

Cariparma Crédit Agricole Group

A Committed Covered Bond Issuer

September 2015

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Cariparma Crédit Agricole Group Highlights

- Cariparma Crédit Agricole Group: 76.5% controlled by Crédit Agricole S.A., alongside the Regional Banks, which own 10% (via Sacam International)
- 7th largest retail banking group in Italy by on and off-balance sheet assets
- 8th largest retail bank in Italy by number of branches (834 at H1-15); 1.7 million customers
- Operating in the prosperous regions of Northern Italy
- Group scope including Cariparma, FriulAdria, Carispezia, Crédit Agricole Leasing Italia and Crédit Agricole Group Solutions*
- Stable total assets of €52bn at end-2014 & H1-15, o/w loans o/s of €37bn, also stable in H1-15
- Net Income Group share: €160mn in 2014 (+6.5% YoY) & €141mn at H1-15 (+100.3% YoY)
- Cariparma is rated A3/Stable/P-2 by Moody's, the highest rating among Italian banks

Covered Bond Activity

- 2013: Cariparma OBG Programme of €8.0bn created
- 2013: Retained issue of €2.7bn
- 2014: Inaugural market issue of €1.0bn
- The covered bonds issued by Cariparma are rated Aa2 by Moody's

* Company established in September 2015 to provide IT, real estate and back-office services to Crédit Agricole S.A. Group entities in Italy



**Cariparma Crédit
Agricole Group
Funding Strategy**

- Cariparma is funded mostly by customers, through deposits and senior unsecured bond issues placed through the retail branches; the average maturity of these issues is 3 to 4 years

- The covered bond market offers Cariparma
 - Access to longer maturities of 5 to 12 years
 - Diversification, with a broad market investor base

- Accessing this market on a regular basis is a way of stabilising and minimising Cariparma's cost of funds

- Covered bond issuance is also in line with Crédit Agricole S.A.'s strategy, limiting cross-border funding flows

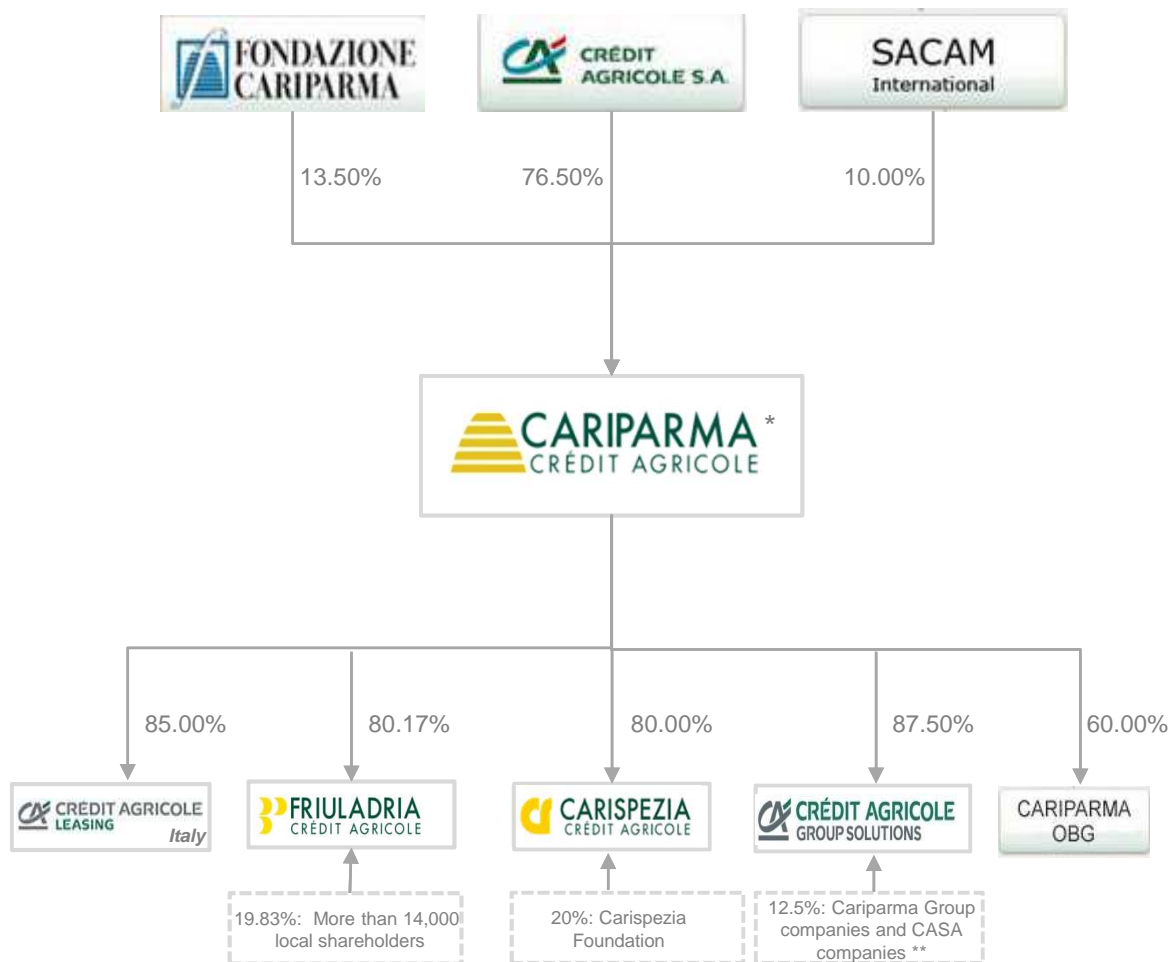


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2 Cariparma Crédit Agricole Group

Organisation & History



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

** Crédit Agricole Group Solutions shareholders: Cariparma (87.50%), Friuladria (8.75%), Carispezia (2.50%), Crédit Agricole Leasing Italia (1.19%), Eurofactor (0.06%)



- 1.7 million customers*

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

- €37bn funding from customers at June-2015*

- Market share: 2.24%** at national level

- €59bn in indirect funding at June-2015*

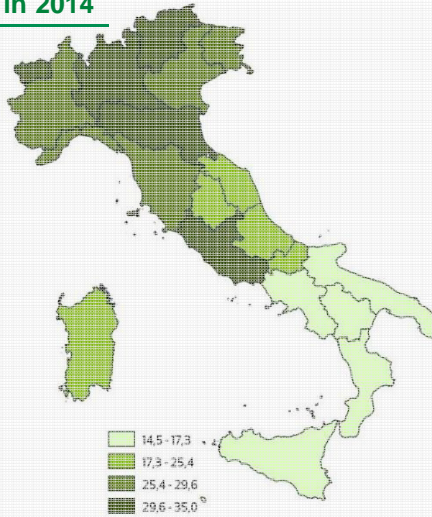
- €37bn in loans outstanding at June-2015*

