE TYPE:	Senior Preferred, Euro Medium Term Notes
CREDIT RATING:	Moody's (A1)/S&P (A+)/Fitch (AA-) - as of 10 February 2025
LISTING:	Luxembourg Stock Exchange
LIQUIDITY:	Secondary market provided by the Issuer
LEAD DISTRIBUTOR:	IDAD Limited ("IDAD")
CAPITAL PROTECTION:	100% capital protection at maturity
INVESTMENT TERM:	10 years
MATURITY DATE:	27 March 2035
DENOMINATIONS:	€100,000
FIXED COUPONS:	3.10% per annum
CONDITIONAL COUPON:	0.10% in year 10, only
CONDITIONAL COUPON CRITERIA:	Paid if the Index is less than 1.00 on the Final Valuation Date
INDEX:	3 Month Euribor (Bloomberg ticker: EUR003M Index)

**INVESTMENT RATIONALE:** This investment is a Bank Bond and therefore a permitted investment within the prescribed classes as set out in the Credit Union Act 1997 (Regulatory Requirements) Amendment Regulations 2018. Furthermore, the Issuer has confirmed that the Bond is not an MREL eligible obligation of the bank. The Bond offers Credit Unions access to a competitive fixed income return, and an opportunity to continue to diversify their credit exposure to investment grade rated banks.

**COUPONS:** The Bond pays Fixed Coupons of 3.10% per annum. The Bond can pay a Conditional Coupon in year 10 of 0.10% if the Index is less than 1.00 (equivalent to 1.00%) on the Final Valuation Date.

**MATURITY:** After 10 years each investor will be repaid 100% of their initial capital invested and the final Fixed Coupon. They will also have the possibility of receiving the Conditional Coupon of 0.10%.

**RISK:** The Bond is categorised as a low-risk investment with a term of 10 years. Please note that even though this product is capital guaranteed at maturity, this is a long-term investment structure that locks in returns and during inflationary periods the real value of the investment capital may be eroded. Also, by locking in returns over a longer period a client may forgo higher returns should interest rates rise sooner than expected. If the Bond is sold back to the Issuer before the Maturity Date, the investor may get back less than the 100% capital protected amount. If the Bond is sold back to the Issuer before the Maturity Date you may get back less than the 100% capital protected amount.

**DOCUMENTATION:** After issuance, the Final Terms will be made available upon request.

**WARNING:** This investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Issuer's base prospectus.

**WARNING:** Early encashment is at the sole discretion of the Issuer. Should the Issuer accept a request to cash in before the end of investment term, you may lose some or all of your investment and investment return.

**WARNING:** If CIC as Bond issuer were to default, or enter resolution under the Bank Recovery and Resolution Directive (BRRD), you could lose some or all of your investment and your investment return.



## HOW DOES THE BOND WORK?

This Bond matures after an investment term of 10 years. At maturity, investors will receive 100% of their initial investment back plus any final coupons payable. The maximum potential return over a 10-year investment term is 31.10%. The minimum potential return over a 10-year investment term is 31.00%.

### 10-YEAR SENIOR PREFERRED BOND

<b>ISSUE DATE</b>	27 March 2025
<b>MATURITY DATE</b>	27 March 2035
<b>CAPITAL PROTECTION</b>	100% capital protection on the Maturity Date, provided by CIC
<b>TERM</b>	10 years
<b>FIXED COUPON</b>	3.10% per annum
<b>FIXED COUPON PAYMENT DATES</b>	Annually, on each 27 March. Commencing in March 2026. Should such a payment date not fall on a relevant business day then the coupon will be paid on the next relevant business day, in accordance with the Business Day Convention.
<b>CONDITIONAL COUPON</b>	0.10%, payable on the Maturity Date
<b>CONDITIONAL COUPON CRITERIA</b>	If on the Final Valuation Date, the Index is less than 1.00 then the Bond will pay the Conditional Coupon
<b>FINAL VALUATION DATE</b>	20 March 2035
<b>TOTAL RETURN</b>	Up to 31.10%
<b>BUSINESS DAY</b>	Target 2
<b>BUSINESS DAY CONVENTION</b>	Following

**WARNING:** If CIC as Bond issuer were to default, or enter resolution under the Bank Recovery and Resolution Directive (BRRD), you could lose some or all of your investment and your investment return.

## WHAT IS THE INDEX?

Euribor is short for Euro Interbank Offered Rate. The Index was first determined in January 1999 when the Euro currency was introduced. The Euribor rates are based on the average interest rates at which a large panel of European banks borrow funds from one another. There are different maturities, ranging from one week to one year. This Bond is based on the 3 Month rate. The Index is considered one of the most important reference rates in the European money market. The implicit interest rate provides the basis for the prices and rates on a range of financial products such as deposit and savings accounts, mortgages as well as interest rate swaps and futures. It is important to note that the 3 Month Euribor rate was negative between 2015 and 2022..

### INDEX LEVEL AND CONDITIONAL COUPON BARRIER



Source Bloomberg: 10/02/2025

INDEX LEVEL	NUMBER OF OBSERVATIONS	PERCENTAGE
Below 1.00	3,032	45.33%
Above 1.00	3,656	54.67%
Total	6,688	100.00%

Note: Number of Observations refers to the daily Index data from 30/12/1998 to 10/02/2025

Source Bloomberg: 10/02/2025

**WARNING:** Past performance is not a reliable guide to future performance. The value of investments may go down as well as up.

