

Cariparma 2014 Inaugural Covered Bond Market Issue

November 2014

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Cariparma Crédit Agricole Group Highlights

- ➔ Cariparma Crédit Agricole Group: 86.5% controlled by Crédit Agricole of which 76,5% Crédit Agricole S.A.
- ➔ 8th largest retail banking group in Italy by number of branches, with 1.7 million customers
- ➔ Operating in the prosperous regions of Northern Italy
- ➔ Group scope including Cariparma, FriulAdria, Carispezia, Crédit Agricole Leasing Italia
- ➔ Total assets: €50.6bn, of which €37bn in loans outstanding at H1-14
- ➔ Net Income Group share: €70m at H1-14
- ➔ Long-term ratings of Baa2 and BBB assigned by Moody's and S&P respectively, the highest bank ratings among Italian banks

Transaction

- ➔ Inaugural Covered Bond market issue under Cariparma Covered Bond Programme, created in July 2013
- ➔ Provisional rating of A2 assigned by Moody's



Transaction rationale for Cariparma

Cariparma is funded mostly by customers through deposits and bond issues with an average maturity of 3 to 4 years

- ➔ The Italian covered bond market offers Cariparma
 - ➔ Access to longer maturities of 5 to 12 years
 - ➔ Diversification, with a broad market investor base
 - ➔ Currently, favorable market conditions
- ➔ Accessing this market on a regular basis is a way of minimising and stabilising Cariparma's cost of funding

Transaction rationale for Crédit Agricole S.A.

- ➔ This transaction is in line with Crédit Agricole S.A.'s strategy limiting cross-border funding flows



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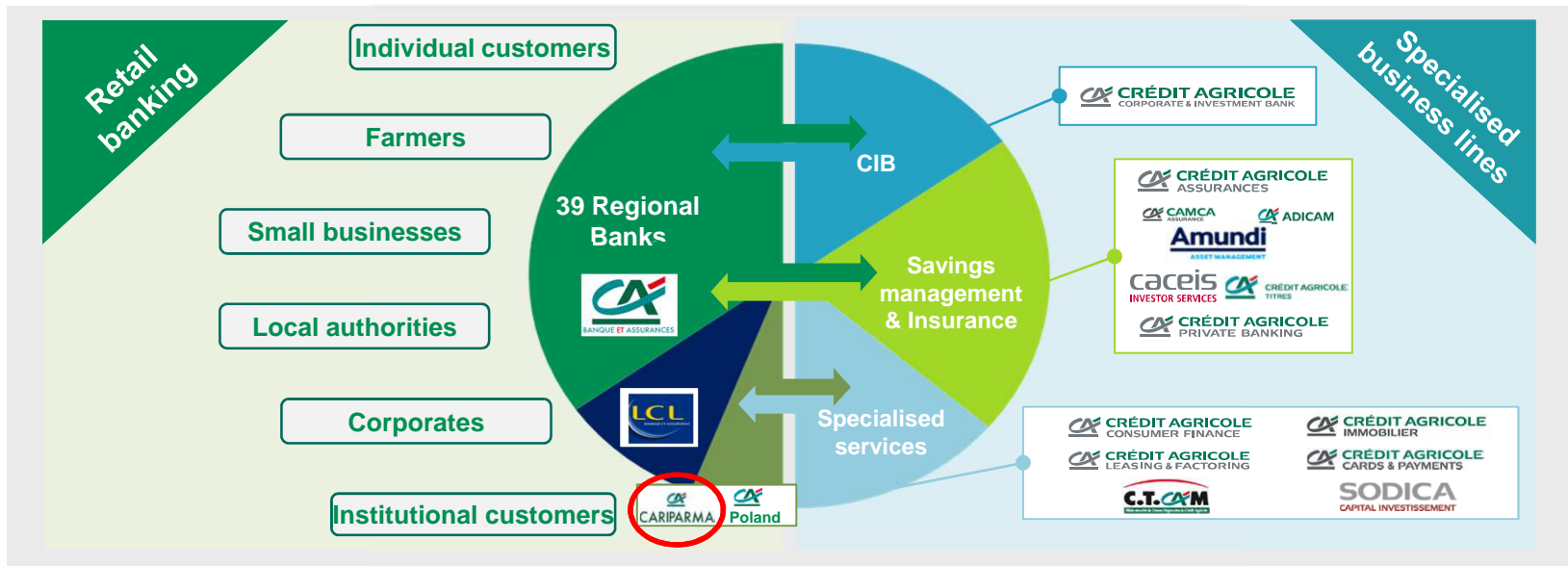


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Cariparma Crédit Agricole Group Crédit Agricole Group: Customer-focused Universal Bank*



An integrated banking model to originate and provide a comprehensive range of financial services to all our customers



Crédit Agricole Group: a powerful sales force

In the French market:

- **Leader in all segments:**
Regional Banks' and LCL aggregate penetration rates:
 - Individual customers: 36 %¹
 - SMEs: 45 %²
 - Small businesses: 42 %³
 - Farmers: over 85 %⁴
- **Stable market shares since 2010:**
 - Lending: 21 %⁵ of which 17.1% for the Regional Banks
 - Deposits: 25 %⁵ of which 20.5% for the Regional Banks

Leading bank in France with 21 million customers and 7,000 branches nationwide
Leading financial partner of the French economy with €400bn of loans outstanding to customers

A bank with 6 million customers and 1,900 branches mainly in urban areas

▪ **1,400 branches in Italy and Poland**

8th largest retail bank in Italy by branch network size, leading foreign retail bank in the regions it serves, which are the most prosperous in Italy

1. Aged 18 plus
Source: OPERBAC 2012 – CSA

2. Overall penetration rate in 2013 (entities with 10 to 1,000 employees and over €1.5m of revenues)
Source: "Les Entreprises et les Banques – 2013", TNS Sofres

3. Penetration rate for personal or business banking in 2012 (entities with less than 10 employees, excluding agriculture)
Source: "Pépites 2011-2012", CSA

4. Penetration rate for business banking in 2012
Source: "Etude Installation des Agriculteurs, volet global", ADquation 2012.

5. Total Regional Banks and LCL, businesses and households, end-2013
Source: Banque de France, Surfi statements, Crédit Agricole S.A.

* Source: 20 March 2014 Medium Term Plan

2 Cariparma Crédit Agricole Group

Crédit Agricole Group in Italy



Business lines in Italy		2016 ambitions*		
<p>Retail Banking</p>	<p>Asset Management & Insurance</p>	<p>Continue Cariparma's transformation and step up its development</p>	<ul style="list-style-type: none"> ▪ Transform our distribution models <ul style="list-style-type: none"> □ Reorganise and modernise the branch network □ Become a leading digital bank in Italy: develop multi-channel and online banking ▪ Gain market shares in lending and deposits and increase cross-selling of Group products ▪ Continue efforts to industrialise processes <ul style="list-style-type: none"> □ Centralise some back office functions, automate the branches, etc.: c.720 departures by 2015 (9% of 2012 headcount) □ Industrialise lending and collection processes □ Develop Group convergence (shared applications, tools, etc.) ▪ A €180m investment programme to sustain our development ambitions over the plan period 	<p>2013-2016 Cariparma revenues: +5% p.a.</p>
<p>Corporate & Investment Banking</p>	<p>Specialized Financial Services</p>	<p>Develop priority markets through Group synergies</p>	<ul style="list-style-type: none"> ▪ Develop capability in the intermediate-sized enterprises segment through synergies between Cariparma and CACIB ▪ Become a leading bank in farming and agri-food sector in Italy ▪ Strengthen the wealth management and private banking offer through synergies between Cariparma and CA Private Banking ▪ Develop the insurance business and particularly death & disability ▪ Cariparma: decrease in cost of risk of c.60bp (normalisation of economic conditions, result of lending policies implemented since the crisis) ▪ Agos: continued reduction in cost of risk ahead of initial plan ▪ FGAC: maintain a low cost of risk (c.80bp) 	<p>Synergies in Italy in 2016: c.€500m</p>
		<p>Continue to control risks</p>		<p>Decrease in cost of risk: c.40% for Agos and Cariparma</p>

