



Crédit Agricole

Covered Bond Programme

Investor Presentation – December 2021

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EXECUTIVE SUMMARY (1/2)

Crédit Agricole Italia Banking Group Highlights

- ❑ Crédit Agricole Italia (CAI) Banking Group is 75.6% controlled by Crédit Agricole S.A., alongside Regional Banks which own 9.3% (via Sacam International);
- ❑ Consolidated net income of Euro 607 million; net of the extraordinary and nonrecurring elements resulting also from the acquisition of Creval, the figure came to Euro 346 million (up by +68% YoY¹);
- ❑ Strong business momentum, confirming productivity fully back at its pre-crisis levels: in 2021 were acquired 140 thousand new customers (+18% a/a), placed Euro 9.3 billion of Wealth Management products (+39% a/a) and originated Euro 3.4 billion of new homes loans (+6% a/a);
- ❑ Strong growth in profitability: revenues up by +4% YoY, driven by the good performance of fee and commission income across all lines of business (up by +11% YoY);
- ❑ Further improvement in credit quality: gross and net NPE ratios at 3.3% and 2.1% respectively;
- ❑ Moody's confirmed CA Italia rating, at the highest level of the Italian Banking System (Baa1/Stable/P-2 with stable outlook);
- ❑ Finalized in Sep-21 the acquisition of the remaining shares of CA FriulAdria, whereby CA Italia now holds 99% of the capital;
- ❑ Completed in Dec-21 a securitization of NPLs backed by State guarantees (GACS) for a GBV of Euro 1.6 billion.

Covered Bond Milestones

- ❑ 2013: Crédit Agricole Italia OBG Programme of €8bn created
- ❑ 2014: Inaugural market issue of €1bn
- ❑ 2018: Programme extended to €16bn
- ❑ 2021: Inaugural Green Covered Bond
- ❑ Currently outstanding: €2.75bn retained OBG; €8.75bn market OBG - *rated Aa3 by Moody's*

¹The extraordinary and non-recurring effects 2021 are mainly linked to the conclusion of the Purchase Price Allocation process following the purchase of Creval, the generational turnover project, the adjustments on impaired loans resulting from the sale of the NPLs implemented through a securitization assisted by GACS, the evolution of the Group's valuation policies, as well as the recording of extraordinary tax items (emergence of DTA as a result of the business combination and realignment of tax values to book values). Extraordinary and non-recurring effects 2020: value adjustments on goodwill.

EXECUTIVE SUMMARY (2/2)

Crédit Agricole Italia Banking Group Highlights

- ❑ Crédit Agricole Italia is historically funded mostly by customers, through deposits and senior unsecured bond issues* placed via retail branches;
- ❑ The covered bond market has offered Crédit Agricole Italia
 - ➔ Access to longer term maturities
 - ➔ Diversification, in terms of funding tool and broad market investor base
- ❑ The issuance of covered bonds
 - ➔ Adds value to the main asset of the Group represented by mortgage loans
 - ➔ Provides for a countercyclical, long-term refinancing option as part of the Group's funding mix
 - ➔ Allows for the optimization and stabilization of long-term funding costs
 - ➔ Is in line with Crédit Agricole S.A.'s strategy of limiting cross-border funding flows

Crédit Agricole Italia Green OBG

- ❑ Crédit Agricole Italia issued the first green OBG on the Italian market:
 - ➔ within the existing Covered Bond Programme of Crédit Agricole Italia
 - ➔ under the existing Green Framework of Crédit Agricole Group, with the addition of a specific Appendix prepared by Crédit Agricole Italia (with a focus on eligibility criteria for Green Residential Real Estate)
 - ➔ with a Second Party Opinion provided by VIGEO



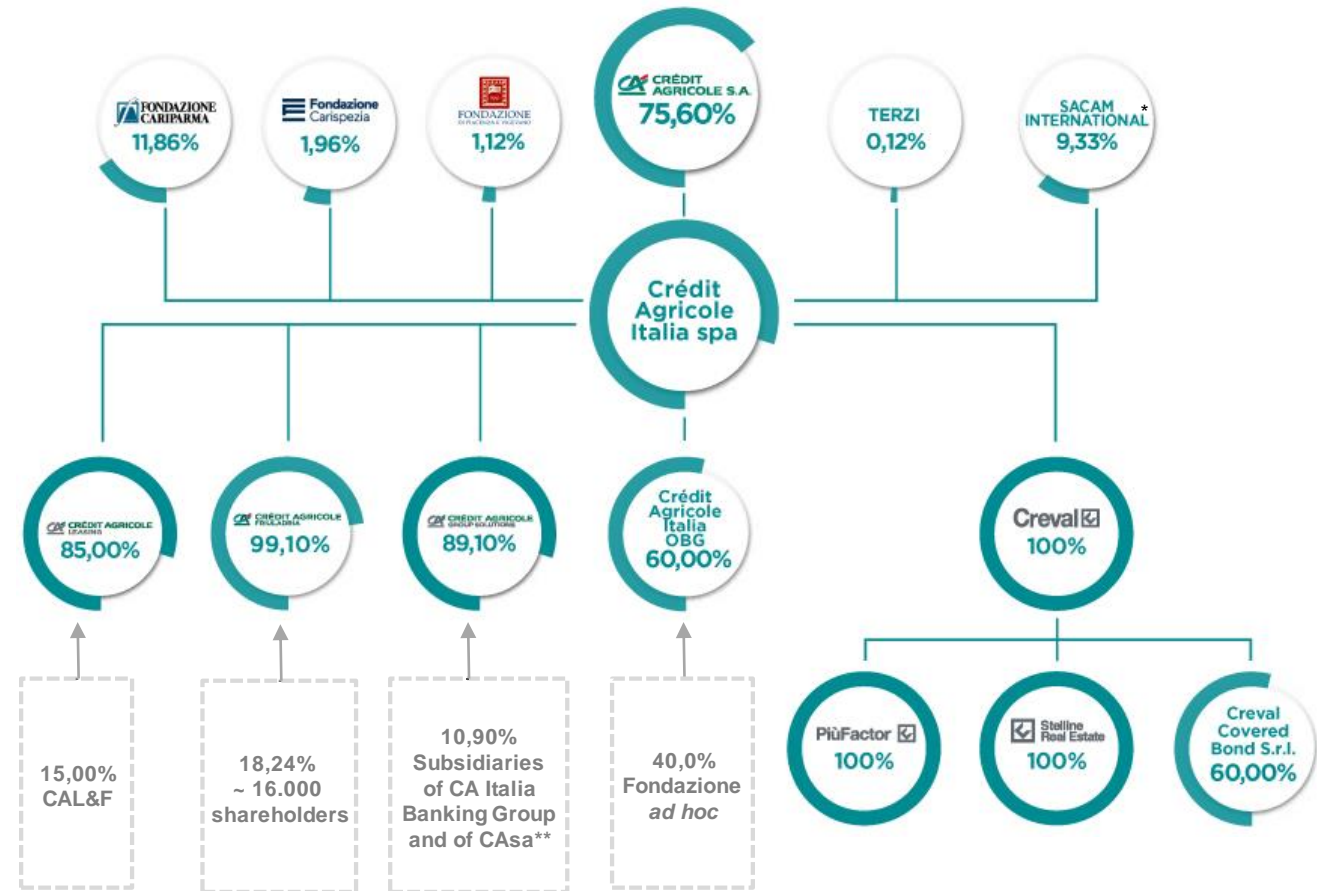
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CRÉDIT AGRICOLE ITALIA BANKING GROUP

Organization & History

2006	<ul style="list-style-type: none"> Significant development of Crédit Agricole Group's International retail banking business line with the announced acquisitions of Cariparma, FriulAdria and 202 Banca Intesa branches in Italy
2008	<ul style="list-style-type: none"> Creation of Crédit Agricole Leasing Italy; acquisition from Intesa of a leasing portfolio originated by Cariparma
2009	<ul style="list-style-type: none"> Cariparma takes control of Crédit Agricole Leasing Italy from CAL&F
2011	<ul style="list-style-type: none"> Acquisition of 96 branches and Carispezia from Intesa Sanpaolo S.p.A.
2013	<ul style="list-style-type: none"> Creation of Cariparma OBG
2015	<ul style="list-style-type: none"> Creation of Crédit Agricole Group Solutions: Group Services Company (IT, real estate, back-office)
2017	<ul style="list-style-type: none"> Cariparma acquires Cesena, Rimini and San Miniato Savings Banks
2018	<ul style="list-style-type: none"> Merger of San Miniato, Cesena and Rimini in CA Cariparma
2019	<ul style="list-style-type: none"> Rebranding of CA Cariparma in Crédit Agricole Italia S.p.A. CA Italia acquired 100% of CA Carispezia's capital followed by its merger into the parent company.
2021	<ul style="list-style-type: none"> Successfully completed in April the acquisition of 100% of Credito Valtellinese through a Cash Voluntary Public Tender Offer. Successfully completed in September the acquisition of the remaining shares of CA FriulAdria, whereby CA Italia now holds 99% of the capital.



As of 31.12.2021



* Crédit Agricole regional banks (Caisses regionales)

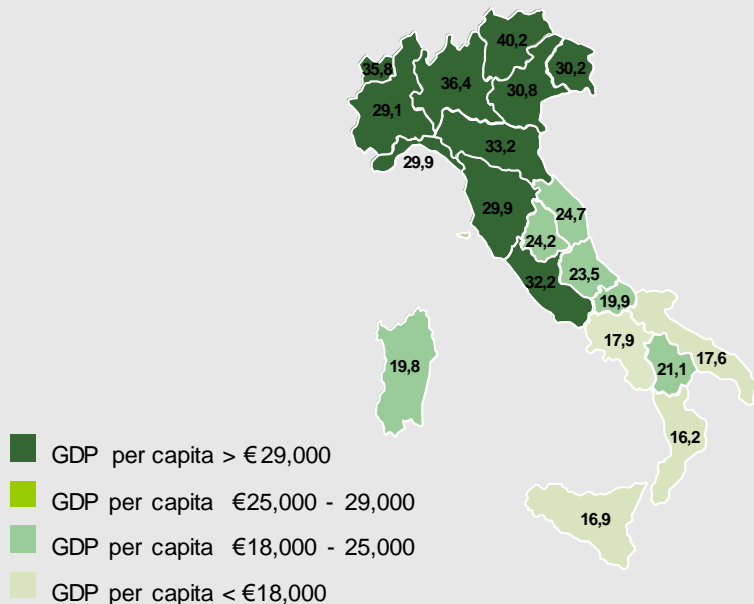
** Crédit Agricole Group Solutions shareholders: Crédit Agricole Italia (89.10%), Crédit Agricole FriulAdria (8.75%), Crédit Agricole Leasing Italia (1.19%), Agos (0.75%), Eurofactor (0.06%), Amundi SGR (0.06%), Amundi RE Italia SGR (0.01%), CA Vita (0.04%), CA Assicurazioni (0.04%)

CRÉDIT AGRICOLE ITALIA BANKING GROUP

Operations & Presence on the territory

- **Retail bank in Italy with 1.230 branches** (1.385 point of sales including Private, Enterprise and Corporate Centers) and **13.096 employees** in December 2021.
- Consolidation of market positioning thank to Creval acquisition: **increased presence in highly attractive areas** (2x market share in Lombardy) and **entry into regions previously not covered by the Group** (eg Sicily).

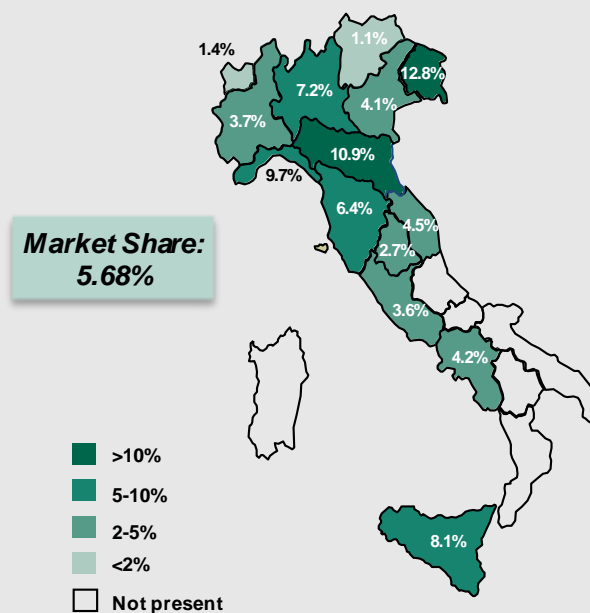
GDP per capita by region, in €/K



Source: Istat 2020

France, average GDP per capita 2020: 30,619 (OCDE)

Branch Network coverage by region



Source: Bank of Italy, data at 31.12.2021

- FY21 results give evidence of **CAIBG strength and ability to generate value in a sustainable manner**, obtaining excellent results despite macroeconomic uncertainties: **statutory consolidated net income came to Euro 607 million**, including a temporary badwill of Euro 497 million generated by the acquisition of Creval; **adjusted profit**, net of the extraordinary and non-recurring elements* resulting also from the acquisition of Creval, the figure **came to Euro 346 million (up by +68% YoY vs. FY20)**.
- Commercial activities recorded **significant performances across all business lines**, confirming productivity levels on a stand-alone basis **back to its pre-crisis levels**: acquired over 140K new customers, placed more than Euro 9.3 billion of AuM products (+39% YoY) and originated around Euro 3.4 billion of new residential mortgage loans (+6% YoY).
- **Considerable growth in volumes on a stand-alone basis**: market share of both new home loans to 6.6% and agri-business loans to 7.5%.

BALANCE SHEET AGGREGATES:

- **Stock of net loans to customers** amounted to **over Euro 65 billion** (Euro 51 billion excluding Creval contribution)
- **Direct funding** came to **Euro 75 billion** (Euro 57 billion excluding Creval contribution).
- **Assets under management** came to around **Euro 53 billion** (Euro 44 billion excluding Creval contribution), with equal progress in Funds & Asset Management and Insurance Products.

*The extraordinary and non-recurring effects 2021 are mainly linked to the conclusion of the Purchase Price Allocation process following the purchase of Creval, the generational turnover project, the adjustments on impaired loans resulting from the sale of the NPLs implemented through a securitization assisted by GACS, the evolution of the Group's valuation policies, as well as the recording of extraordinary tax items (emergence of DTA as a result of the business combination and realignment of tax values to book values). Extraordinary and non-recurring effects 2020: value adjustments on goodwill.



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FINANCIAL HIGHLIGHTS

Strong commercial performance supports growth in profitability

RESILIENT PROFITABILITY & STRONG COMMERCIAL MOMENTUM

- Statutory consolidated net income of Euro 607 million; the result, net of Credito Valtellinese contribution and of non-recurring components resulting from the acquisition, is Euro 346 million (up by +68% YoY).
- Strong business momentum, confirming productivity fully back at its pre-crisis levels: in 2021 acquired 140 thousand new customers (+18% a/a), placed Euro 9.3 billion of Wealth Management products (+39% a/a), originated Euro 3.4 billion of new homes loans (+6% a/a).
- The commercial performance positively reflected on revenues (+4% YoY), with fee and commission income increasing by +11% YoY, driven especially by management, intermediation and advisory services (+16% YoY).