## INVESTMENT SUMMARY

CREDIT INDUSTRIEL ET COMMERCIAL	
Years 1-9	Fixed Coupon of 3.10%
Year 10	Fixed Coupon of 3.10% and Conditional Coupon of 0.10% if the Index is below 1.00 on the Final Valuation Date
Maximum Total Return	31.10%
Maturity Date	100% capital returned

**WARNING:** The return of your capital protected amount at the Maturity Date, as well as the Investment Return, will be dependent on the solvency of the Issuer. If the Issuer were to default, or enter resolution under the Bank Recovery and Resolution Directive (BRRD), you could lose some or all of your investment.

**WARNING:** Should you choose to cash in your investment at any point before the Maturity Date, the 100% capital protection will not apply and you may get back significantly less than you invest.

## COSTS AND CHARGES



### IMPORTANT NOTES IN RELATION TO FEES

The price of the Bond includes fees for the Issuer, IDAD and Cantor Fitzgerald Ireland. Please consult the KID for comprehensive information on the costs and charges.

100% of your investment is allocated to the Bond.

Overall indicative fee up to 2.15% - as of 10 February 2025.

Of the above fee, IDAD aims to receive 0.65% for literature production and distribution of the Bond. This fee is reflected in the terms of the investment.

Of the above fee, Cantor Fitzgerald Ireland aims to receive a fee of 1.50% for marketing and introducing Credit Unions in relation to the Bond. This fee is reflected in the terms of the investment.

An early sale fee of 1.00% applies where you have sold prior to the Maturity Date or outside of an Observation Date.

## ILLUSTRATIVE EXAMPLE OF COSTS AND CHARGES

NARRATIVE	PERCENTAGE	AMOUNT
Total amount invested	100%	€100,000
Overall indicative fee (excluding the Issuer's fee)	2.15%	€2,150
Early sale fee	1.00%	€1,000





**ABOUT CRÉDIT INDUSTRIEL ET COMMERCIAL**

Crédit Industriel et Commercial (CIC), a significant component of Crédit Mutuel Alliance Fédérale, a leading banking group in France known for its cooperative and mutual structure, was established in 1859. Its headquarters are in Paris, France, and it operates through a comprehensive network of branches domestically and internationally. Over 37,500 employees contribute to the delivery of a wide array of financial services to its diverse clientele.

CIC operates across five main business lines, each addressing distinct financial needs. Retail Banking offers a suite of services to individuals and businesses. Private Banking provides tailored financial advice and wealth management solutions for affluent clients. Corporate Banking caters to the strategic needs of large corporations and institutional clients. Capital Markets, functioning under CIC Market Solutions, offers a range of services including brokerage, liquidity provision,

and interest rate hedging. Finally, Private Equity is managed by Crédit Mutuel Equity, which consolidates all capital investment activities.

CIC is dedicated to conducting its business responsibly and sustainably. Aware of the potential social and environmental implications of its operations, it engages in several corporate social responsibility initiatives. This commitment to sustainability is a fundamental aspect of CIC's banking philosophy, highlighting its intent to contribute positively to society.

CREDIT RATINGS	MOODY'S	S&P	FITCH
CIC	A1	A+	AA-

Source CIC 10/02/2025

**WARNING:** If the Issuer were to default, or enter resolution under the Bank Recovery and Resolution Directive (BRRD), you could lose some or all of your investment and your investment return.



**ABOUT IDAD**

IDAD was established in 2002 and has grown to become a recognised leader in structured investments in the UK and around the world. The firm can boast a long track record of delivering investments that are transparent and that offer attractive returns for investors.

Investment professionals trust IDAD as their preferred, independent provider for structured products, and the business also offers traditional investment strategies through 8AM Global, a UK-based asset manager.

IDAD has a highly-experienced and well-qualified team based in the UK and internationally, with wide-ranging

expertise across the banking, investment management and insurance sectors. While modern communications technology is fully utilised, IDAD firmly believes in the value of face-to-face meetings and the development of personal relationships, and the business works hard to deliver in-region support.

## WHAT DO THE CREDIT RATING LETTERS MEAN?

A credit rating is an evaluation of the credit worthiness of a debtor. The evaluation is made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default. The credit rating represents the credit rating agency's evaluation of qualitative and quantitative information for a company or government; including information obtained by the credit rating agencies' analysts.

Each credit ratings agency uses its own individual methodology for measuring creditworthiness and these can change with changes in the economy, business environment or when more narrowly focused on issues affecting a specific industry, country or individual debt issue. Credit ratings are used by bond buyers to determine the likelihood that the issuer will repay its bond obligations. The table below defines what the credit ratings from each agency actually mean.