- Market share: 2.43%** at national level

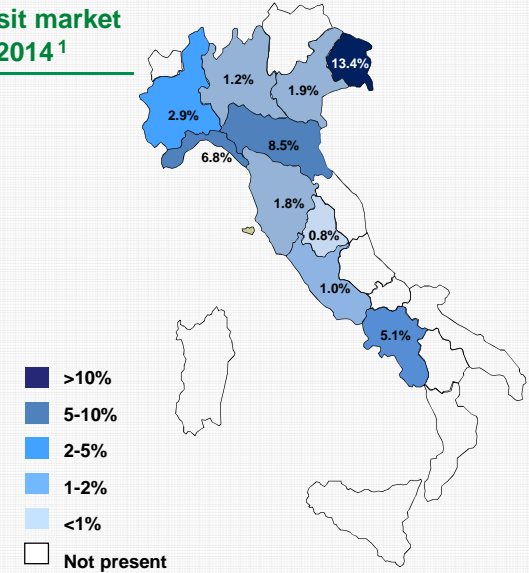
- Employees: 8,249*

- 7th largest retail banking group in Italy by on and off-balance sheet assets **
- 8th largest retail bank in Italy with 834 branches* (902 point of sales including Private, Enterprise and Corporate Centers)*
- Operating in the **prosperous regions of Northern Italy** which have a higher GDP per capita and a lower unemployment rate

GDP per capita by region, in €K in 2014



On-B/S deposit market share, 31.12.2014¹



¹ Includes deposits and bank bonds (based on Bank of Italy data)
Source: Italian statistics, 2014

* Consolidated Financial report at June-2015

** Publicly disclosed data as at December 2014

2 Cariparma Crédit Agricole Group

Crédit Agricole Group in Italy



| Business lines in Italy* | | 2016 ambitions** | | |
|---|---|---|---|--|
| <p>Retail Banking Subsidiaries</p> | <p>Asset Management, Insurance, Property</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>Major Clients</p> | <p>Specialised Financial Services</p> | | | <p>Develop priority markets through Group synergies</p> |
| | | <p>Continue to control risks</p> | <ul style="list-style-type: none"> ▪ Cariparma: decrease in cost of risk of ca. 60bp (normalisation of economic conditions, result of lending policies implemented since the crisis) ▪ Agos: continued reduction in cost of risk ahead of initial plan ▪ FCA Bank: maintain a low cost of risk (c.80bp) | <p>Decrease in cost of risk: c.40% for Agos and Cariparma</p> |

* New Crédit Agricole S.A. business organisation effective 1 September, 2015 ** As disclosed in the 20 March, 2014 Medium Term Plan

2 Cariparma Crédit Agricole Group

Crédit Agricole Group: development of intra-group synergies in Italy

H1-15 key indicators*

- Loans outstanding: €57bn
- Customer assets & Assets under management: €118bn
- Revenues**: €1.5bn
- Cost/income ratio**: 45%
- Net income**: €315m
- Net income Group share**: €230m


RETAIL BANKS

 **GRUPPO CARIPARMA**
CRÉDIT AGRICOLE €34bn of loans outstanding
€95bn of customer assets on- and off-B/S
CARISPEZIA | FRIULADRIA | CARIPARMA

CORPORATE AND INVESTMENT BANKING

 **CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK €140m of revenues generated by Italian clients



CONSUMER CREDIT

 **AGOS**
 **FCA BANK** Agos: €16bn of loans outstanding
FCA Bank: €7bn of loans outstanding in Italy

INSURANCE

 **CRÉDIT AGRICOLE**
VITA CA Vita: €2.2bn of collected premiums
 **CRÉDIT AGRICOLE**
ASSICURAZIONI Share of 4% of the Italian market
 **CRÉDIT AGRICOLE**
CREDITOR INSURANCE CACI: €120m of collected premiums

ASSET MANAGEMENT & ASSET SERVICES

 **Amundi**
ASSET MANAGEMENT Amundi: €36bn of assets under management
 **caceis**
INVESTOR SERVICES

LEASING & FACTORING

 **CRÉDIT AGRICOLE**
LEASING
 **CRÉDIT AGRICOLE**
COMMERCIAL FINANCE CALIT: €15m of revenues

Priority: development of Group synergies

- Development of capability in the intermediate-sized enterprises segment through synergies between Cariparma and CACIB
- Developing the product range in the agricultural and agri-business sectors in Italy
- Development of Savings management and Insurance businesses: acceleration of the inflows in life insurance and mutual funds since June 2014; development of fund administration and custody services with CACEIS
- Strengthening of the wealth management and private banking offer through synergies between Cariparma and CA Private Banking: CAPB branch opened in Milan

Risk control

- Cariparma: decrease in cost of risk (due to normalisation of economic conditions and new loan underwriting policies implemented)
- Agos: continued reduction in cost of risk
- FCA Bank: continued low cost of risk

* Aggregated data for all Group activities in Italy
** FCA Bank equity-accounted for the share of its activity in Italy



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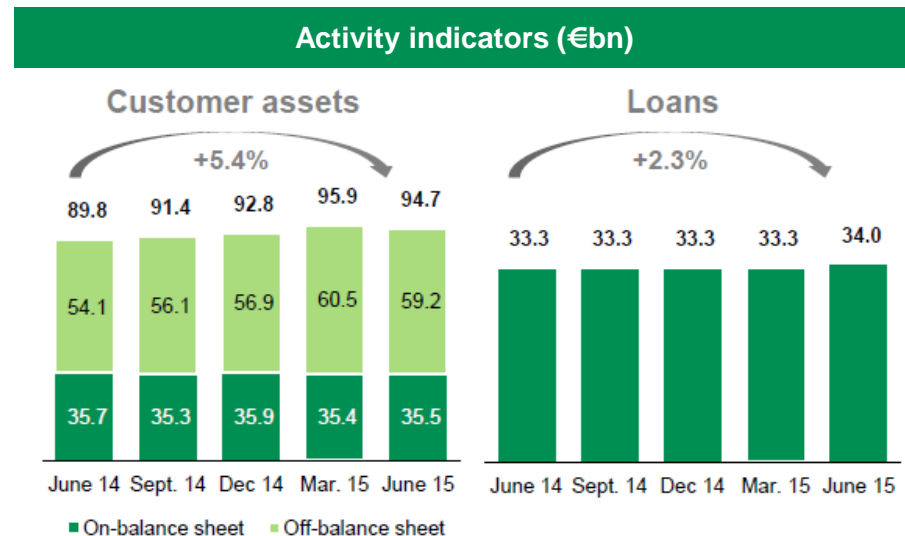


Growth in loans and deposits

- ➔ Loans outstanding: €34bn at end-June, up 2.3% YoY
 - Home loans up 6.4% YoY
 - Recovery in loans to enterprises: up 3.6% YoY
- ➔ Customer assets: up 5.4% YoY
 - Strong increase in off-balance sheet deposits, with a rise of €4.2bn (up 20.3% YoY) in life insurance and mutual funds
 - Stability of on-balance sheet customer deposits, with a shift to off-balance sheet deposits in a context of low interest rates
- ➔ Loan-to-deposit ratio*: 90%

Net Income Group Share: €54m, up 31.8% YoY in Q2

- ➔ Revenues: up 7.9% YoY in Q2
 - Persistently strong growth in commissions and fee income (up 14.3% YoY in Q2), driven by solid growth in off-balance sheet deposits
 - Increase in net interest margin (up 1.2% YoY in Q2)
- ➔ Costs under control: up 1.4% YoY in Q2
 - Cost/income ratio declined further, to 52.5%: an improvement of 3.2pp YoY in Q2
- ➔ Cost of risk: €99m, down 3.4% YoY in Q2
 - Gradual decline thanks to improved fundamentals in Italy and to risk monitoring
 - Impaired loan ratio: 13.2%, coverage ratio rose to 45.1% (including collective reserves)