* Source: 20 March 2014 Medium Term Plan



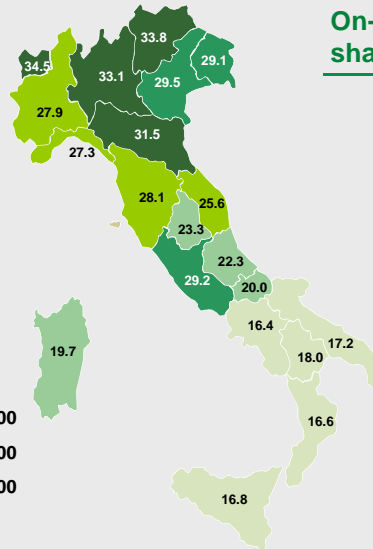
- **1.7 million customers**
 - 1.5 million individual customers
 - 240,000 small business customers
 - 15,000 corporate customers

Exposure to individual customers, specifically the **high net worth** segment, above the Italian banking sector average

- **High contribution from clients**
 - Revenue per customer > €920
- **€36bn in on-balance sheet deposits at H1-14***
- **€54bn in off-balance sheet savings at H1-14***
- **€37bn in loans outstanding at H1-14***

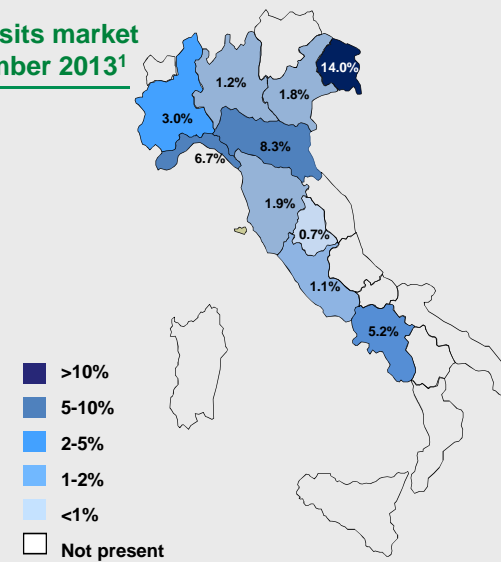
- **8th largest retail bank in Italy with 920 branches** (including Private, Enterprise and Corporate Centers)
- Backbone in Italy for **all the Group's businesses**
- Operating in the **prosperous regions of Northern Italy** which have a higher GDP per capita and a lower unemployment rate than the French average

GDP per capita by region, in €K in 2012



- GDP per capita ≥€30,000
- GDP per capita €29,000-30,000
- GDP per capita €25,000-29,000
- GDP per capita €18,000-25,000
- GDP per capita ≤€18,000

On-B/S deposits market share, December 2013¹

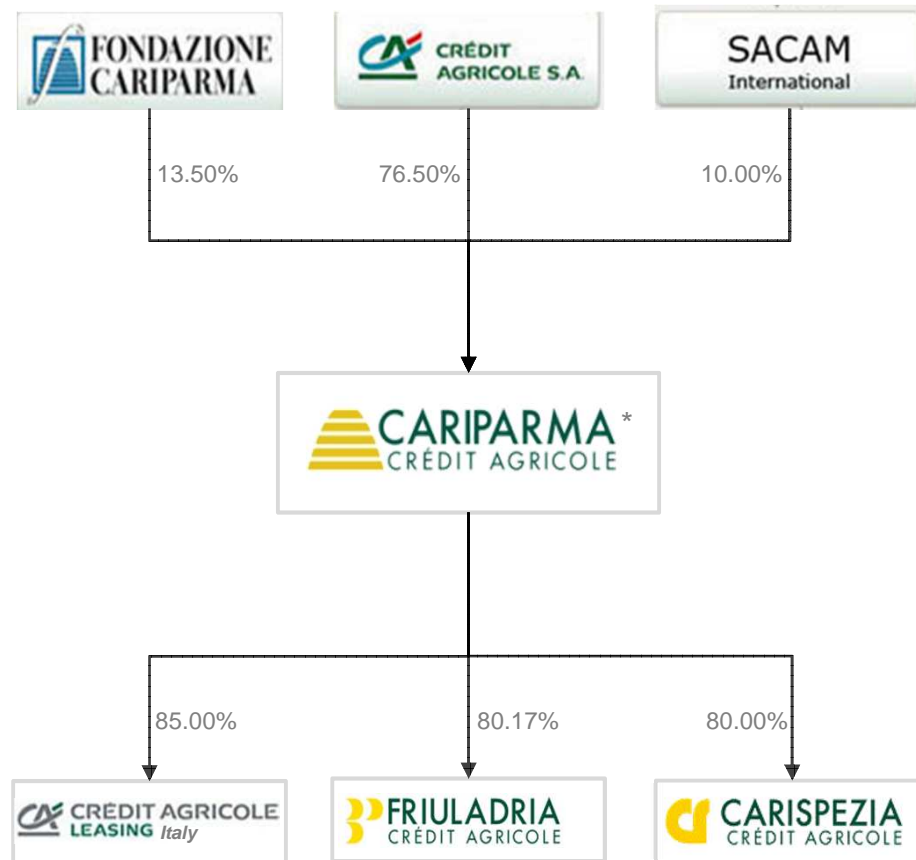
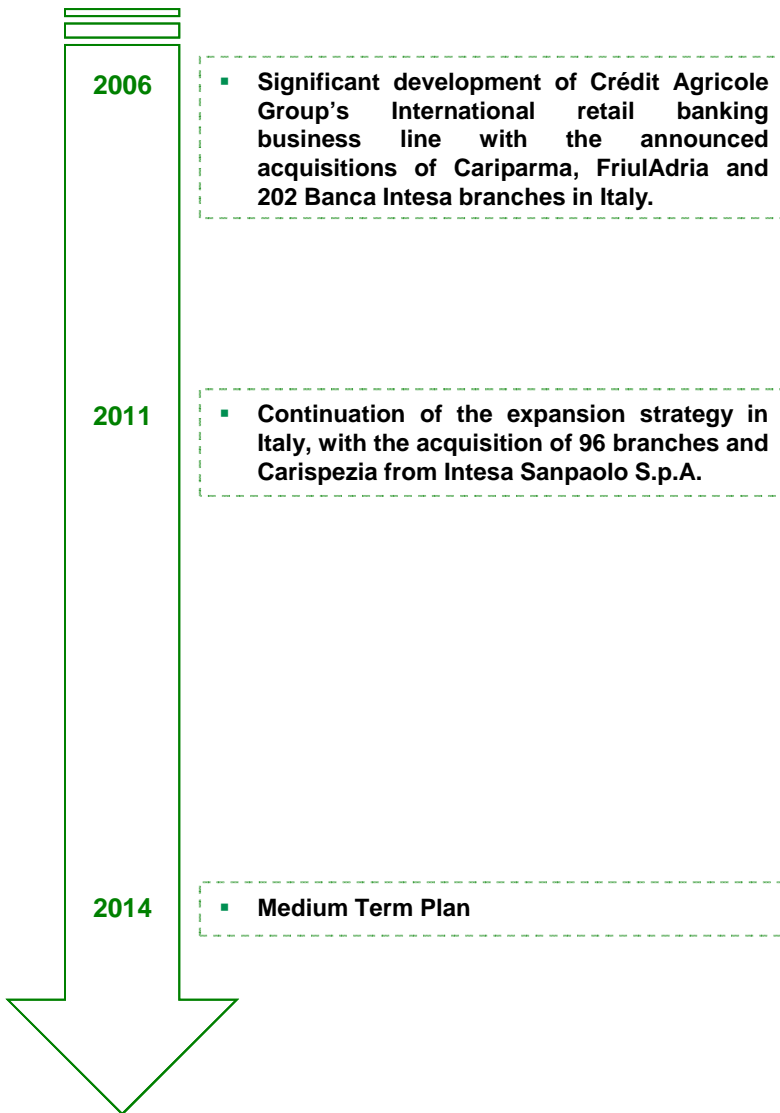


- >10%
- 5-10%
- 2-5%
- 1-2%
- <1%
- Not present

1. Includes deposits and bank bonds (based on Bank of Italy data)
Source: Italian statistics, 2013

* Source: Consolidated half-year Financial report as at 30th June 2014

2 Cariparma Crédit Agricole Group Organisation & History



* Cariparma Crédit Agricole Group scope includes: Cariparma, FriulAdria, Carispezia and Crédit Agricole Leasing Italia