CREDIT RISK	MOODY'S	S&P	FITCH
<b>INVESTMENT GRADE</b>			
Highest Quality	Aaa	AAA	AAA
High Quality (Very Strong)	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper Medium Grade (Strong)	A1	A+	A+
	A2	A	A
	A3	A-	A-
Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
<b>BELOW INVESTMENT GRADE</b>			
Lower Medium Grade (Speculative)	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
Low Grade (Highly Speculative)	B1	B+	B+
	B2	B	B
	B3	B-	B-
Poor Quality (May Default)	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
Most Speculative	Ca	CC	CC
No Interest Being Paid/Bankruptcy	C	C+,C,-	C+,C,-
In Default	D	D	D

Source: Moody's, S&P and Fitch, 10/02/2025

WARNING: If CIC were to default, you could lose some or all of your investment and your investment return.



## KEY FACTORS WHEN CONSIDERING IF THIS INVESTMENT IS RIGHT FOR YOU

We recommend that you consider these important points when considering the suitability of this product as an investment option for you. This brochure is for information purposes only and does not constitute investment advice.



You want an investment with 100% capital protection at maturity provided by the Issuer.



You are interested in a 10-year investment that pays a combination of fixed coupons (the Fixed Coupons) and has the potential to pay an additional coupon on the Maturity Date (the Conditional Coupon) linked to the performance of the Index.



You are looking for an investment with good income potential, have an understanding of the associated risks, or have received advice on the risks of this product where required by you.



You are a Credit Union with a minimum of €100,000 to invest.



You have read and understand the risks associated with this product as detailed on pages 10 - 12.



You understand your funds will be invested for a period of 10 years and you are comfortable to invest for this time period.



You understand that if the Index is not low at the end of year 10, this will reduce the potential returns achievable from the Bond via the Conditional Coupon payment.



You have sufficient cash reserves to meet your short- to medium-term needs as you may not have access to your funds for the 10-year investment period.

You are prepared to risk some or all of your investment if the Issuer experiences a default on bonds during the investment term.

It is important for all investors to consider a number of factors before making an investment into this product. Some of the factors which should be considered as part of this process are outlined below:

1. Your attitude to financial risk.
2. The percentage of your portfolio you intend to invest in this product.
3. The investment strategy of your existing portfolio.
4. Your ability to invest a certain percentage of your portfolio in a fixed term product.

This product should only be considered as an investment which forms part of your overall investment portfolio. We note however that each client's financial position is unique and recommend where required that you seek financial advice to ensure the percentage of your portfolio invested in this product is tailored to your specific circumstances.

**WARNING:** If CIC as Bond issuer were to default, or enter resolution under the Bank Recovery and Resolution Directive (BRRD), you could lose some or all of your investment and your investment return.

## WHAT RISKS SHOULD BE CONSIDERED BEFORE INVESTING?

### COUNTERPARTY RISK:

- By investing in this Bond you take a credit risk to CIC in its capacity as the Bond issuer. In the case of a default by the bank, investors have a claim to the Issuer on the residual amount (if any) up to the nominal value of the Bond. If the profitability of the Issuer declines in future years, it could potentially result in credit ratings downgrades of the bank.

### RETURN OF CAPITAL AT THE MATURITY DATE:

- 100% of investors' capital is returned at the Maturity Date. The 100% capital protection is provided by the Issuer at the Maturity Date only. Investment returns, via the different coupons, are added to the 100% capital protected amount.

WARNING: If you cash in your investment before the Maturity Date you may lose some or all of the money you invest.

### MARKET RISKS:

- There is a risk that the value of the Bond may fall if interest rates rise.
- There is a risk that the Issuer may have their credit rating downgraded by one or more of the rating agencies, which could impact the value of the Bond or a risk that the Issuer may not be in a position to meet their commitments.
- The investment may result in an opportunity cost as interest rates may increase, leading to other assets offering a higher return in the future.
- Inflation may occur over the term of your investment and if the returns on your investment are lower than the rate of inflation this will reduce what you could buy in the future.

WARNING: Inflation may have an impact on the performance/value of your investment and on the nominal returns. The 100% capital protection cannot protect against the effect of inflation over time.

### LIQUIDITY RISKS:

- The Issuer may at its sole discretion allow for early redemptions / encashments of the Bond during the investment term. However, certain exceptional market circumstances may have a negative effect on the liquidity of the Bonds, and even render the Bonds entirely illiquid, which may make it impossible to sell Bonds before the Maturity Date and could result in a loss of the capital invested. The 100% capital protection provided by the Issuer applies at the Maturity Date. It is envisaged that investors will hold the Bond for the full term of the Bond and all investors should consider the term before investing.
- Prior to the Maturity Date, the value of the Bond may be lower than the original investment amount. As a consequence, the investor may lose part or the entire invested amount if the Bond is sold before the Maturity Date.

### NO RECOURSE TO ANY COMPENSATION SCHEME (OR SIMILAR):

- In the event of a default by the Issuer, your investment will not be covered by any compensation schemes.

### RISK OF PRODUCT WITHDRAWAL:

- If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, IDAD, at its sole discretion and without notice, may withdraw the Bond offer (the Bond will not be issued).

WARNING: This investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Advisor to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document, the KID, the Final Terms and the Issuer's base prospectus.

**HEDGING RISK:**

- After the receipt of a completed application form or an instruction to invest, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by IDAD in unwinding the position for the investor.