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

| €m | Q2-15 | Δ Q1/Q1 | H1-15 | Δ H1/H1** |
|-------------------------------|------------|---------------|------------|---------------|
| Revenues | 449 | +7.9% | 867 | +7.1% |
| Expenses excluding SRF | (235) | +1.4% | (459) | (0.5%) |
| SRF | - | nm | (7) | nm |
| Gross operating income | 214 | +16.0% | 401 | +15.2% |
| Cost of risk | (99) | (3.4%) | (198) | (5.8%) |
| Net income | 74 | +29.9% | 128 | +42.0% |
| Net income Group share | 54 | +31.8% | 93 | +44.5% |

Net result of Cariparma Group *: €87m in Q2-15 and €141m in H1-15**

* Loans to customers after specific reserves

** Excluding items accounted for by Cariparma in its local accounts at 31/12/2013 and by Crédit Agricole S.A. in Q1-14 (+€80m in revenues of which +€92m for revaluation of Bank of Italy securities and -€109m in cost of risk) as well as income tax linked to these items

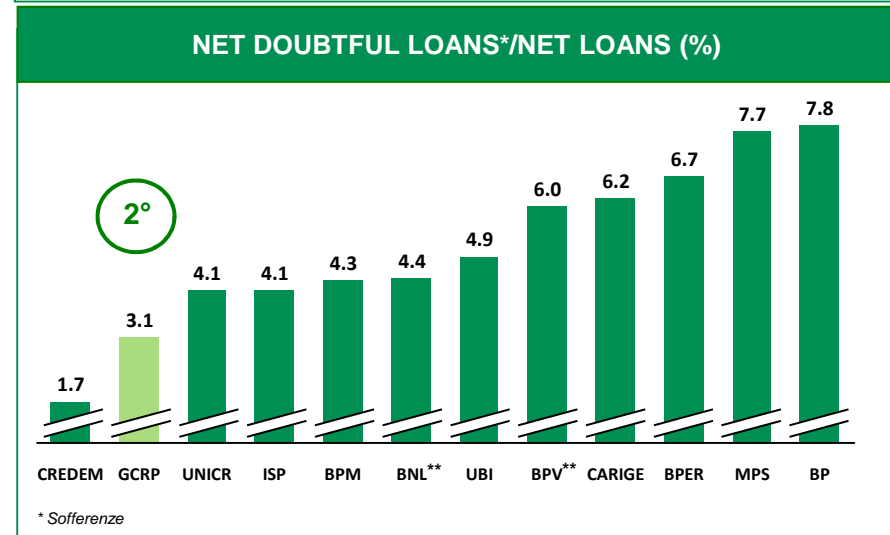
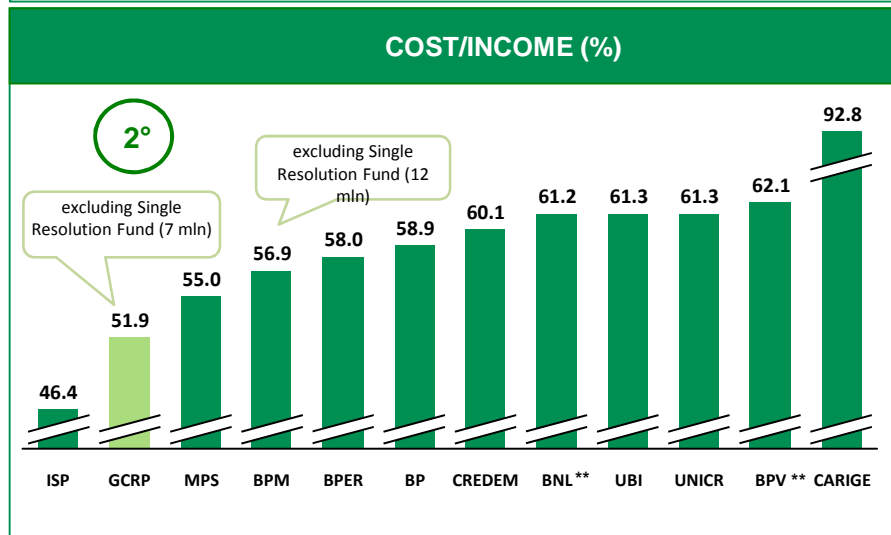
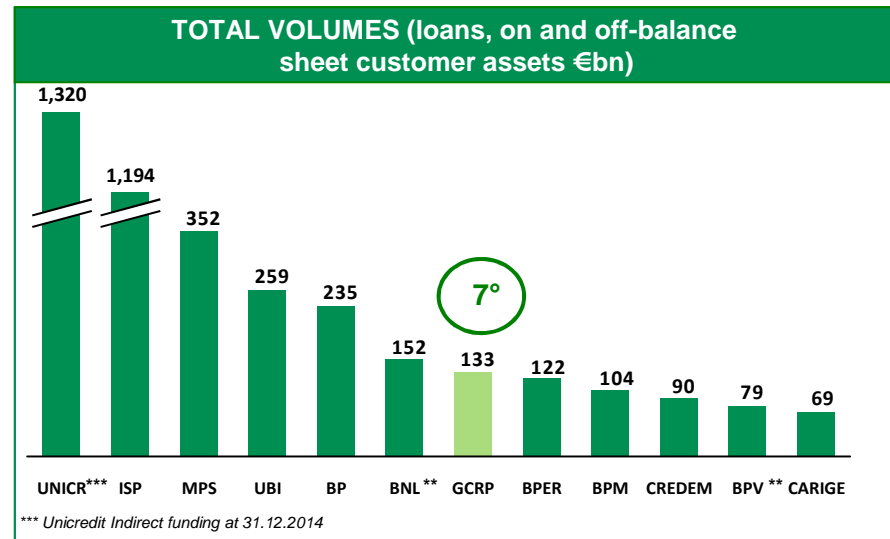
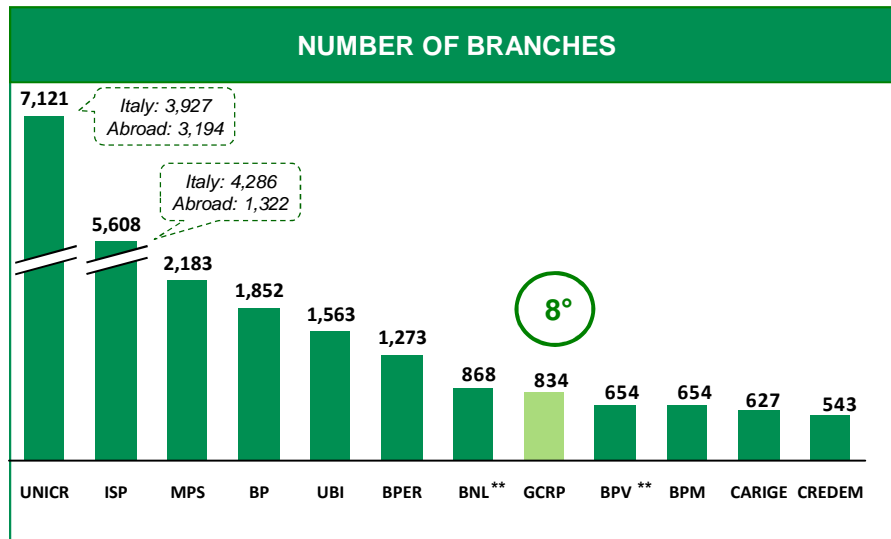
*** Based on local scope of consolidation