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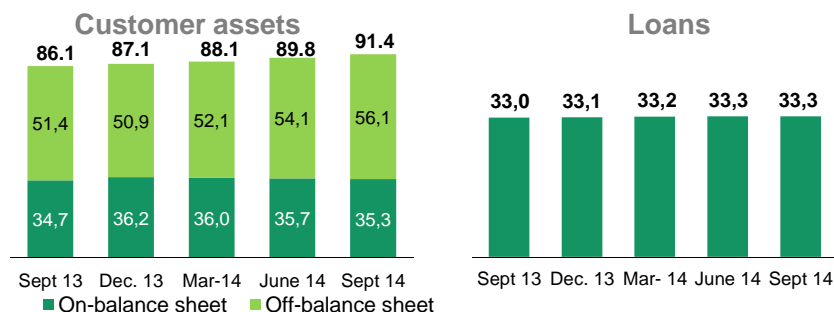
Business performance

- ❑ Continued rise in production in life insurance and mutual funds: customer funds up €3.4bn (+18.2%) YoY
- ❑ On-balance sheet deposits: down 1.1% QoQ in Q3, up 1.6% YoY in Q3
- ❑ Loans outstanding: up 0.8% YoY, with home loans up 5.1%
- ❑ Loan-to-deposit* ratio: 89%
- ❑ Branch network transformation continued

Net income Group share: €32m in Q3-14

- ❑ Revenues: up 3.7% YoY in Q3
 - Improvement since Q1-13
 - Improvement of margin thanks to fall in average cost of deposits and to investment of liquidity surplus with the Group's other Italian subsidiaries
 - Fee and commissions income still underpinned by off-balance sheet deposits
- ❑ Expenses under control: up 2.3% YoY in Q3, down 2.8% YoY in first 9M
- ❑ Continued improvement in cost/income ratio
- ❑ Cost of risk: up 18.2% YoY in Q3, up 8.0% YoY in first 9M
 - Impaired loans ratio: 12.6%, with coverage ratio of 44.2% (including collective reserves)

Customer business (€bn)



Contribution to Crédit Agricole S.A. results (€m)

€m	Q3-14	Δ Q3/Q3	9M-14*	Δ 9M*/9M**
Revenues	410	+3.7%	1,219	+3.7%
Operating expenses	(230)	+2.3%	(691)	(2.8%)
Gross operating income	180	+5.6%	527	+13.7%
Cost of risk	(109)	+18.2%	(319)	+8.0%
Net income	43	+21.0%	133	+15.0%
Net income Group share	32	+26.1%	96	+14.6%
Cost/income ratio*	56.1%	(0.8pp)	56.7%	(3.8pps)

* Excluding items recognised by Cariparma in its local consolidated financial statements at 31/12/13 after closing of Crédit Agricole S.A. financial statements, i.e. +€80m in revenues, o/w +€92m for revaluation of Bank of Italy shares and -€109m in cost of risk and tax consequences relating to these restatements

** After restatement in Q4-12 of additional provisions required by Bank of Italy recorded in the Corporate Centre in Q4-12 and in Cariparma's contribution in Q1-13 (€39m)

*** According to the local perimeter

Net income for Cariparma Group* and * : €136m in 9M-14**

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Cariparma Crédit Agricole Group Financial Highlights

Construction of Cariparma Crédit Agricole Group P&L at H1-14

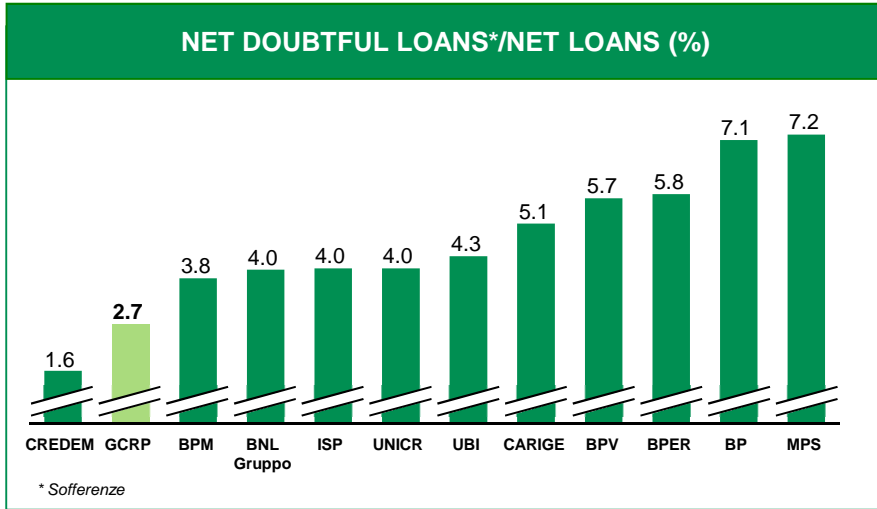
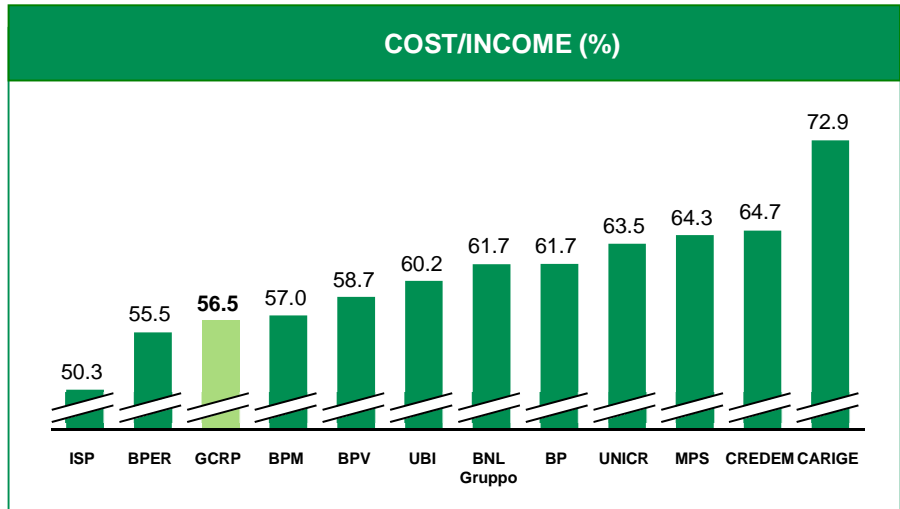
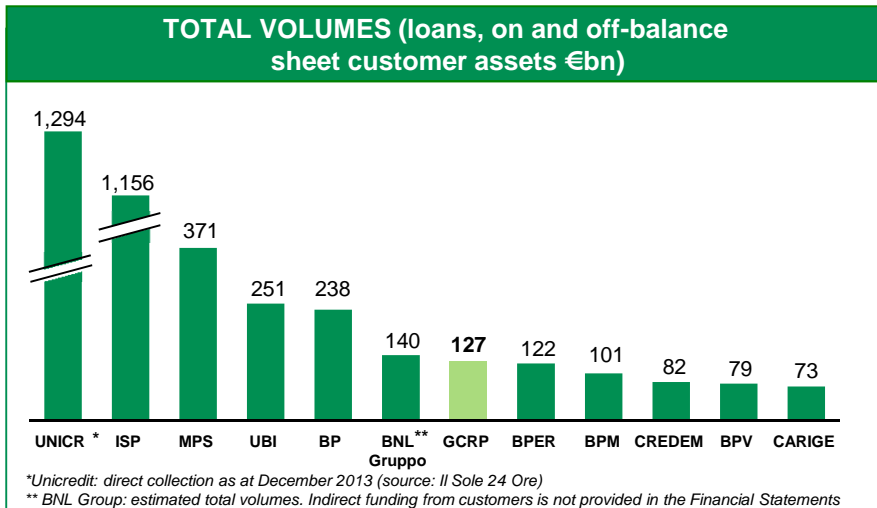
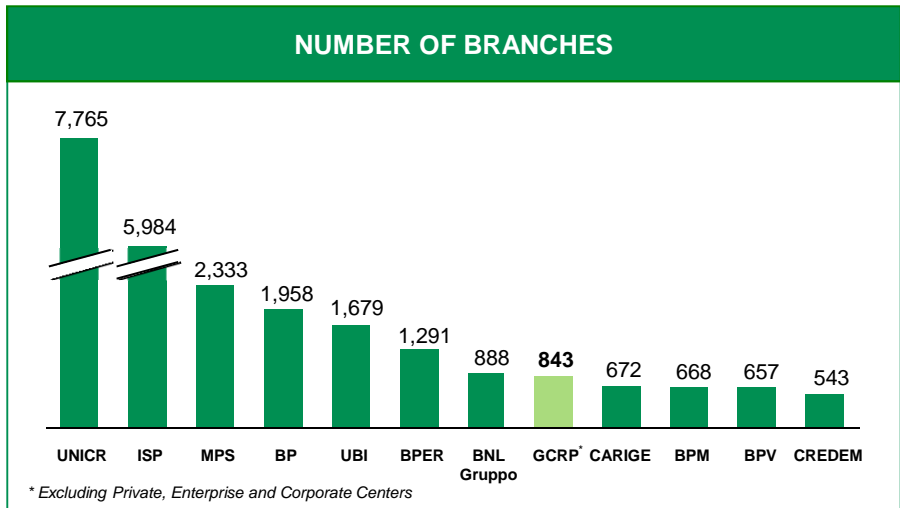