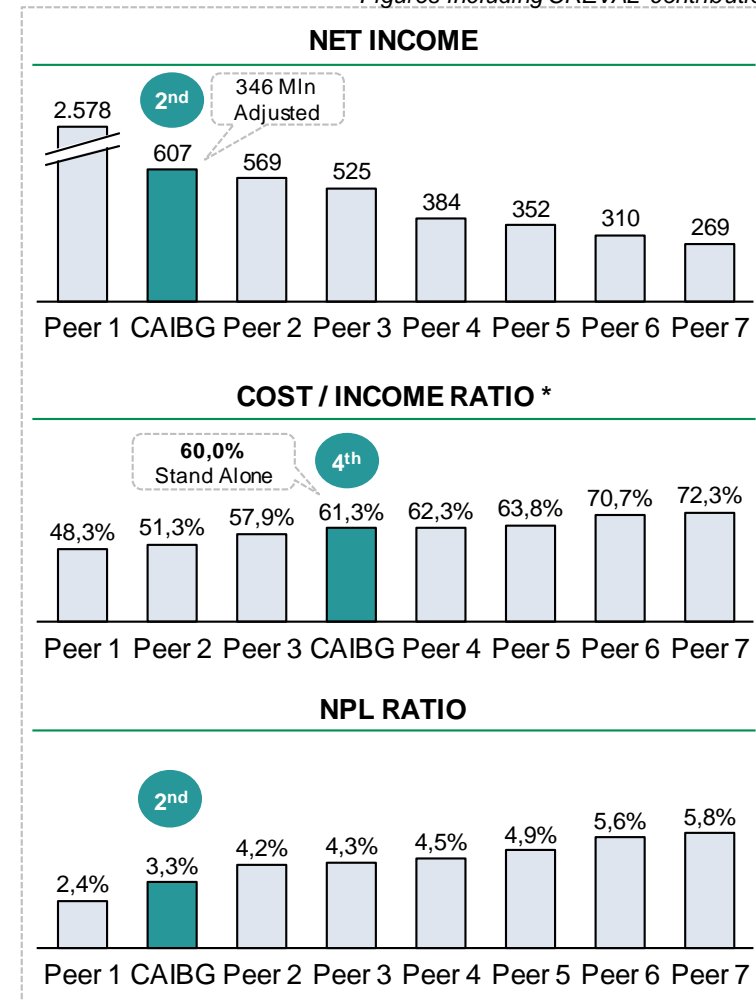
EFFICIENCY, CUSTOMER CENTRALITY & INNOVATION

- Operating expenses under control: ordinary operating costs stable vs. 2020 despite depreciation and amortization increasing due to higher investments. Increasing income and stable costs leads to an efficiency improvement, with the cost/income at 61.3%.
- Improvement of the **Customer Recommendation Index** with growth in the level of satisfaction in all the channels (2° Bank of Italy for CRI).
- Commitment to training specifically focused on **Digital, innovation and ESG topics**: provided over 400 thousand hours of training in 2021, involving nearly all the Group's personnel.

CONSTANT FOCUS ON ASSET QUALITY

- The Group continues on its path towards progressive improvement in asset quality: NPL and default rate ratios further decreased to 3.3% (vs. 5.8% in Dec. 2020) and 0.6% (vs. 1.0% in Dec. 2020), respectively. The coverage ratio came to 38.2% (53.4% before the POCI model adoption).
- Moody's confirmed the rating of **Crédit Agricole Italia** at **Baa1 with stable outlook, at the highest level of the Italian banking system**.
- Finalized a securitization of bad loans for Euro 1.6 billion backed by State guarantee (GACS). The operation, thanks to the full derecognition of the portfolio, will reduce the stock of NPLs leading to a significant improvement in the NPE ratio.

Figures including CREVAL contribution



FINANCIAL HIGHLIGHTS

Key Indicators at 31/12/2021

LOANS (€bn)

Loans to customers	64,993
<i>o/w Current accounts</i>	2,478
<i>o/w Mortgage Loans</i>	43,121
<i>o/w Advances and credit facilities</i>	16,814
<i>o/w Non-performing loans</i>	1,362
<i>o/w Non-Government securities at AC</i>	1,217
Loans to banks	14,767
<i>o/w Crédit Agricole S.A.</i>	196
<i>o/w Bank of Italy</i>	13,590

KPIs

Cost/Income (excl. contribution to support the banking system, and Voluntary Redundancy Funds)	61,3%
Cost of credit (net adjustments / net loans)	110 bps
Cost of credit net of adjustments related to the securitization transaction of 1.6 billion GBV (GACS)	50 bps
Net Bad Debts ratio (% net loans)	0.2%*
Bad Debts coverage ratio	67.5%*
Net NPL ratio (% net loans)	2.1%*
NPL coverage ratio	38,2%**

FUNDING (€mn)

Funding from customers & debt securities issued	74,683
<i>o/w Deposits</i>	1,567
<i>o/w Current and other accounts</i>	60,862
<i>o/w Debt Securities issued</i>	11,711
<i>o/w CB</i>	8,933
<i>o/w others</i>	543
Due to banks	18,235
<i>o/w TLTRO</i>	16,500
Indirect funding from customers	93,404
<i>o/w asset management</i>	52,695
<i>o/w assets under administration</i>	40,709

RATINGS

Moody's Long Term Bank Deposits Rating	Baa1 Stable
Moody's Short Term Bank Deposits Rating	P-2
Covered bonds rating assigned by Moody's	Aa3

CAPITAL AND LIQUIDITY RATIOS (€mn)

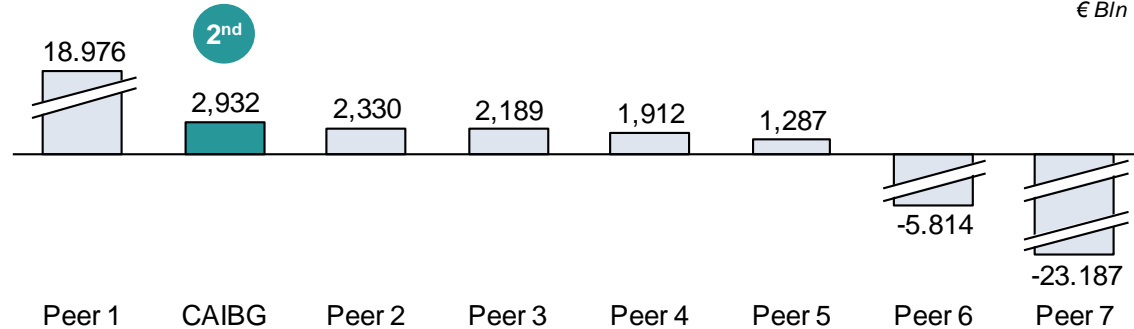
CET1 (fully loaded)	3.988
Own funds	5,920
Shareholders' Equity	7,279
RWA	34,456
CET1 ratio (fully loaded)	11.6%
Total capital ratio	17.2%
Liquidity Coverage Ratio (LCR)	262%

FINANCIAL HIGHLIGHTS

Ranking at 31/12/2021

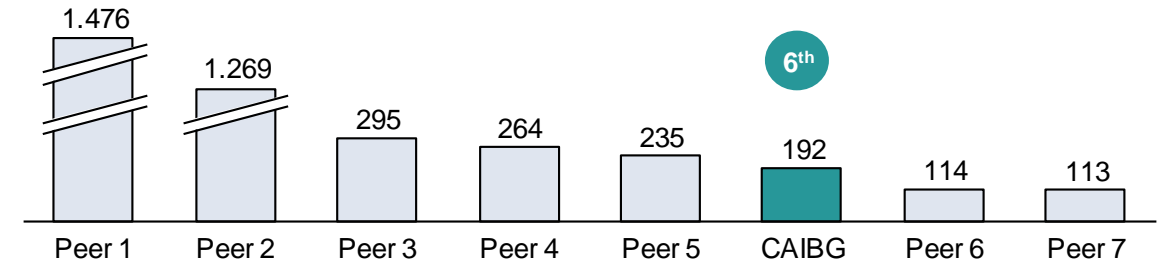
CUMULATIVE NET INCOME 2011 - FY21

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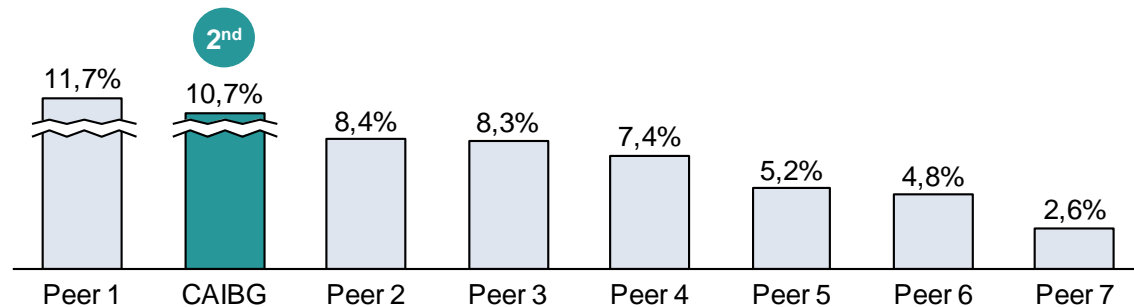


TOTAL FINANCIAL ASSETS *

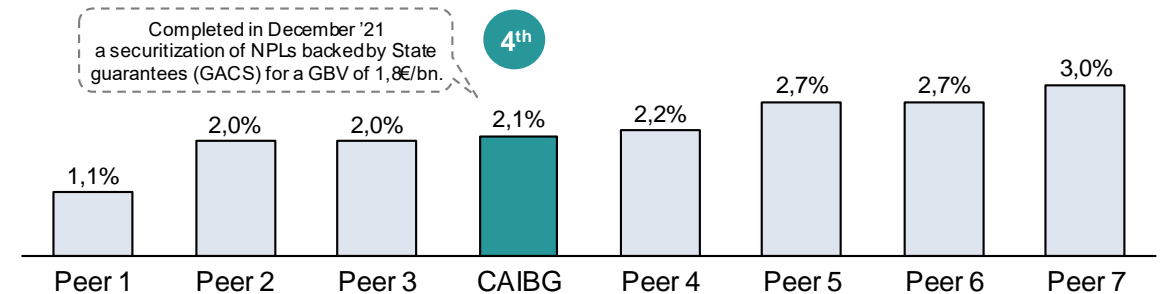
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RETURN ON TANGIBLE EQUITY



NET NPL RATIO (% of Customer Loans)









⚠ Competitors' performance are influenced by their different organizational structure as the inclusion, for some, of asset management, consumer credit, insurance or investment banking divisions.

FINANCIAL HIGHLIGHTS

Business Scope

- ✓ = internal product factory *
- ⋯ = Joint Venture, Strategic partnership & Associates
- ✗ = distribution of third parties' products

	Banking	Bancassurance	Asset Management	Consumer Finance	Factoring Leasing	Investment Banking	Payments
 CRÉDIT AGRICOLE	✓	✗	✗	✗	✓	✗	✗
INTESA  SANPAOLO	✓	✓	✓	✓	✓	✓	⋯
 UniCredit Group	✓	⋯ JV con Allianz	✗	✓	✓	✓	✓
BANCO BPM 	✓	⋯ Cattolica e Covéa	⋯ Anima Holding	⋯ Agos Ducato	⋯ Alba Leasing	✓	✗
BPER: Gruppo	✓	✗	✓	✓	✓	✓	✓
CREDEM	✓	✓	✓	✓	✓	✗	✗
 Banca Popolare di Sondrio	✓	✗	✗	✓	✓	✓	✗
 MONTE DEI PASCHI DI SIENA BANCA DAL 1472	✓	⋯ AXA	✗	✓	✓	✓	✗

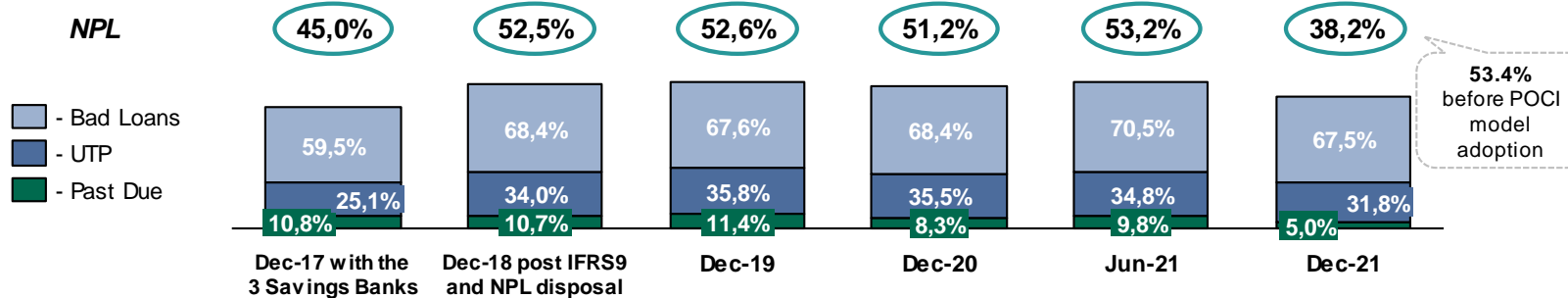
Strategic partnership with Nexi in payment systems

➔ CAIBG operates in Italy throughout all the business lines leveraging on partnerships with Crédit Agricole specialized entities engaged in Corporate and Investment Banking (CACIB), Specialist Financial Services (Agos, FCA Bank), Leasing and Factoring (Crédit Agricole Leasing and Crédit Agricole Eurofactor), Asset Management and Asset Services (Amundi, CACEIS), Insurance (Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance) and Wealth Management (CA Indosuez Wealth Italy and CA Indosuez Fiduciaria).

