

Crédit Agricole Italia OBG S.r.l.

Registered office: Milan, Via Vittorio Betteloni, 2

Capital: Euro 10,000, fully paid-up

Milan Company Register No. 07893100961

Tax Code and VAT Number: 07893100961

Milan REA No. 1988744

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

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**DIRECTORS' REPORT ON OPERATIONS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Dear Quotaholders,

I submit the financial statements for the year ended 31 December 2021 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.

In addition, they 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 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 under Italian Law No. 130 of 30 April 1999 on 19 June 2012, has the sole purpose of purchasing assets, receivables and securities issued as part of receivables securitisation transactions, within the framework of covered bank 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 cancelled from said list with the Bank of Italy's Provision No. 1324304/15 dated 15 December 2015, since it now 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 2021, the Originators sold to the Company additional receivables portfolios with a par value of Euro 3,589,752,919. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans.

As part of the Green Bond Framework of the Crédit Agricole Group, on 11 March 2021 Crédit Agricole Italia performed the first Italian issue of Covered Bank Bonds (CBB) in a Green format, for Euro 500 million with a 12-year duration (due 15 March 2033), thus strengthening its environmental commitment.

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

During 2021, Crédit Agricole Italia also issued a Covered Bank Bond, which was subsequently repurchased in June, for an amount of Euro 1,000,000,000, in order to create new eligible reserves at the ECB.

As at 31 December 2021, 159,928 mortgage loans had been assigned, with a comprehensive residual debt, taking repayments into account, of approximately Euro 12.7 billion (Crédit Agricole Italia Euro 10.7 billion, Crédit Agricole FriulAdria Euro 2 billion).

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 62,105 and mainly consisted of Euro 9,966 receivables due from banks and Euro 52,139 receivables due from the securitised assets.

The assets increased by Euro 14,698 from the previous year.

Liabilities, amounting to Euro 62,105 and consisting mainly of trade payables, increased by Euro 14,788 from the previous year.

Expenses, amounting to Euro 55,414, mainly consisted of audit fees and the other administrative expenses incurred as part of the Company's operations. Operating income, equal to expense, 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 2021, equity totalled Euro 10,000 and consisted entirely of the

paid-up capital. There were no changes from 31 December 2020.

There are no significant comments to be made on the Statement of Cash Flows. The net financial position was a positive Euro 89.

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 financial vehicle corporations engaged in covered bank 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 Bank 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 separate 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 loan 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 owned 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 2021, the Company reached break-even point.

Treasury shares and shares or quotas in parent companies

The Company does not hold, and has not held during the year, 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 conducted no research and development.

Subsequent events after the reporting period

In January 2022 the Group returned to the market offering a new covered bond issue in a dual-tranche format, with 10 and 20 year expiries, respectively for Euro 1 billion and Euro 500 million.

Further risks for the performance of the global economy are linked to the conflict between Russia and Ukraine. The events related to the war, which are happening quickly in these hours, have broad consequences on growth and inflation, as well as an impact on families and businesses. The price of some raw materials and of energy may increase further than the current valuations, with a negative impact on the disposable income of households and their expectations. In regard to companies, the impact of the crisis will vary depending on the sector or the individual company, with some sectors harder hit than others by the sanctions and by the increase in production costs. According to most observers, the conflict could lead to GDP for Europe falling by 0.3/0.4%, also due to the domino effect of the financial sanctions. The final result will also depend on the ability of the monetary authority to tackle the slowdown in the economy and the rise in inflation. At the moment the European Central Bank has announced that it will do everything needed to guarantee liquidity and full access for citizens to means of payment. Already in February the estimates in the Forecast Report envisaged a conflict in Ukraine with a 3% increase in GDP and inflation at 5.5%.

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 2021, which reached break-even point, consisting 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 accompanied by this Report on Operations.

Milan, 18 March 2022

The Chairman of the Board of Directors

Stefano Marlat

Crédit Agricole Italia OBG S.r.l.

