

Crédit Agricole Italia OBG Srl

Registered office: Via Vittorio Betteloni 2, Milan (Italy)

Capital: Euro 10,000 fully paid up

Milan Company Register No. 07893100961

Tax Code and VAT No. 07893100961

Milan REA No. 1988744

Management and coordination: Crédit Agricole Italia S.p.A.

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**REPORT ON OPERATIONS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Dear Quotaholders,

I submit the financial statements for the year ended 31 December 2020 for your approval. The financial statements consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Statement of Cash Flows, and the Notes to the Financial Statements. The financial statements are accompanied by this Report on Operations.

The financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), the relevant interpretations by the International Accounting Standards Board (IASB), and the "Instructions for the preparation of Financial Statements and Annual Reports for Financial Intermediaries, Payment Institutions, Electronic Money Institutions, SGRs and SIMs" issued by the Bank of Italy on 30 November 2018.

The Company exercised its option to adopt the international accounting standards, as entity controlled by a holding company whose financial statements are prepared according to the IAS/IFRS.

Company business

The Company, incorporated on 19 June 2012 under Italian Law no. 130 of 30 April 1999, has the sole purpose of purchasing assets, receivables and securities issued as part of receivables securitisation transactions, within the framework of covered bond issue transactions, pursuant to Article 7-bis of Italian Law 130/1999.

The Company, which had been registered in the list kept under Article 106 of the Consolidated Banking Act, was removed from said list by Bank of Italy's Provision no. 1324304/15 dated 15 December 2015, since it belongs to the Crédit Agricole Italia Banking Group and is therefore no longer subject to registration requirements pursuant to Article 7 of Ministerial Decree 53/2015, which implemented the reform

regarding non-bank financial intermediaries as per Italian Legislative Decree no. 141/ 2010.

During 2020, the Originators sold to the Company additional receivables portfolios with a par value of Euro 2,198,198,192. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans. On 17 January 2020, Crédit Agricole Italia S.p.A. issued two new series of fixed-rate covered bonds for a total amount of Euro 1,250,000,000 (Euro 500 million and Euro 750 million) due 17 January 2028 and 17 January 2045, respectively. On 2 April 2020, Crédit Agricole Italia S.p.A. issued a new series of floating-rate covered bonds for a total amount of Euro 500,000,000 due 2 April 2024. On 16 July 2020, the floating-rate covered bonds issued on 16 July 2013 and entirely held by Crédit Agricole Italia for an amount of EUR 1,200,000,000 were fully repaid. On 20 July 2020, a new series of floating-rate covered bonds was issued for a total amount of Euro 500,000,000 due 20 July 2023.

As at 31 December 2020, 130,363 mortgage loans had been assigned, with an overall residual debt, taking repayments into account, of approximately Euro 10.6 billion (Euro 8.7 billion by Crédit Agricole Italia, Euro 1.9 billion by Crédit Agricole FriulAdria).

The transaction is in line with the estimates made at the time it was arranged.

Comments on Company operations

The Company's operations broke even, and there were no significant events warranting specific comments.

The Company's assets amounted to Euro 47,317 and mainly consisted of Euro 9,877 receivables due from banks and Euro 36,766 receivables due from the securitised assets.

Assets decreased by Euro 6,553 from the previous year.

Liabilities, amounting to Euro 47,317 and mainly consisting of trade payables, decreased by Euro 6,553 from the previous year.

Expenses, amounting to Euro 39,775, mainly consisted of audit fees and other administrative expenses incurred as part of the Company's operations. Operating income, equal to expenses, mainly consisted of the Issuer Retention Amount necessary to keep the company in good standing.

There was nothing to report in the Statement of Comprehensive Income.

At 31 December 2020, equity totalled Euro 10,000 and consisted entirely of the paid-up capital. There were no changes from 31 December 2019.

There are no significant comments to be made on the Statement of Cash Flows. The net financial position was positive for Euro 312.

Other information

As regards the presentation of the main risks and uncertainties to which the Company is exposed, due to the particular nature of the provisions in the law governing special purpose vehicles engaged in covered bond programmes, there is no relevant information to disclose concerning the Company's equity.

Specifically, the Company was formed to purchase assets and carry out one or more covered bond issue programmes, and this purpose was fulfilled with the completion of the transaction described in this report. The transaction was arranged by a leading bank, and the Company delegated the activities necessary for the operational management of the transaction to professional entities specialising in providing financial and regulatory services in the framework of such transactions.

Please refer to Part D, Section 1 of the Notes to the Financial Statements for information on said transaction, whose assets are segregated from those of the Company.

Pursuant to Article 2428, paragraph 6-bis of the Italian Civil Code and in accordance with Italian Law no. 130 of 30 April 1999, given the original structure of the transactions and based on the performance of the portfolios of the transactions, as indicated in the Notes to the Financial Statements, the credit, liquidity and cash flow risks have been transferred to the subordinated lenders.

Due to the particular nature of the Company's business, and since there are no employees, there is no information to disclose regarding the environment or human resources.

Relations with group companies

As for relations with group companies, there is no further information to disclose other than that set out in the Notes to the Financial Statements.

Related-party transactions

For information on relations with related parties, please refer to the Notes to the Financial Statements, Part D - Other information, Section 6 - Related-party transactions.

Composition of the Company Capital

The capital is held by:

- Crédit Agricole Italia S.p.A., quota of Euro 6 thousand, equal to 60% of the Company Capital;
- Stitching Pavia, with registered office in Amsterdam (The Netherlands), quota of Euro 4 thousand, equal to 40 % of the Company Capital.

Results for the year

For the year ended 31 December 2017, the Company reached break-even point.

Treasury shares, shares or quotas in parent companies

The Company does not hold, and has not held during the period, any treasury shares or shares or quotas in parent companies, either directly or through trust companies or nominees.

Management and coordination

The Company is subject to management and coordination by the parent company Crédit Agricole Italia S.p.A.

Research and development

The Company did not carry out any specific research and development activities.

Subsequent events after the reporting period

As part of the Green Bond Framework of the Crédit Agricole Group, in March 2021 Crédit Agricole Italia strengthened its environmental commitment through the first Italian issue of Green Covered Bonds, for an amount of Euro 500 million with a 12-year maturity (due 15 March 2033).

In line with the Group's Green Finance goals, the operation aims to finance or refinance a pool of residential mortgage loans selected according to sustainability criteria and provided for the purchase of properties with a high level of energy efficiency.

Outlook

The Company will continue the current transaction.

Proposal to approve the financial statements

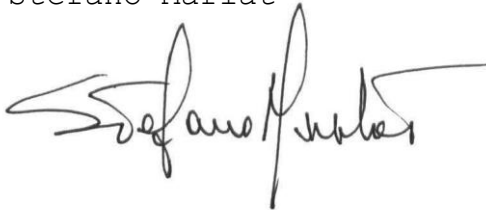
Dear Quotaholders,

I am confident that you will approve the financial statements for the year ended 31 December 2020, in which the Company broke even. The financial statements consist of the Statement of Financial Position, the Income Statement, the Statement of Changes in Equity, the Statement of Cash Flows, and the Notes to the Financial Statements, and are accompanied by this Report on Operations.

Milan, 19 March 2021

The Chairman of the Board of Directors

Stefano Marlat

A handwritten signature in black ink, appearing to read 'Stefano Marlat', with a stylized flourish extending to the right.

Crédit Agricole Italia OBG S.r.l.

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Financial statements for the year ended 31 December 2020**Company business**

The Company, incorporated on 19 June 2012, has the sole purpose of purchasing, from banks, mortgage loans, receivables due from public entities, as well as securities issued as part of securitisation transactions concerning receivables of the same type, through the assumption of loans granted or guaranteed also by the originator banks, as well as the provision of guarantees for the bonds issued by the same or other banks. Therefore, It operates pursuant to Article 7-bis of Italian Law no. 130 of 30 April 1999.

Within the framework of corporate operations, in May 2013 the Company initiated a transaction connected with the implementation of a covered bond programme, purchasing receivables portfolios pursuant to Article 7-bis of Italian Law 130/1999 from the originator banks Crédit Agricole Italia S.p.A., Crédit Agricole Carispezia S.p.A. (now Crédit Agricole Italia S.p.A. following the merger by incorporation in July 2019) and Crédit Agricole Friuladria S.p.A., for an overall par value of Euro 3,151,214 thousand.

The purchased receivables were used as guarantee for the covered bond issue carried out by Crédit Agricole Italia S.p.A. in July 2013. The purchase was financed through the granting of subordinated loans by said originator banks, while the covered bonds were only issued by Crédit Agricole Italia S.p.A.

The repayment of said loans is subject to the repayment of the covered bonds issued by Crédit Agricole Italia S.p.A., while the Company, holder of the assets, provides a guarantee to the bond underwriters.

The receivables originate from medium/long-term mortgage loans secured by residential property.