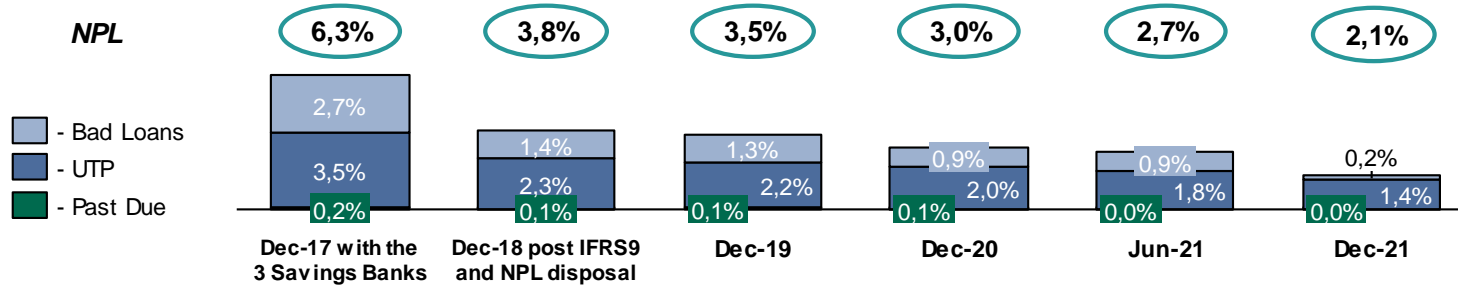
FINANCIAL HIGHLIGHTS

Asset Quality

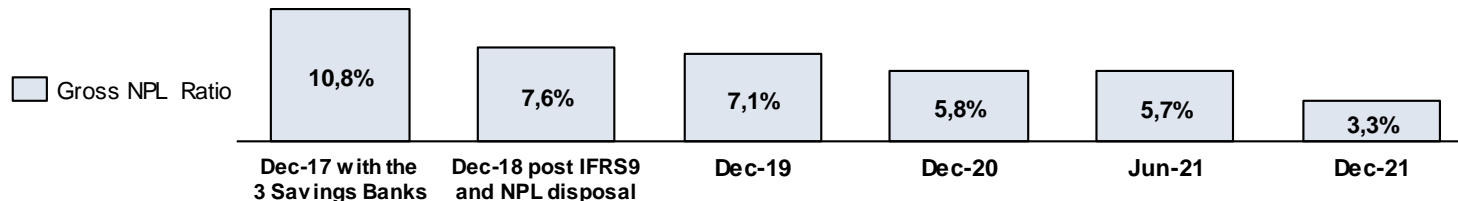
NPL COVERAGE RATIO



NET NPL RATIO (% of customer loans)



GROSS NPL RATIO (% of customer loans)



The acquisition of the three Savings Banks have positively influenced the asset quality of the Group: it has been acquired the “sound” part of the savings banks in order to exclude the majority of impaired loans.

Adoption of the new financial reporting standard on financial instruments (IFRS9), and - over the year - made a disposal of NPLs for GBV 1.4€/bn (26% of total NPLs), achieving a -37% decrease in net NPLs vs. December 2017.

Despite market conditions, net NPL ratio further decreased YoY and came to 2,96%, following the disposals of NPLs for a gross amount of over 0.5€/bn (-12.3% YoY), concentrated in the fourth quarter.

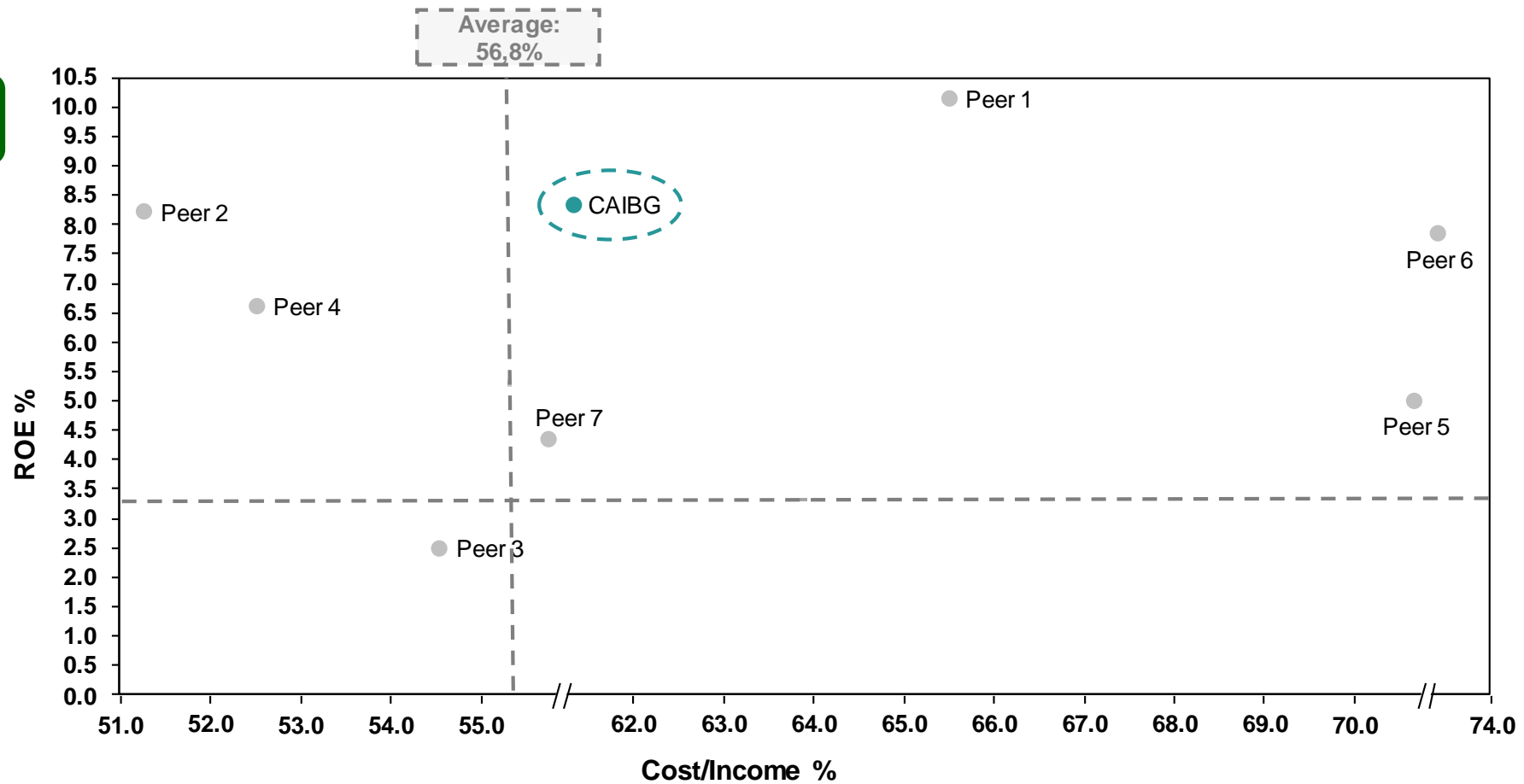
Completed in Dec-21 a securitization of NPLs backed by State guarantees (GACS) for a GBV of 1.8€/bn whose benefits will arise only at year end.

FINANCIAL HIGHLIGHTS

Stably among the best performers

ROE and Cost/Income ratios*: December 2018 – December 2021

Best performer:
> ROE
< Cost/ Income

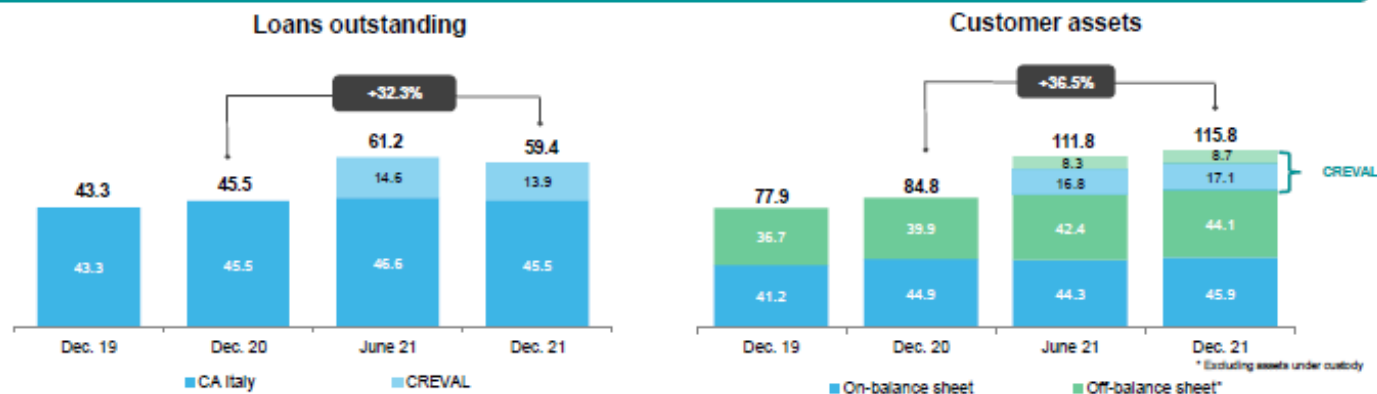


Worst performer
< ROE
> Cost/ Income

FINANCIAL HIGHLIGHTS

Results for FY21 as disclosed by Crédit Agricole S.A.

Activity indicators (in billions of euros)



Dynamic business trends on the historic CA Italia scope

- **Managed Customer assets⁽¹⁾**: up (+8.9% Dec/Dec), thanks to record net customer flows (+€3.0bn in 2021) and a positive market effect
- **Loans outstanding⁽¹⁾**: up 3.4% excluding NPL disposals, driven by housing loans and new business loans

Increase in fee and commission income, improvement in asset quality⁽¹⁾

- **Revenues -4.0%⁽¹⁾** impacted by the NPL disposals and pressure on the interest margin, increase in fee and commission income (+2% Q4/Q4) driven by fees on managed customer assets
- **Expenses⁽¹⁾ excl. FITD** (allocation to the Italian deposit guarantee) **stable** (+0.7% Q4/Q4)⁽¹⁾
- **Improved risk profile** after NPL disposal of €1.5 billion : doubtful loans rate 3.7% (-2.6 pp vs Q3-21)
- **Coverage ratio** at 68.3% after an exceptional provision of €125m, reclassified as specific item

Continued commercial integration of Creval in Q4

- **Revenues €126m Q4; expenses €107m Q4; cost/income 85.0%; cost of risk -€51m⁽³⁾; net income Group share: -€11m⁽²⁾**
- Creval alignment with CA Italia's lending policies, launch of new insurance (P&C) and asset management offers

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
Revenues	597	+21.8%	2,279	+24.8%
Operating expenses excl.SRF	(451)	+40.7%	(1,454)	+24.3%
SRF	-	n.m.	(33)	+30.2%
Gross operating income	146	(14.0%)	793	+25.5%
Cost of risk	(118)	+4.3%	(347)	(18.9%)
Net income on other assets	0	n.m.	0	(99.3%)
Income before tax	30	(46.9%)	449	+66.8%
Tax	(2)	(82.5%)	(127)	+78.8%
Net income	28	(38.4%)	322	+62.5%
Non controlling interests	(7)	(45.1%)	(78)	+44.0%
Net income Group Share	21	(35.8%)	244	+69.3%
Cost/Income ratio excl.SRF (%)	75.6%	+10.1 pp	63.8%	-0.3 pp

(1) Underlying figures excluding scope effect related to the first consolidation of Creval since May 2021

(2) Underlying contribution from Creval for 2021: €370m in revenues, -€268m in expenses, -€94m in cost of risk; +€11m in Net Income Group Share

(3) Including this quarter the alignment of Creval's performing loans provisioning models on CA Italia's policies.

In addition to the items mentioned on slide 31 related to Creval and its integration, specific registration of: +€97m for 100% for 2021 and +€59m in Q4 (+€45m in Q4 in net income Group share) linked to the affrancamento



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ITALIAN HOUSING MARKET

General trends are positive, residential market is expected to grow

2021: strong recovery

After a sharp downturn in 2020, the Italian property market saw a strong recovery in 2021. Total transactions reached 750,000 units, a growth of +34%. The recovery goes well beyond a simple post-covid recovery, as the number of transactions is also +24% higher than in 2019. The end of the pandemic seems to have breathed new life into the property market. The period of restriction and the generalisation of teleworking seem to have had a significant impact on the housing expectations of Italians, who are looking for larger properties, preferably with outdoor space, and who, thanks to teleworking, are looking more to peri-urban areas. This is confirmed by the data we have. In fact, while the increase in transactions has been fairly homogeneous throughout the country, generally more than +30% compared to 2020 and 20% compared to 2019 in all regions, it has been more sustained in the peri-urban areas, which have recorded a growth of 36%. The peaks, with an increase in transactions of more than 38% compared to 2020, were recorded in the Centre, South and Islands regions. The increase in sales in the urban areas was slightly lower during the year, with +28.7% in relation to 2020 and +14.3% in relation to 2019. Among the provinces, Molise, Liguria and Calabria stand out with transactions increasing by almost 40% compared to 2020, while Basilicata shows the weakest performance (+27%). In comparison with 2019, it is the provinces of Molise, Abruzzo and Marche that have had an increase in transactions of over 30%. The worst performers in the sample continue to be Basilicata and Valle D'Aosta.

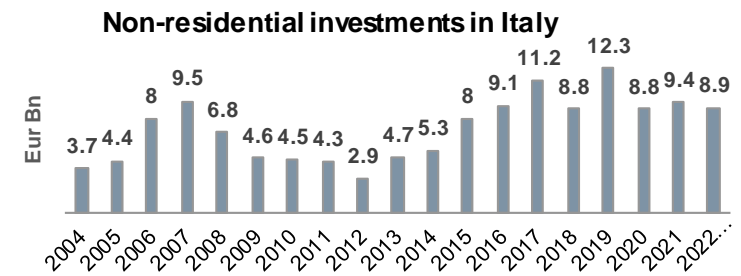
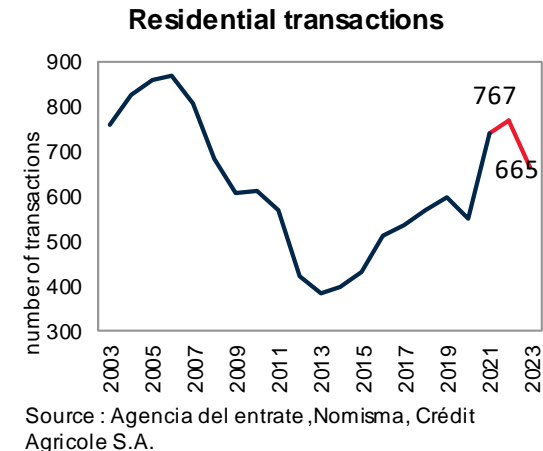
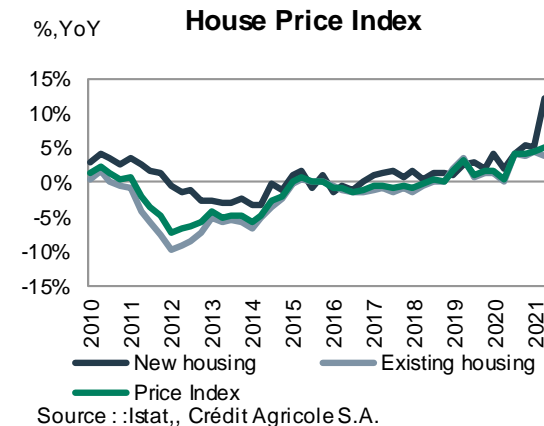
Prices rise in 2021

The price increase that began in 2020 continued in 2021. The price index rose by +2.5% during the year compared to 2020, driven by the price of new housing, which increased by 3.8%, while that of old housing rose by +2.3%. The increase was particularly pronounced for new houses, with prices rising by +5% in Q1 and +12.1 in Q2 on a year-on-year basis. Existing property prices, which account for 80% of the aggregate index, are also showing strength, rising by +4.5% in Q1 and +3.8% in Q2. This price dynamic, combined with the improved sales volumes, suggests that the residential property market continued to expand in Q2, although surveys point to the onset of a slowdown in the second semester.