| June 2015 - €M | Contribution to Crédit Agricole S.A. results | Crédit Agricole Leasing Italia and interco. results | Cariparma Crédit Agricole Group Local Scope |
|---|--|---|---|
| Revenues | 867 | 48 <small>o/w 11.6 €M adjustment price CA Vita</small> | 915 |
| Operating expenses | (466) | (16) <small>o/w 7 €M Single Resolution Fund</small> | (482) |
| Gross operating income | 401 | 33 | 433 |
| Cost of risk | (198) | (10) | (207) |
| Net income | 128 | 19 | 148 |
| Net income Cariparma Crédit Agricole Group share | 122 | 19 | 141 |
| Net income Crédit Agricole Group share | 93 | | |

3 Cariparma Crédit Agricole Group Financial Highlights

Ranking* at 30.06.2015



* Source: H1-15 Italian banking group results disclosures, except for BNL and BPV, where information is extracted from YE-2014 annual financial reports
 ** BNL and BPV data at 31.12.2014

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Cariparma Crédit Agricole Group Financial Highlights

Key Indicators at 30.06.2015



| LOANS (€m) | | FUNDING (€m) | | CAPITAL AND LIQUIDITY RATIOS (€m) | |
|------------------------------------|--------|---------------------------------|--------|-----------------------------------|--------|
| Loans to customers | 36,757 | Funding from customers | 36,656 | CET1* | 2,608 |
| | | | | Own Funds | 3,144 |
| Loans to banks | 3,846 | From banks | 6,953 | RWA | 23,669 |
| <i>o/w to Crédit Agricole S.A.</i> | 2,352 | <i>o/w Crédit Agricole S.A.</i> | 3,209 | CET1 ratio* | 11.0% |
| | | | | Total Capital ratio | 13.3% |
| | | Indirect funding from customers | 59,218 | Liquidity Coverage Ratio (LCR) | 123% |
| | | <i>o/w asset management</i> | 25,014 | | |

| RATIOS | | RATINGS | | |
|-------------------------------------|---------|--|-----|--------|
| Cost/Income (incl. SRF) | 52.7% | Moody's | A3 | Stable |
| Cost of Credit | 109 bps | | | |
| Doubtful Loans Coverage Ratio | 57.8%** | Covered bonds rating assigned by Moody's | Aa2 | |
| Non Performing Loans Coverage Ratio | 39.8%** | | | |

* Phased-in

** Doubtful loans should be understood as «Sofferenze», as defined by the Bank of Italy, whilst Non-Performing Loans should be understood as «Crediti deteriorati», as defined by the Bank of Italy



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4 Italian Housing Market

Volume adjustment completed / Price adjustment still under way

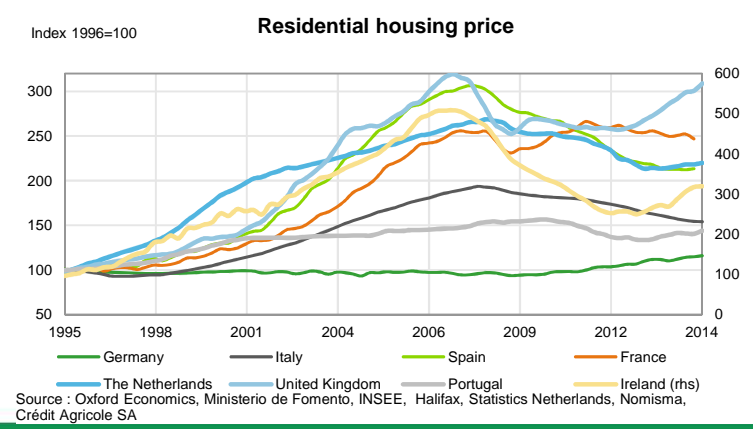
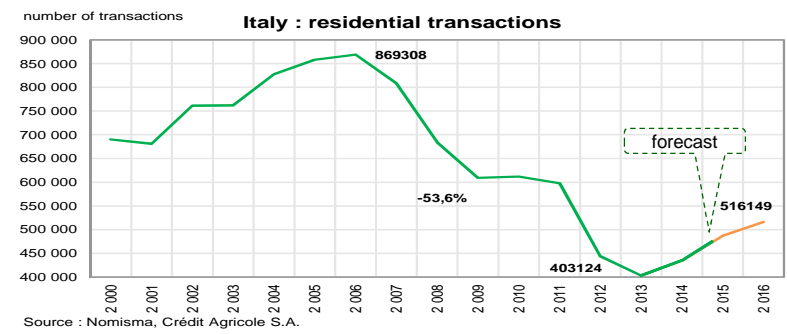
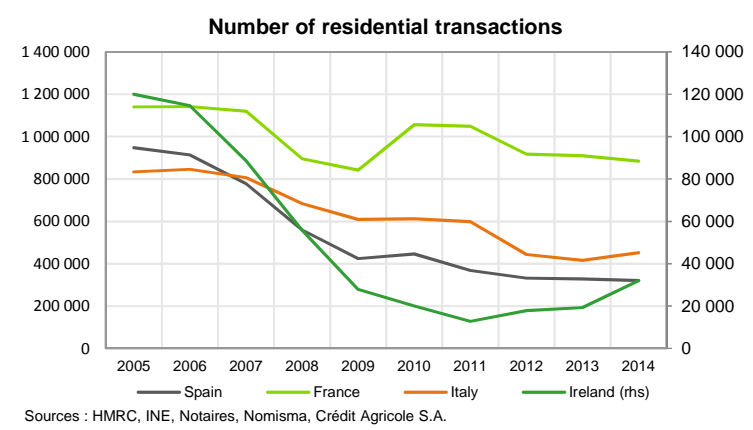


■ **After reaching the lowest point in 2013, residential transaction volumes began a slow recovery**

- ❑ Since the 2006 peak, the number of residential transactions has halved
- ❑ The number of residential transactions rose by +3.5% in 2014 vs. 2013 and by +0.8% Q1-15 vs Q1-14 thank to the relaxing credit crunch and to a new regime of taxes (source: Agenzia delle Entrate);
- ❑ For 2015 the increase in the number of transactions is estimated at about 50,000 units, for a total that should reach the order of 468,000 transactions (vs. 415,000 in 2014) with the centrality of the municipalities of large and medium size. The growth will continue in 2016-2017 allowing to exceed the threshold of 500,000 (source: Nomisma)
- ❑ Mortgage loan volumes increased by +12.7% in 2014 (source Agenzia delle Entrate) - the first increase since 2011. The 2015 forecast shows an increase of +30% corresponding to 32 €/bn provided (source: Nomisma)