During 2014, Crédit Agricole Italia S.p.A. changed the covered bond programme so as to restructure said programme, initially organised as a so-called retained programme, into a so-called public programme and, as a result, attribute the covered bonds a rating and place them on the market. Further to this, on 12 November 2014, Crédit Agricole Italia S.p.A. cancelled, for Euro 1.5 billion, the bonds issued during 2013 and, on 10 December 2014, issued a new series of fixed-rate covered bonds amounting to Euro 1 billion due 31 January 2022.

During 2015, the Originators sold to the Company additional receivables portfolios with a par value of Euro 2,257,165 thousand.

The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans. On 16 September 2015, Crédit Agricole Italia S.p.A. issued a new series of fixed-rate covered bonds amounting to Euro 1 billion due 16 June 2023.

During 2016, the Originators sold to the Company additional receivables portfolios with a par value of Euro 1,030,578 thousand. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans. On 5 October 2016, Crédit Agricole Italia S.p.A. issued two new series of fixed-rate covered bonds for a total amount of Euro 1.5 billion (Euro 750 million each) due 30 September 2024 and 30 September 2031, respectively.

During 2017, the Originators sold to the Company additional receivables portfolios with a par value of Euro 3,251,097 thousand. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans. On 14 March 2017 and on 4 December 2017, Crédit Agricole Italia S.p.A. issued three new series of fixed-rate covered bonds for a total amount of Euro 2.25 billion (Euro 750 million each) due 21 March 2025, 21 March 2029 and 13 January 2026, respectively.

During 2018, the Originators sold to the Company additional receivables portfolios with a par value of Euro 1,358,261 thousand. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans. On 15 January 2018, Crédit Agricole Italia S.p.A. issued a new fixed-rate covered bond for a total amount of Euro 500 million due 15 January 2038.

During 2019, the Originators sold to the Company additional receivables portfolios with a par value of Euro 2,948,856 thousand. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans. On 25 March 2019, Crédit Agricole Italia S.p.A. issued two new series of covered bonds, a floating-rate series and a fixed-rate series, for a total amount of Euro 1,500,000 thousand (Euro 750 million each) due 25 March 2024 and 25 March 2027, respectively.

During 2020, the Originators sold to the Company additional receivables portfolios with a par value of Euro 2,198,198,192. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans. On 17 January 2020, Crédit Agricole Italia S.p.A. issued two new series of fixed-rate covered bonds for a total amount of Euro 1,250,000,000 (Euro 500 million and Euro 750 million) due 17 January 2028 and 17 January 2045, respectively. On 2 April 2020, Crédit Agricole Italia S.p.A. issued a new series of floating-rate covered bonds for a total amount of Euro 500,000,000 due 2 April 2024. On 16 July 2020, the floating-rate covered bonds issued on 16 July 2013 and entirely held by Crédit Agricole Italia for an amount of EUR 1,200,000,000 were fully repaid. On 20 July 2020, a new series of floating-rate covered bonds was issued for a total amount of Euro 500,000,000 due 20 July 2023.

Introduction

The Company prepared the financial statements at 31 December 2020 in accordance with the International Financial Reporting Standards (IFRS) and the instructions in the Bank of Italy's Provision of 30 November 2018 (*Financial statements of non-bank IFRS intermediaries*), exercising the option set out in Article 4, paragraph 5 of Italian Legislative Decree 38/2005, as entity controlled by a holding company whose consolidated financial statements are prepared according to the aforesaid international accounting standards.

The IAS/IFRS standards and the relevant interpretations (SIC/IFRIC) used are those endorsed by the European Union and in force at the reporting date.

Form and content of the financial statements

The Financial Statements were prepared in accordance with Italian Legislative Decree no. 38 of 28 February 2005 and the Instructions issued by the Bank of Italy in its provision of 30 November 2018, the application of which is mandatory for ongoing Financial Statements or Financial Statements for the year ended 31 December 2020, and consist of:

- Statement of Financial Position and Income Statement;
- Statement of Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Notes to the Financial Statements;

consisting of:

Part A - Accounting policies

A.1 Overview

A.2 Main items in the financial statements

A.3 Disclosure of transfers between portfolios of financial assets

A.4 Fair value disclosure

A.5 "Day one profit/loss" disclosure

Part B - Information on the Statement of Financial Position

Part C - Information on the Income Statement

Part D - Other information.

The covered bond transaction carried out by the Company has been accounted for and reported in the financial statements in compliance with the provisions of Italian Law no. 130 of 30 April 1999, which sets out that "the receivables relating to each transaction represent assets that are for all intents and purposes segregated from those of the company as well as those relating to any other transactions". Specifically, the information concerning the covered bond transaction carried out was provided based on the request for information specified in the aforementioned Bank of Italy's Provision.

These financial statements are accompanied by the Report on Operations.

Since the Company is controlled by a Public-Interest Entity, as defined in Article 16 of Italian Legislative Decree no. 39 of 27 January 2010, it appointed the independent audit firm EY S.p.A. to conduct statutory audits for the three years period, from 2019 to 2021.

STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT**STATEMENT OF FINANCIAL POSITION**

(in units of Euro)

Assets	31/12/2020	31/12/2019
40 Financial assets measured at amortised cost		
a) Due from banks	9,877	9,565
100 Tax assets	674	674
a) current	674	674
120 Other assets	36,766	43,631
Total assets	47,317	53,870
Liabilities and equity	31/12/2020	31/12/2019
60 Tax liabilities		
a) current	0	0
80 Other liabilities	37,317	43,870
110 Capital	10,000	10,000
Total liabilities and equity	47,317	53,870

INCOME STATEMENT

		(in units of Euro)	
Income - Expenses		31/12/2020	31/12/2019
10	Interest income and similar income	2	5
30	Net interest income (loss)	2	5
50	Fee expense	(100)	(131)
60	Net fee income (expense)	(100)	(131)
120	Net trading income (loss)	(98)	(126)
160	Administrative expenses	(39,675)	(46,148)
	(b) other administrative expenses	(39,675)	(46,148)
200	Other operating income (expenses)	39,774	46,274
210	Operating costs	99	126
260	Pre-tax profit (loss) from continuing operations	1	0
270	Income tax expense for the year for continuing operations	(1)	0
280	After-tax profit (loss) from continuing operations	0	0
300	Profit (loss) for the year	0	0

STATEMENT OF COMPREHENSIVE INCOME

	31/12/2020	31/12/2019
10. Profit (loss) for the year	0	0
Other comprehensive income, net of tax, not to be reclassified to profit or loss	0	0
20. Equity securities designated at fair value through OCI		
30. Financial liabilities designated at fair value through profit or loss (change in credit quality rating)		
40. Hedging of equity securities designated at fair value through OCI		
50. Property, plant and equipment		
60. Intangible assets		
70. Defined benefit plans		
80. Non-current assets and disposal groups held for sale		
90. Share of reserves from equity-accounted investments		
Other comprehensive income, net of tax, to be reclassified to profit or loss	0	0
100. Foreign investment hedges		
110. Exchange differences		
120. Cash flow hedges		
130. Hedging instruments (not designated)		
140. Financial assets (other than equity securities) measured at fair value through OCI		
150. Non-current assets and disposal groups held for sale		
160. Share of reserves from equity-accounted investments		
170. Total other comprehensive income, net of tax	0	0
180. Total comprehensive income (items 10+170)	0	0

STATEMENT OF CHANGES IN EQUITY - 2020

(in units of Euro)

	Balance at 31/12/2019	Change in opening balance	Balance at 01/01/2020	Allocation of		Changes occurred during the year					Total comprehensive income for the year ended 31/12/2020	Equity at 31/12/2020
				prior-year profit		Change in reserves	Equity transactions					
				Reserves	Dividends and other allocations		Other changes	Change in equity instruments	Extraordinary distribution of dividends	Share buybacks		
Capital:	10,000		10,000									10,000
Share premiums												
Reserves:												
a) retained earnings												
b) other												
Valuation reserves:												
Equity instruments												
Treasury shares												
Profit (loss) for the year												
Equity	10,000		10,000									10,000

STATEMENT OF CHANGES IN EQUITY - 2019

(in units of Euro)

	Balance at 31/12/2018	Change in opening balance	Balance at 01/01/2019	Allocation of		Changes occurred during the year					Total comprehensive income for the year ended 31/12/2019	Equity at 31/12/2019
				prior-year profit		Change in reserves	Equity transactions					
				Reserves	Dividends and other allocations		Other changes	Change in equity instruments	Extraordinary distribution of dividends	Share buybacks		
Capital:	10,000		10,000									10,000
Share premiums												
Reserves:												
a) retained earnings												
b) other												
Valuation reserves:												
Equity instruments												
Treasury shares												
Profit (loss) for the year												
Equity	10,000		10,000									10,000