H1-14 in €m	Contribution to Crédit Agricole S.A. results*	Crédit Agricole Leasing Italia & interco. results	Cariparma Crédit Agricole Group local scope*	Non-recurring tax impact re. Bank of Italy equity stake	Cariparma Crédit Agricole Group local scope
Net interest income	491	14	505		505
Net Commission Income	331	(1)	330		330
Other Income	(13)	22	9		9
Revenues	809	35	844		844
Staff Expenses	(289)	(2)	(291)		(291)
Administrative Expenses	(143)	(1)	(144)		(144)
Depreciation and Amortisation	(29)	(12)	(41)		(41)
Operating expenses	(461)	(15)	(477)		(477)
Gross operating income	348	19	367		367
Cost of risk	(210)	(9)	(219)		(219)
Income before tax	138	10	148		148
Tax	(48)	(4)	(52)	(22)	(74)
Net income	90	6	96	(22)	74
Net income Cariparma Crédit Agricole Group share	86	6	92	(22)	70
Net income Crédit Agricole Group share	65				

*Excluding items recognised by Cariparma in its local consolidated financial statements at 31/12/13 after closing of Crédit Agricole S.A. financial statements, i.e. +€80m in revenues, o/w +€92m for revaluation of Bank of Italy shares and -€109m in cost of risk and tax consequences relating to these restatements

3 Cariparma Crédit Agricole Group Financial Highlights

Ranking at H1-14



Source: First 12 Italian banking groups' press releases

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Cariparma Crédit Agricole Group Financial Highlights

Key Indicators at H1-14



LOANS (€m)

Loans	36,567
<i>o/w Crédit Agricole S.A. companies</i>	2,800
<i>o/w Individual Customers loans</i>	14,259
<i>o/w SME & Small businesses</i>	12,934
<i>o/w Corporates</i>	3,896
Loans to banks	3,204
<i>o/w to Crédit Agricole S.A.</i>	2,869

FUNDING (€m)

On-balance sheet customer assets	35,970
From banks	5,648
<i>o/w Crédit Agricole S.A. Group</i>	4,708
<i>o/w Crédit Agricole S.A. Group sub</i>	770
<i>o/w Crédit Agricole S.A. Group other</i>	3,938
From ECB	800
Total reserves***	9,279
<i>o/w RMBS</i>	3,466
<i>o/w Covered Bond</i>	2,314
<i>o/w sovereign (BTP) portfolio</i>	3,223
Off-balance sheet customer assets	54,242

CAPITAL RATIOS (€m)

		30.09.2014
CET1*	2,550	2,595
Tier Total	3,095	3,159
RWA	23,782	23,030
CET1 ratio*	10.7%	11.3%
Total Capital ratio	13.0%	13.7%

RATIOS

Cost/Income	56.5%
Cost of Credit	115 b.p.
Coverage of NPL	38.3%
Coverage NPL (including collective reserves)	44.9%

RATINGS**

S&P	BBB
Moody's	Baa2
Covered Bond provisional rating from Moody's	A2

* Phased-in

** Long-term ratings assigned to Cariparma S.p.A. capped at Italian Sovereign ratings

*** Cash equivalent

Source: Consolidated half-year Financial report as at 30th June 2014



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4 Italian Housing Market

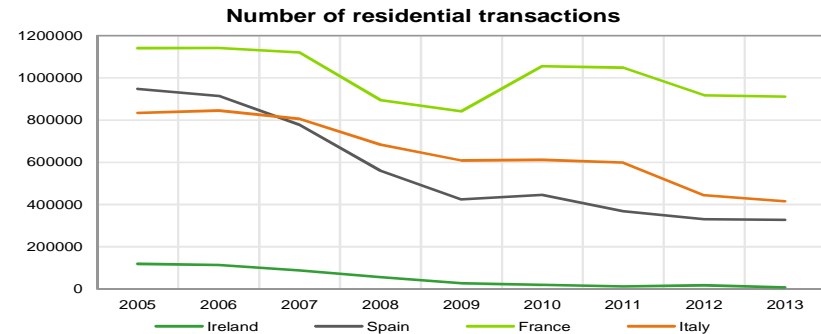
Volume adjustment completed / Price adjustment still under way

■ Volumes reached a low point in 2013

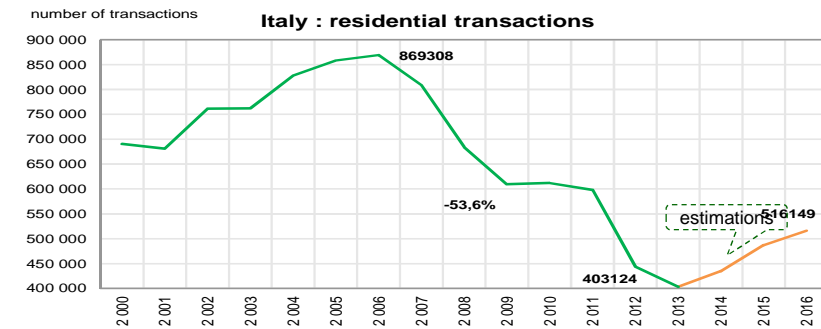
- Since the 2006 peak the number of residential transactions has halved
- Transactions forecast (source: Nomisma) shows a slow and progressive recovery starting from 2014 (+7.9% in 2014, +12.0% in 2015 and +5.6% in 2016)
- Transaction volumes in Q1-14 and Q3-14 increased by 4.1% vs. Q1-13 and Q3-13 (source: Agenzia delle Entrate);
- As a consequence, mortgage loan volumes increased by 8% in Q2-14 vs. Q2-13, the first increase since 2011

■ The fall in prices is expected to slow down

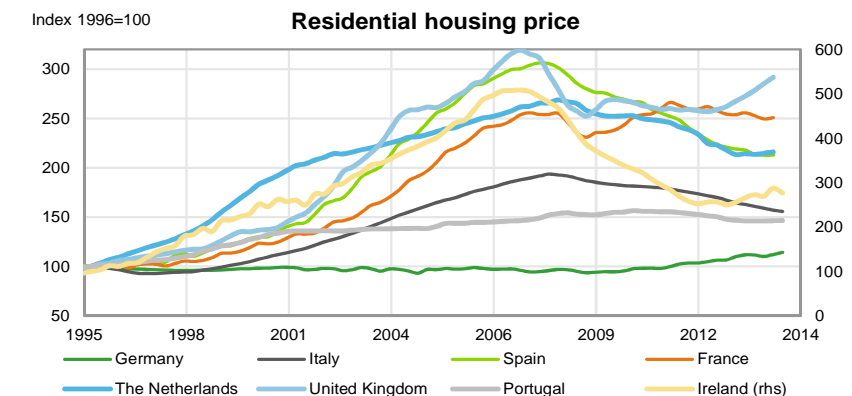
- The market is not characterised by excess supply. Public housing is limited
- Price adjustment has been slower than adjustment in volumes, but has accelerated in 2013, with a 19% fall from the 2008 peak
- The fall in prices (source: Nomisma) is expected to continue in 2014 (-4.6%) and 2015 (-1.2%); a turnaround is expected in 2016 (+1.4%)



Sources : HMRC, INE, Notaires, Nomisma, Crédit Agricole S.A.



Source : Nomisma, Crédit Agricole S.A.