Residential market forecast (Nomisma)

	2019	2020	2021	2022 E
Transactions	4,3%	-7,5%	+34%	+2,5%

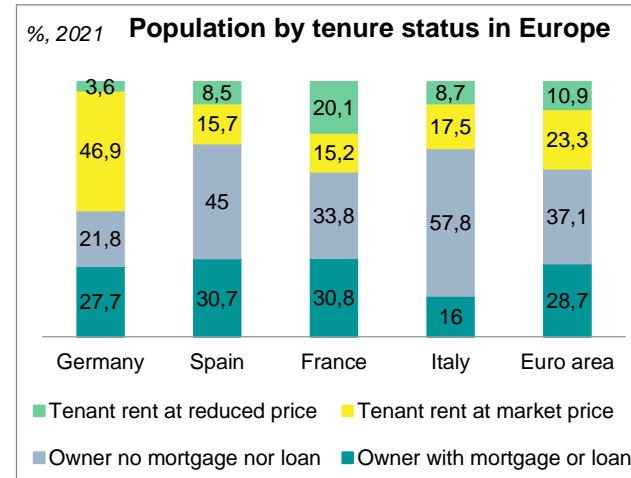
Sources: Nomisma (november 2020), Crédit Agricole S.A.



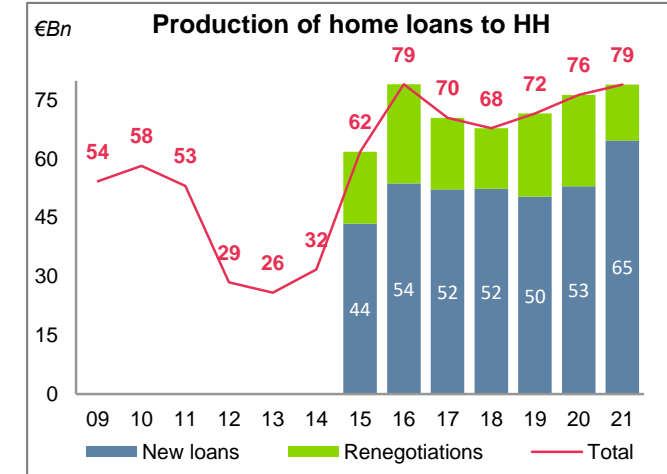
ITALIAN HOUSING MARKET

The Covid-19 crises has boosted the 2021 mortgage market

- The **share of home purchases made with a mortgage** is low in Italy, **at 51% in 2021 (365 899 transactions)**, with a fairly even distribution across the country.
 - In 2021, the **average capital financed by a home loan reached almost €136,000, 3.3% more than in 2020** and 6.6% more than in 2019, with regional differences. The highest average value was in the capitals of Centre (173,000 euros) and the lowest average value in the non-capital cities of the Islands (110,000 euros).
 - The average mortgage term was almost 24 years with an average monthly repayment of 588 euros (*source: Agenzia delle Entrate*).
 - According to Eurostat survey, the **ownership rate stood at 73.8% at-end 2021 in Italy**, among the highest in the EZ and limits both sales volumes and mortgage loan market growth.
 - **But the 2021 saw a strong growth in the production of home loans** driven by the economic-growth, the supportive measures taken by government (e.g. first home purchase guarantee) and Italians' new housing expectations following the Covid-19.
 - The production of home loans reached **€79 billion, an increase of 3.6% compared to 2020** and 10.4% compared to 2019.
 - Above all, the **renegotiation rate has fallen to 18%** compared to a level of around 30% in 2019 and 2020 due to low rates.
 - The level of interest rates remained low, both for fixed and variable rate loans, so that the **production of fixed rate loans was by far the majority (83%)**. The average rate over the year was 1.39%, ranging from 1.27% in January to 1.46% in August (exc. APCR).
- (Source: Bank of Italy)
- The level risks in the mortgage loan market remains low with a **gross NPL rate of 1.7% at end-2021** (for consumer HH and NPIs serving HH).



Sources: Eurostat, Crédit Agricole SA / ECO



Sources: Bank of Italy, Crédit Agricole SA / ECO

Consumer households, NPIs serving households and unclassifiable units												
€Bn	NPL for resident sectors (ex. MFI)*			Bad loans			Unlikely-to-pay			Past Due		
	déc.-21	QoQ	YoY	déc.-21	QoQ	YoY	déc.-21	QoQ	YoY	déc.-21	QoQ	YoY
Loans for house purchase	9,7	-12,6%	-6,8%	4,0	-12,6%	-6,8%	4,9	-7,6%	5,7%	0,8	-13,3%	49,3%

NPIs: Non-profit institutions. Sources: Bank of Italy, Crédit Agricole SA / ECO



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CRÉDIT AGRICOLE ITALIA AND SUSTAINABILITY

How our commitment is realized: Driver and principle activities



GOVERNANCE

- A new **Sustainability Governance** has been established based on **4 levels**:
 1. "**Sustainable Development**" **Committee** chaired by President Fassati
 2. **ESG and Sustainability Management Committee** chaired by CEO Maioli
 3. **Sustainability Business Unit**, including ESG Service, with pivot function
 4. **Bank functions impacted by ESG** (e.g. DRCP; Credit Department, etc.)
- **ESG training** dedicated to the Board of Directors

STRATEGY

- A sustainability strategy has been developed based on a central business logic, holistic vision, consistency of governance transparency in communication

CARBON FOOTPRINT AND SUSTAINABLE SUPPLYCHAIN

- The activity of supporting suppliers from an ESG perspective continues as well as the increase of Ecovadis certified suppliers
- The activity of reducing the carbon footprint continues

RISKS

- **Tasks and responsibilities** have been defined with reference to the **13 ECB Expectations**
- A **materiality screening** was carried out with an analysis of the **customer and real estate portfolio based on physical and transition risks**

COMMERCIAL OFFER

- The **product catalog** has been analyzed
- Focus on the **Service Model of Agri-agro and Third Sector**

CREDIT

- **Chosen info provider for ESG scores**
- The **matrix of opportunities of attractive sectors and ESG risks** for Banca d'Impresa has been defined

CRÉDIT AGRICOLE ITALIA SOCIAL RESPONSIBILITY

Core activities: Supporting the territory

The Medium-Term-Plan 2025 considers **Corporate Social Responsibility as a cornerstone of corporate culture** and a **fundamental lever for strategic development**, it is based on proximity to the customer and the territories and identifies the Group as a reference for the development of the local business fabric and a leading player in the growth of the country.

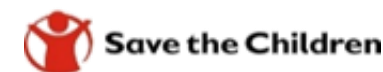
In the social field, in 2019 was launched **CrowdforLife**: the crowdfunding portal that concretely supports projects of **third sector organizations and associations**. Overall by now, it has exceeded **3 million euros raised, over 500 applications and 200 fundraisers launched**.

Crédit Agricole For Future: social initiative **to support education, inclusion and reduction of inequalities; 11 selected local realities** financed their projects with the fundraising, **meeting over 400 donors**.

We supported the **emergency situation in Ukraine in 2022** with two collections: one at national level together with **Save the Children** to guarantee immediate protection and aid to children and their families. The other, in collaboration with the **l'Emporio della Solidarietà**, to guarantee basic necessities, school materials, as well as psychological and health assistance, to fleeing Ukrainian families welcomed in the province of La Spezia and Lunigiana.



Crédit Agricole For Dream 2022: the initiative aims to be an effective tool to support innovative projects that share common themes: environmental sustainability and social inclusion. It was born **from the collaboration with 4 Foundations**: Cariparma, Carispezia, Piacenza and Vigevano and S.Miniato



CLIMATE ACTION
Promuovere azioni green per combattere il cambiamento climatico



INCLUSION
Promuovere azioni che assicurino pari opportunità e riducano le disuguaglianze.

CRÉDIT AGRICOLE ITALIA SOCIAL RESPONSIBILITY

Supporting corporate culture on environmental issues, collective mobilizations and strengthen social inclusion

FReD



NEW LIFE – circular economy

Result of the partnership with **Caritas**, **Legambiente** and **Reware**, with the aim of actively involving public bodies, institutions, customers and employees to take them on a journey of empowerment of territories and communities and become protagonists of the rebirth of urban green areas, seen as meeting points of new relationships. The actions are inspired by the principles of the 3 Rs: **Waste Reduction, Reuse and Urban Regeneration**.

Overall results:

- **50** active citizenship **actions**; **1,200 attendees**
- Donate more than **20,000 full meals**
- **450 furnishings** relocated to **20 territorial associations**
- **261 computers** donated; **1,500 kg of resources saved** for each remanufactured computer
- More than **7000 kg of waste collected**



VOLONTARIATO D'IMPRESA



Corporate Volunteering

Corporate volunteering project in collaboration with **Legambiente**: parks, beaches and public spaces have been restored to their original beauty, also with "*Challenge waste*" and "*Bike Plogging*" activities. The goal is **creating stable relationships between citizens, businesses, territory and encourage the active participation of colleagues**.

Save the Children "Digital Connections 2022"

The aim is promoting the acquisition of digital skills and their **conscious use** to young people coming from **peripheral areas**. The employees of the Companies were also involved on **Green and Innovation issues**.

Overall results:

100 schools; **6000 secondary school students**



NFS

This is the document that the Group publishes **voluntarily** since 2017 to sum up all the **Sustainable and Corporate Social Responsible actions**, with a focus on the UN 2030 Agenda for sustainable development for people, planet and prosperity.

The topics are defined through **materiality analysis**: the most relevant issues are identified through the reporting phase. A listening activity called 'Stakeholder engagement' is built. In 2022 it has started with the **NFS SUMMIT event**.





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CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

Crédit Agricole Italia fully integrated with the Crédit Agricole Group Framework

- Crédit Agricole's Green Bond Framework is aligned with the Green Bond Principles in its 2018 edition and its four core components:

➤ Eligible projects categories:

- **Renewable energy**
- **Green buildings**
- **Energy efficiency**
- **Clean transportation**
- **Waste and water management**
- **Sustainable agriculture and forest management**

➤ Annual report published on the Group's website detailing:

- the **allocation** of the Green Bond net proceeds
- the environmental **impact** of the Eligible Green Assets by eligibility criteria and issuing entity

Use of
Proceeds

Process for
Project
Evaluation
and
Selection

Reporting

Management
of
Proceeds

- Eligible Green Assets comply with Crédit Agricole Group standard credit process including the **Group's CSR policy** and **Sector Policies** as well as any applicable **environmental and social regulatory directives**

- The **Green Bond Committee** is in charge of the evaluation and selection of the eligible assets

- Crédit Agricole's Treasury and Medium/Long Term Funding team in charge of monitoring the allocation of the proceeds to the Eligible Green Assets on an **nominal equivalence basis**

- Allocation process monitored through an **internal information system** until maturity

- Commitment to keep a **30% buffer** between the Green Portfolio and the Green Bonds outstanding

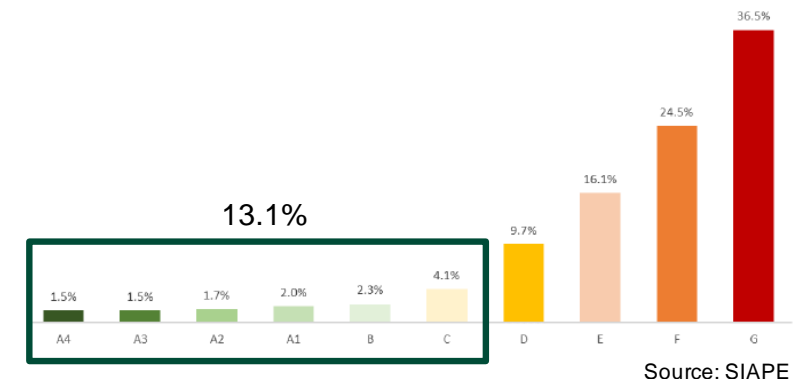
CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

Framework Appendix on Italian Green Residential Real Estate



- Following the best current market practices, Crédit Agricole Green Bond Framework defines the Green Real Estate assets as **“Loans or investments to finance new or existing residential buildings aligned with current environmental regulation and belonging to the top 15% of the most carbon efficient buildings (kg CO₂e/sq m) in their respective countries”**
- In order to set up Eligible Criteria aligned with the top 15% of the most carbon efficient building specifically in Italian context, Crédit Agricole Italia mandated an **independent Real Estate expert, CRIF**, which developed two approaches:
 - Approach based on EPC:** national statistics (SIAPE database) on Attestato Prestazione Energetica (2015), that is mandatory in rent, acquisition, construction of a new building and energy renovation show that A, B, or C EPC represent 13.1% of the local residential building stock
 - Approach based on the year of construction:** thanks to a regular update of Italian construction standards (in particular, the legislative Decree 192/2005 and Ministerial Decree 26/06/2015), the energy performance of new buildings increases over time. On **new residential properties built after 1st of January 2016** only, 98.3% present an EPC equal or better to the C class (according to SIAPE database)

Distribution (%) of EPCs for residential buildings



- Eligibility criteria of the Crédit Agricole Italia Eligible Green Portfolio:
 - Criterion 1 (when EPC available):** Home loans financing the acquisition of Italian residential properties with A, B, and C EPC in force
 - Criterion 2 (in absence of EPC):** Home loans financing the acquisition of Italian newly residential buildings built after the 1st January 2016 after the application of a prudent 2.5% haircut over the portfolio identified under this criterion

CRÉDIT AGRICOLE ITALIA GREEN COVERED BONDS

Second-Party Opinion

Second-Party Opinion

- March 2021: Second Party Opinion from Vigeo Eiris is publicly available on Crédit Agricole Italia Banking Group website

“Vigeo Eiris is of the opinion that Credit Agricole Italy’s Framework is aligned with the four core components the Green Bond Principles 2018 (“GBP”).”


Expected Impacts: “the potential positive Impact of the eligible loans on the environmental objective is considered to be advanced”.

“We are of the opinion that the contemplated Bonds are coherent with Crédit Agricole Italia’s strategic sustainability priorities and sector issues and that they contribute to achieving the Issuer’s sustainability commitments”

External review

- Crédit Agricole S.A. will request a limited assurance report on the main features of its Green Bond reporting by an external auditor in the context of the Crédit Agricole Group Annual Report (“Document de référence”).