STATEMENT OF CASH FLOWS - at 31/12/2020	<i>(in units of Euro)</i>	
	31/12/2020	31/12/2019
OPERATING ACTIVITIES (A)		
1. OPERATIONS	0	0
- interest income (+)	2	5
- interest expense (-)		
- dividends or similar income		
- net fee income (expense) (+/-)	(100)	(131)
- personnel expenses (-)		
- other expenses (-)	(39,675)	(46,148)
- other income (+)	39,774	46,274
- tax expense (-)	(1)	
- income/ expenses associated with discontinued operations, net of tax effect (+/-)		
2. NET CASH FROM/USED FOR FINANCIAL ASSETS	6,865	(13,231)
- financial assets held for trading		
- financial assets designated at fair value		
- other assets mandatorily measured at fair value		
- financial assets measured at fair value through OCI		
- financial assets at amortised cost		
- other assets	6,865	(13,231)
3. NET CASH FROM/USED FOR FINANCIAL LIABILITIES	(6,553)	12,864
- financial liabilities measured at amortised cost		
- financial liabilities held for trading		
- financial liabilities designated at fair value		
- other liabilities	(6,553)	12,864
NET CASH FROM/USED IN OPERATING ACTIVITIES (A)	-	-
INVESTING ACTIVITIES (B)		
1. NET CASH FROM	0	0
- sales of equity investments		
- dividends from equity investments		
- sales of property, plant and equipment		
- sales of intangible assets		
- sales of business units		
2. NET CASH USED IN	0	0
- purchases of equity investments		
- purchases of property, plant and equipment		
- purchases of intangible assets		
- purchases of business units		
NET CASH FROM/USED IN INVESTING ACTIVITIES (B)	0	0
FINANCING ACTIVITIES (C)		
- issue/purchase of treasury shares		
- issue/purchase of equity instruments		
- dividend distribution and other allocations		
NET CASH FROM/USED IN FINANCING ACTIVITIES (C)	0	0

NET CASH GENERATED/USED DURING THE YEAR (D=A+B+C)	312	(367)
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Items	Amount (in units of Euro)	Amount (in units of Euro)
	31/12/2020	31/12/2019
Opening cash and cash equivalents	9,565	9,932
Total net cash generated/used during the year	312	(367)
Cash and cash equivalents: effect of change in exchange rate		
Closing cash and cash equivalents	9,877	9,565

NOTES TO THE FINANCIAL STATEMENTS

Part A - Accounting policies

A.1 Overview

Section 1 - Statement of compliance with international accounting standards

Pursuant to the provisions of Article 2 of Italian Legislative Decree 38/2005, the Company, as an issuer of financial instruments admitted to trading on EU regulated markets, has prepared the financial statements in accordance with the accounting standards issued by the International Accounting Standards Board (IASB) and the relevant interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission and introduced into Italian law by said Legislative Decree 38/2005.

Although special purpose vehicles have been eliminated from the scope of the Bank of Italy's Provision of 9 December 2016 since, pursuant to Italian Legislative Decree 141/2010 and subsequent amendments, such entities no longer qualify as non-bank financial intermediaries, and considering that IAS 1 does not prescribe a specific format for the financial statements, the Directors, pending new relevant legislation, have deemed that there is no impediment to the application of the Bank of Italy's "Instructions for the preparation of financial statements of non-bank IFRS intermediaries" issued on 30 November 2018, which replaced the previous instructions issued by the Bank of Italy on 22 December 2017 and applied to the financial statements for the year ended 31 December 2018.

Specifically, the new format of the financial statements transposes the changes introduced by the new IFRS16, which came into force as from 1 January 2019. This format has been deemed suitable for providing information on the financial position, financial performance and cash flows of the Company that is useful for financial statement users in making economic decisions and is relevant, reliable, comparable and intelligible in terms of Company operations.

Such decision was also based on compliance with the general principle of consistency of presentation of Company operations, so as to guarantee a better understanding of the financial statements.

The Company therefore applied the IASs/IFRSs in force at 31 December 2020 (including the SIC and IFRIC interpretations) as endorsed by the European Commission.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION AND EFFECTIVE AS FROM 2020

In compliance with IAS 8, the table below shows the new international accounting standards, or amendments to standards already in force, and the related endorsement Regulations, application of which became mandatory starting FY 2020.

Standards, amendments or interpretations	Issue date	Effective date
<p>Amendments to IAS 1 and IAS 8: Definition of Material</p> <p>The amendments clarify the definition of "material" in order to make it easier for companies to make materiality judgements and to improve the relevance of disclosures in the notes to the financial statements.</p>	<p>10 December 2019</p> <p>(EU no. 2019/2104)</p>	<p>1 January 2020</p>
<p>Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform</p> <p>The amendments provide temporary and limited exceptions from applying specific hedge accounting requirements in IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and IFRS 9 <i>Financial Instruments</i>, so that entities can continue to comply with the requirements assuming that the existing interest rate benchmarks have not been altered as a result of the interest rate benchmark reform.</p>	<p>16 January 2020</p> <p>(EU no. 2020/34)</p>	<p>1 January 2020</p>
<p>Amendments to References to the Conceptual Framework in IFRS Standards</p> <p>The amendments aim to update in various accounting standards and interpretations the existing references to the previous Conceptual Framework, replacing them with references to the revised Conceptual Framework.</p>	<p>06 December 2019</p> <p>(EU no. 2019/2075)</p>	<p>1 January 2020</p>
<p>Amendments to IFRS 3 Business Combination</p> <p>in order to address concerns about difficulties encountered in the practical application of the definition of a "business".</p>	<p>22 April 2020</p> <p>(EU no. 2020/551)</p>	<p>1 January 2020</p>
<p>Amendments to IFRS 16 Leasing: COVID-19-Related Rent Concessions</p> <p>The amendment provides optional and temporary operational support related to the COVID-19 pandemic for lessees benefiting from concessions in lease payments.</p>	<p>12 October 2020</p> <p>(EU no. 2020/1434)</p>	<p>1 June 2020</p>

For the purposes of the classification of past due exposures, which as from September 2020 the Crédit Agricole Italia Banking Group has adopted for accounting purposes ahead of the New Definition of Default, arising from the implementation of the "RTS on the materiality threshold for credit obligations past due under

Article 178 of the CRR (EU Delegated Regulation 2018/171)" and the related "EBA Guidelines on the application of the definition of default under Article 178 of the CRR",

the Crédit Agricole Italia Banking Group has decided to adopt the new regulation in advance, in compliance and alignment with the parent company Crédit Agricole S.A.

In 2018, the parent company launched a specific initiative to come into line with the new definition of default. This entailed intensive gap analysis and also involved the main departments across the Crédit Agricole Italia Banking Group. On the basis of the application submitted and the subsequent verification by the Supervisory Body, on 24 March 2020 the European Central Bank formalised the authorisation which enabled the Crédit Agricole S.A. Group, and thus also the Crédit Agricole Italia Banking Group, to implement the necessary changes to their internal rules, processes and IT systems.

The new regulation, although confirming the bases of Default in the concepts of delay in payment and likely default by the debtor, introduces some important changes to the materiality thresholds, netting rules and criteria for a return to performing status.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION BUT NOT YET EFFECTIVE

The standards and interpretations published by the IASB at 31 December 2020, already adopted by the European Union but which will come into force starting 1 January 2021, have not been applied at 31 December 2020.

Standards, amendments or interpretations	Issue date	Date of first-time adoption
<i>Amendments to IFRS 4 Insurance Contracts Temporary exemption from applying IFRS 9</i>	16 December 2020 (EU no. 2020/2097)	1 January 2021
<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2</i>	14 January 2021 (EU no. 2021/25)	1 January 2021

INTERNATIONAL ACCOUNTING STANDARDS NOT ENDORSED BY THE EUROPEAN UNION

The standards and the interpretations published by the IASB, but still not adopted by the European Union, are not applicable.

Document title	Issue date by the IASB	Effective date of the IASB document	Envisaged date of endorsement by the UE
Standards			
IFRS 14 Regulatory Deferral Accounts	January 2014	(Note 1)	(Note 1)
IFRS 17 Insurance Contracts	May 2017	1 January 2023	TBD
Amendments			
Amendments to IAS 1 Presentation of Financial statements: Classification of Liabilities as Current or Non-current	January 2020	1 January 2023	TBD

(Note 1) IFRS 14 came into force as from 1 January 2016, but the European Commission decided to suspend the approval process pending the new accounting standard on "rate-regulated activities".

On 18 May 2017, the International Accounting Standards Board (IASB) published the new accounting standard IFRS 17 "Insurance contracts" that will replace IFRS 4. The IASB postponed the effective date of the new standard, initially scheduled for 2021, to 1 January 2023, subject to its adoption by the European Union.

IFRS 17 establishes new principles in terms of measurement, recognition of liabilities from insurance contracts and assessment of their profitability, as well as in terms of presentation. More specifically, the accounting standard envisages three insurance contract measurement methods:

1. Building Block Approach (BBA) – basic measurement method for long-term contracts.
2. Premium Allocation Approach (PAA) – simplified model (mainly for short-term contracts).
3. Variable Fee Approach (VFA) – for direct participation contracts.

On 26 June 2019, the IASB issued draft amendments to the exposure to IFRS 17, in order to limit the critical issues that have been raised on the implementation of IFRS 17.