■ **The fall in prices is expected to slow down**

- ❑ The market is not characterised by excess supply. Public housing is limited
- ❑ The price adjustment has been slower than the adjustment in volumes, but accelerated in 2013, with a 24% contraction from the 2008 peak
- ❑ The fall in prices in 2014 (-4,6%) is expected to continue in 2015 (-2.9%); a turnaround is expected in 2016 with a slight growth (+0,9%) that will be consolidated in 2017 (+3.0%) (source: Nomisma)



4 Italian Housing Market

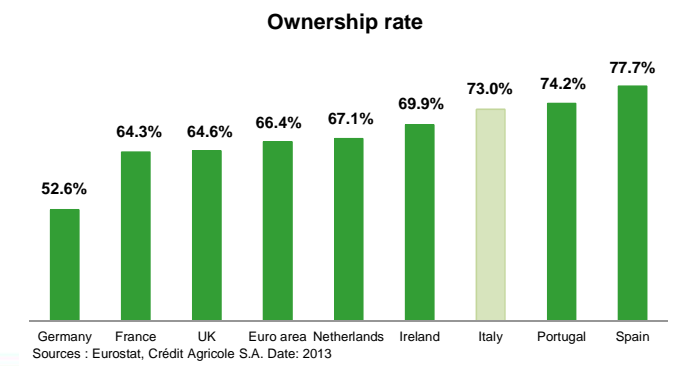
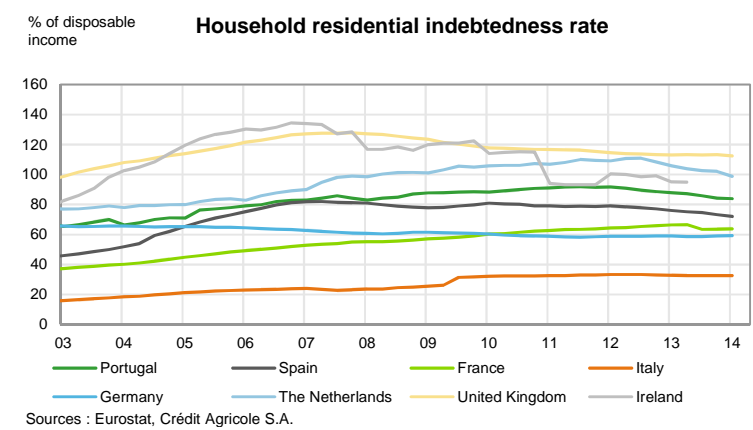
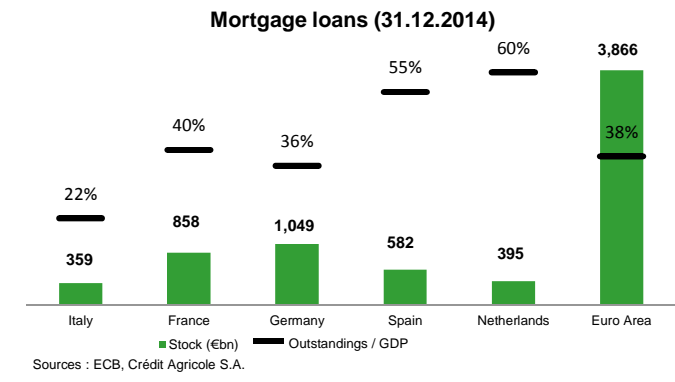
A sound mortgage loans market: not oversized and low sustainable indebtedness

- The Italian mortgage loan market is small compared to that of other European countries
 - Italian residential mortgages loans / GDP ratio = 22.2% vs. 38.1% 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 sales volumes and mortgage loans' market growth

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



- 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
 - Although most housing loans have a floating rate (70%), the share of floating rate with cap and fixed rate is increasing
 - The average mortgage maturity has been fairly stable
 - Original Loan-to-value (OLTV) ratios are quite low and remained low even during the crisis (65% in 2007 and 58% in 2013, source CA Eco-Nomisma report 2014)
 - Non-standard and subprime lending is marginal



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5 Cariparma Crédit Agricole Group Residential Mortgage Loan Business Highlights

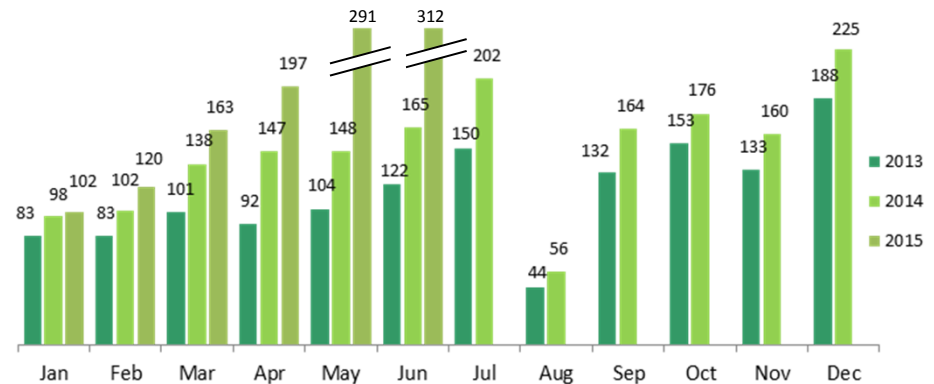
■ Cariparma Crédit Agricole Group: a significant player in Italian residential financing:

- €12.7bn of residential mortgage loans at June 2015
- 2015 residential mortgage loans production (six months): €1.2bn (vs €0.8bn in 2014; +49% YoY)
- Market share of ca. 4% of stock (March 2015) and ca. 6% of flow in Q1-15 in Italy (source: ABI)

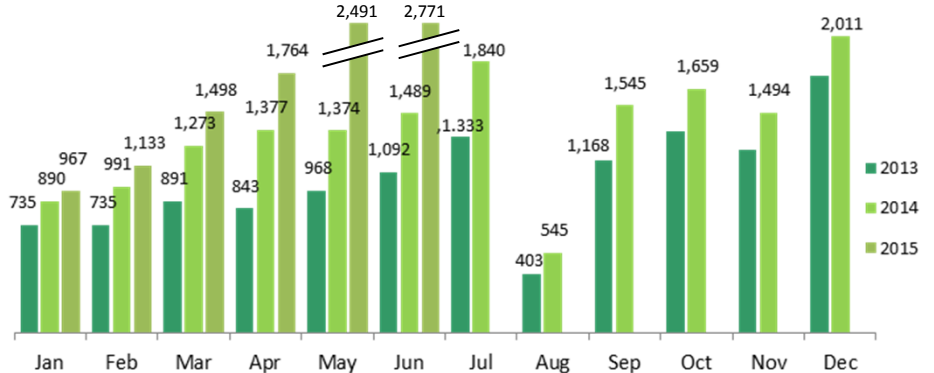
■ Cariparma Crédit Agricole Group mortgage loans risk level:

- Mortgage deed registration: 1st level mortgage deed registered is 150% of the loan amount
- At 30 June 2015, 2.9% of non-performing loans (doubtful + substandard loans); 1.7% of “Sofferenze” (doubtful loans)
- Loan loss reserves represent 18.7% of non-performing loans at June 2015

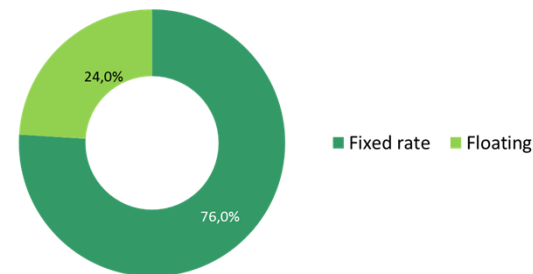
New mortgage loans (volumes in million)



New mortgage loans (number of transactions)



1H-2015 new residential 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 to a technical report.
- **Real estate appraisals:** Cariparma uses only independent appraisers for its underwriting 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:** maximum 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 homes 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 protection.