Source : Oxford Economics, Ministerio de Fomento, INSEE, Halifax, Statistics Netherlands, Nomisma, Crédit Agricole SA

4 Italian Housing Market

A sound mortgage loan market: not oversized and low sustainable indebtedness

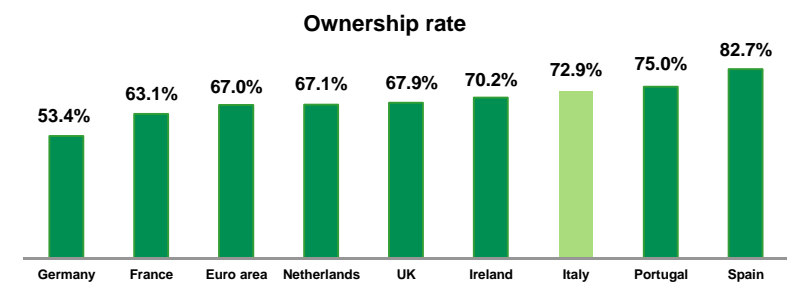
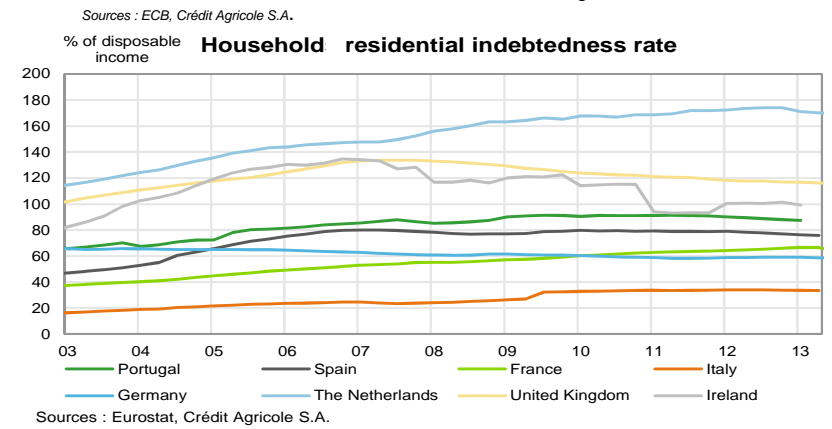
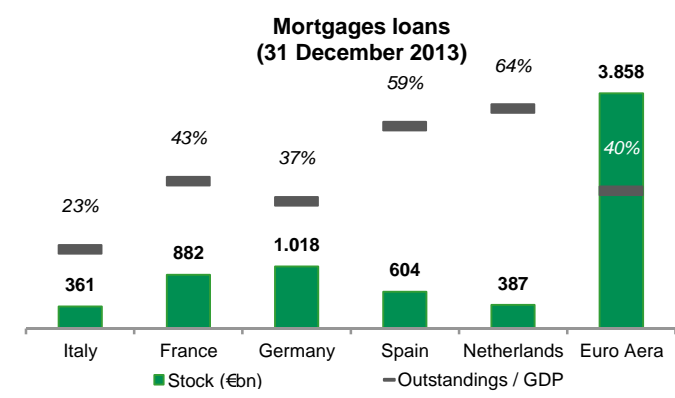
- The Italian mortgage loan market is small compared to that of other European countries
 - Italian residential mortgages loans / GDP ratio = 23.1% vs. 40.2% for Euro area
 - Italy is the third economy in the Euro area but only the fifth mortgage loan market

- The Italian household indebtedness rate is lower than that of international peers

- In addition, the high ownership rate (73%) limits both volatility and growth prospects of the mortgage loan market

- Supporting factors
 - The Italian market is sustained by tax incentives regarding:
 - Property restructuring (tax-deductibility)
 - Buy to let (tax-deductibility from decree-law "Sblocca Italia")
 - ECB monetary easing measures

- However, the weakness of demand should limit lending recovery



Sources : Eurostat, Crédit Agricole S.A.. Date: 2011



Fitch, Mortgage and Housing Market Outlook, January 2014

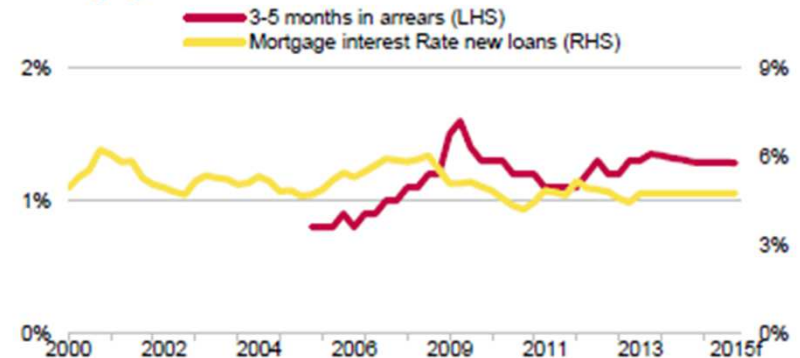
■ A cautious origination process

- In Italy, the granting of a mortgage loan is based on the borrower's ability to repay and not on the value and quality of the housing asset. As a general rule, the ratio of repayments to income must not significantly exceed one third of the borrower's net income after tax

■ Low risk characteristics of the loans

- Loans are almost always amortising, with constant repayments
- Although most housing loans have a floating rate, the share of floating rate with cap and fixed rate is increasing
- The average mortgage maturity has been fairly stable
- Loan-to-value (LTV) ratios are quite low and their increase has been limited with the crisis (from 65% in 2007 to 67% in 2013, source CA Eco)
- Non-standard and subprime lending is marginal

Mortgage Rates and Arrears



- Mortgage arrears are still increasing, though to a lesser extent: arrears increased by 8% YOY in 2013 compared to 9% YOY in 2012. This confirms the persistent constraints on borrowers' income created by the general macroeconomic and unemployment challenges, although some sign of recovery is likely in early 2014.
- Performance deterioration should be moderate, also thanks to the average original LTV, lower than in many other European countries, but any clear reversal in performance trends will take time to become visible.
- Fitch expects the benefit of continued low rates to not fully offset the lagging effects of high unemployment, economic deterioration and of a slow recovery, putting some additional pressure on borrowers.



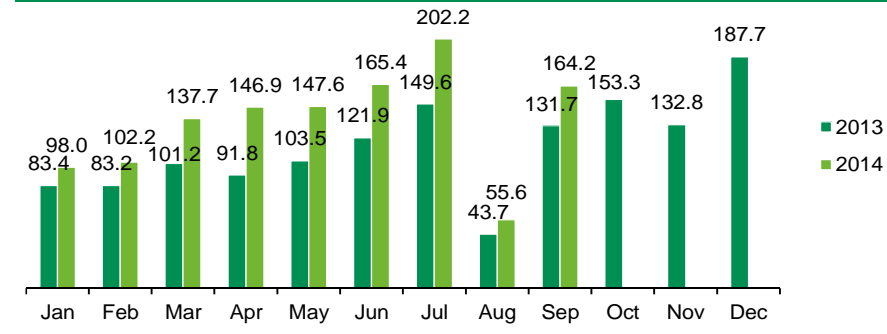
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5 Cariparma Crédit Agricole Group Residential Mortgage loan Business Highlights

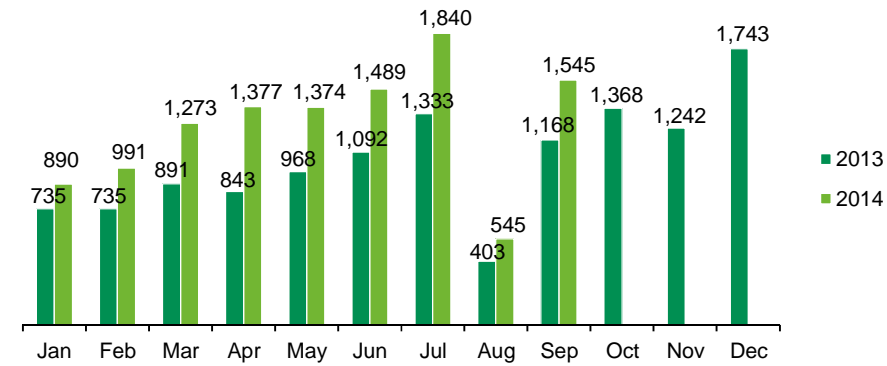
- Cariparma Crédit Agricole Group: a significant player in Italian residential financing:
 - About €12bn of mortgage loans at June 2014, about €1.4bn of annual production (2013)
 - 2014 mortgage loans production: €1.2bn from January to September 2014
 - Market share of about 6% in Italy in 2014 (source: ABI)

- Cariparma Crédit Agricole Group mortgage loans risk level:
 - Mortgage deed registration: 1st level mortgage deed registered is 150% of the loan amount
 - At 30 June, 2014, 2.7% of NPL loans of which 1.3% of “Sofferenze” (doubtful loans).
 - Provisioning policy: loan loss reserves 15% of NPL loans (doubtful + substandard loans)