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Milan REA No. 1988744

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

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Financial statements for the year ended 31 December 2021**Company business**

The Company, incorporated on 19 June 2012, has the sole purpose of purchasing, from banks, mortgage loans, receivables due from public entities, and 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 Bank Bond programme (“CBB” or “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 July 2019 merger by incorporation) 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 CBB 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 CBB were only issued by Crédit Agricole Italia S.p.A.

The repayment of said loans is subject to the repayment of the CBB 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- and 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 CBB issued during 2013 and, on 10 December 2014, issued a new series of fixed rate CBB 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 CBB 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 CBB 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 bank 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 bank 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 bank 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 bank 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 bank bonds for a total amount of Euro 500,000,000 due 2 April 2024. On 16 July 2020 the floating rate issue made on 16 July 2013 was fully repaid and is completely held by Crédit Agricole Italia for an amount of Euro 1,200,000,000. On 20 July 2020, the Company issued a new series of floating rate covered bank bonds amounting to Euro 500,000,000 due 20 July 2023.

During 2021, the Originators sold to the Company additional receivables portfolios with a par value of Euro 3,589,752,919. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans.

As part of the Green Bond Framework of the Crédit Agricole Group, on 11 March 2021 Crédit Agricole Italia performed the first Italian issue of Covered Bank Bonds (CBB) in a Green format, for Euro 500 million with a 12-year duration (due 15 March 2033), thus strengthening its environmental commitment.

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

During 2021, Crédit Agricole Italia also issued a Covered Bank Bond, which was subsequently repurchased in June, for an amount of Euro 1,000,000,000, in order to create new eligible reserves at the ECB.

Introduction

The Company prepared the financial statements at 31 December 2021 in accordance with the International Financial Reporting Standards (IFRS) and the instructions in the Bank of

Italy's Provision of 29 October 2021 (*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 29 October 2021, the application of which is mandatory for ongoing financial statements or financial statements for the year ended 31 December 2021, 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 separate 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 set out in Article 16 of Italian Legislative Decree No. 39 of 27 January 2010, it appointed the audit firm EY S.p.A. to conduct statutory audits of the Company for the three-year period from 2019 to 2021.

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

		(in units of Euro)	
Assets		31/12/2021(*)	31/12/2020 (*)
10	Cash and cash equivalents	9,966	9,877
100	Tax assets	0	674
	a) current	0	674
120	Other assets	52,139	36,766
Total assets		62,105	47,317
		31/12/2021	31/12/2020
Liabilities and equity			
60	Tax liabilities		
	a) Current	1,416	0
80	Other liabilities	50,689	37,317
110	Capital	10,000	10,000
Total liabilities and equity		62,105	47,317

(*) Pursuant to the new provisions relating to “Financial Statements of Non-Bank IFRS Intermediaries” of 29 October 2021, “on demand” receivables due from banks are classified under “10. Cash and cash equivalents” instead of under “40. Financial assets at amortised cost”. For consistent representation, the comparative figure for 2020 was therefore reclassified in accordance with the new provisions, as set out in more detail in part A of the Notes.

INCOME STATEMENT

	(in units of Euro)	
Income - Expenses	31/12/2021	31/12/2020
10 Interest income and similar income	0	2
30 Net interest income (loss)	0	2
50 Fee expense	(150)	(100)
60 Net fee income (expense)	(150)	(100)
120 Net trading income (loss)	(150)	(98)
160 Administrative expenses	(53,294)	(39,675)
(b) other administrative expenses	(53,294)	(39,675)
200 Other operating income (expenses)	55,414	39,774
210 Operating costs	2,120	99
260 Pre-tax profit (loss) from continuing operations	1,970	1
Income tax expense for the year for continuing 270 operations	(1,970)	(1)
280 After-tax profit (loss) from continuing operations	0	0
300 Profit (loss) for the year	0	0

STATEMENT OF COMPREHENSIVE INCOME

		31/12/2021	31/12/2020
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 - 2021

(in units of Euro)

	Balance at 31/12/2020	Change in opening balance	Balance at 01/01/2021	Allocation of prior		Changes occurred during the year					Total comprehensive income for the year ended 31/12/2021	Equity at 31/12/2021
				year profit		Change in reserves	Equity transactions					
				Reserves	Dividends and other allocations		Other changes	Change in equity instruments	Extraordinary distribution of dividends	Share buyback		
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 - 2020