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 deposits <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 delinquencies 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)
- December 2014: € 1.0bn market issue
- Currently outstanding (June 2015): €1.2bn retained OBG; €1.0bn market OBG
- Current rating: Aa2 from Moody's

Cover pool

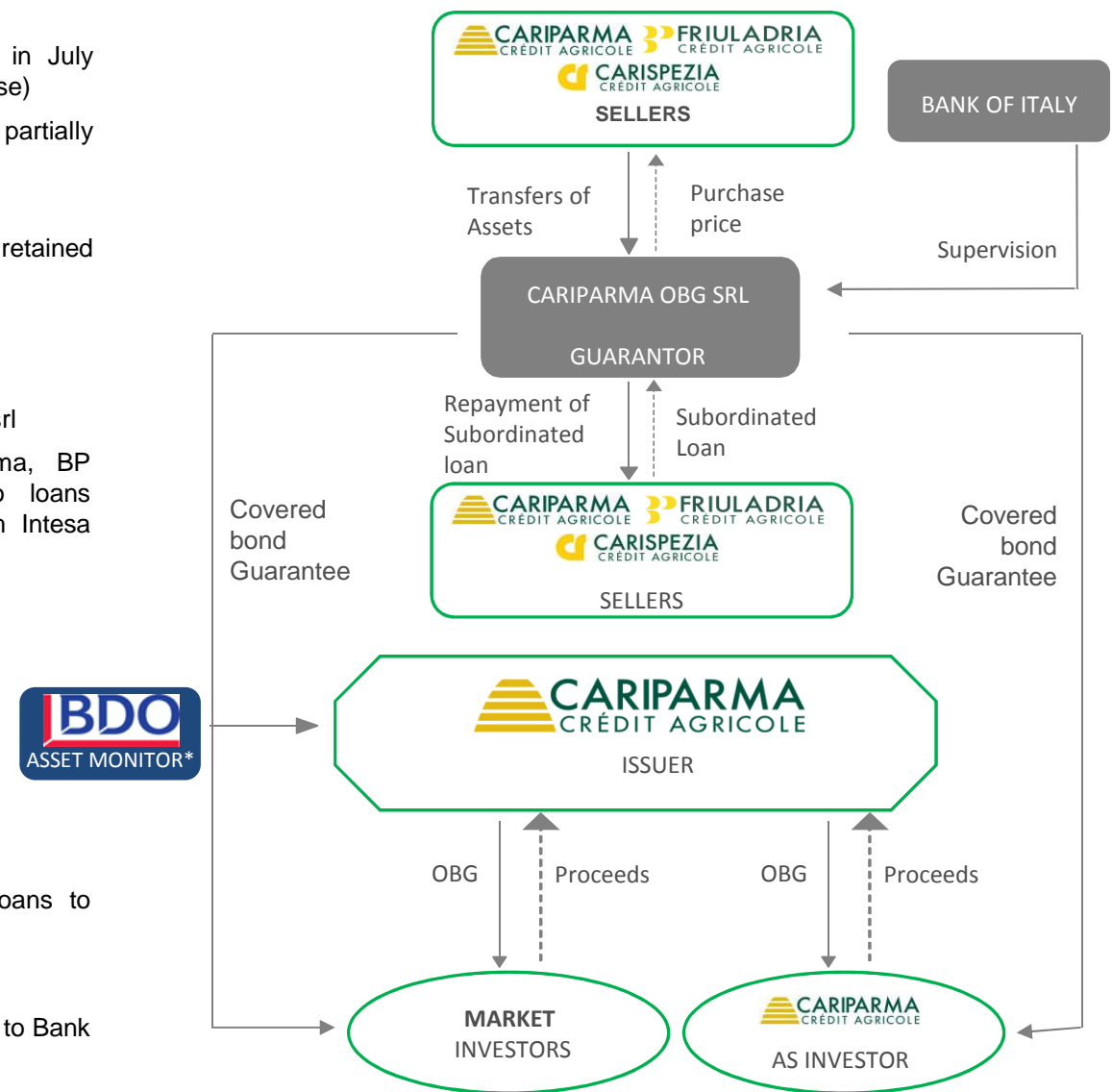
- Mortgage loans transferred to Cariparma OBG srl
- Self-originated mortgage loans by Cariparma, BP FriulAdria and Carispezia; there are also loans originated by banks/branches purchased from Intesa SanPaolo
- Property located in Italy
- No arrears on the transfer date
- Current cover pool: 100% residential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

Over-collateralisation

- 7.5% committed over-collateralisation (OC)
- At 30.06.15 OC of 146%, due to sale of loans to Cariparma OBG, completed on 15.06.15.

Monitoring

- BDO Italia (ex Mazars): Asset Monitor reporting to Bank of Italy



* In July Mazars SpA changed its name in BDO Italia

6 Cariparma OBG Programme

Market risk monitoring



Interest rate exposure

- ❑ Cover pool is mostly floating rate
- ❑ Floating rate for €1.2bn retained OBG (Soft bullet floating rate Eur 1 y + 1.1%)
- ❑ Fixed rate for €1.0bn market OBG (Soft bullet fixed rate 0.875%)

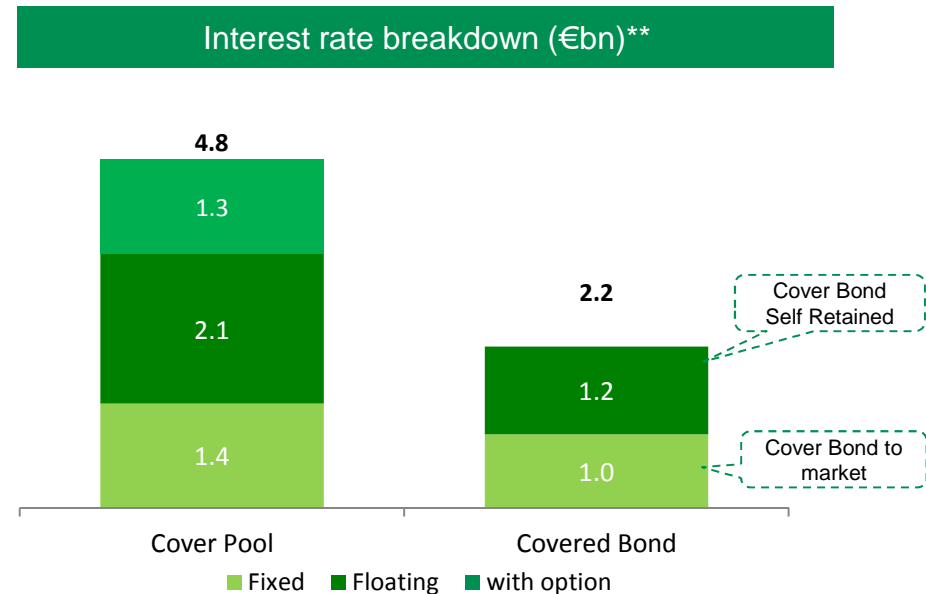
Asset and liabilities matching controls

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



With option: Customers have the right to switch timely from fixed to floating rate (and vice-versa) at the market rate of the moment