March 2021




SECOND PARTY OPINION

on the sustainability of Crédit Agricole Italia’s Green Covered Bonds

V.E is of the opinion that Crédit Agricole Italia’s Green Covered Bonds are aligned with the four core components of the Green Bond Principles 2018 (“GBP”) ✓

Covered Bonds


Contribution to Sustainability:



Expected impacts: Weak Limited Robust Advanced

ESG risks management: Weak Limited Robust Advanced

SDG Mapping



Characteristics of the Framework

Green Project Categories	Green Buildings
Project locations	Italy
Existence of framework	Yes
Share of refinancing for the first issuance	100% refinancing for the first issuance
Look back period	Not disclosed

Issuer

Controversial Activities

The Issuer appears to not be involved in any of the 17 controversial activities screened under our methodology:

<input type="checkbox"/> Alcohol	<input type="checkbox"/> Fossil fuels industry	<input type="checkbox"/> High interest rate lending	<input type="checkbox"/> Pornography
<input type="checkbox"/> Animal welfare	<input type="checkbox"/> Coal	<input type="checkbox"/> Human embryonic stem cells	<input type="checkbox"/> Reproductive medicine
<input type="checkbox"/> Cannabis	<input type="checkbox"/> Gambling	<input type="checkbox"/> Military	<input type="checkbox"/> Unconventional oil and gas
<input type="checkbox"/> Chemicals of concern	<input type="checkbox"/> Genetic engineering	<input type="checkbox"/> Nuclear power	<input type="checkbox"/> Tobacco
<input type="checkbox"/> Civilian firearms			

ESG Controversies

Number of controversies	None
Frequency	NA
Severity	NA
Responsiveness	NA

Coherence

Coherent	We are of the opinion that the contemplated Bonds are coherent with Crédit Agricole Italia’s strategic sustainability priorities and sector issues and that they contribute to achieving the Issuer’s sustainability commitments.
Partially coherent	
Not coherent	

March 2021



Keys findings

V.E is of the opinion that Crédit Agricole Italia’s Bonds are aligned with the four core components of the GBP.

Use of Proceeds –aligned with GBP

- Eligible Category is clearly defined and detailed, the Issuer has communicated the nature of the expenditures, the eligibility criteria, and the location of Eligible Assets.
- The Environmental Objective is clearly defined, it is relevant for the Eligible Category and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental Benefit is clear and precise, it is considered relevant, measurable, and will be quantified for the Eligible Category in the reporting).
- The issuer has transparently communicated the estimated share of refinancing for the first issuance (100%) and has committed to inform at least to investors the share of refinancing before each issuance. The issuer has not provided information on the look-back period for refinanced loans.

Evaluation and Selection - aligned with GBP and best practices identified by VE

- The process for Project Evaluation and Selection has been clearly defined and detailed by the Issuer, it is considered well-structured in all the evaluation and selection steps (including the proposal, selection, validation, monitoring of eligible loans). The roles and responsibilities are clear and include relevant internal expertise. The process is publicly disclosed in the Framework.
- Eligibility criteria (selection) for assets linked to the Eligible Loans selection have been clearly defined and detailed by the Issuer.
- The E&S risks identification and mitigation process is publicly disclosed in this SPO and is considered robust, it combines monitoring, identification and corrective measures (see detailed analysis on pages. 12-13).

Management of Proceeds - aligned with GBP and best practices identified by VE

- The Process for the Management and Allocation of Proceeds is clearly defined and detailed, and is publicly available in the hereby SPO.
- The proceeds will be allocated immediately at the time of issuance, as it is a 100% refinancing scheme.
- Net proceeds of the Bond will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- There will be no unallocated proceeds. If, by any case, 100% of proceeds of the Bonds were not allocated at the settlement date or a shortfall of Eligible Loans, the Issuer has committed to keep unallocated proceeds in the form of money market products (liquid, low risk instruments) or to invest them in Green Bonds, following corporate strategy, in line with good market practices.
- The Issuer has committed that as long as the Bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible category made during that period.
- The Issuer has provided information on the procedure that will be applied in case of loans divestment and it has committed to reallocate divested proceeds to loans that are compliant with the bond framework.

Reporting - aligned with GBP and best practices identified by VE

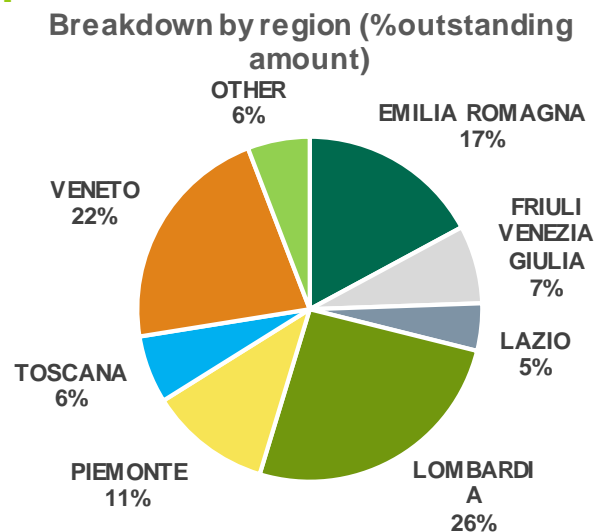
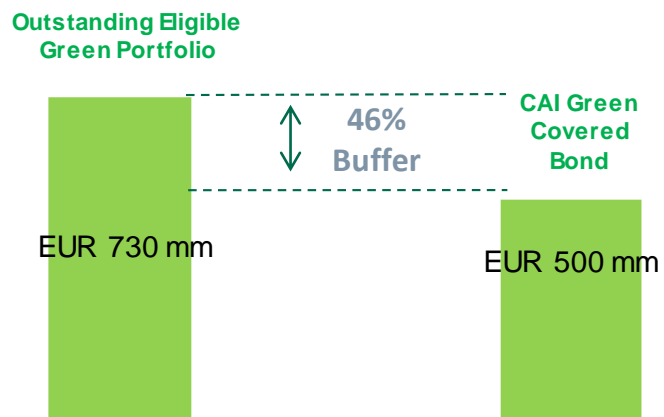
- The Issuer has committed to report on the Use of Proceeds annually, until Bond maturity. The report will be publicly available until bond maturity. The external verification of the report will also be made publicly available.
- The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected sustainable benefits of the loans.

CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

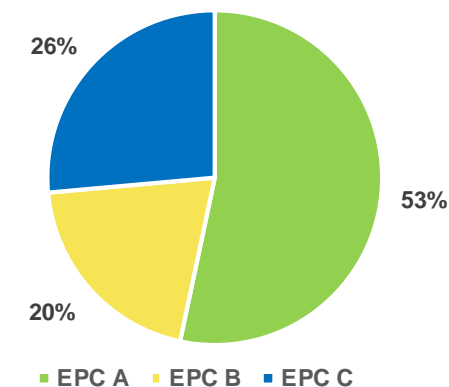
Crédit Agricole Italia Eligible Green Portfolio 31/12/2021

Eligible Green Portfolio	
Outstanding amount	730,792,4172 €
Number of loans	6.014
Average Life	22,7 years

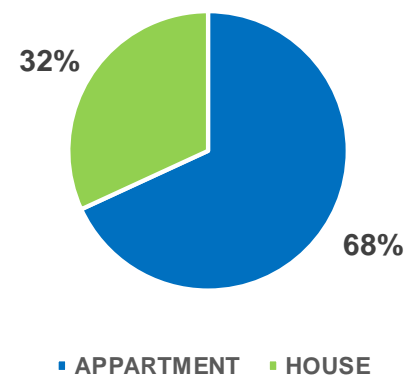
Commitment to keep **at least 30% buffer** between the Green Cover Pool and the Green Covered Bonds outstanding (EUR 500 millions). As of today, the “green buffer” stands at 46%



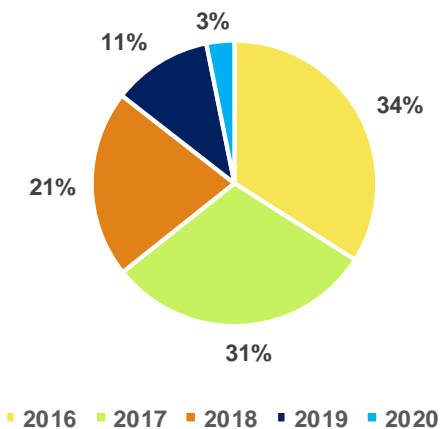
Eligible Green Portfolio under Criterion 1



Breakdown by type of dwelling (% of outstanding amount)



Eligible Green Portfolio under Criterion 2





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RESIDENTIAL MORTGAGE LOAN BUSINESS

Highlights

All figures refer to CAIBG "stand-alone", net of Creval contribution.

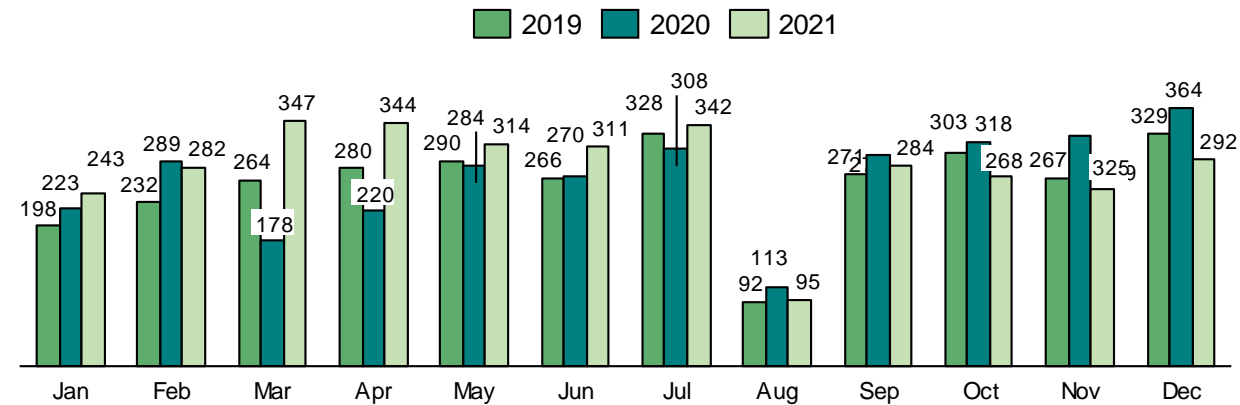
CA Italia Banking Group, a significant player in Italian residential financing:

- €22.1bn stock of residential mortgage loans at 31/12/2021.
- €3.4bn residential mortgage loans' production in FY21 (an increase of 0,2bn a/a)
- Market share of ca. 6.6%* of stock and new home loans up by +6% YoY as of Dec-21.

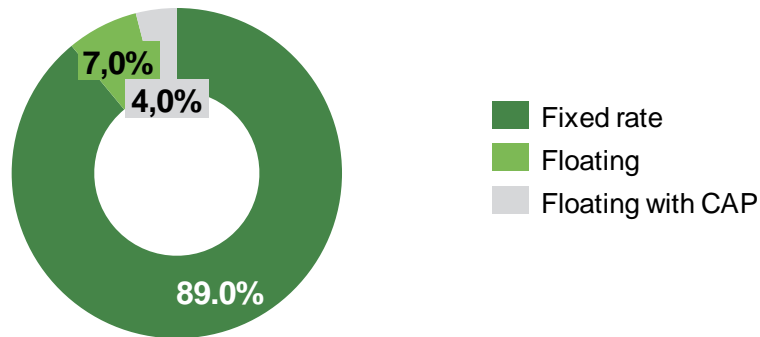
CA Italia Banking Group mortgage loans risk level:

- Mortgage deed registration: 1st level mortgage deed registered is 150% of the loan amount
- Risk indicators at 31/12/2021:
 - 0.7% of net NPLs (bad loans + UTP + past due) and 0.0% of net bad loans
 - Mortgage NPL coverage ratio at 26.7%.

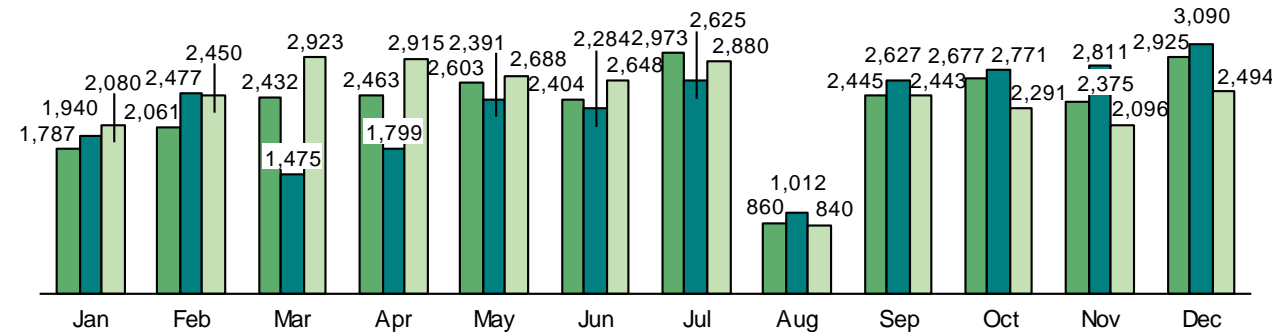
NEW GROSS MORTGAGE LOANS (volumes in €/mln)



FY21 NEW PRODUCTION (by interest rate type)

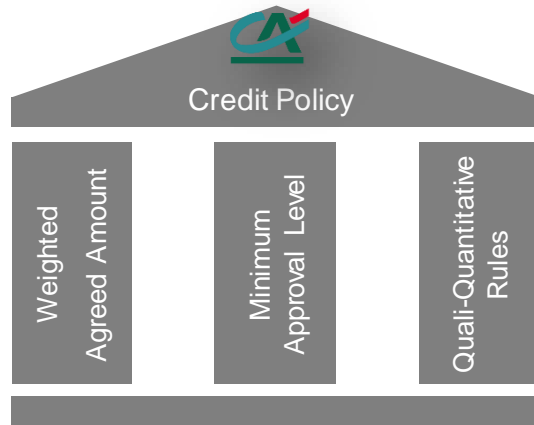


NEW GROSS MORTGAGE LOANS (# of transactions)



CRÉDIT AGRICOLE ITALIA BANKING GROUP RESIDENTIAL MORTGAGE LOAN BUSINESS

Credit Policy – Framework and guidelines



GBCAI Credit Policy and the three Pillars

- Credit Policies, introduced in **December 2020** and refined during the 2021, represent the **instrument for granting process**, establishing rules and guidelines.
- Policies are based on **three pillars: Weighted Agreed Amount** (Accordato Ponderato), **Minimum Approval Level** (Organi Deliberanti Minimi, ODM) and **Quali-Quantitative Rules** declined for specific segments

WEIGHTED AGREED AMOUNT (Accordato Ponderato)

- **The Weighted Agreed Amount is the synthetic risk indicator of the proposed transaction:** it is calculated by **multiplying the value of the agreed amount by a series of weights** assigned to the transaction characteristics: presence of **guarantees** and their type, weights of the individual **technical forms, specific characteristics** of the different credit lines (e.g. maturity, type of installment, loan to value, income ratio, etc...), **rating and sector risk**. The estimation also considers all counterparties belonging to the client group and their granted amount.
- The **final amount is compared to the maximum faculty assigned** to each level belonging to the credit chain to identify the **correct approval level**.