On 16 December 2020, Regulation 2020/2097, which includes an amendment to IFRS 4, was published in the Official Journal of the European Union. In particular, the amendments extend the expiry date of the temporary exemption from the application of IFRS 9 until 2023, in order to align the effective date of IFRS 9 with the new IFRS 17 and thus remedy the temporary accounting consequences that could occur in the event of the two standards coming into force on different dates.

Section 2 – Basis of preparation

The financial statements were drawn up in accordance with the Bank of Italy's Provision of 30 November 2018 (Financial statements of non-bank IFRS intermediaries), although the Provision of 9 December 2016 excluded from its scope companies exclusively engaged in the purchase of receivables and securities through the assumption of loans pursuant to Italian Law no. 130 of 30 April 1999 in connection

with covered bond issues since, pursuant to Italian Legislative Decree 141/2010 and subsequent amendments, such entities no longer qualify as non-bank financial intermediaries.

Pending the enactment of a new legislation - replacing the previous one and pursuant to art. 9 of Italian Legislative Decree 38/2005 - governing the preparation of the financial statements of companies in connection with covered bond issues, these financial statements have been prepared using the previous format. This approach was deemed the most suitable for providing users of Financial Statements with the necessary information on the Entity's financial position, its financial performance and its cash flows so as to enable them to take informed financial decisions, also guaranteeing that such information is relevant, reliable, comparable and comprehensible, both in terms of Company operations and segregated assets.

Such decision was also based on compliance with the general principle of consistency of presentation of Company operations, so as to guarantee a better understanding of the financial statements.

The financial statements were prepared to present fairly the Company's financial position, financial performance and cash flows. The Company prepared the Financial Statements on a going concern basis (IAS 1 par. 25), using the accrual basis of accounting (IAS 1 par. 27 and 28), and ensuring the consistency of presentation and classification of items in the financial statements (IAS 1 par. 45). Assets and liabilities, and income and expenses were not offset unless required or permitted by a standard or interpretation (IAS 1 par. 32).

The Financial Statements consist of the statements required by IAS 1, i.e. the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and the Notes to the Financial Statements.

The Company has the sole purpose of purchasing receivables and securities through the assumption of loans, pursuant to Italian Law no. 130 of 30 April 1999, within the framework of Covered Bond issue programmes. The Company recognised the financial assets and the other transactions connected with the covered bonds in the notes to the financial statements, consistent with the provisions of Law no. 130 of 30 April 1999, which states that the loans and securities involved in each transaction represent assets that are for all intents and purposes segregated from those of the Company as well as those relating to other transactions.

The financial statements were prepared using the Euro as reporting currency; unless otherwise noted, all amounts reported in these Financial Statements are in thousands of Euro.

The basis of preparation was as follows:

- Going concern

Assets and liabilities are measured on a going concern basis, as they are expected to last over time.

- Accrual basis of accounting

Income and expenses, regardless of when they are settled, are recognised as they accrue or are incurred.

- Consistency of presentation

The presentation and classification of items in the financial statements are retained from one period to the next in order to ensure the comparability of information, unless an International Accounting Standard or an Interpretation requires a change in presentation or another presentation or classification would provide information that is more reliable and relevant. When the presentation or classification of items in the financial statements is amended, the changed presentation or classification shall apply retroactively if possible; in this case, the entity shall explain the nature of and the reason for the change, as well as the items concerned.

For the purposes of the presentation and classification of items in the financial statements, the Company used the formats established by the Bank of Italy in the Provision dated 9 December 2016.

- Aggregation and materiality

Each material class of similar items shall be presented separately in the financial statements. Items of a dissimilar nature or function shall be presented separately unless they are immaterial.

- Offsetting

Assets and liabilities, and income and expenses, are not offset unless required or permitted by an International Accounting Standard or an Interpretation, or by the formats and instructions issued by the Bank of Italy.

- Comparative information

Comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, except when an International Accounting Standard or an Interpretation permits or requires otherwise. Comparative information is included also for descriptive information when it is relevant to an understanding of the financial statements.

Comparative information (amount) is disclosed in respect of the previous period for all items in the financial statements.

Section 3 - Events after the reporting period

As part of the Green Bond Framework of the Crédit Agricole Group, in March 2021 Crédit Agricole Italia strengthened its environmental commitment through the first Italian issue of Green Covered Bonds, for an amount of Euro 500 million with a 12-year maturity (due 15 March 2033).

In line with the Group's Green Finance goals, the operation aims to finance or refinance a pool of residential mortgage loans selected according to sustainability criteria and provided for the purchase of properties with a high level of energy efficiency.

As regards the provisions of IAS 10, please note that from 31/12/2020, i.e. the financial statements reporting date, to the date on which the draft financial statements were approved by the Board of Directors and authorised for submission to the Quotaholders' Meeting, no events occurred such as to call for an adjustment of the data given in the financial statements.

Section 4 - Other aspects

Risks, uncertainties and impacts of the COVID-19 pandemic

Given the nature of the Company's business, the risks and uncertainties to which the Company may be exposed in the course of operations, also considering the impacts of COVID-19, are not significant and are therefore not such as to give rise to doubts as to the Company's ability to continue as a going concern.

Taking into account the items recognised under the assets and liabilities of the Company's Statement of Financial Position, the crisis resulting from the COVID-19 emergency did not have any impact on the economic and financial position of the Company.

Contractual changes resulting from COVID-19

There are no contractual changes resulting from COVID-19 to report.

IFRS 8 "Operating Segments"

As an issuer of securities in regulated markets, the Company is required to disclose information about its reportable segments in accordance with the provisions of IFRS 8 "Operating Segments", effective for annual periods beginning on or after 1 January 2009. IFRS 8 sets out that the identification of reportable segments is based on internal management reports, which are reviewed by the Company's Management to make decisions about resources to be allocated to the segments and assess their performance.

In this regard, the Company omits to provide the information set out in IFRS 8, as any breakdown by operating segment would not be significant given the nature of the Company.

Tax expense

The Italian Revenue Agency's Circular 8/E of 6 February 2003, governing the tax treatment of special purpose vehicles' segregated assets, states that income resulting from the management of securitised assets, during the completion of the transactions, is not available to the Company. The restriction on the use of these segregated assets rules out, a priori, the possession of a taxable income.

Therefore, such asset flows are not available to the special purpose vehicle either from a legal or from a tax point of view. Only after

all creditors have been paid back, any remaining amount will be available to the Company, as per the relevant arrangements.

A.2 Main items in the financial statements

The following is a description of the accounting standards used in the preparation of the financial statements at 31 December 2020 with reference to only the items in the statement of financial position and income statement. The Company has described the criteria for the recognition, classification, measurement of comprehensive income and derecognition of each item.

FINANCIAL ASSETS MEASURED AT AMORTISED COST

Recognition

The item under assets envisages the distinction between

- due from banks;
- due from financial companies;
- due from customers.

Receivables are recognised at the date they are granted, or when the Company becomes a party to the relevant contractual provisions and, as a result, has a legal right to receive cash flows.

At initial recognition, the Company measures the receivable at fair value, which normally corresponds to the amount granted or the price paid.

Classification

This item includes receivables due from banks arising from the Company's cash at bank, receivables due from financial institutions, as well as the receivables classified under "Other assets", such as the receivables due from third parties.

Measurement of comprehensive income

After initial recognition, receivables are measured at amortised cost.

Other short-term receivables are measured at their original value, equal to the estimated realisable value.

As for other receivables, at each reporting date the Company tests them for impairment.

Derecognition

Receivables are derecognised when the asset in question is sold, transferring substantially all the risks and rewards, when the contractual rights expire, or when the receivable is considered to be uncollectible.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Recognition

The item under liabilities envisages the distinction between:

- payables;

- outstanding securities.

Payables are recognised on the date of receipt of the relevant amounts, or when the Company becomes a party to the contractual provisions and, as a result, has a legal obligation to pay cash flows.

At initial recognition, the Company recognises payables at fair value, which normally corresponds to the amount paid.

Classification

This item includes payables due to banks or other financial entities.

Measurement of comprehensive income

Payables are measured at amortised cost. Short-term liabilities with a negligible time factor are measured at their original value.

Derecognition

Payables are derecognised when the liabilities have expired or are settled.

OTHER LIABILITIES**Recognition**

Payables are recognised on the date of receipt of the relevant amounts, or when the Company becomes a party to the contractual provisions and, as a result, has a legal obligation to pay cash flows.

Classification

This item includes payables not connected to other financial statement items, such as the payables due to suppliers and tax authorities for VAT and withholding taxes.

Measurement

These liabilities are measured at par value.

Derecognition

Payables are derecognised when the liabilities have expired or are settled.

DEFERRED AND CURRENT TAX**Recognition**

Tax is recognised when the different types of withholding and other taxes can be assessed.

Classification

This item includes current and deferred tax assets and liabilities.

Measurement of comprehensive income

Current and deferred tax assets and liabilities are not offset.