*To be performed only post OBG Guarantor event of default

** Updated at 30th June 2015

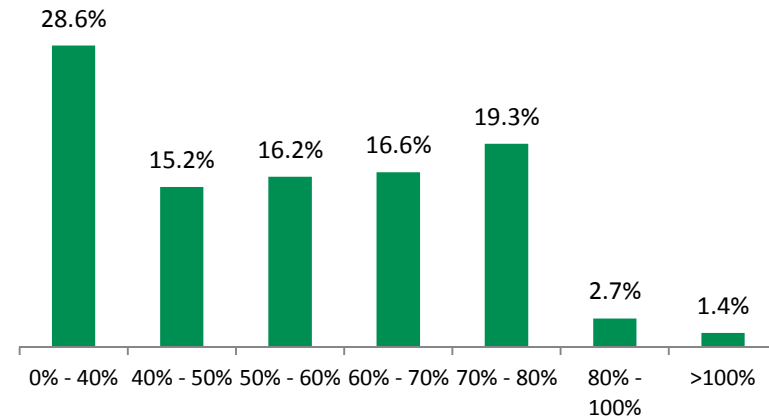
6 Cariparma OBG Programme

Cover Pool at 30.06.2015 (1/3)

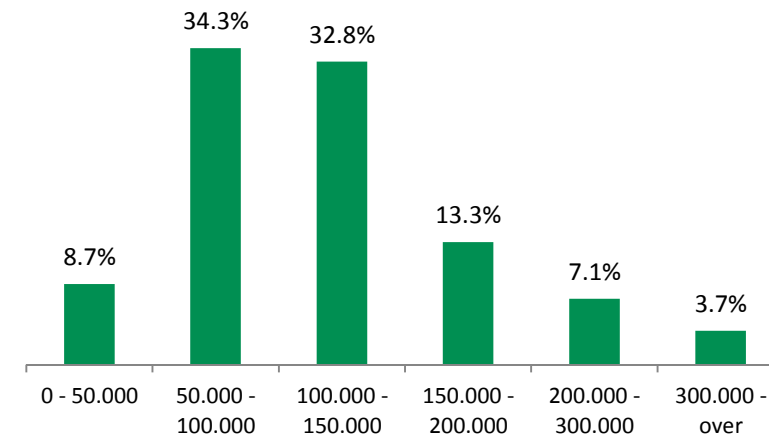


| | |
|--|---|
| Total mortgage outstanding cover pool | 4,755,696,423 |
| Substitute Assets (Cash) | 657,536,148 |
| Number of loans | 54,096 |
| Average loan balance | 87,912 |
| WA Seasoning (month) | 50 |
| Remaining term (month) | 231 |
| WA cLTV (Current Loan to Value) | 54,50% |
| Interest rates of credit pool | 29.89% fixed 27.11% with option 42.00% floating |
| Origination | 100% Cariparma Crédit Agricole Group (details below) |

Breakdown by current LTV as % of outstanding amount

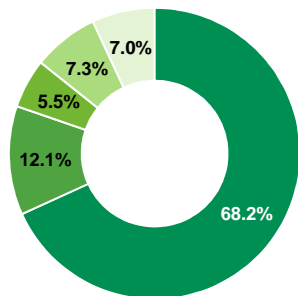


Breakdown by outstanding amount (all loans) as % of outstanding amount

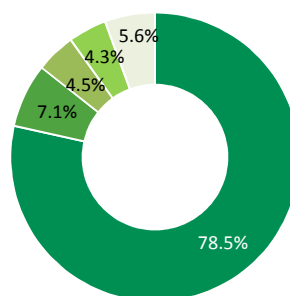


ORIGINATION
(% of outstanding amount)

By banks/branches
as of 30.05.13 (transfer date)



By banks/branches
as of 30.06.15



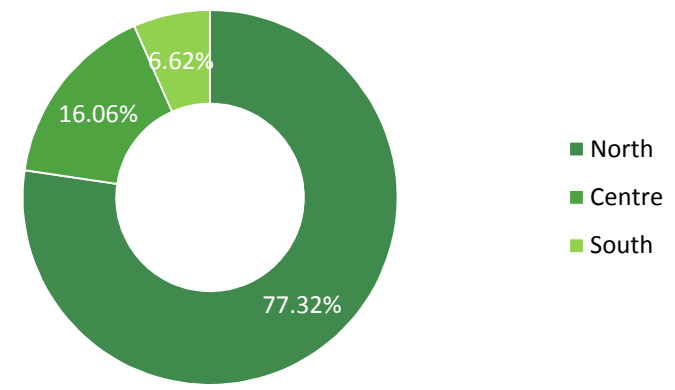
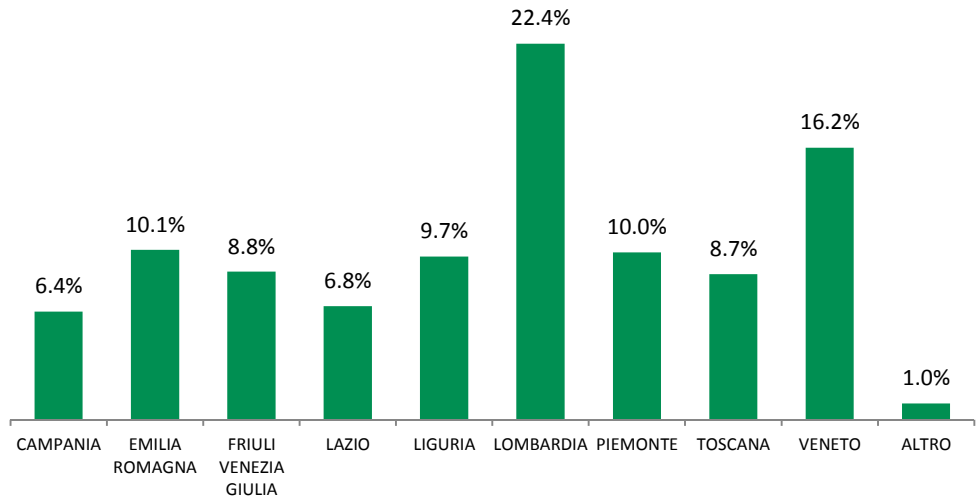
- Originated directly by Cariparma, FriulAdria and Carispezia under Cariparma Crédit Agricole Group Policies
- Originated by 173 Intesa SanPaolo branches before the acquisition in 2007
- Originated by 96 Intesa SanPaolo branches before the acquisition in 2011
- Originated by Cariparma and FriulAdria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