**EARLY REDEMPTION RISK:**

- Prior to the Maturity Date, the value of the Bond may be lower than the original investment amount. Therefore, the investor may lose part or the entire invested amount if they choose to redeem (or sell back) the Bond before the Maturity Date.

**RISK REGARDING DEDUCTIONS DURING THE LIFE OF THE BOND:**

- Deductions for charges and expenses are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 10-year term, the practice of front-end loading and any applicable early exit charges during the investment term will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

**SOME ADDITIONAL RISKS THAT PROSPECTIVE INVESTORS SHOULD CONSIDER ARE AS FOLLOWS:**

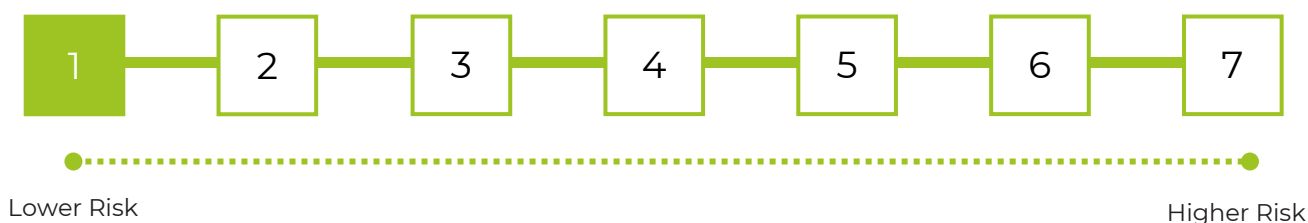
- The Issuer's business could be affected if its capital is not effectively managed (capital adequacy risk).
- The financial problems faced by the Issuer's customers could adversely affect the bank. Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in bank operations.
- The Issuer is exposed to risks faced by other financial institutions. Defaults by, and even rumours or questions about the solvency of, certain financial institutions and the financial services industry generally have led to market-wide liquidity problems and could lead to losses or defaults by other institutions.
- Market risks associated with fluctuations in bond and equity prices and other market factors are inherent in the Issuer's business.
- Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses.
- Increased competition in the countries where the Issuer operates may adversely affect the Issuer's growth prospects and operations.
- Changes in interest rates may negatively affect the Issuer's business.
- Operational risk is inherent in the Issuer's business. Operational risk includes the risk of loss arising from inadequate or failed internal processes, personnel and internal systems or from unforeseen external events, including legal risk.
- Credit, market and liquidity risks may have an adverse effect on the Issuer's credit ratings and the Issuer's cost of funds.
- Any reduction in the Issuer's credit rating could increase the Issuer's cost of funding and adversely affect the Issuer's interest margins.
- The Issuer has a continuous demand for liquidity to fund its business activities. The Issuer may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong.
- Withdrawals of deposits or other sources of liquidity may make it more difficult or costly for the Issuer to fund its business on favourable terms.

**WARNING:** Should you choose to cash in your investment at any point before the Maturity Date, the 100% capital protection will not apply and you may get back significantly less than you invest.

- The Issuer's business could also be significantly affected by a failure to monitor the concentration and spread of risks.
- The Issuer is subject to substantial regulation, and regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition.
- CIC is licensed as a credit institution in France and, as such, is subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive n. 59 of 15 May 2014 as implemented in France (the "BRRD"). As a result of the implementation of BRRD, investors may be subject to write-down, with the possibility of the nominal value of the financial instruments being cancelled, or conversion into equity on any application of the bail-in tool. Therefore, through the exercise of any power under the BRRD, investors may suffer the write-down, cancellation or conversion into equity, on a permanent basis, of their investment, even if there is no formal declaration of insolvency by the Issuer.
- The Issuer is exposed to risk of loss from legal and regulatory claims.
- There may be risks relating to the Issuer arising from applicable legislation and regulation.
- In addition to existing financial taxes, there can be no assurance that additional national or transnational bank levies or financial transaction taxes will not be adopted by the authorities of the jurisdictions where the Issuer operates.
- Steps taken towards achieving an EU fiscal and banking union may pose a risk.
- Claims of investors under the Bonds are effectively junior to those of certain other creditors.
- There is a risk related to reliance on Euroclear and Clearstream, Luxembourg procedures.
- There may be potential conflicts of interest between the Calculation Agent and investors.
- Credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Bond.

For a full understanding of the risks, it is advised that you consult the risk factors contained in the Issuer's base prospectus.

**WARNING:** As a result of BRRD, investors may be subject to write-down, with the possibility of the nominal value of the financial instruments being cancelled, or conversion into equity on any application of the bail-in tool.



The risk indicator assumes you keep the product until 27 March 2035. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because CIC is not able to pay you. CIC have classified this product as 1 out of 7, which is the lowest risk class. This classification takes into consideration two elements: 1) the market risk - that rates the potential losses from future performance at a very low level; and 2) the credit risk which estimates that poor market conditions are very unlikely to impact the capacity of CIC to pay you. If a PRIIP is denominated in a currency other than the official currency of the Member State where the PRIIP is being marketed, the return, when expressed in the official currency of the Member State where the PRIIP is being marketed, may change depending on currency fluctuations. A risk that is materially relevant to the product but not included in the summary risk indicator is the risk that in the event the product redeems early due to an early call, you may be unable to reinvest your money at an attractive rate. The summary risk indicator, which has been determined in accordance with Regulation (EU) No 1286/2014, being derived from the historical performance of the Underlying(s), may understate the risk of losses you may experience in connection with this product. You are entitled to receive back 100% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash-in before 27 March 2035. If CIC is not able to pay you what is owed, you could lose your entire investment.