Current tax assets are recognised at the par value of the receivables related to the tax payments on account made. Current tax liabilities are recognised at the par value of the amount withheld, while the tax expense for the year is determined on the basis of a realistic estimate of the amount expected to be paid to taxation authorities in accordance with the tax laws that have been enacted or substantively enacted.

Deferred tax liabilities are calculated independently of the current or prospective tax loss; deferred tax assets are recognised only when there is the reasonable expectation for their recoverability.

Derecognition

Current tax assets and liabilities are derecognised when the different types of taxes are paid when due under the law.

Deferred tax is derecognised depending on the expectations for its recoverability.

REVENUES AND EXPENSES

Expenses are recognised in the income statement when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. Expenses are charged to the income statement by directly matching costs incurred to the associated revenue item (expenses/revenue correlation). All the costs connected with the processes of the segregated assets are charged back directly to the transaction.

Revenues are recognised in the income statement when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably. This means that revenue is recognised at the same time as the recognition of an increase in an asset or a decrease of a liability. The main revenue item in the financial statements of the Company derived from the charge-back of costs relating to company operations to the covered bond transaction.

A.3 Disclosure of transfers between portfolios of financial assets

As for the disclosures required under IFRS 7, there were no reclassifications of financial assets between different portfolios.

A.4 Fair value disclosure

QUALITATIVE INFORMATION

In light of the Company's operations, there is no significant information to disclose.

Receivables refer to the bank current account balance at 31 December 2020.

QUANTITATIVE INFORMATION

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

in units of Euro

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	31.12.2020				31.12.2019			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets measured at amortised cost	9,877			9,877	9,565			9,565
2. Property, plant and equipment held for investment								
3. Non-current assets and disposal groups								
Total	9,877			9,877	9,565			9,565
1. Financial liabilities measured at amortised cost								
2. Liabilities associated with assets held for sale								
Total								

IFRS 13 establishes a fair value hierarchy based on the extent to which inputs to valuation techniques used to measure the underlying assets/liabilities are observable. The fair value measurement for an asset or liability is categorised in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Generally speaking, an input is not considered to be significant to the fair value measurement of an instrument, if the remaining inputs account for most of the change in fair value over a period of three months.

Specifically, the hierarchy consists of three levels:

- level 1: the fair value of the instruments categorised in this level is measured based on quoted prices in active markets;
- level 2: the fair value of the instruments categorised in this level is measured based on valuation models using inputs observable in active markets;
- level 3: the fair value of the instruments categorised in this level is measured based on valuation models using mainly inputs that are unobservable in active markets.

The fair value of receivables due from banks is deemed to be equal to the carrying amount, as these are exclusively short-term receivables relating to correspondent bank accounts.

As for comparative information for 2020, although not required under IFRS 13, since there have been no changes to the qualitative composition of the item "receivables" (that is cash at bank and in hand), in 2020 this item was categorised in the same fair value level as in 2019.

A.5 "Day one profit/loss" disclosure

Since in 2020 the Company did not use any financial instruments as part of its operations, there is no "day one profit/loss" disclosure to be made.

Here below is the information described in Parts B, C and D of the Notes to the Financial Statements. It should be noted that the Company did not provide neither information on cases that are not relevant to these financial statements, nor the amounts concerning items that are not present.

Part B - Information on the Statement of Financial Position**Assets****Section 4 - Financial assets measured at amortised cost - Item 40****4.1 Financial assets measured at amortised cost: breakdown of receivables due from banks***in units of Euro*

Breakdown	31.12.2020						31.12.2019					
	Carrying amount			Fair Value			Carrying amount			Fair Value		
	Stages 1 and 2	Stage 3	of which: impaired assets acquired or internally generated	L1	L2	L3	Stages 1 and 2	Stage 3	of which: impaired assets acquired or internally generated	L1	L2	L3
1. Deposits and current accounts	9,877					9,877	9,565					9,565
2. Loans												
2.1 Repurchase agreements												
2.2 Finance leases												
2.3 Factoring												
- with recourse												
- without recourse												
2.4 Other loans												
3. Debt securities												
- structured securities												
- other debt securities												
4. Other assets												
Total	9,877					9,877	9,565					9,565

Section 10 - Tax assets and liabilities - Item 100 of assets and Item 60 of liabilities**10.1 "Tax assets: current and prepaid": breakdown***in units of Euro*

Breakdown	31.12.2020	31.12.2019
Receivables due from tax authorities for withholding taxes on current account interest	0	0
IRES prepayment	674	674

Total carrying amount	674	674
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10.2 "Tax liabilities: current and deferred": breakdown

in units of Euro

Breakdown	31.12.2020	31.12.2019
Tax payable (IRES)	0	0
Total carrying amount	0	0

Section 12 - Other assets - Item 120

12.1 "Other assets": breakdown

This item amounted to Euro 37 thousand and mainly consisted of the receivable for the Issuer Retention Amount charged to the segregated assets for maintaining the Company in good standing.

in units of Euro

Breakdown	31.12.2020	31.12.2019
Receivables due from segregated assets	36,766	43,631
Total carrying amount	36,766	43,631

Liabilities**Section 8 - Other liabilities - Item 80**

8.1 "Other liabilities": breakdown

This item amounted to Euro 37 thousand and mainly consisted of payables due to suppliers.

in units of Euro

Breakdown	31.12.2020	31.12.2019
Payables due to suppliers	22	37,173
Payables due to suppliers for invoices not yet received	37,295	6,697
Total carrying amount	37,317	43,870

Section 11 - Equity

11.1 Capital: breakdown

The capital at 31 December 2020 amounted to Euro 10 thousand and was held by:

- Crédit Agricole Italia S.p.A., quota of Euro 6 thousand, equal to 60% of the Company Capital;
- Stitching Pavia, with registered office in Amsterdam (The Netherlands), quota of Euro 4 thousand, equal to 40% of the Company Capital.

The Capital consists of quotas.

in units of Euro

Type	Amount
-------------	---------------

1. Capital	10,000
1.1. Ordinary shares	
1.2 Other shares (quotas)	10,000

11.5 "Other information"

The capital at 31 December 2020 amounted to Euro 10 thousand and consisted of quotas as described in paragraph 11.1 above.

The Company does not hold, and has not held during the period, any treasury shares or shares or quotas in parent companies, either directly or through trust companies or nominees.

There is no information to be provided with regard to the requirements pursuant to IAS 1 para. 79, lett. a), (iii), (v), (vi), (vii), para. 136A, para. 137 and para. 80A.

Pursuant to Article 2427, no. 7-bis of the Italian Civil Code, here below is the breakdown of Equity by possible use and distributability, as well as the description of the uses made during the year.

in units of Euro

Nature/description	Amount	Possible use	Amount available	Summary of uses made during the year	
				to cover losses	for other
Capital	10,000				
Capital reserves					
Retained earnings:					
Profit carried forward					
Non-distributable portion					
Distributable residual portion					

A: for capital increase

B: to cover losses

C: for distribution to quotaholders

Guarantees, commitments and off-balance-sheet transactions

Guarantees in favour of third parties

The Company has not issued any guarantees in favour of third parties except as specified in Part "D" with regard to the covered bond transaction carried out.

Commitments

There were no commitments.

Off-balance-sheet transactions

At 31 December 2020, there were no off-balance-sheet transactions outstanding.

Foreign currency assets and liabilities

At 31 December 2020, no foreign currency assets or liabilities were recognised in the Financial Statements.

Part C - Information on the Income Statement**Section 10 - Administrative expenses - Item 160***10.3 Other administrative expenses: breakdown*

Administrative expenses amounted to Euro 40 thousand. They are expenses incurred for the ordinary management of the Company.

	<i>in units of Euro</i>	
	31.12.2020	31.12.2019
Certification of financial statements	37,295	43,402
Non-operating expenses	136	30
Other administrative expenses	2,244	2,716
Total administrative expenses	39,675	46,148

Section 14 - Other operating income (charges) - Item 200*14.2 Other operating income: breakdown*

Other operating income amounted to Euro 40 thousand. This item consisted of the Issuer Retention Amount necessary to maintain the Company in good standing.

	<i>in units of Euro</i>	
	31.12.2020	31.12.2019
Recovery of maintenance costs	39,773	45,332
Non-operating income	0	942
Total other operating income (charges)	39,773	46,274

Section 19 - Income tax expense for the year from continuing operations - Item 270*19.1 Income tax expense for the year for continuing operations*

	<i>in units of Euro</i>	
	31.12.2020	31.12.2019
1. Current taxes	(1)	0
2. Change to current tax for previous years	0	0
	(1)	0

Part D - Other information.