6 Cariparma OBG Programme

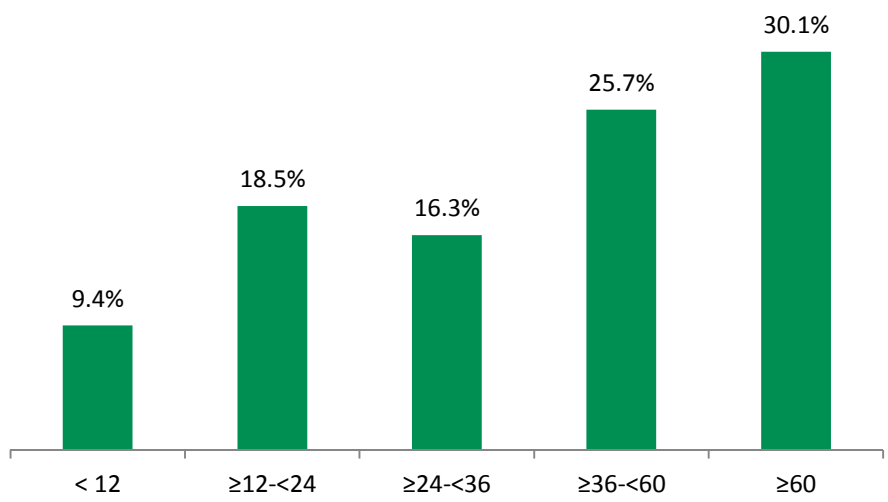
Cover Pool at 30.06.2015 (2/3)



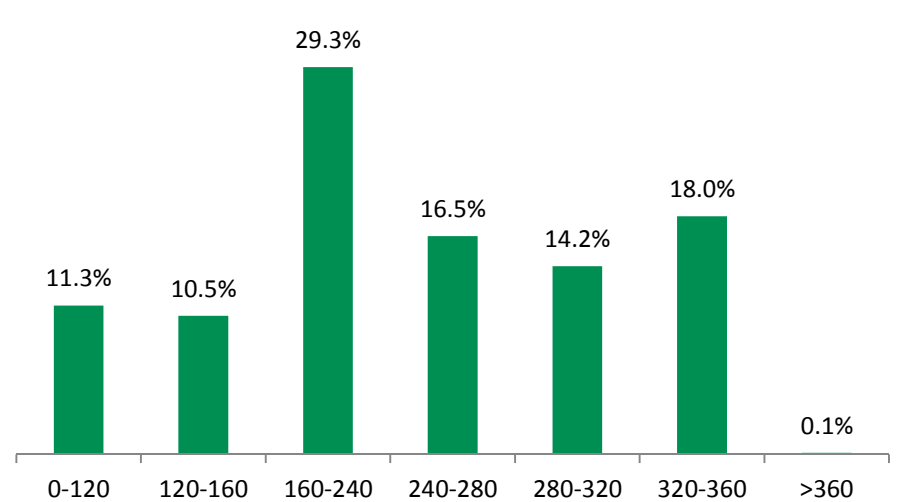
Breakdown by region as % of outstanding amount



Breakdown by seasoning (months) as % of outstanding amount



Breakdown by remaining (months) as % of outstanding amount

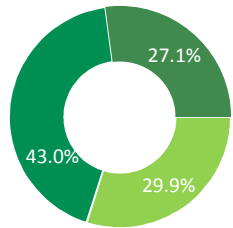


6 Cariparma OBG Programme

Cover Pool at 30.06.2015 (3/3)

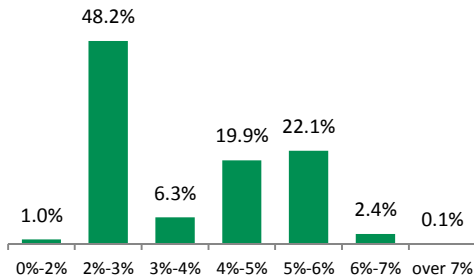


Interest type as % of outstanding amount

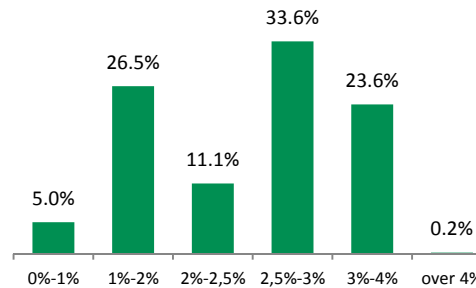


■ Fixed ■ Floating ■ with option

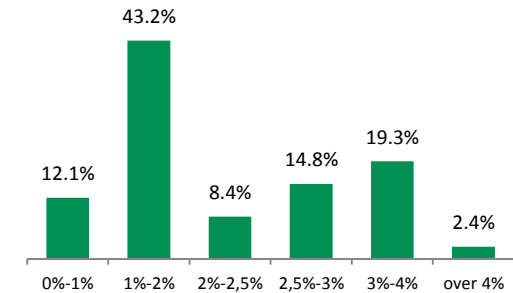
Breakdown fixed Interest as % of fixed rate outstanding amount



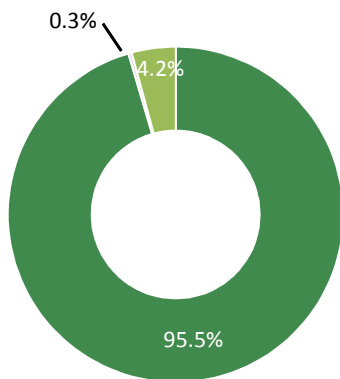
Breakdown "with option", margin on Euribor 3M as % of with option outstanding amount



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



Payment type as % of outstanding amount



■ Direct Debit
 ■ Cash
 ■ Standing Order (RID)

Cover pool mortgage loan performance

At 30.06.15:

- Loans in Arrears > 90dd: 0.25% of total Cover Pool (vs. 0.32% at 31.03.15)
- Total Loans in Arrears: 4.0% of total Cover Pool (vs. 5.9% at 31.03.15)
- No Doubtful Loans* in the Cover Pool: they are bought back on a monthly basis
- At 16.06.15, a further transfer of mortgage loans to the Cover Pool was completed, amounting to ca. €2.2bn

* No Doubtful Loans should be understood as no "Sofferenze", as defined by the Bank of Italy.

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 | BDO Italia (ex Mazars) |
| Rating | Aa2 from Moody's |
| Listing | Luxembourg Stock Exchange |
| Programme Amount | €8bn |
| Cover Pool | Italian residential mortgages only |
| Governing Law | Italian Law |
| Maturity | Soft bullet with 12 month extension period |
| LCR | LCR compliant, Level 1 asset |
| Compliant with UCITS 52 (4) CRR | Yes Yes |
| Covered Bond Label | Yes |
| Risk Weighting (Standard Approach) | 10% |
| Outstanding OBG* | Series 1: €1.2bn retained Series 2: €1.0bn |

* As at 30 June, 2015



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Mortgage Loan Eligibility Criteria (at the transfer date)

Receivables deriving from Mortgage loan contracts :

- 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 the pre-amortisation period has fully elapsed ;
- 7) denominated in Euro;
- 8) in relation to which there are no installments 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 a 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;
- 15) excluding ABS and commercial mortgage loans.



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