MINIMUM APPROVAL LEVEL (Organi Deliberanti Minimi)

- **Regardless** of the calculation of the **weighted agreed amount**, policies set **lower limits** to the deliberative bodies that can be identified for specific transactions. If the counterparty is classified as **Real Estate Professional (REP)**, there is an identified **Minimum Approval Level** within the **dedicated granting service of the Credit Department**. Therefore, it is not possible to take approvals on REP by Retail deliberative bodies (not belonging to the Credit Department).

QUALI-QUANTITATIVE RULES

- In order to increase **the specific risk coverage of specific customer segments** and in line with LOM regulations, the policies provide for a series of **additional controls based on Key Risk Indicator (KRI)** with three procedures: (i) automatic controls for establishing additional ODM (hard), (ii) guidance automatically calculated (soft) or non-automatic criteria.
- The KRI for Real Estate Professional are Debt Yield, LTV, LTC, Project Profitability.

RESIDENTIAL MORTGAGE LOAN BUSINESS

Well-established selection and risk management processes (1/2)

STEPS OF THE PROCESS	ACTIVITIES	DESCRIPTION OF THE PROCESS	FOCUS
Sale	Full transparency and tailor-made commercial offer to Customers	<p>Supported sale and automated production of documentation</p> <ul style="list-style-type: none"> Supported workflow with mandatory steps and completeness and adequacy checks of the entered data Integrated Workflow with Crédit Agricole Italia's procedures and related checks The bank <ol style="list-style-type: none"> performs analysis on databases (CRIF, CERVED; DATABANK); checks compliance with credit policy; carries out the calculation of an acceptance rating, defining automatically the approval risk level (synthetic assessment) through the same tool (PEF); <p>PEF assigns to customers a synthetic assessment summarized by three categories</p> <ol style="list-style-type: none"> Positive: possible forwarding to the decision-making organ To evaluate: it's necessary an higher level of analysis To deepen: it required further documentation in order to improve the credit worthiness <p>Identification of the decision making organ according to the level of risk through PEF's score.</p>	<p><i>Sales* 31/12/2021:</i> 26% Branches; 28% On Line; 34% Intermediary; 12% Intemediary On Line</p> <p><u>Lending Criteria:</u></p> <ul style="list-style-type: none"> Maximum borrower's age 75 years Maximum tenor of 30 years (average maturity stock mortgage loans 23.2 years, average maturity new mortgage loans 22.3 years) Installment** \ Net income ratio <30% (higher levels will be evaluated by superior deliberative levels) LTV standard <80%***, <50% in case of restructuring, Not residential buildings <p><u>Approvals 31/12/2021:</u> 19% Network (ODR) 52% Regional local bodies (ODC) 29% Central level (ODC)</p>
	Customer Registration and preliminary checks		
	Automated mortgage loan application		
Origination	Origination through PEF (Pratica Elettronica Fido) with integrated credit strategies		
	Display PEF outputs and automated updating		
Approval			

RESIDENTIAL MORTGAGE LOAN BUSINESS

Well-established selection and risk management processes (2/2)

STEPS OF THE PROCESS	ACTIVITIES	DESCRIPTION OF THE PROCESS	FOCUS
<p>Implementation</p> <p>Conclusion</p> <p>Lending</p>	<p><i>Property appraisal</i></p> <p><i>Insurance contract</i></p>	<ul style="list-style-type: none"> ▪ Automated contract's documentation with integrated checks ▪ Property valuation: the asset is always subject to a technical physical appraisal ▪ Property must be insured against the risks of fire, lightning and explosion (Home Protection Insurance). In addition, 85% (at 31/12/2021) of mortgages bear a creditor protection, even if the subscription is not mandatory 	<p>Property valuation companies:</p> <ul style="list-style-type: none"> ▪ Crif ▪ Cerved ▪ Prelios ▪ Revaluta
<p>Filing System</p>	<p><i>Digital Filing System</i></p>	<ul style="list-style-type: none"> ▪ Actually 100% digital dossier, digital contract and digital storage 	
<p>Property Value's Surveillance</p>	<p><i>Fair Value Assessment</i></p>	<ul style="list-style-type: none"> ▪ The value of the property is checked through statistical methods (Nomisma Indexes) once a year ▪ If statistical method shows a significant variation with the previous period, a new appraisal is carried out 	



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CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Structural features and structure overview

■ The Programme

- ❑ €16bn Covered Bond Programme
- ❑ Currently outstanding €11.50bn: €2.75 bn retained Covered Bond; €8.75 bn market Covered Bond
- ❑ €0.5bn Green Covered Bond
- ❑ Current rating: Aa3 from Moody's

■ Cover pool

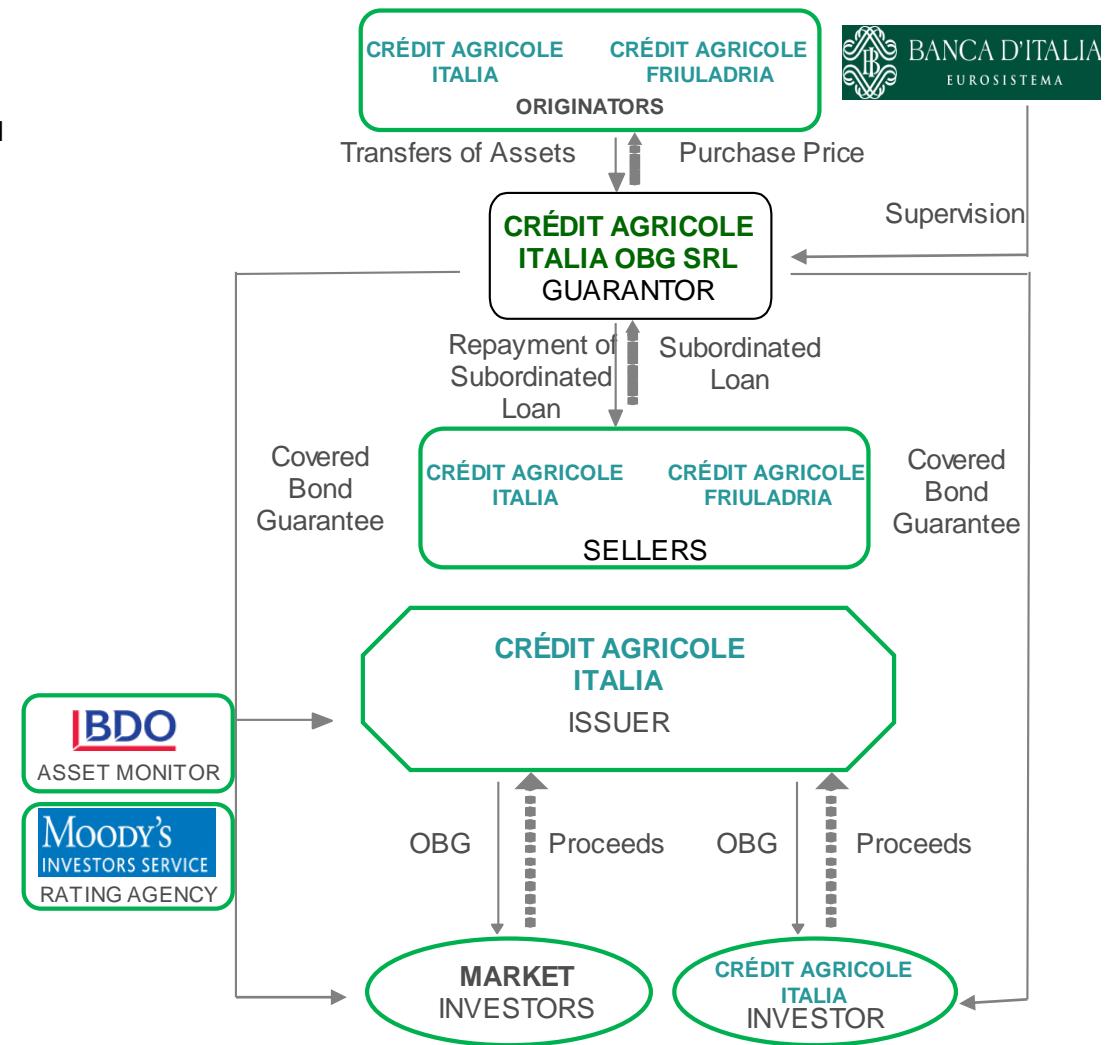
- ❑ Mortgage loans transferred to Crédit Agricole Italia OBG srl
- ❑ Self-originated mortgage loans by Crédit Agricole Italia Banking Group
- ❑ Property located in Italy
- ❑ No arrears on the transfer date
- ❑ Current cover pool: 85% residential mortgage loans and 15% substitute assets* (cash)
- ❑ No ABS and commercial mortgage loans (by prospectus)

■ Over-collateralisation

- ❑ 7.5% committed over-collateralisation (OC)
- ❑ 31.09% at December 2021

■ Monitoring

- ❑ BDO Italia: Asset Monitor reporting to Bank of Italy



CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Market risk monitoring

■ Interest rate exposure

- ❑ Cover pool is composed by 6.1bn of floating and option rate and 6.7bn fixed rate
- ❑ Floating rate for €2.75bn retained Covered Bond (soft bullet)
- ❑ Fixed rate for €8.75bn market Covered Bond (soft bullet)

■ Asset and liabilities matching controls

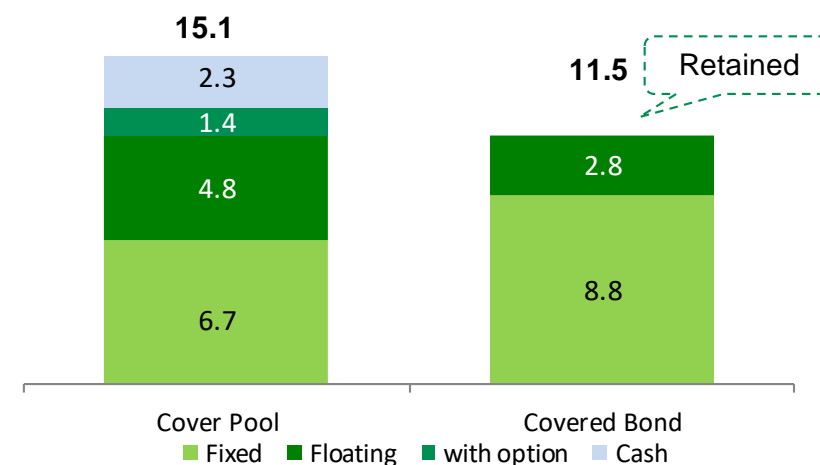
Semi annual regulatory stress tests

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

Additional internal controls

- ❑ Quarterly monitoring based on cash flow model to check timely payment of OBG with cash from cover pool including over-collateralization.

Interest rate breakdown (bn€)**



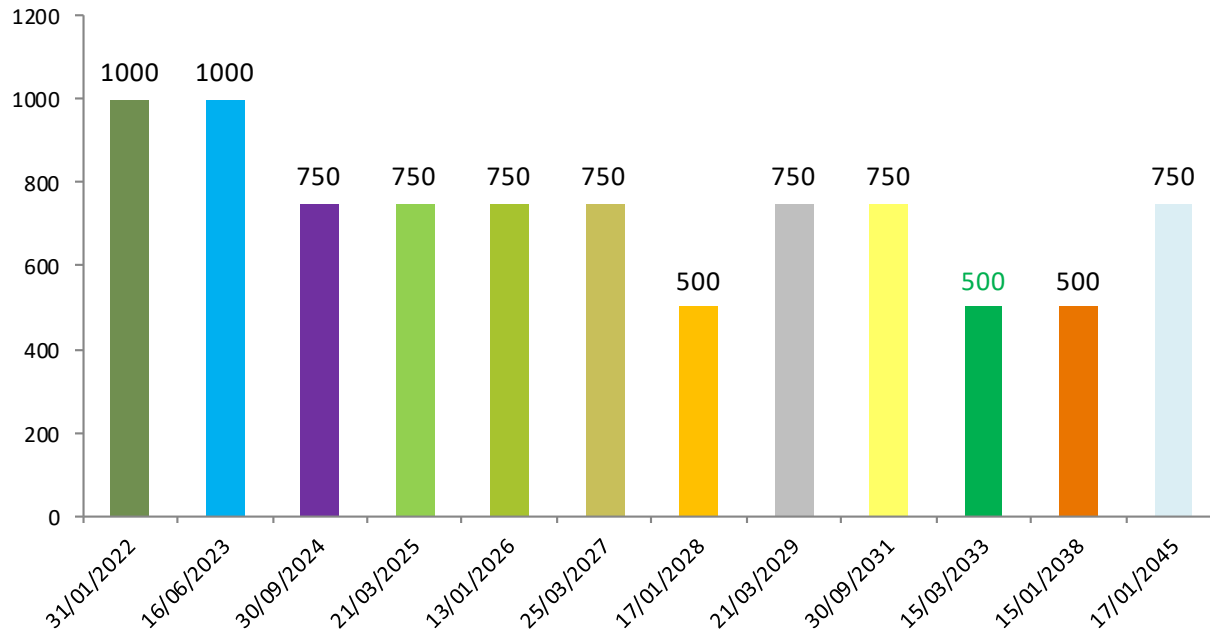
Ancient loans with option: Customers have the right to switch at any time from fixed to floating rate (and vice-versa) at the market rate of the moment