## TARGET MARKET & KEY FACTORS

For the purposes of this document, “**Credit Union Entity**” refers to either a Credit Union regulated by the Central Bank of Ireland under the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (“The Regulations”) or an affiliated company in the Credit Union industry.



### INSIDE TARGET MARKET

- ✓ You have read the brochure and you understand how this investment works.
- ✓ You are a Credit Union Entity and are categorised as a Retail or Professional Client under Mifid II.
- ✓ You are a Credit Union Entity who holds an account with CFIL or wish to open an account with CFIL in order to invest.
- ✓ You are a Credit Union Entity that has experience of investing in complex investment products. You have previous experience investing in similar products, and have some knowledge and experience of similar investments, the financial markets, and their functioning.

(Similar products would be investments in senior preferred bank bonds or structured products that have conditional coupons.)

- ✓ You have a limited knowledge & experience of investing in senior preferred bank bonds or structured products.
- ✓ You are a Credit Union Entity that is be able to sustain a loss if you cash in this investment at any point before the Maturity Date. The 100% capital protection will not apply in this case. **There could also be a loss of capital should the issuer default.**
- ✓ You are a Credit Union Entity who is seeking either income only or a mixture of income with capital growth. The income for this product will be based on an annual income of 3.10% and the possibility of a single additional coupon at maturity of 0.10% subject to the level of the Index.
- ✓ You are a Credit Union Entity that is comfortable investing for a period of 10 years, with no access to the funds for the investment term duration.
- ✓ You are a Credit Union Entity with a minimum of a very cautious attitude to risk and agree and understand the risks involved. This product is classified as 1 out of 7 on the Summary Risk Indicator. The Score of 1 is the lowest risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of CIC to pay you.



### OUTSIDE TARGET MARKET

- x You do not understand how this investment works.
- x You are not a Credit Union Entity and/or are not categorised as a Retail/Professional Client under Mifid II.
- x You are a Credit Union Entity who doesn't hold an account with CFIL and doesn't wish to open an account with CFIL in order to invest.
- x You are a Credit Union Entity that doesn't have sufficient knowledge or experience which would allow you to understand the risks associated with this investment, nor do you have any knowledge or previous experience of similar investments, the financial markets, and their functioning.
- x You are a Credit Union Entity that has no experience of investing in senior preferred bank bonds or structured products.
- x You are a Credit Union Entity that doesn't have the ability to sustain the loss of some or all of your investment should the issuer default or should you cash in your investment early. Prior to the Maturity Date, the value of the Bond may be lower than the original investment amount. Therefore, you may lose part or the entire invested amount if you choose to redeem (or sell back) the Bond before the Maturity Date.
- x You are a Credit Union Entity who wants complete capital preservation.
- x You are a Credit Union Entity who wants to have an investment where the nominal amount of their investment increases over the time period of the investment.
- x You are a Credit Union Entity who wants capital growth only from the investment.
- x You are a Credit Union Entity that doesn't want to invest for a period of 10 years with no access to the funds for the investment term duration.
- x You are a Credit Union Entity that does not agree with the risks involved with the investment. You do not agree with the Hedging Risk of the product, where after the receipt of a completed application form or an instruction to invest, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by IDAD in unwinding the position for the investor.



## TERMS & CONDITIONS

**1. Definitions:** The following definitions apply to these Terms and Conditions and the contents of this brochure:

**'Account'** means a Cantor Fitzgerald Ireland Ltd Client Account in which your funds are administered for the term of your investment.

**'Bond'** means the IDAD/CIC 10-Year Senior Preferred Bond.

**'Business Day Convention':** Following.

**'Calculation Agent':** Issuer

**'Cantor Fitzgerald Ireland'** means Cantor Fitzgerald Ireland Ltd., its successors, assigns and transferees. Cantor Fitzgerald Ireland Ltd., is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member of the Irish Stock Exchange and the London Stock Exchange.

**'CFIL'** means Cantor Fitzgerald Ireland.

**'Change in Law'** means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Issuer, would make it illegal for the Issuer to hold hedge positions related to the Bond.

**'Closing Date':** 20 March 2025

**'Conditional Coupon'** means a coupon of 0.10% that is payable on the Maturity Date if the Index is less than 1.00 (equivalent to 1.00%) on the Final Valuation Date.

**'Conditional Coupon Payment Date':** the Maturity Date.

**'Currency':** EUR.

**'Custodian'** means Pershing Securities International, a subsidiary company of the Bank of New York Mellon, its successors, assigns and transferees.

**'Financial Advisor'** means the Introducer or a regulated firm that is authorised by the Central Bank of Ireland to give investment advice and which is an appointed agent of the Introducer.