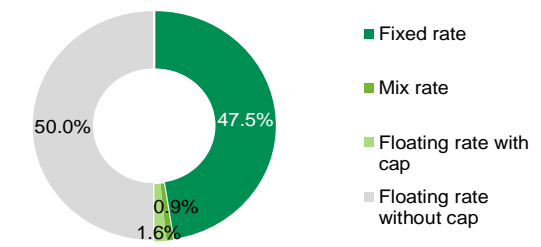
New mortgage loans (volumes in million)



New mortgage loans (number)



2014 new mortgage loans interest rate type



Underwriting

Origination process relies on the borrower's repayment capacity, which is assessed through a comprehensive risk analysis

- Direct / indirect financial promoters: 60% of the mortgage loans are originated directly by Cariparma's branches, while in 40% of cases, customers come from Indirect promoters. Both mortgage loans originated by direct and indirect promoters are analysed and monitored under the same policies / limits.
- **At branch level:** the manager of the branch prepares the mortgage application and enters the information into PEF (Pratica elettronica di Fido). Through PEF Cariparma (i) performs analysis on databases (CRIF, CERVED, DATABANK), (ii) checks compliance with credit policy, (iii) carries out the calculation of an acceptance rating, and (iv) defines the levels of decision-making autonomy for the approval of the file.

Loan application goes through a fully standardised process

- At the end of the process, PEF assigns to customers a synthetic assessment summarised by three categories ((i) "positive", (ii) "to be reviewed" and (iii) "refused", which determines the different procedures and the decision makers.
- **Approval process:** crossing (i) the outputs of the PEF system with (ii) the amount to be approved, the approval can be assigned at branch level or at central department level. On average, no more than 30% of the requests are approved at branch level.
- **Property valuation:** the asset to be financed is always subject of a technical report.
- **Real estate appraisals:** Cariparma uses only independent appraisers for its real estate appraisals.

Lending Criteria

- **Borrower's age and type:** maximum borrower's age at maturity < 80 years.
- **Loan Term:** maximum tenor of 30 years.
- **Debt to net income ratio (DTI):** installment / net income ratio can not exceed 30%, this limit can be waived only in exceptional cases on the basis of documented verification.
- **Mortgage deed registration:** 1st level mortgage deed registered is 150% of the loan amount (110% for employees).
- **LTV:** 80% of the value of the mortgaged property for the "first home" / 70% in the case of home loans brokered by brokerage company / up to 60% in case of restructuring, holiday home and properties located abroad (with mortgage collateral in Italy).

Property risk

- The mortgaged property from the mortgage collateral must be insured against the risks of fire, lightning, explosion.
- Cariparma Crédit Agricole Group offers customers Crédit Agricole Home Protection Insurance, characterised by an annual premium with automatic renewal.
- The holders of the mortgage have the option to subscribe to further creditor protections.

Surveillance

- The value of the property is verified at least once a year, with possibility to use statistical methods to monitor the value and identify properties requiring a check.
- If statistical method shows a significant depreciation, a new appraisal is made.



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Name of the instrument	Obbligazioni Bancarie Garantite (OBG)
Legislation	Law 80 14/5/2005 amending art 7-bis of Law 130/1999; Ministry Finance & Economy regulation 310 dated 14/12/2006 and Bank of Italy instructions issued 17/5/2006
Asset Ring-fencing	Cover assets are segregated by law after the transfer to a separate entity
Integration Assets	Bank deposit <1yr up to 15% of cover assets
Main eligibility criteria for assignment	EEA and Switzerland, LTV 80% for residential mortgage loans (60% for commercial mortgage loans)
Inclusion of hedge positions	Hedge positions are part of structural enhancements intended to protect bondholders
Mandatory Tests	The Nominal Value (NV) of the Cover Pool must be at least equal to the NV of the outstanding OBG. The NPV of the cover pool must be at least equal to the NPV of the outstanding OBG. Interest deriving from the Cover Pool must be sufficient to cover interest due under the OBG. Any loans in arrears or delinquent must be excluded for the check of the mandatory tests.
1st claim on the cover pool in the event of insolvency of the Issuer	In case of issuer's default, OBG holders benefit from a priority claim on the assets included in the cover pool for all payments due under the covered bond.
Bankruptcy remoteness	In case of issuer's insolvency, the OBG are not accelerated.
Dual Recourse	Dual recourse both on the issuer and on the cover pool. In case of issuer's default and if the cover pool is insufficient for all payments due under OBG, OBG bondholders have a claim against the issuer ranking pari passu with the issuer's unsecured creditors
Over-collateralisation	Minimum over-collateralisation required to comply with the mandatory coverage tests. Voluntary over-collateralisation above the minimum OC protected.
Controls	Supervision by Bank of Italy Ongoing controls by the asset monitor (including controls of mandatory tests)
Compliant with UCITS 52 (4)	Yes

6 Cariparma OBG Programme

Structural features and structure overview



The Programme

- €8bn Covered Bond Programme: first issue in July 2013, with a €2.7bn retained issue (ECB purpose)
- November 2014: €2.7bn retained issue partially cancelled (€1.5bn)
- Currently outstanding : €1.2bn retained OBG
- Provisional rating: A2 from Moody's

Cover pool

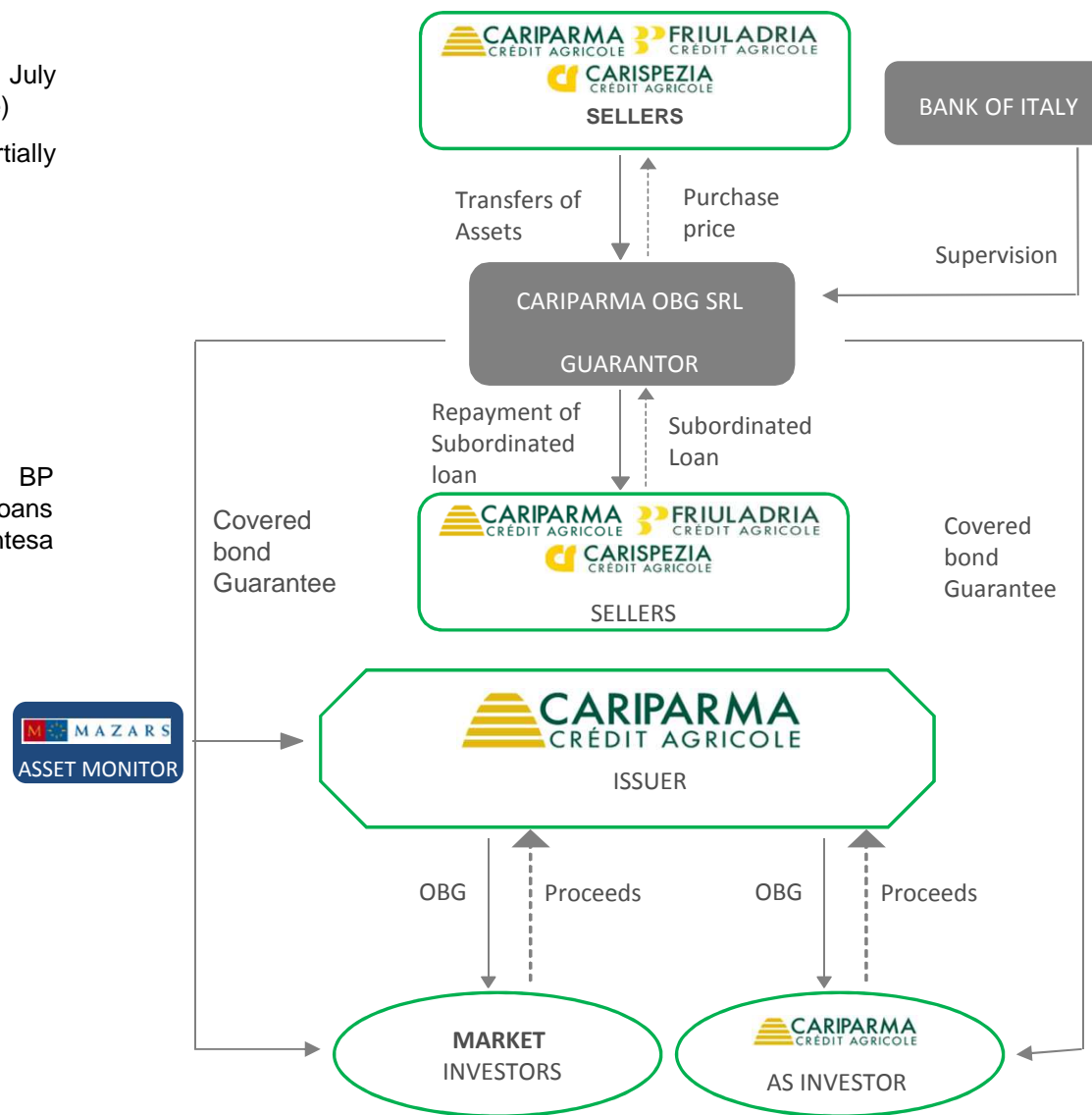
- Mortgage loans transferred to Cariparma OBG srl
- Self-originated mortgage loans by Cariparma, BP FriulAdria and Carispezia; there are also loans originated by banks/branches purchased from Intesa SanPaolo
- Property located in Italy
- No arrears on the transfer date
- Current cover pool : 100% residential mortgage loans