(in units of Euro)

	Balance at 31/12/2019	Change in opening balance	Balance at 01/01/2020	Allocation of prior		Changes occurred during the year					Total comprehensive income for the year ended 31/12/2020	Equity at 31/12/2020
				year profit		Change in reserves	Equity transactions					
				Reserves	Dividends and other allocations		Other changes	Change in equity instruments	Extraordinary distribution of dividends	Share buyback		
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 - as at 31/12/2021		<i>(in units of Euro)</i>	
	31/12/2021	31/12/2020	
OPERATING ACTIVITIES (A)			
1. OPERATIONS	0	0	
- interest income (+)	0	2	
- interest expense (-)			
- dividends or similar income			
- net fee income (expense) (+/-)	(150)	(100)	
- personnel expenses (-)			
- other expenses (-)	(53,294)	(39,675)	
- other income (+)	55,414	39,774	
- tax expense (-)	(1,970)	(1)	
- income/expenses associated with discontinued operations, net of tax effect (+/-)			
2. NET CASH FROM/USED FOR FINANCIAL ASSETS	(14,698)	6,865	
- 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	(14,698)	6,865	
3. NET CASH FROM/USED FOR FINANCIAL LIABILITIES	14,789	(6,553)	
- financial liabilities at amortised cost			
- financial liabilities held for trading			
- financial liabilities designated at fair value			
- other liabilities	14,789	(6,553)	
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/repurchase 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)	89	312

Items	Amount (in units of Euro)	Amount (in units of Euro)
	31/12/2021	31/12/2020
Opening cash and cash equivalents	9,877	9,565
Total net cash generated/used during the year	89	312
Cash and cash equivalents: effect of change in exchange rates		
Closing cash and cash equivalents	9,966	9,877

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 the Provision of the Bank of Italy of 9 December 2016 eliminated all reference to securitisation vehicles from its scope of regulation, insofar as, in accordance with Italian Legislative Decree No. 141/2010 and related corrective decrees, they are no longer able to be classified as non-banking financial intermediaries and considering that IAS 1 does not envisage a rigid structure to the financial statements, whilst awaiting a new legislative source to regulate the matter, the Directors have considered that there was no reason why they should not apply the instructions given by the Bank of Italy on 29 October 2021 “Financial Statements of Non-Bank IFRS Intermediaries”, which had replaced the previous instructions given by the Bank of Italy on 22 December 2017 and had been applied to the Company financial statements closed as at 31 December 2020.

Specifically, the new models transpose the changes introduced by the new IFRS 16, which came into force as from 1 January 2019. These have 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 2021 (including the SIC and IFRIC interpretations) as endorsed by the European Commission.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION AND EFFECTIVE FROM 2021

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 2021.

Standards, amendments or interpretations	Issue date	Effective date
Amendments to IFRS 4 Insurance Contracts Temporary exemption from the application of IFRS 9	16 December 2020 (EU 2020/2097)	1 January 2021
Amendments to IAS 39, IFRS 7 and IFRS 9 - Interest rate benchmark reform - Phase 2	14 January 2021 (EU 2021/25)	1 January 2021(*)
Amendments to IFRS 16 Leases - Covid-19-Related Rent Concessions (2nd amendment)	31 August 2021 (EU 2021/1421)	1 April 2021

With respect to the new standards and amendments to such applicable starting 1 January 2021, the Company has not noted any impacts.

Standards, amendments or interpretations	Issue date	Effective date
Annual Improvements 2018-2020 IFRS1 First time adoption of IFRS - Translation differences IFRS9 Financial instruments - Test to detect substantial change in a financial liability IAS41 Agriculture - Fair value of a biological asset	2 July 2021 (EU 2021/1080)	1 January 2022
Amendments to IFRS 3 - Alignment of the reference framework to the 2018 conceptual framework on the definition of assets and liabilities	2 July 2021 (EU 2021/1080)	1 January 2022
Amendments to IAS 16 Property, Plant and Equipment - Sales proceeds recognised before use of the asset	2 July 2021 (EU 2021/1080)	1 January 2022
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Cost of fulfilling to be considered to define an onerous contract	2 July 2021 (EU 2021/1080)	1 January 2022
IFRS 17 Insurance Contracts (including Amendments to IFRS 17) (not applicable by the GBCAI Group)	23 November 2021 (EU 2021/2036)	1 January 2023

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

The standards and interpretations published by the IASB as at 31 December 2021, already adopted by the European Union but which will come into force starting 1 January 2022, have not been applied by the Group as at 31 December 2021.