Section 1 - Specific disclosures on the operations carried out

H. COVERED BONDS

H. SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

(in units of Euro)

	31/12/2020	31/12/2019
A. SECURITISED ASSETS		
A1) Receivables	10,566,169,744	9,704,002,236
TOTAL A)	10,566,169,744	9,704,002,236
B. USE OF FUNDS FROM LOAN SERVICING		
B3) Other	2,327,923,399	2,250,504,364
TOTAL B)	2,327,923,399	2,250,504,364
D. BORROWINGS	12,892,002,139	11,952,430,149
E. OTHER LIABILITIES	2,091,004	2,076,451
DIFFERENCE A + B - D - E	0	0
G. COMMISSIONS AND FEES CHARGED TO THE TRANSACTION		
G1) for servicing	6,736,160	5,816,959
G2) for other services	1,862,425	2,098,483
TOTAL G)	8,598,585	7,915,442
H. OTHER CHARGES	160,223,675	152,291,726
I. INTEREST INCOME FROM SECURITISED ASSETS	168,594,417	160,011,172
L. OTHER REVENUES	227,843	195,996
DIFFERENCE I + L - G - H	0	0

Measurement

In reporting on the transaction, consideration has been given to the Bank of Italy's Provision of 30 November 2018 (Financial statements of non-bank IFRS intermediaries) in accordance with the principle of substance over legal form.

Specifically, the aforementioned Bank of Italy's Provision sets out the information that companies selling assets underlying covered bonds must provide in the Notes to the Financial Statements for the representation of the transactions carried out.

Considering the nature of the transaction and the Company's limited operational capacity, the accounting information and the measurements of the cover assets have been acquired from the Servicers.

Cover assets

Receivables are recognised at their estimated realisable value, which is calculated by deducting the amounts resulting from the individual and collective loss estimates from the par value of the receivables.

The Company considered it technically appropriate to directly adjust the receivables for the interest accruing.

Use of funds from loan servicing

The assets that comprise this item are recognised at par value and according to their estimated realisable value, including any interest accruing.

Borrowings

Borrowings are recognised at par value plus interest accruing.

Other liabilities

The liabilities that comprise this item are recognised at par value.

Revenues and expenses

Revenues and expenses are recognised on an accrual basis, including through the recognition of accruals and deferrals. Where technically appropriate, accruals and deferrals are added directly to or deducted directly from the relevant assets or liabilities.

Breakdown of items included in the summary of the transaction

Below is the breakdown of the main items.

Cover assets - Receivables

The item is broken down as follows:

Thousands of Euro

Situation at	31/12/2020	31/12/2019
Receivables originated by Crédit Agricole Italia S.p.A.	8,687,936	7,923,203
Receivables originated by Crédit Agricole Friuladria	1,922,316	1,814,526
Accrued interest	18	18
Accrued income on receivables	3,325	3,427
Interest on arrears receivable	168	126
Interest on receivables under moratorium	797	478
Interest income receivables	1,960	1,617
Collective value adjustments on receivables	(41,568)	(34,000)
Individual value adjustments on receivables	(8,615)	(5,267)
Value adjustments on interest on arrears	(168)	(126)
Total A1)	10,566,169	9,704,002

Use of funds from loan servicing

The item is broken down as follows:

Thousands of Euro

Situation at	31/12/2020	31/12/2019
Cash on the transaction current accounts	2,327,592	2,250,232
Receivables due from tax authorities for withholding tax on interest income	321	262
Prepaid expenses	10	10
Total B3)	2,327,923	2,250,504

Borrowings

The item is broken down as follows:

Thousands of Euro

Situation at	31/12/2020	31/12/2019
Subordinated loan Crédit Agricole Italia S.p.A.	10,517,511	9,543,278
Subordinated loan Crédit Agricole Friuladria	2,225,875	2,258,772
Interest expense accrued on subordinated loans	148,616	150,380
Total D)	12,892,002	11,952,430

Other liabilities

The item is broken down as follows:

Situation at	<i>Thousands of Euro</i>	
	31/12/2020	31/12/2019
Payables due to suppliers	66	44
Payables due to service suppliers for invoices received and not yet received	1,988	1,988
Payables due to company operations	37	44
Total E)	2,091	2,076

Commissions and fees charged to the transaction

The item is broken down as follows:

Situation at	<i>Thousands of Euro</i>	
	31/12/2020	31/12/2019
Servicing	6,736	5,817
Total G1)	6,736	5,817
Sub-Servicer fees	1,533	1,841
Representative of Bondholders fees	5	5
Principal Paying Agent fees	2	1
Account Bank fees	1	0
Calculation Agent fees	89	89
Corporate Servicer On Going fees	231	160
Administrative services	1	2
Total G2)	1,861	2,098
Total G)	8,597	7,915

Other charges

The item is broken down as follows:

Situation at	<i>Thousands of Euro</i>	
	31/12/2020	31/12/2019
Interest paid on sub loan Crédit Agricole Italia S.p.A.	126,973	119,705
Interest paid on sub loan Crédit Agricole Friuladria	27,211	28,462
Individual impairment losses on receivables	3,250	475
Collective impairment losses on receivables	2,662	3,514
Impairment losses on interest on arrears	69	59
Company maintenance costs	40	45
Other	19	32
Total H)	160,224	152,292

Interest income from cover assets

The item is broken down as follows:

Situation at	<i>Thousands of Euro</i>	
	31/12/2020	31/12/2019
Interest income on receivables	160,934	159,127
Early repayment fees	7,498	47
Reversals of impairment losses on receivables	0	574

Reversals of impairment losses on interest on arrears	27	28
Collected interest on arrears	65	56
Accrued interest on arrears	70	179
Total I)	168,593	160,011

Other revenues

The item is broken down as follows:

Situation at	Thousands of Euro	
	31/12/2020	31/12/2019
Interest on current accounts	228	189
Non-operating income	0	7
Total L)	228	196

QUALITATIVE INFORMATION**H.2 - Description and performance of the transaction**The programme

During 2013, the Company finalised an agreement with Crédit Agricole Italia S.p.A., under which a covered bond issue programme pursuant to Law 130/1999 is to be carried out by the latter, for a maximum amount of Euro 8,000,000 thousand, which in 2018 was increased to Euro 16,000,000 thousand. The programme sets out the participation in the transaction of a number of originator banks belonging to the Crédit Agricole Italia Banking Group (so-called multi-seller). Said programme was structured with the support of Crédit Agricole Corporate & Investment Bank S.A. in its capacity as Arranger.

In July 2013, Crédit Agricole Italia S.p.A. issued Euro 2,700,000 thousand of Floating-Rate Covered Bonds due July 2020.

In order to enable the issue, on 20 May 2013 the Company purchased a number of portfolios of receivables without recourse pursuant to Italian Law 130/1999; the assignments of the receivables were contingent on the granting by the counterparties of Subordinated Loans, and took place with effective date 20 May 2013. Originators will be entitled to assign and transfer without recourse to the Company other receivables portfolios.

The guarantee issued by the Company (Guarantor) on the covered bonds issued by Crédit Agricole Italia S.p.A. is backed by the receivables portfolios consisting of medium/long-term mortgage loans secured by residential property.

The Company, in order to finance the purchase of the receivables portfolio, entered into loan agreements with the originator banks. Repayment of said agreements is subject to the repayment of the covered bonds issued by Crédit Agricole Italia S.p.A..

Originators

- Crédit Agricole Italia S.p.A., a joint-stock company operating as bank, with registered office in Parma, Via Università 1.
- Crédit Agricole Carispezia S.p.A., a joint-stock company operating as bank, with registered office in La Spezia, Corso Cavour 86. (now Crédit Agricole Italia S.p.A., following the merger by incorporation in July 2019)
- Crédit Agricole Friuladria S.p.A., a joint-stock company operating as bank, with registered office in Pordenone, Piazza XX Settembre 2.

All three banks belong to the Crédit Agricole Italia Banking Group.

Assigned receivables

The receivables consist of a receivables portfolio arising from medium/long-term mortgage loans secured by residential property.

As of the date of assignment, said receivables are classified as performing and identified on the basis of pre-set criteria: common and specific criteria, including the fact that said receivables arise from mortgage loan agreements featuring no instalments which are past due and have not been paid.

During 2020, the Originators sold the Company additional receivables portfolios. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans as indicated below:

The par value of the receivables is as follows:

- Crédit Agricole Italia receivables: Euro 1,843,423 thousand
- Crédit Agricole Friuladria receivables: Euro 354,774 thousand

The consideration for the assignment of the portfolio amounted to:

- Crédit Agricole Italia receivables: Euro 1,840,278 thousand
- Crédit Agricole Friuladria receivables: Euro 354,573 thousand

Subordinate Loans amounted to:

- Crédit Agricole Italia loan: Euro 1,840,278 thousand
- Crédit Agricole Friuladria loan: Euro 354,573 thousand.

On 21 July 2019, the merger by incorporation of Crédit Agricole Carispezia S.p.A. into Crédit Agricole Italia, was completed.

At 31 December 2020, 127,577 mortgage loans had been assigned, with an overall residual debt, taking repayments into account, of approximately Euro 10.6 billion (Euro 8.7 billion by Crédit Agricole Italia, Euro 1.9 billion by Crédit Agricole FriulAdria).

Performance of the transaction

The performance of the transaction, completed in July 2013, is in line with the expectations set out at the time it was arranged.

Once again in 2020, as in previous years, the originators proposed to the Company to buy back the previously assigned receivables as set out in the framework transfer agreement. The amount of receivables that were bought back in 2020 was strongly affected by the impact of the pandemic and the access of borrowers to the Solidarity Fund (Gasparrini).