**'Final Terms'** means the final terms of the Bond produced by the Issuer.

**'Final Valuation Date':** 20 March 2035

**'Fixed Coupon':** 3.10% per annum.

**'Fixed Coupon Payment Dates':** Annually on 27 March each year commencing in 2026, with the last Coupon Payment Date being the Maturity Date.

**'IDAD'** means IDAD Ltd., its successors, assigns and transferees. IDAD is regulated by the UK Financial Conduct Authority FRN 740499 with permission from the Central Bank of Ireland to passport into the Republic of Ireland.

**'Index'** means the 3 Month Euribor Index (Bloomberg ticker: EUR003M Index) or any successor index.

**'Introducer'** means Cantor Fitzgerald Ireland.

**'Investment Return'** shall mean the investment return payable in respect of the Bond in accordance with Clause 5 Returns.

**'ISIN Code':** XS3008545751

**'Issue Date':** 27 March 2025

**'Issuer':** means Crédit Industriel et Commercial

**'Listing':** Luxembourg Stock Exchange

**'Market Disruption Event':** a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever.

**'Maturity Date':** 27 March 2035

**'Payment Business Days':** Target 2. 'Target 2' is the real-time gross settlement system for the Eurozone, and is available to non-Eurozone countries. It was developed by and is owned by the Eurosystem. TARGET2 is based on an integrated central technical infrastructure, called the Single Shared Platform operated by three providing central banks: France, Germany and Italy and is promoted by the European Central Bank.

**'Term'** means the time period from and including the Issue Date to the Maturity Date.

**'You/your'** means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

**2. Availability:**

- The Bond is available to Credit Unions only. The minimum investment is €100,000.
- The closing date for applications is the Closing Date or earlier if fully subscribed. IDAD and the Introducer accept no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received. Applications may not be accepted after the Closing Date.
- All payments in relation to the Bond will be denominated in Euro. Cash cannot be accepted in any circumstances.
- No interest will be paid to you in the period up to the Strike Date or the Issue Date.
- IDAD reserves the right to close the offer of the Bond at any time prior to the Closing Date. Prior to submitting your application, please confirm with the Introducer or your Financial Advisor that the Bond is still available.

**3. Documentation Requirements:**

You will need to complete the attached application form in full. Please refer to the checklist at the back of this brochure for a full list of the documents required.

**4. Your Investment:**

Your investment will be initially lodged to your Account and your funds will be held by the Custodian in an individual account in the name of the investor. On the Issue Date the funds will be paid to the Issuer in exchange for the Bond. At the Maturity Date or relevant Early Redemption Date, the Bond will be redeemed by the Issuer. At the Maturity Date funds will be transferred back to your Account and will be held in custody for investors by the Custodian.

**5. Returns:**

On the Maturity Date, the Issuer shall redeem each security at 100% of the initial investment.

The annual returns payable to investors are as detailed below:

- The Bond pays a fixed annual coupon of 3.10% in years 1 to 10.
- The Bond will pay a conditional coupon in year 10, only, of 0.10% if the Index is less than 1.00 on the Final Valuation Date.

**WARNING:** Prior to maturity, the value of your investment may go down as well as up.

This Bond is in the form of security issued by the Issuer. If the Issuer defaults on their obligations or enters resolution under the Bank Recovery and Resolution Directive (BRRD), you could lose some or even all of the capital invested and any Investment Return.



## TERMS & CONDITIONS

### 6. Withdrawals

Your investment in the Bond may be held for the maximum term. If you need to cash in your investment early, IDAD and the Introducer will endeavour to facilitate your request; however, we cannot guarantee what its value will be at that point and it may be less than you originally invested. Early encashment is at the sole discretion of the Issuer. You will receive the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. The Introducer may impose a fee of up to 1% to process early sales.

The Introducer would need to receive an instruction from you in writing to process the early sale of your investment. No withdrawals may be made without IDAD's, the Introducer's and or the Issuer's consent prior to the Maturity Date. Such consent will be given entirely at IDAD's, the Introducer's and the Issuer's discretion. If you do require access to your investment before the Maturity Date, you will only receive the then present value of your investment less any applicable fees, which may be less than the original investment.

### 7. Liquidity Risk

It is not possible to predict the price at which the Bonds will trade in the secondary market. The trading market for the Bonds may be volatile and may be adversely impacted by many events. An active trading market for the Bonds may not develop. The Issuer may, but is not obliged, at any time purchase Bonds in the open market. Any Bonds so purchased may be resold or surrendered for cancellation. To the extent the Bonds are cancelled the number of Bonds outstanding will decrease resulting in diminished liquidity for the remaining Bonds. A decrease in the liquidity of the Bonds may cause, in turn, an increase in the volatility associated with the price of the Bonds. There may be no secondary market for the Bonds and to the extent that such secondary market becomes illiquid, Bondholders may have to wait until redemption of the Bonds to realise greater value than their then trading value.

### 8. Unpredictable Market Value

The market value of, and expected return on, the Bonds may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for the Bonds, (ii) the development of any underlying (iii) economic, financial, political and regulatory or judicial events that affect the Issuer, any underlying or financial markets generally, (iv) interest and yield rates in the markets generally, (v) the time remaining until the Maturity Date and (vi) the creditworthiness of the Issuer. Such factors may mean that the trading price of the Bond is below the nominal amount. In the secondary market a bid/ask spread will generally apply.