** Updated at 31st December 2021

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

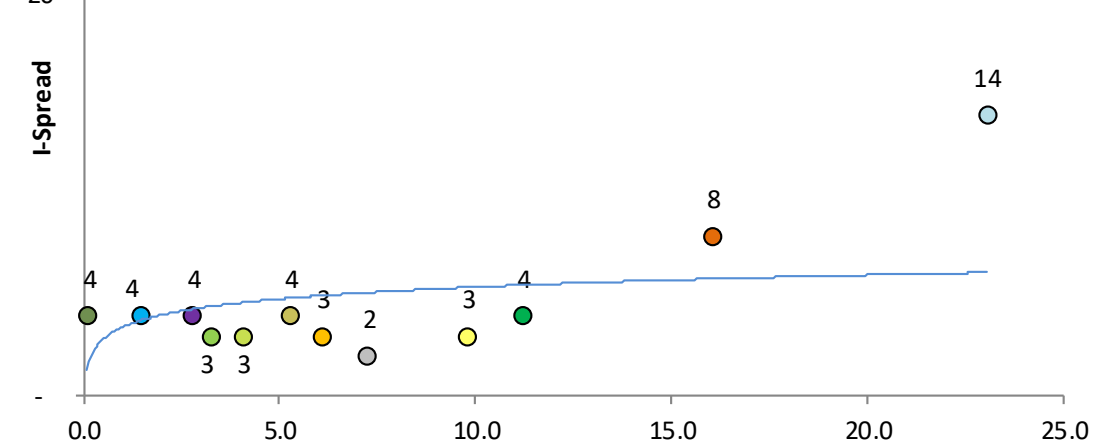
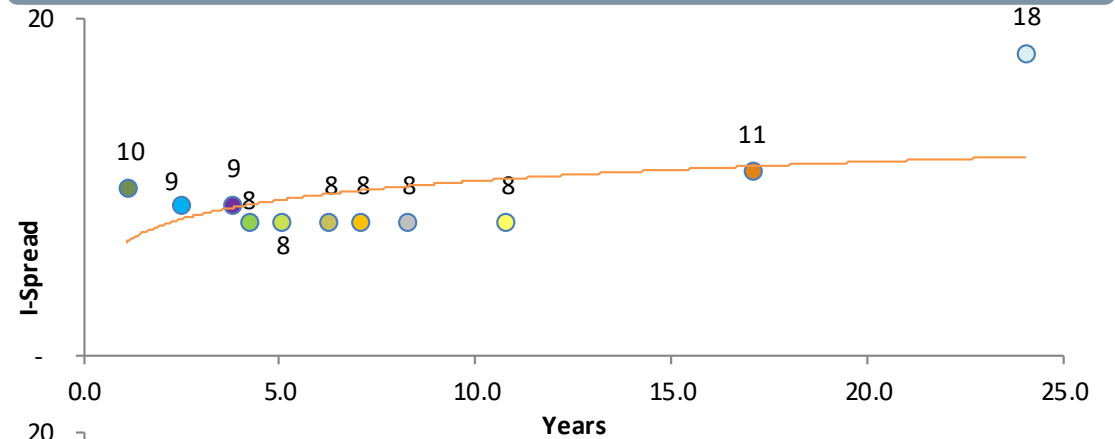
Market Covered Bond Outstanding Maturities & Mid I-Spread

Covered Bond Outstanding Maturities



As of 31/12/2021 Spread between BTPS 2045 and CAI Banking Group covered bond 25y: 118 bps

Mid I-Spread (bps) December 2020 vs December 2021



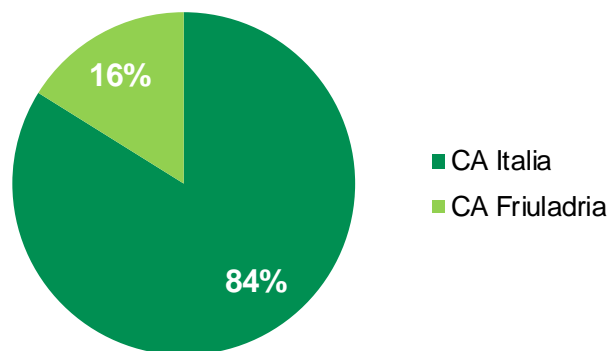
- | | | | | |
|------------|--------------|--------------|--------------|--------------|
| — Dec 2020 | ● 31/01/2022 | ● 21/03/2025 | ● 17/01/2028 | ● 15/03/2033 |
| — Dec 2021 | ● 16/06/2023 | ● 13/01/2026 | ● 21/03/2029 | ● 15/01/2038 |
| | ● 30/09/2024 | ● 25/03/2027 | ● 30/09/2031 | ● 17/01/2045 |

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

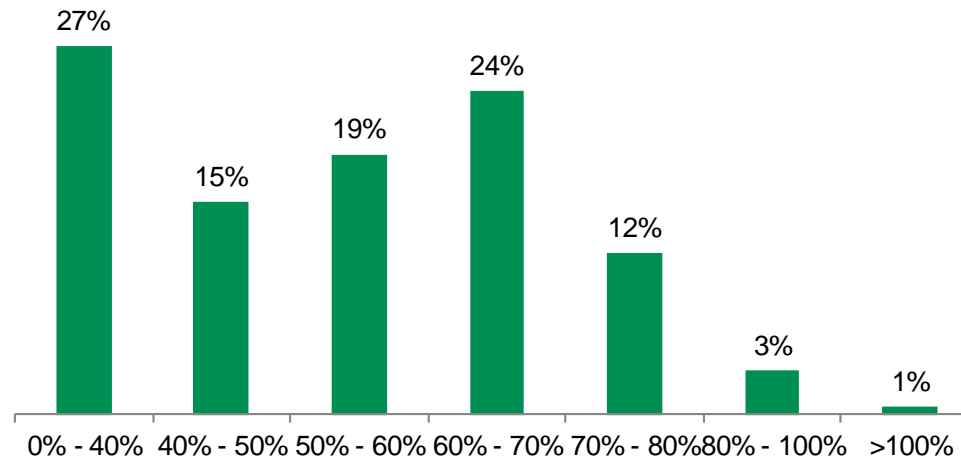
Cover Pool at 31/12/2021 (1/3)

Total mortgage outstanding cover pool	12,783,831,971.76
Substitute Assets (Cash)*	2,291,693,729.03
Number of loans	159,928
Average loan balance	79,935
WA Seasoning (month)	75
WA Remaining term (month)	205
WA CLTV (Current Loan to Value)	54.26%
Interest rates of credit pool	52.2% fixed 10.6% with option 37.2% floating
Origination	100% Crédit Agricole Italia Banking Group (details below)

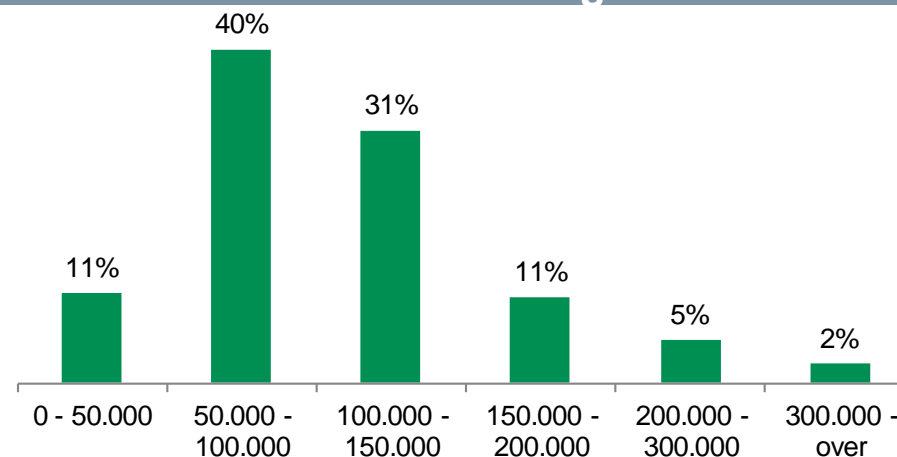
Origination by banks (% of outstanding amount)



Breakdown by CLTV as % of outstanding amount



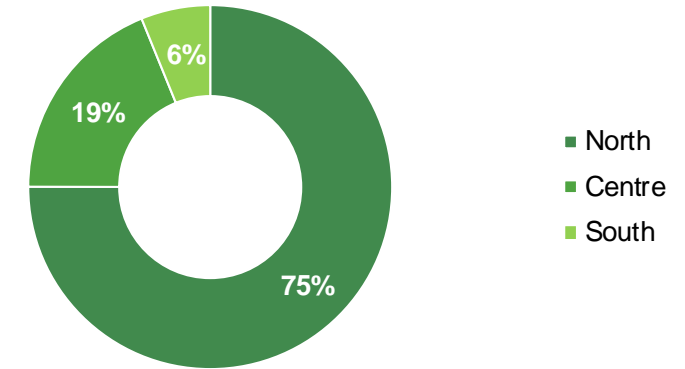
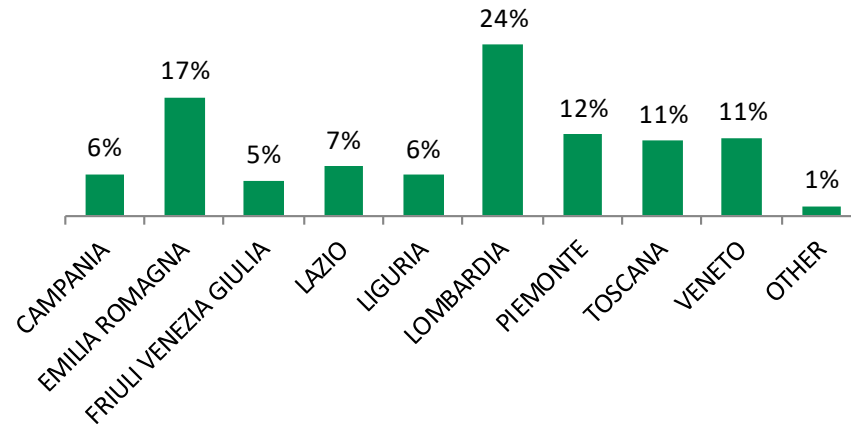
Breakdown by outstanding amount as % of outstanding amount



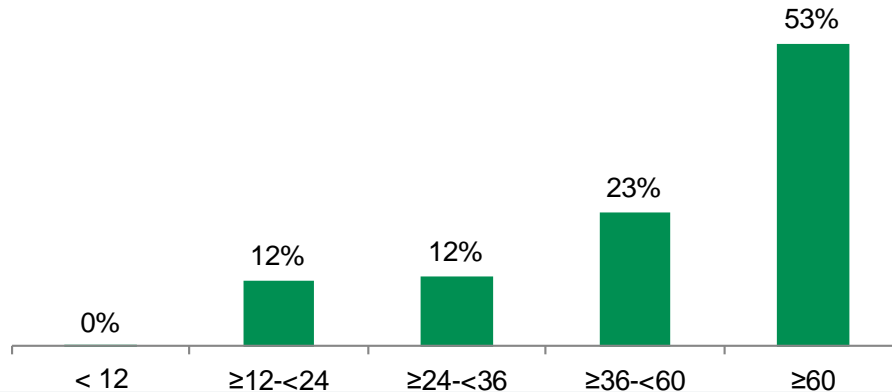
CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Cover Pool at 31/12/2021 (2/3)

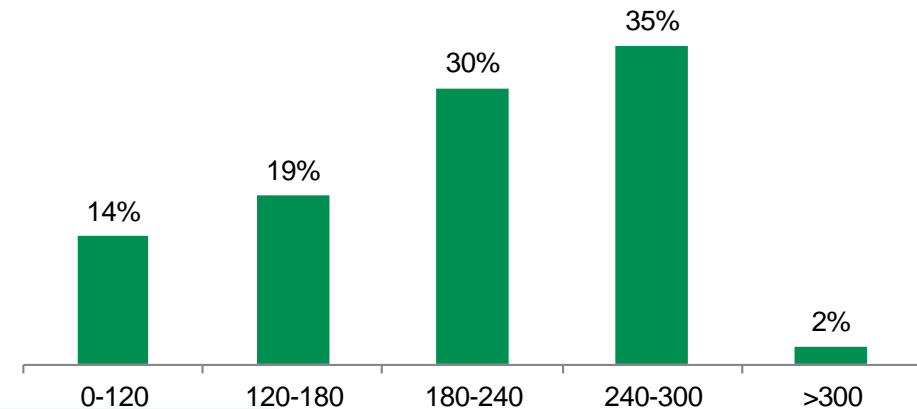
Breakdown by region as % of outstanding amount



Breakdown by seasoning (months) as % of outstanding amount



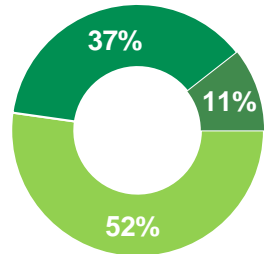
Breakdown by remaining (months) as % of outstanding amount



CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

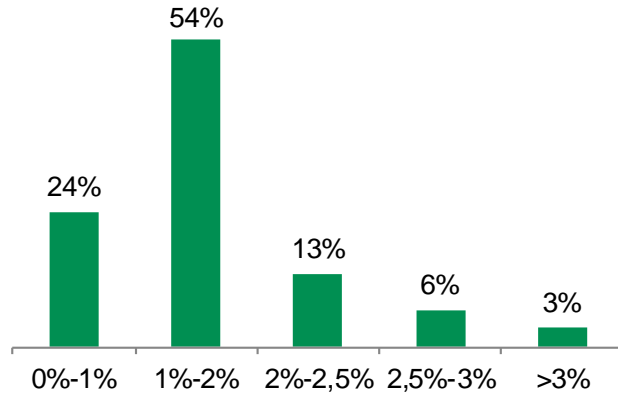
Cover Pool at 31/12/2021 (3/3)

Interest type as % of outstanding amount

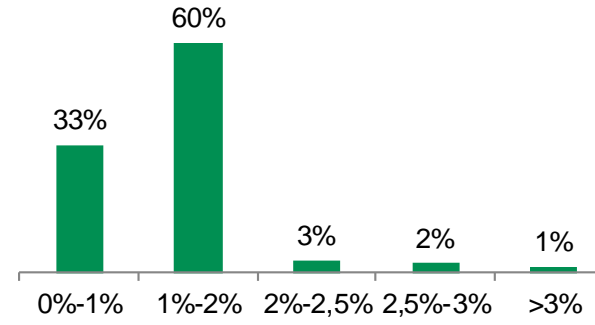


■ Fixed ■ Floating ■ With option

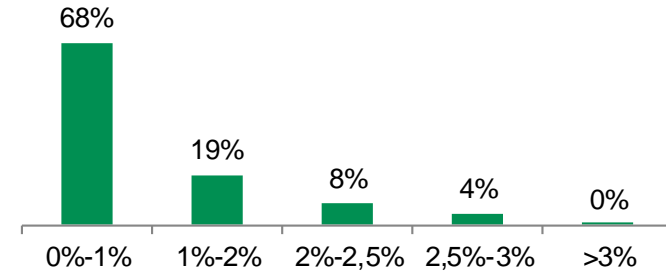
Breakdown fixed interest as % of relevant fixed rate outstanding amount



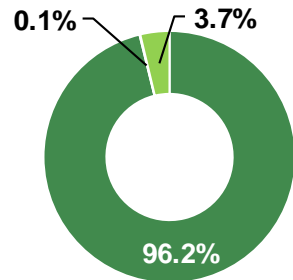
Breakdown "with option", margin on Euribor 3M as % of relevant with option outstanding amount



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



Payment type as % of outstanding amount



■ Direct Debit ■ Cash ■ Standing Order (RID)

Cover pool mortgage loan performance

- Loans in Arrears > 90 days: 0.02% of total Cover Pool (vs. 0.02% at 30.06.21)
- Total Loans in Arrears: 2.4% of total Cover Pool (vs. 2.6% at 30.06.21)
- No Bad Debts* in the Cover Pool: they are bought back on a monthly basis