Over-collateralisation

- 7.5% committed over-collateralisation (OC)
- Current OC of about 40%

Monitoring

- Mazars: Asset Monitor reporting to Bank of Italy



6 Cariparma OBG Programme

Market risk monitoring



■ Interest rate exposure

- Cover pool is mostly floating rate
- Floating rate for €1.2bn retained OBG

■ Asset and liabilities matching controls

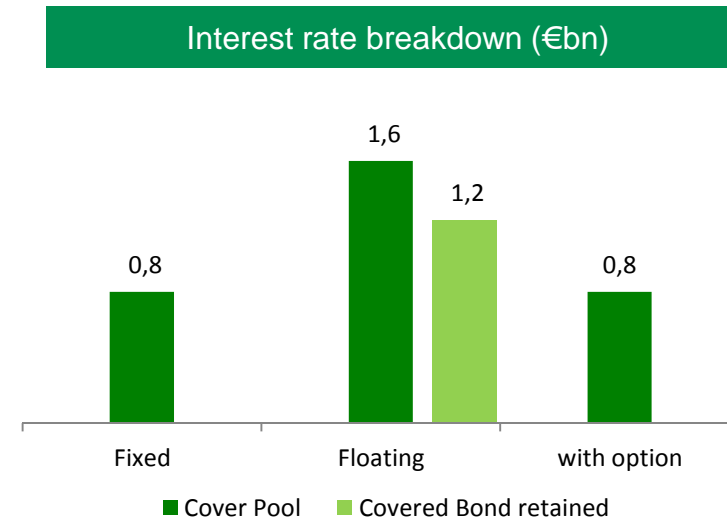
Semi annual regulatory stress tests

- Nominal Value Test
- Net Present Value Test
- Interest Coverage Test
- Amortisation Test*

Additional internal controls

- Regular monitoring based on cash flow model to check timely payment of OBG with cash from cover pool including over-collateralisation

**To be performed only post OBG Guarantor event of default*



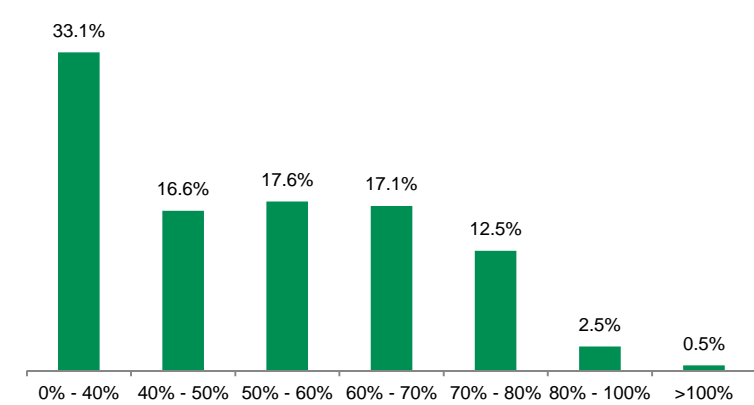
6 Cariparma OBG Programme

Cover Pool at end-September 2014 (1/3)



Total mortgage outstanding cover pool	2,753,351,634
Substitute Assets	401,004,966
Number of loans	33,087
Average loan balance	83,216
WA Seasoning (month)	59
Remaining term (month)	222
WA cLTV (Current Loan to Value)	49.42%
Interest rates of the credit pool	25.04% fixed 24.78% with option 50.18% floating
Origination	100% Cariparma Crédit Agricole Group (details below)

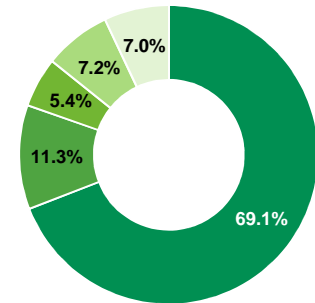
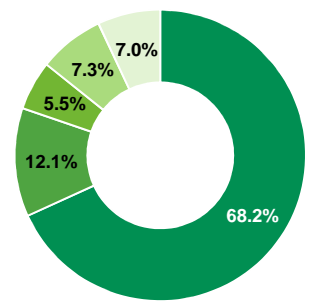
Breakdown by current LTV as % of outstanding amount



ORIGINATION
(% of outstanding amount)

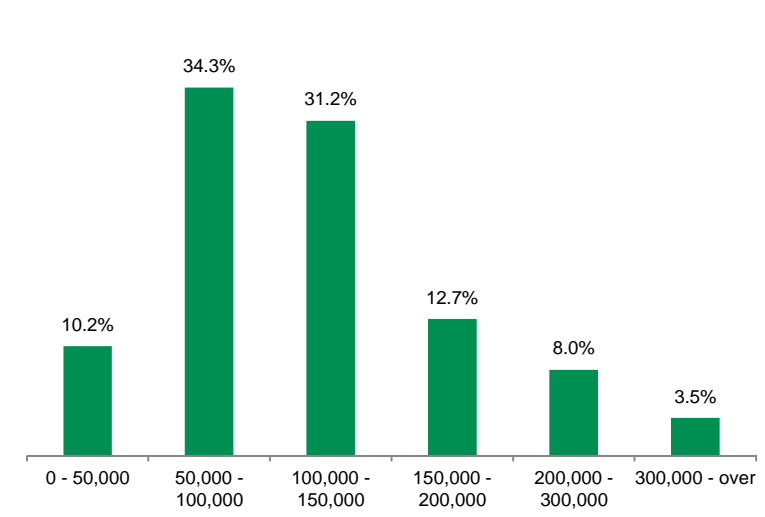
By banks/branches as of May 2013 (transfer date)

By banks/branches as of September 2014



- Originated directly by Cariparma, FriulAdria and Carispezia under Cariparma Crédit Agricole Group Policies
- Originated by 173 Intesa SanPaolo branches before the acquisition in 2007
- Originated by 96 Intesa SanPaolo branches before the acquisition in 2011
- Originated by Cariparma and FriulAdria before 2007 (creation of the Group)
- Originated by Carispezia before entry in the Cariparma Crédit Agricole Group (2011)

Breakdown by outstanding amount (all loans) as % of outstanding amount



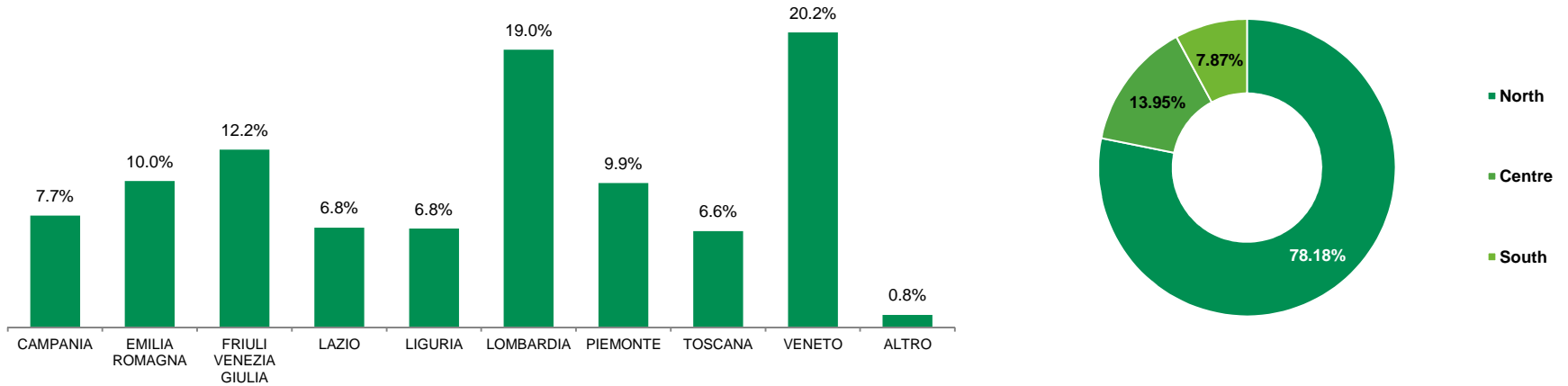
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Cariparma OBG Programme