### 9. Tax

Your investment in the Bond is held in the form of a security issued by the Issuer. All annual coupon payments will be returned by the Issuer to your Account gross of tax. Tax rates and legislation could change in the future and maybe applied retrospectively. This is a general guide only. It is important that you consult your tax advisors concerning any possible taxation and other consequences of making an investment in this bond

WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

IDAD and the Introducer are not tax advisors and are not offering any tax advice on this product. Any gains made by non-taxable investors may be free of tax. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website [www.Revenue.ie](http://www.Revenue.ie)

### 10. Maturity

If the Bond has not previously been sold early the proceeds of your investment will be paid shortly after the Maturity Date. On the Maturity Date, funds representing the appropriate return of your capital, together with any Final Interest Coupon, will be transferred back to your Account and will be held in custody for investors by the Custodian in an individual account in your name, as arranged by the Introducer.

### 11. Variation

IDAD reserves the right to amend these Terms and Conditions, subject to the written consent of the Issuer, during the Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. IDAD, the Introducer and/or your financial advisor will notify you of any changes at least 30 days in advance of changes taking effect.

### 12. Fees

IDAD and the Introducer will both receive a fee in relation to this Bond. This fee is reflected in the terms of the investment.

### 13. Confidentiality

IDAD and the Introducer will not disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

### 14. Adjustment Events

Should any Market Disruption Event or Change in Law (each an 'Adjustment Event') occur during the Term, then please refer to the Final Terms and the Issuer's base prospectus.

### 15. Information

These Terms & Conditions represent the terms of your investment in the Bond. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein.

All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

Your investment in the Bond is based on the information contained in the Final Terms of the Bonds that IDAD will make available to you.

### 16. Unforeseen Events

- a) IDAD reserves the right not to proceed, for whatever reason, with this Bond.
- b) Neither IDAD, the Introducer, the Issuer or its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

### 17. Hedging:

If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, IDAD at its sole discretion and without notice, may withdraw the Bond offer.

After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue Date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred in unwinding the position for the investor.



## TERMS & CONDITIONS

### 18. Confirmation of Identity

In order to comply with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013, clients must provide the Introducer with the required documentation as detailed on the 'Checklist for Investors' at the end of this brochure.

### 19. Disclaimer

Not all investments are necessarily suitable for all investors and IDAD recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this document should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors, IDAD recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor. Potential investors should note that in purchasing any product described in this document, you will be purchasing from IDAD as principal and not as agent for the Issuer or any of its affiliates. You therefore will not have any contract with, or recourse to, the Issuer or its affiliates. Potential investors should also note that this document is the sole responsibility of IDAD and that the Issuer and its affiliates take no responsibility for the reliability, accuracy or completeness of its contents, any representations made herein, the performance of the product or the marketing of the product including compliance with any applicable marketing or promotion laws, rules or regulations. The Issuer and its affiliates specifically disclaim any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document.

Any questions relating to the Account or the Custodian should be directed to the Introducer.

#### Index Disclaimer

IDAD and the Issuer shall not have any liability for any act or failure to act by an index sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither IDAD or the Issuer, has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by IDAD, the Introducer, the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

#### IDAD Complaints Procedure

While IDAD aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the company acknowledges that from time to time, customers may have reason to express dissatisfaction or make a complaint. Should you wish to make a complaint, please put your complaint in writing to the

Head of Compliance, IDAD Limited, 2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire, GU32 3QC. You can if you wish refer your complaint to the Financial Services & Pensions Ombudsman ('FSPO'). The principal function of the FSPO is to deal with complaints by mediation and, where necessary, by investigation and adjudication. The FSPO will only accept a complaint from a consumer where the Complainant has already communicated the substance of the complaint to the Financial Services Provider and the Financial Service Provider has been given a reasonable opportunity to deal with the complaint.

A Complainant is requested to go through the Introducer complaint handling process prior to submitting a complaint to the FSPO and must receive a final response from Cantor. If you meet the criteria as set out by the Financial Services & Pensions Ombudsman the FSPO contact details are below:

Financial Services Ombudsman's Bureau  
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90;

Telephone (01) 6620899; Fax (01) 6620890.

E-mail: [info@fspoi.ie](mailto:info@fspoi.ie)

#### Cantor Fitzgerald Ireland Complaints Procedure

While Cantor Fitzgerald Ireland Ltd. aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the Company acknowledges that occasionally customers of Cantor Fitzgerald Ireland Ltd. may be dissatisfied or have a complaint about a product or service provided. If you'd like to make a complaint, write to the Head of Compliance, Cantor Fitzgerald Ireland Ltd., Cantor Fitzgerald House, 23 St Stephen's Green, Dublin 2, D02 AR55. If desired, you can refer your complaint to the Financial Services & Pensions Ombudsman ('FSPO'). The FSPO primarily handles complaints through mediation, and if needed, investigation and adjudication. The FSPO only accepts complaints from consumers who have already communicated their concerns to the Financial Services Provider and allowed a reasonable opportunity for resolution. Please engage with Cantor Fitzgerald Ireland Ltd.'s complaint handling process before approaching the FSPO and await a final response from Cantor. If you meet the criteria set by the Financial Services & Pensions Ombudsman, the FSPO's contact details are: Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01) 6620890. Email [info@fspoi.ie](mailto:info@fspoi.ie)

#### Conflict:

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, the final terms of the Bond shall prevail.