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Summary

Issuer	Crédit Agricole Italia
Originator	Crédit Agricole Italia (CA Carispezia merged at the end of July 2019), Crédit Agricole FriulAdria
Guarantor	Crédit Agricole Italia OBG S.r.l.
Arranger	CA-CIB
Representative of CB holders	Zenith Service S.p.A.
Asset Monitor	BDO Italia
Rating	Aa3 from Moody's
TPI LEeway (Moody's)	2 Notches
Listing	Luxembourg Stock Exchange
Programme Amount	€16bn
Cover Pool	Italian residential mortgages only
Governing Law	Italian Law
Maturity	Soft bullet with 12 month extension period
LCR	LCR compliant, Level 1 asset
Covered Bond Label	Yes
Risk Weighting (Standard Approach)	10%
Outstanding Covered Bond	Series 1: €1.2bn retained (Expired in July 2020); Serie 2: €1.0bn; Serie 3: €1.0bn; Serie 4: €0.75bn; Serie 5: €0.75bn; Serie 6: €0.75bn; Serie 7: €0.75bn; Serie 8: €0.75bn Serie 9: €0.5bn; Serie 10 €0.75bn retained; Serie 11 €0.75bn; Serie 12 €0.5bn; Serie 13 €0.75bn; Serie 14: €0.5bn retained; Serie 15: €0.5bn retained; Serie 16: €0.5bn (Green) ; Serie 17: €1bn retained;

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Italian Covered Bond legal framework

Name of the instrument	Obbligazioni Bancarie Garantite (OBG) – Covered Bond
Legislation	Law 80 14/5/2005 amending art 7-bis of Law 130/1999; Ministry Finance & Economy regulation 310 dated 14/12/2006 and Bank of Italy instructions issued 17/5/2006
Asset Ring-fencing	Cover assets are segregated by law after the transfer to a separate entity
Integration Assets	Substitute Assets (deposits < 1yr) up to 15% of cover assets
Main eligibility criteria for assignment	EEA and Switzerland, LTV 80% for residential mortgage loans (60% for commercial mortgage loans)
Inclusion of hedge positions	Hedge positions are part of structural enhancements intended to protect bondholders
Mandatory Tests	The Nominal Value (NV) of the Cover Pool must be at least equal to the NV of the outstanding Covered Bond The NPV of the cover pool must be at least equal to the NPV of the outstanding Covered Bond Interest deriving from the Cover Pool must be sufficient to cover interest due under the Covered Bond Loans in arrears for more than 90 days must be excluded from mandatory tests
1st claim on the Cover Pool in the event of insolvency of the Issuer	In case of issuer's default, Covered Bond holders benefit from a priority claim on the assets included in the Cover Pool for all payments due under the Covered Bond
Bankruptcy remoteness	In case of issuer's insolvency, the Covered Bond are not accelerated
Dual Recourse	Dual recourse both on the issuer and on the Cover Pool In case of issuer's default and if the cover pool is insufficient for all payments due under Covered Bond, Covered Bond bondholders have a claim against the issuer ranking pari passu with the issuer's unsecured creditors
Over-collateralisation	Minimum over-collateralisation required to comply with the mandatory coverage tests
Controls	Supervision by Bank of Italy; Ongoing controls by the asset monitor (including controls of mandatory tests)
Compliant with UCITS 52 (4) and CRR	Yes



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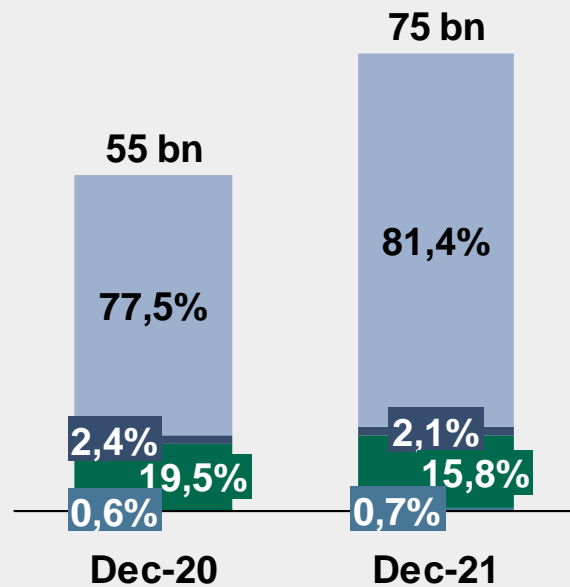
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FINANCIAL HIGHLIGHTS

Funding mix at 31/12/2021

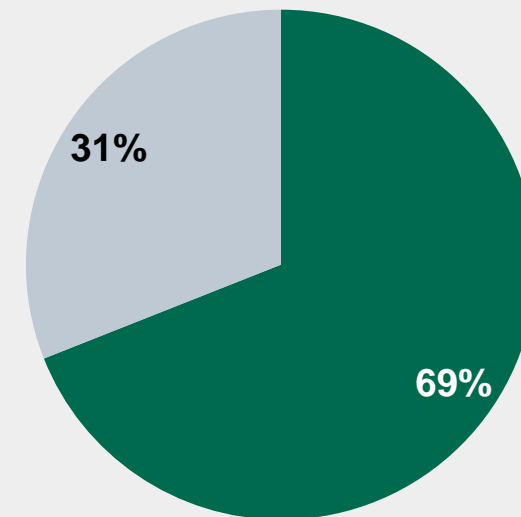
DIRECT FUNDING – breakdown by product

- Current accounts
- Saving deposits
- Debt securities issued
- Others



ASSET ENCUMBRANCE

- Unencumbered eligible assets
- Encumbered eligible assets



MORTGAGE LOAN ELIGIBILITY CRITERIA

Mortgage Loan Eligibility Criteria (at the transfer date)

Receivables deriving from Mortgage loan contracts:

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



Green Mortgage Loan Eligibility Criteria

Receivables deriving from Mortgage loan contracts:

- 1) Home loans financing the acquisition of Italian residential properties with A, B, and C EPC in force
- 2) Home loans financing the acquisition of Italian newly residential buildings built between 1st January 2016 and 31st December 2020 after the application of a prudent 2.5% haircut over the pool identified under this criterion

BANKING SECTOR REFORM IN ITALY

The Italian banking system is challenged by a high level of non-performing loans concentrated within certain banks

Specific regulatory measures:

- **DTAs (August 2015)** - Tax deductibility of loan losses has gone from 5 years* to 1 year, in order to allow for the complete write-off of current stock of deferred tax assets



- **Fondo Interbancario di Tutela dei Depositi (November 2015)** – on voluntary basis, can initiate interventions in support of participating banks in special administration or failing or likely to fail, in accordance with the specific conditions provided for in the regulations (Tercas)
- **Single Resolution Fund (November 2015)** - part of the Single Resolution Mechanism (SRM - CR Ferrara, Banca Etruria, Banca Marche, CariChieti)
- **Garanzia Cartolarizzazione Sofferenze (GaCS – January 2016)** - **guarantee for senior tranches of securitised NPLs**, guarantee will be issued upon request of banks, which in turn have to pay a regular commission to the Treasury. Price of the guarantee will reflect the market price in order to ensure the state aid-free nature of the scheme.

The State will guarantee only senior tranches of the asset-backed security which have received a rating equal to or higher than Investment Grade by a rating agency qualified by the ECB

- **Atlante Fund (April 2016)** – supporting the recapitalisation of Italian banks and transactions for the sale of NPLs through the purchase of *junior* tranches
- **Bureaucracy simplification and streamlining procedures for accelerating the timing for credit recovery (June 2016)**
 - New on-line civil court proceedings to decrease the average time for a civil court decisions to 367 days
 - Creation of special tribunals for business disputes, with 80% managed within 1 year
 - «Marciano Pact»: the non-payment by a business owner extended beyond 9 months from the due date of at least three monthly installments provides for the out-of-court assignment of real property used to collateralise financing to the creditor
- **Atlante Fund 2 (August 2016)** – provides support for the sale of NPLs by Italian banks through the purchase of *mezzanine* and *junior* tranches
- **Fondo Interbancario di Tutela dei Depositi (November 2018)** - voluntary intervention scheme of the Italian Interbank Deposit Protection Fund (FITD) in support of Banca Carige which was placed under special administration in January 2019
- **GACS (May 2019)** – authorized an extension until May 2021 of public guarantee for the securitization of non-performing loans

CRR (129)

The Covered Bond Programme of Crédit Agricole Italia is eligible to obtain the preferential treatment pursuant to Article 129 of CRR:

- collateralised (pursuant to paragraph 7 off Article 129 of CRR) by:
 - residential property up to the lesser of the principal amount of the liens that are combined with any prior liens and 80 % of the value of the pledged properties and
 - exposures to institutions that qualify for the credit quality step 1 as set out in this Chapter*. The total exposure of this kind shall not exceed 15 %** of the nominal amount of outstanding covered bonds of the issuing institution. Exposures to institutions in the Union with a maturity not exceeding 100 days shall not be comprised by the step 1 requirement but those institutions shall as a minimum qualify for credit quality step 2 as set out in this Chapter* (Short Term at least equal to P-2)
- Rating: Aa3 (credit quality step 1 pursuant to paragraph 4 off Article 129 of CRR)
- Transparency (pursuant to paragraph 7 off Article 129 of CRR): provided that the institution investing in the covered bonds can demonstrate to the competent authorities that:
 - a) it receives portfolio information at least on:
 - i. the value of the cover pool and outstanding covered bonds
 - ii. the geographical distribution and type of cover assets, loan size, interest rate and currency risks
 - iii. the maturity structure of cover assets and covered bonds, and
 - iv. the percentage of loans more than 90 days past due
 - b) the issuer makes the information referred to in point (a) available to the institution at least semi-annually

ACCESS TO THE RESERVED SECTION OF THE WEB SITE

1 <http://gruppo.credit-agricole.it/>



2 For the Covered Bond Section
Click on the link: "Investor Relations"



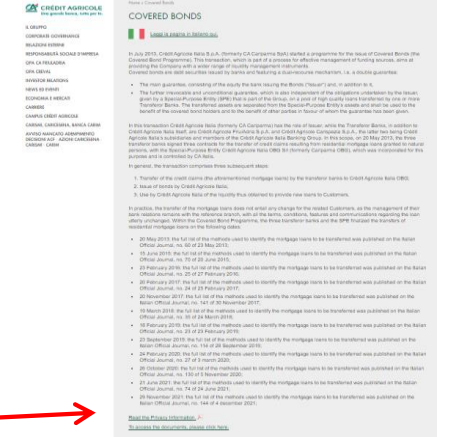
3 Click on "Covered Bond"



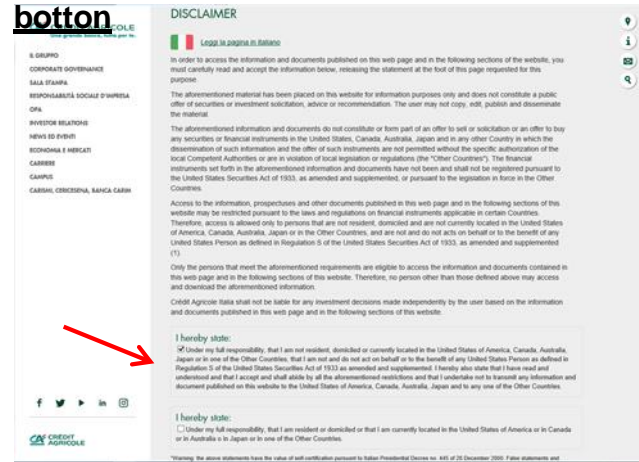
- IL GRUPPO
- CORPORATE GOVERNANCE
- RELAZIONI ESTERNE
- RESPONSABILITÀ SOCIALE D'IMPRESA
- OPA CA FRIULADRIA
- OPA CREVAL
- INVESTOR RELATIONS**

Covered Bond

4 Click on "To access the documents, please click here" at the end of the site



5 Click here to insert the flag in the first button



NOW YOU ARE IN THE RESERVED SECTION



- IL GRUPPO
- CORPORATE GOVERNANCE
- SALA STAMPA
- RESPONSABILITÀ SOCIALE D'IMPRESA
- INVESTOR RELATIONS**
- Covered Bond
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- Politica di Remunerazione
- NEWS ED EVENTI
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- ECONOMIA E MERCATI
- CARRIERE
- CAMPUS



DOCUMENTAZIONE PRIMO PROGRAMMA DI EMISSIONI

- Avviso di Cessione
- Come pubblicato nella Gazzetta Ufficiale del 25 febbraio 2017, nell'ambito del Programma di Covered Bonds da 8 miliardi euro approvato dal Gruppo Bancario Crédit Agricole Italia nel 2015, è stato concluso a Cariparma (CDS) un SOV utilizzato dal Gruppo per il programma delle Banche del Gruppo in portafoglio di mutui ipotecari residenziali costituito complessivamente da 19.206 rapporti per un debito residuo di 1.992,3 milioni di euro ed un prezzo di cessione di 1.983,0 milioni di euro, così ripartito tra le Banche:
- **Crédit Agricole Cariparma:** 13.128 rapporti per un debito residuo di 1.397,2 milioni di euro ed un prezzo di cessione di 1.389,4 milioni di euro;
 - **Crédit Agricole Friuladria:** 4.070 rapporti per un debito residuo di 394,0 milioni di euro ed un prezzo di cessione di 392,9 milioni di euro;
 - **Crédit Agricole Carispezia:** 2.008 rapporti per un debito residuo di 201,7 milioni di euro ed un prezzo di cessione di 200,7 milioni di euro.

L'ammontare dei crediti ceduti nell'ambito del programma è, pertanto, passato da 4,8 miliardi di euro di dicembre 2016 a 6,7 miliardi di euro post cessione.

NOTICE OF TRANSFER

As published in the Official Gazette dated February 25th 2017, on February 20th 2017, in the context of the EUR 8bn Covered Bond Programme, the Group transferred to Cariparma (CDS) the SOV used by the Group for the Programme) a pool of residential mortgages composed by 19,206 loans with an outstanding amount of EUR1,992.3m (and a price of EUR1,983.0m) split among originating Banks as follow:

- **Crédit Agricole Cariparma:** 13,128 loans for a residual debt of EUR 1,397.2m at a price of EUR1,389.4m;
- **Crédit Agricole Friuladria:** 4,070 loans for a residual debt of EUR 394.0m at a price of EUR392.9m;
- **Crédit Agricole Carispezia:** 2,008 loans for a residual debt of EUR 201.7m at a price of EUR 200.7m.



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**CRÉDIT
AGRICOLE
GROUP**
ITALIA

 **CRÉDIT AGRICOLE**
CARIPARMA | FRIULADRIA | CARISPEZIA

AGOS

 **FCA BANK**

 **CRÉDIT AGRICOLE**
LEASING

 **CRÉDIT AGRICOLE**
EUROFACTOR

 **CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK

Amundi
ASSET MANAGEMENT

 **CRÉDIT AGRICOLE**
CREDITOR INSURANCE

 **CRÉDIT AGRICOLE**
VITA

 **CRÉDIT AGRICOLE**
ASSICURAZIONI

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INVESTOR SERVICES

 **INDOSUEZ**
WEALTH MANAGEMENT

 **INDOSUEZ**
FIDUCIARIA

 **CRÉDIT AGRICOLE**
GROUP SOLUTIONS