Here below is a summary of the repurchased receivables and related principal (falling due or past due).

Thousands of Euro

Date	Crédit Agricole Italia	Crédit Agricole Carispezia	Crédit Agricole Friuladria	Total
2013	1,303	298	953	2,554
2014	75,578	1,492	3,539	80,609
2015	10,745	8,792	1,372	20,909
2016	9,949	2,198	3,737	15,884
2017	19,173	590	3,554	23,317
2018	11,295	2,225	4,821	18,341
2019	11,344	0	5,023	16,367
2020	148,392	0	29,537	177,929
Total	287.779	15.595	52.536	355.910

As set out in art. 8.1.1 of the framework assignment agreement, the aforementioned assignments of receivables were disclosed through publication in the Gazzetta Ufficiale (Italy's official journal of government records) and at the relevant Companies' Register.

H.3 - Entities involved

Ad-hoc appointments were made to manage the transaction as detailed below:

Originators	Crédit Agricole Italia S.p.A. Crédit Agricole Friuladria S.p.A. All belonging to the Crédit Agricole Italia Banking Group.
Covered Bonds Issuer	Crédit Agricole Italia S.p.A.
Master Servicer	Crédit Agricole Italia S.p.A.
Sub Servicer	Crédit Agricole Friuladria S.p.A. All belonging to the Crédit Agricole Italia Banking Group.
Account Bank	Crédit Agricole Italia S.p.A.
Guarantor Corporate Servicer	Zenith Service S.p.A.
Representative of the Covered Bondholders	Zenith Service S.p.A.
Asset Monitor	BDO Italia S.p.A.
Calculation Agent	Crédit Agricole Corporate & Investment Bank S.A. (CACIB for short) Milan Branch
Principal Paying Agent	Crédit Agricole Corporate & Investment Bank S.A. (CACIB for short) Milan Branch
Listing Agent	CACEIS Bank Luxembourg
Arranger	Crédit Agricole Corporate & Investment Bank S.A. (CACIB for short) Milan Branch

H.4 - Characteristics of the issues

The Company did not issue nor will it issue any securities in that, with the receivables portfolios purchased and that can be purchased from time to time from Originators, it acts as guarantor for the issue programme relating to Covered Bonds issued by Crédit Agricole Italia S.p.A.

H.5 - Ancillary financial transactions

The purchased receivables were used as guarantee for the covered bond transaction carried out by Crédit Agricole Italia S.p.A.

Concurrently with the purchase of the receivables portfolios, the Company entered, with each originator, into a subordinated loan agreement for the same amount, in order to have the necessary funds to purchase said receivables.

Loans are subject to preliminary repayment of covered bonds.

The subordinating lender provides the Company with an overall loan totalling an amount equal to the Total Commitment, as follows:

- Crédit Agricole Italia: Euro 16,100,000 thousand;
- Crédit Agricole Friuladria: Euro 5,400,000 thousand.

On each payment date and depending on the funds available under the specific payment priority set out in the transaction agreements, the Company will pay the subordinated lenders a Premium calculated as the difference between the interest amounts collected on the receivables portfolio and the operating costs incurred.

H.6 - Operational powers of the factor

The factor has no special operational powers.

QUANTITATIVE INFORMATION**H.7 - Receivables flow data***Thousands of Euro*

Situation at	31/12/2020	31/12/2019
Opening balance	9,704,002	7.750.383
Receivables purchased - principal	2,198,243	2,948,879
Receivables purchased - interest accrued at the transfer date	1,612	2,348
Collective value adjustments at the transfer date	(4,906)	(6,497)
Individual value adjustments at the transfer date	(98)	(290)
Collections from assigned debtors - principal	(1,151,799)	(969,485)
Cash receipts from interest accrued at the transfer date	(1,694)	(2,453)
Cash receipts from Originator buybacks	(174,046)	(16,367)
Interest accrued on past due receivables	343	448
Accrued subordinated interest	81	80
Interest on arrears receivable	(42)	(31)
Value adjustments on interest on arrears	42	31
Interest under moratorium	320	58
Accrued income on receivables	(101)	164
Individual value adjustments	(3,250)	(475)
Collective value adjustments	(2,661)	(3,513)
Reversals of impairment losses on receivables	-	574
Interest accrued and capitalised	124	148
Closing balance	10,566,169	9,704,002

H.8 - Outlook for past due receivables

The outlook for past due receivables is in line with estimates, and in any case it is within the normal limits considering the nature of the receivables.

Thousands of Euro

Description	31/12/2020	31/12/2019
Past due receivables - principal	3,993	4,683
Past due receivables - interest	2,944	2,239
Accruals on receivables	3,326	3,427
Receivables falling due	10,606,259	9,733,046
Impairment Losses	(50,353)	(39,393)
Total	10,566,169	9,704,002

The Servicers and Originators of the transaction are responsible for collecting past due receivables based on the policies set out in the Servicing and Sub-servicing agreement.

In order to present the prospects for the recovery of past due receivables, the Servicer, with reference to the date of the current situation, reviewed and measured said receivables; after adjusting their amount for impairment, the receivables were recognised at their estimated realisable value.

H.9 - Cash flows

	<i>Thousands of Euro</i>	
Situation at	31/12/2020	31/12/2019
Opening balance	2,250,232	1,815,635
<i>Inflows for the year:</i>		
Collections from assigned debtors - principal	1,151,800	969,485
Collections from assigned debtors - interest	169,452	160,933
Cash receipts from Originator buybacks	174,047	16,367
Subordinated loan received	2,194,851	2,944,440
Interest accrued on current accounts and investments	169	140
Total inflows	3,690,318	4,091,365
<i>Outflows for the year</i>		
Payment of transaction expenses	(8,641)	(7,539)
Payment of incremental portfolio price	(2,104,851)	(2,944,440)
Subordinated loan repayment	(1,253,515)	(570,278)
Payment of interest on subordinated loan	(155,947)	(134,511)
Total outflows	(3,612,954)	(3,656,768)
Closing balance	2,327,592	2,250,232

Cash flows are in line with the expectations set out at the time the transaction was arranged; inflows have been positively affected by early repayments.

In 2021, cash flows from receivables are expected to add up to about Euro 784,465 thousand (principal Euro 624,441 thousand and interest Euro 160,024 thousand). The positive flows from debt collection operations will be mainly used to pay transaction expenses and the amounts due to subordinated lenders.

H.10 - Guarantees and credit lines

No credit lines have been received from third parties, and no sources of temporary financing have been used.

H.11 - Breakdown by residual maturity

	<i>Thousands of Euro</i>	
Securitised assets:	31/12/2020	31/12/2019
1 - 3 months	143,340	147,427
3 - 12 months	481,595	438,301
1 - 5 years	2,544,316	2,298,443

Over 5 years	7,390,212	6,818,432
Indefinite duration	6,706	1,399
Total	10,566,169	9,704,002

Use of funds from loan servicing:	31/12/2020	31/12/2019
On demand	2,327,923	2,250,504
Total	2,327,923	2,250,504

Subordinated loans:	31/12/2020	31/12/2019
1 - 3 months	276,659	376,708
Over 5 years	12,615,343	11,575,722
Total	12,892,002	11,952,430

Other liabilities:	31/12/2020	31/12/2019
1 - 3 months	2,091	2,039
3 - 12 months	0	37
Total	2,091	2,076

The par value of the subordinated loans is specified in the "over 5 years" time range, since account was taken of the legal duration of the covered bonds issued by Crédit Agricole Italia.

H.12 - Breakdown by geographical location

These are receivables in Euro due from debtors residing in Italy.

H.13 - Risk concentration

	<i>Thousands of Euro</i>	
	Situation at	
	31/12/2020	
Range	No.	Amount
	positions	
From Euro 0 to 25,000	9,771	146,467
From 25,000 to 75,000		
Euro	51,016	2,646,442
From 75,000 to 250,000		
Euro	63,991	7,351,032
Over 250,000 Euro	1,340	465,777
Total	126,118	10,609,719
	<i>Thousands of Euro</i>	
	Situation at	
	31/12/2019	
Range	No.	Amount
	positions	

From Euro 0 to 25,000	8,933	130,534
From 25,000 to 75,000 Euro	45,604	2,364,221
From 75,000 to 250,000 Euro	58,870	6,795,821
Over 250,000 Euro	1,272	446,842
Total	114,679	9,737,418

The receivables are classified under the item "Amount" in the table above according to their principal.

There were no positions exceeding 2% of total portfolio.

Section 3 - Information on risks and risk management policies

Due to the particular nature of the provisions in the law governing special purpose vehicles, there is no relevant information to disclose concerning the Company's operations.

Specifically, the Company was formed to carry out one covered bond transaction, and this purpose was fulfilled with the completion of the transaction described in this Notes to the Financial Statements. The transaction was arranged by a leading bank, and the Company delegated the activities necessary for the operational management of the transaction to professional entities specialising in providing financial and regulatory services in the framework of such transactions.