## CHECKLIST FOR INVESTORS

### CREDIT UNIONS:

- Please complete the attached application form in full.
- If the Credit Union does not have an existing account with Cantor Fitzgerald Ireland a Cantor Fitzgerald Ireland Credit Union Account Opening Application will also be required.
- Please include a copy of the Credit Union Annual Report with the account opening document.
- Please include a list of current Directors on Credit Union headed paper or confirm that there is no change to the Directors listed in the Annual Accounts.
- Confirm with Cantor Fitzgerald the date of funds transfer and use the transfer reference CANTOR and your CREDIT UNION NAME.
- Please include your LEI number (Legal Entity Identifier) on the Application Form.

### LODGING FUNDS:

Please note all funds are to be lodged to Cantor Fitzgerald Ireland prior to the closing date of 20 March 2025. Where funds are not received by Cantor Fitzgerald on or before 20 March 2025, your investment in this bond may not proceed.



**APPLICATION FORM** Please complete all sections in full.

**Please complete all sections in BLOCK CAPITALS.**

Please note that by signing this Application Form, you are confirming that you have read and understood the material in this Brochure and the Terms and Conditions. If you are unclear about any of the information presented in this Brochure or about this investment, please seek further advice before completing this Application Form. Please return completed form along with your Bank Transfer (Relevant Bank details are below). Prior to any transaction being entered into, a completed Application Form, together with the relevant documentation as specified in 'Terms and Conditions' and the 'Checklist for Investors' must be received

My Cantor Account Number is:  OR we are setting up a new Cantor Fitzgerald Ireland Ltd account and will complete the relevant account opening form and submit it with this application:

I/We hereby apply for the IDAD/CIC 10-Year Senior Preferred Bond (Issue 4):

Credit Union Name:

Registered Number:  LEI Number (Legal Entity Identifier):

Address:

Primary Contact Name:

Second Contact Name:

Contact No:  Mobile:

Email:

Bank Details for repayments: A/c Name:

IBAN:  BIC:

Investment amount in IDAD/CIC 10-Year Senior Preferred Bond €  (Denom. €100k)

I/We are investing by Electronic Funds Transfer:

Please lodge all funds with Cantor Fitzgerald on or before the closing date of 20 March 2025.

**Please use the Cantor Fitzgerald Bank details below for any Electronic Fund Transfers. Please also ensure to give the Credit Union name as a reference with the transfer:**

**Bank Name:** Barclays Bank Ireland

**Account Name:** Pershing Securities International Limited Client Asset Account - Hub Account

**Sort Code:** 99-02-12

**Account No:** 45525315

**SWIFT Code:** BARCIE2D

**IBAN:** IE10BARC99021245525315

**Reference:** Client Name and CFIL Client Reference Number (starting with DS)

**Declaration:** We declare that: The details contained in this product application form are correct. ii. We understand and accept the terms and conditions of the bond as set out in this brochure and those which govern our account with Cantor Fitzgerald Ireland Ltd ('Cantor'). iii. We possess the experience, knowledge and expertise to make investment decisions and properly assess the risks incurred. iv. This investment is consistent with our investment objectives.

We understand that the investment in the bond will not be deemed to have been made until the application has been accepted by Cantor. If accepted, the bond will issue on 27 March 2025.

**Giving your consent:** By signing this application we are agreeing that Cantor Fitzgerald Ireland Ltd may use our information in the way described in this form and in the associated Terms and Conditions.

Principal signature:  Date:

Second signature:  Date:

**Declaration:** We declare that: We have received financial advice on this product.

Principal signature:  Date:

Second signature:  Date:

Name of third party/investment firm that provided us with financial advice on this product:

**NB Authorised Signatories must be the same as the Signatories on file with Cantor Fitzgerald Ireland Ltd**

**WARNING:** The value of your investment may go down as well as up. You may get back less than you invest.



London Office: 1 Cornhill, London EC3V 3ND  
Head Office: 2 Rotherbrook Court, Bedford Road, Petersfield,  
Hampshire, GU32 3QG

email: [enquiries@idad.com](mailto:enquiries@idad.com)  
telephone: **+44 (0)1730 779335**  
website [www.idad.com](http://www.idad.com)

**CANTOR**  
*Fitzgerald*

DUBLIN: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.

CORK: 45 South Mall, Cork, T12 XY24.

LIMERICK: Crescent House, Hartstonge Street, Limerick, V94 K35Y. Telephone: +  
353 1 633 3800. Fax: +353 1 633 3856 / +353 1 633 3857.

email: [credunion@cantor.com](mailto:credunion@cantor.com)    @Cantofireland    Cantor Fitzgerald Ireland    Cantor Fitzgerald Ireland

[www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)

Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland and is a member firm of Euronext Dublin and the London Stock Exchange.