

FINAL TERMS

PRIIPs REGULATION/ PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) and the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (MiFID II); (ii) a customer within the meaning of Directive (UE) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 31 March 2020

Crédit Agricole Italia S.p.A.

Issue of Euro 500,000,000 Floating Rate Covered Bonds due 2 April 2024

Guaranteed by

Crédit Agricole Italia OBG S.r.l.

under the Euro 16,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 26 March 2020 (the “**Base Prospectus**”) for the purposes of the Regulation (EU) 2017/1129 (as amended from time to time, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus. These Final Terms are

available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu). Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (<https://www.credit-agricole.it/>).

- 1. (i) Series Number: 14
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds will be consolidated and form a single Series: Not Applicable
- 2. Specified Currency or Currencies: Euro (“€”)
- 3. Aggregate Nominal Amount: Euro 500,000,000
 - (i) Series: Euro 500,000,000
 - (ii) Tranche: Euro 500,000,000
- 4. Issue Price: 100% of the Aggregate Nominal Amount
- 5. (i) Specified Denominations: Euro 100,000 plus integral multiples of Euro 100,000 (as referred to under Condition 3)
- (ii) Calculation Amount: Euro 100,000
- 6. (i) Issue Date: 2 April 2020
- (ii) Interest Commencement Date: Issue Date
- 7. Maturity Date: 2 April 2024
- 8. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee: 2 April 2025
- 9. Interest Basis: 12 month Euribor + 0.30% Floating Rate
(further particulars specified in 15 below)
- 10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at the Final Redemption Amount
- 11. Change of interest: Not Applicable

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12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds and Covered Bonds Guarantee respectively obtained: 23 October 2019 with reference to the resolution of the Board of Directors approving the issue of the Covered Bonds by the Issuer.
- 24 October 2019 with reference to the resolution of the Board of Directors and 24 October 2019 with reference to the resolution of the Quotaholders' meeting, approving the granting of the Covered Bond Guarantee by the Guarantor.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Provisions** Not Applicable
15. **Floating Rate Provisions** Applicable (as referred to in Condition 6)
- (i) Interest Period: Means each period beginning on (and including) the Interest Payment Date and ending on (but excluding) the next Interest Payment Date
- (ii) Specified Period: Not Applicable
- (iii) Interest Payment Dates: Interest will be payable on 2 April of each year, starting from (and including) 2 April 2021 and ending on, and including, the Maturity Date or, if applicable, the Extended Maturity Date.
- (iv) First Interest Payment Date: 2 April 2021
- (v) Business Day Convention: Following Business Day Convention
- (vi) Manner in which the Rate of Interest is to be determined: Screen Rate Determination

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- (vii) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Paying Agent): Not Applicable
- (viii) Screen Rate Determination:
 - Reference Rate: 12 month EURIBOR
 - Reference Banks: Four major banks selected by the Covered Bond Calculation Agent in the market that is most closely connected with the Reference Rate.
 - Interest Determination Date(s): 2 Business Day before the Interest Payment Date
 - Relevant Screen Page: Reuters page EURIBOR01
 - Relevant Time: 11.00 a.m. Brussels time
 - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is Euro)
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s): +0.30% per annum
- (xi) Minimum Rate of Interest: Zero
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360



PROVISIONS RELATING TO REDEMPTION

16. **Call Option** Not Applicable
17. **Put Option** Not Applicable
18. **Final Redemption Amount of Covered Bonds** Euro 100,000 per Calculation Amount (as referred in Condition 7)
- (i) Minimum Final Redemption Amount: Not Applicable
- (ii) Maximum Final Redemption Amount: Not Applicable
19. **Early Redemption Amount** Euro 100,000 per Calculation Amount (as referred in Condition 7)
- Early redemption amount per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Covered Bonds Guarantor Event of Default:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Additional Financial Centre: Not Applicable

Signed on behalf of Crédit Agricole Italia S.p.A.

By:



CRÉDIT AGRICOLE ITALIA S.P.A.

Duly authorised

Signed on behalf of Crédit Agricole Italia OBG S.r.l.

By:



Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|---|--|
| (i) | Listing | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | Euro 15,000 |



2. **RATINGS**

Ratings: The Covered Bonds to be issued are expected to be rated Aa3 by Moody's France SAS ("**Moody's**").

Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009, on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No. 462/2013 on credit rating agencies (as amended from time to time, the "**CRA Regulation**") as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation (for more information please visit the European Securities and Markets Authority webpage) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

3. **REASONS FOR THE OFFER**

Reasons for the offer: General funding purposes of the Crédit Agricole Italia Banking Group

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**


Save for any fees payable to the Dealer (Crédit Agricole Corporate and Investment Bank), so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

Both the Issuer and the Dealer belong to Crédit Agricole Banking Group.

In addition, Crédit Agricole Corporate and Investment Bank as Manager is also the Calculation Agent and, following the delivery of an Issuer Default Notice, the Paying Agent for the Programme.

5. **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.



6. OPERATIONAL INFORMATION

ISIN Code:	IT0005406266
Common Code:	215292878
CFI	DTVSFB
FISN	CA ITALIA/TV CB 20240402 SR14
Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Monte Titoli S.p.A.
Delivery:	Delivery free of payment
Names and Specified Offices of additional Paying Agent(s) (if any):	Not Applicable
Deemed delivery of clearing system notices for the purposes of Condition 16 (<i>Notices</i>):	Any notice delivered to Covered Bondholders through the clearing systems will be deemed to have been given on the business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (<i>emesse in forma dematerializzata</i>) and wholly and exclusively deposited with Monte Titoli in accordance with article 83- <i>bis</i> of Italian Legislative Decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83- <i>quater</i> of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

DISTRIBUTION

21. (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
22. If non-syndicated, name of Dealer: Crédit Agricole Corporate and Investment Bank
23. U.S. Selling Restrictions: Compliant with Regulation S under the U.S. Securities Act of 1933
24. Prohibition of Sales to EEA and UK Retail Investors: Applicable