In the context of the coronavirus pandemic, with respect to both day-to-day operations and the securitisation transaction, considering the nature of the items included in the Company's statement of financial position, the structure of the securitisation transaction, and the actions taken by the individual entities involved in the transaction, there was nothing to report with respect to the measurement and control of risks arising from the coronavirus pandemic.

Please refer to Part D, Section 1, of the Notes to the Financial Statements for detailed information.

Section 4 - Information on equity**4.1 The Company's equity****4.1.1 Qualitative information**

The management of the Company's equity consists in the set of policies that establish its size so that it is appropriate to carry out the Company's business and complies with the quantitative and qualitative requirements under the law. The set of corporate rules drawn up for this purpose is the main form of guarantee of the Company's equity.

Crédit Agricole Italia OBG S.r.l. is a company incorporated under Italian Law 130/1999 in the form of an Italian limited liability company, and its purpose is to carry out covered bond transactions. The minimum capital requirements as set out in the Italian civil law are applied to the Company.

A characteristic of the Company's operations, specifically required by Italian Law 130/1999, is that the Company's assets and liabilities are segregated from those related to the covered bonds transactions, which are guaranteed by the Company since it is the owner of the receivables portfolios. This segregation means that the costs that the Company incurs to remain in good standing are limited and, in any case, they are recovered through specific contractual clauses providing for these costs to be charged back to the segregated assets.

This ensures that Crédit Agricole Italia OBG S.r.l. maintains an adequate level of equity throughout the transaction.

4.1.2 Quantitative information**4.1.2.1 The Company's equity: breakdown**

(in units of Euro)

Items/amounts	2020	2019
1. Capital	10,000	10,000
2. Share premiums		
3. Reserves		
- retained earnings		
a) legal		
b) statutory		
c) treasury shares		
d) other		
- other		
4. (Treasury shares)		
5. Valuation reserves		
- available-for-sale financial assets		
- property, plant and equipment		
- intangible assets		
- foreign investment hedges		
- cash flow hedges		
- exchange differences		
- non-current assets and disposal groups held for sale		
- special revaluation laws		
- actuarial gains/losses on defined benefit plans		
- share of reserves from equity-accounted investments		
6. Equity instruments		
7. Profit (loss) for the year		
Total	10,000	10,000

Section 5 - Statement of Comprehensive Income

There is no information to be disclosed concerning the Statement of Comprehensive Income.

Section 6 - Related-party transactions**6.1 Information on the remuneration of key management personnel**

No remuneration for the Governing Bodies was approved.

6.2 Loans and guarantees granted to directors and statutory auditors

No loans or guarantees were granted to directors.

6.3 Related-party transactions disclosures

There are no relations to disclose with regard to Company operations. Relations connected to the covered bond transaction are described in Part D of these Notes to the Financial Statements.

Section 7 – Other disclosures

7.1 Other information

All the information reported in the financial statements is consistent with the Company's accounting records, and the consistency of classification is ensured by complying with the relevant instructions.

7.2 Management and coordination

The Company is subject to management and coordination by the parent company Crédit Agricole Italia S.p.A.

Here below are the main data from the most recent financial statements approved by the parent company Crédit Agricole Italia S.p.A.

FINANCIAL POSITION (Euro/000)	31/12/2019	31/12/2018
Receivables due from customers	43,459,617	40,006,172
Net receivables due from banks	283,977	-401,778
Net financial assets/liabilities measured at fair value	26,012	30,230
Financial assets/liabilities measured at fair value through OCI	2,720,419	2,672,300
Equity investments	1,074,438	1,371,395
Property, plant and equipment and intangible assets	2,006,353	1,670,816
Tax assets	1,318,991	1,384,327
Other assets	1,419,323	1,043,195
Total net assets	52,309,130	47,776,657
Direct funding from clients	43,413,153	39,291,595
Tax liabilities	222,272	184,909
Other liabilities	1,875,503	1,694,080
Specific provisions	409,057	445,965
Capital	979,233	962,672
Equity instruments	715,000	715,000
Reserves (net of treasury shares)	4,437,131	4,336,739
Valuation reserves	-44,790	-106,427
Profit (loss) for the year	302,571	252,124
Total equity and net liabilities	52,309,130	47,776,657
INCOME STATEMENT (Euro/000)	31/12/2019	31/12/2018
Net interest	807,445	704,551
Net fee income (expense)	776,783	682,041
Dividends	55,404	68,241
Profit (losses) on trading	7,587	21,596
Other operating income (charges)	2,991	3,182

Net operating income	1,650,210	1,479,611
Personnel expenses	-567,940	-533,457
Administrative expenses	-379,969	-384,288
Depreciation and Amortisation	-81,230	-45,655
Operating charges	-1,029,139	-963,400
Operating profit (loss)	621,071	516,211
Allocations to provision for risks and charges	-8,170	22,131
Net impairment losses on receivables	-201,898	-201,209
Impairment of securities	-1,886	-1,532
Profit (loss) on other investments	221	-1,317
Pre-tax profit (loss) from continuing operations	409,338	334,284
Income tax expense for continuing operations	-106,767	-82,160
Profit (loss) for the year	302,571	252,124

7.3 Public funds subject to art.1, paragraphs 125-129 of Italian Law 124/2017

During 2018, the Company did not receive any public funds subject to art.1, paragraphs 125-129 of Italian Law 124/2017, the disclosure of which is mandatory as from 2018.

7.4 Option for the "VAT Group"

In November 2018 the option for the establishment of the VAT Group, introduced by art. 1, paragraph 24 of Law no. 232 of 11 December 2016, was exercised, with effect as from 1 January 2019, which includes the subsidiaries of Crédit Agricole Italia among which there are financial, economic and organisational restrictions established by the Ministerial Decree of 6 April 2018 and by Circular no. 19/2018.

The scope of the VAT Group consists of 11 Group entities, including also Crédit Agricole Italia OBG, and Crédit Agricole Italia has taken on the role of representing the Group.

This regime makes it possible for participating companies to operate, for VAT purposes, as a single VAT taxable person vis-à-vis external companies, with a single VAT number. The main advantage of this option is the general non-relevance, for VAT purposes, of transactions among the companies belonging to the Group.

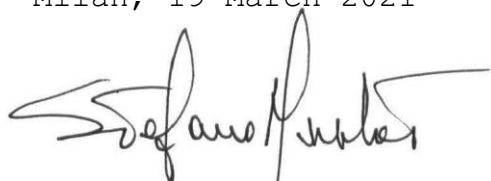
Information on auditing

As for the provisions in Article 2427, paragraph 1, letter 16bis of the Italian Civil Code, here below are the fees due to the Independent Auditors EY S.p.A. for the year 2020:

Type of service	Fees as per appointment letter (Euro units)
Audit	24,000
Periodic audit of the accounting system	4,000
Audit of tax filings	1,000
TOTAL	29,000

The above fees do not include VAT, expenses and ISTAT adjustment.

Milan, 19 March 2021



*The Chairman of the Board of Directors
Stefano Marlat*

*The Director
Cristiano Campi*

*The Director
Simona Colombi*

Independent auditor's report pursuant to Article 14 of Legislative Decree n.39, dated 27 January 2010 (Translation from the original Italian text)

To the Quotaholders of
Crédit Agricole Italia OBG S.r.l.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crédit Agricole Italia OBG S.r.l. (the Company), which comprise the balance sheet as at 31 December 2020, the income statement, the statement of comprehensive income, the statement of changes in quotaholders' equity and the statement of cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis paragraph

We draw attention to the Part A Accounting Policies, A.1 General Part, Section 2 – General principles for the preparation of financial statements of notes to the financial statements where the Directors states that the Company has the sole purpose of acquiring loans through funding pursuant to Law n. 130/1999, in connection with covered bonds transactions. As described by the Directors, the Company has recorded the acquired receivables and the other transactions connected with the covered bonds in the notes to the financial statements consistent with the provisions of Law n. 130/1999 according to which the receivables involved in each securitisation are in all respect separated from the assets of the Company and from those related to other securitisations. Our opinion is not qualified in respect of this matter.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit performed in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; designed and performed audit procedures responsive to those risks; and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010

The Directors of Crédit Agricole Italia OBG S.r.l. are responsible for the preparation of the Report on Operations of Crédit Agricole Italia OBG S.r.l. as at 31 December 2020, including its consistency with the related financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations with the financial statements of Crédit Agricole Italia OBG S.r.l. as at 31 December 2020 and on its compliance with the applicable laws and regulations, and in order to assess whether it contains material misstatements.

In our opinion, the Report on Operations is consistent with the financial statements of Crédit Agricole Italia OBG S.r.l. as at 31 December 2020 and comply with the applicable laws and regulations.

With reference to the statement required by article 14, paragraph 2, subparagraph. e), of Legislative Decree n.39 dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Milan, March 31, 2021

EY S.p.A.

Signed by: Massimiliano Bonfiglio, Partner

This report has been translated into the English language solely for the convenience of international readers.