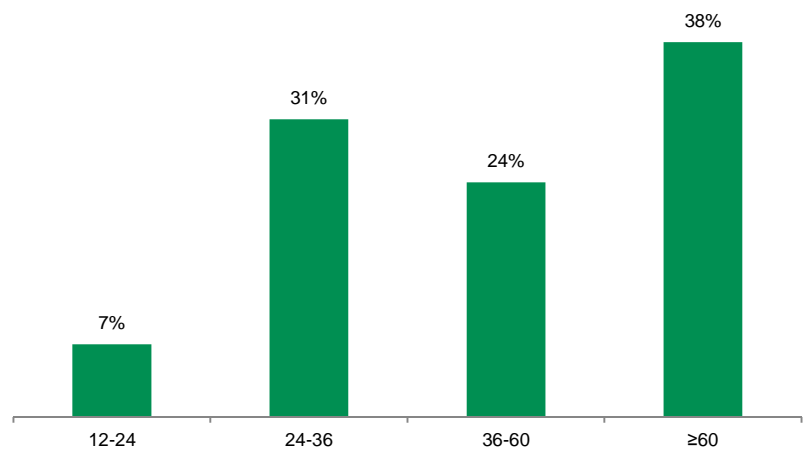
Cover Pool at end-September 2014 (2/3)



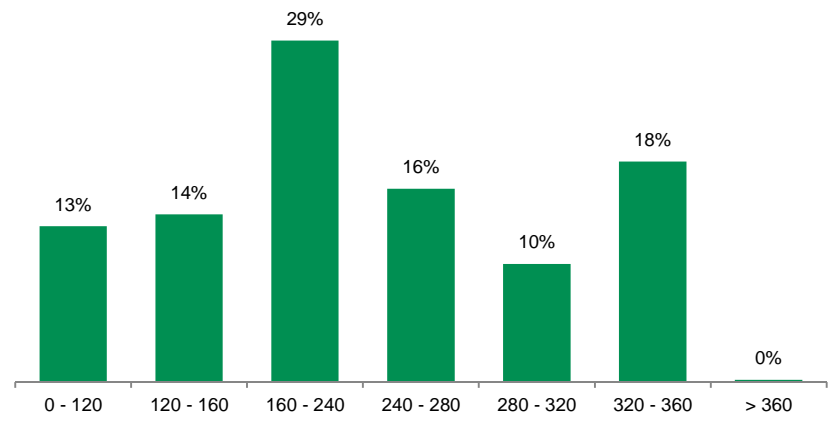
Breakdown by region as % of outstanding amount



Breakdown by seasoning (months) as % of outstanding amount



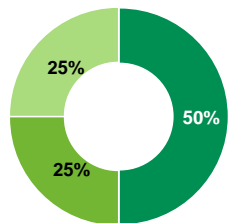
Breakdown by remaining (months) as % of outstanding amount



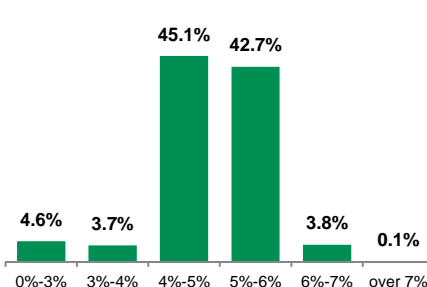
6 Cariparma OBG Programme

Cover Pool at end-September 2014 (3/3)

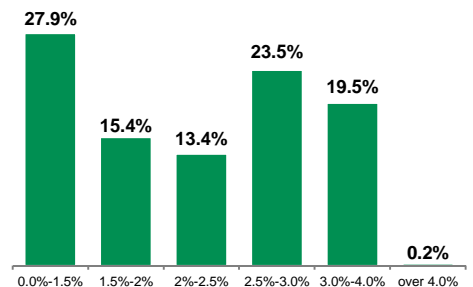
Interest type as % of outstanding amount



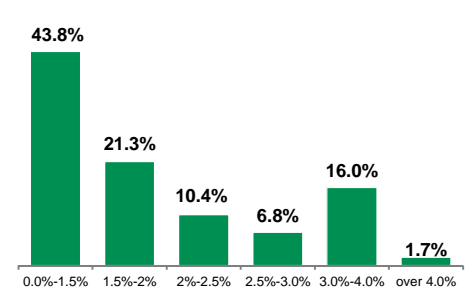
Breakdown by fixed Interest as % of fixed rate outstanding amount



Breakdown with option, margin on Euribor 3M as % of with option outstanding amount

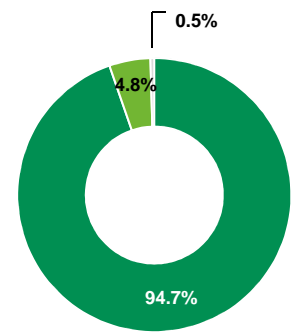


Breakdown floating rate margin on Euribor 3M as % of floating rate outstanding amount



■ Fixed rate ■ With Option ■ Floating rate

Payment type as % of outstanding amount



■ Direct Debit
■ Standing Order (RID)
■ Cash

Cover pool mortgage loan performance

At end-September 2014:

- Delinquent* loans: 4.8% of total cover pool (from which the installments in arrears represent just 0.04% of total Cover Pool)
- Cumulated Defaulted** loans: 0.6% of total Cover Pool
- No Doubtful loans in the Cover Pool as they are transferred out monthly

* "Delinquent loan" means any Mortgage Loan in respect of which there is one or more installments due and not paid by the relevant Debtor and which has not been classified as Defaulted Loan.
 ** "Defaulted Loan" means any Mortgage Loan which has been classified as "crediti deteriorati" pursuant to the Bank of Italy's supervisory regulations (Istruzioni di Vigilanza della Banca d'Italia) and Cariparma's credit and collection policy.



6

Cariparma OBG Programme

Summary



Issuer	Cariparma
Originator	Cariparma / BP Friuladria / Carispezia
Guarantor	Cariparma OBG S.r.l.
Arranger	CA-CIB
Representative of CB holders	Zenith
Asset Monitor	Mazars
Rating	Provisional A2 from Moody's
Listing	Luxembourg Stock Exchange
Programme Amount	€8bn
Cover Pool*	Italian residential mortgages only
Governing Law	Italian Law
Maturity	Soft bullet: 1 year extended maturity Eur 1 m + spread
Compliant with UCITS 52 (4) CRR	Yes Yes
Covered Bond Label	Membership expected
Risk Weighting (Standard Approach)	20%
Outstanding OBG*	1 series €1.2bn

*As at 25 November 2014



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Mortgage Loan Eligibility Criteria

Receivables deriving from contracts Mortgage loans:

- 1) which are Residential Mortgage Loans having a weighted-risk below 35% (standard approach) and the LTV at the time of transfer was below 80%;
- 2) governed by Italian law;
- 3) in relation to which there is no installment due and unpaid for more than 30 days;
- 4) in relation to which the borrower has paid at least one (1) installment in respect of the Loan;
- 5) which do not allow limitations on transfer;
- 6) in respect of which is fully elapsed the pre- amortisation period;
- 7) denominated in Euro;
- 8) in relation to which there is no installment due and unpaid;
- 9) whose debtor is a person resident in Italy and belongs to the economic category of consumer families;
- 10) secured by first level mortgage deed registration;
- 11) in relation to which the current principal balance exceeds €2,000;
- 12) in relation to which the underlying property is located in Italy;
- 13) excluding mortgage loans in relation to which the payment of the installments (including the principal component and the interest component) (i) shall be subject to suspension still in progress, or (ii) has been subject to suspension and, despite the suspension being over, accrued interest during the period of suspension has not yet been fully paid;
- 14) excluding mortgage loans to debtors classified as doubtful.



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