The Group has not made use of the option of early application of the Regulation which is in force as from 1 January 2022 since it does not believe that, where applicable, such changes entail significant impacts on the Group's equity and income situation.

IFRS 17 Insurance contracts published in May 2017 will replace IFRS 4. It will be applicable to years starting on 1 January 2023 or subsequently. IFRS 17 defines new principles in terms of the measurement and recognition of liabilities in insurance contracts and the measurement of their profitability, as well as in terms of presentation. The standard is not applicable to the Company.

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 by the Group.

Document title	Issue date by IASB	Effective date of the IASB document	Date of expected endorsement by the EU
Amendments			
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	January 2020	1 January 2023	TBD
Amendments to IAS 1 Presentation of Financial statements: IFRS Practice Statement 2: Disclosure of Accounting policies	January 2020	1 January 2023	TBD
Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	January 2020	1 January 2023	TBD
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 2020	1 January 2023	TBD
Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	January 2020	1 January 2023	TBD

Section 2 - Basis of preparation

The financial statements were drawn up in accordance with the Bank of Italy's Provision of 29 October 2021 (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 within the framework of Covered Bank Bond issue transactions since, pursuant to Italian Legislative Decree 141/2010 and subsequent amendments, such entities no longer qualify as non-bank financial intermediaries.

Pending new legislation concerning the financial statements of companies engaged in Covered Bank Bond issue transactions, and pursuant to Article 9 of Italian Legislative Decree 38/2005, for the preparation of these financial statements the Company used the existing statements. This has been deemed the most suitable method 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 both in terms of Company operations and separate 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 para. 25), using the accrual basis of accounting (IAS 1 para. 27 and 28), and ensuring the consistency of presentation and classification of items in the financial statements (IAS 1 para. 45). Assets and liabilities, and income and expenses were not offset unless required or permitted by a standard or an interpretation (IAS 1, paragraph 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 Bank Bond issue transactions. The Company recognised the financial assets and the other transactions connected with the Covered Bank Bonds in the notes to the financial statements, consistent with the provisions of Italian Law No. 130 of 30 April 1999, which states that the receivables and securities involved in each transaction represent, in all respect, a separate equity from that of the Company and from that of the 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 Euros.

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 year 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 year for all items in the financial statements.

Section 3 - Events after the reporting period

In January 2022 the Group returned to the market offering a new covered bond issue in a dual-tranche format, with 10 and 20 year expiries, respectively for Euro 1 billion and Euro 500 million.

As regards the provisions of IAS 10, please note that from 31/12/2021, the financial statements reference date, to the date on which the draft financial statements were approved by the Board of Directors and authorised for submission to the Shareholders' Meeting, no events occurred such as to call for an adjustment of the data given in the financial statements.

Further risks for the performance of the global economy are linked to the conflict between Russia and Ukraine. The events related to the war, which are happening quickly in these hours, have broad consequences on growth and inflation, as well as an impact on families and businesses. The price of some raw materials and of energy may increase further than the current valuations, with a negative impact on the disposable income of households and their expectations. In regard to companies, the impact of the crisis will vary depending on the sector or the individual company, with some sectors harder hit than others by the sanctions and by the increase in production costs. According to most observers, the conflict could lead to GDP for Europe falling by 0.3/0.4%, also due to the domino effect of the financial sanctions. The final result will also depend on the ability of the monetary authority to tackle the slowdown in the economy and the rise in inflation. At the moment the European Central Bank has announced that it will do everything needed to guarantee liquidity and full access for citizens to means of payment. Already in February the estimates

in the Forecast Report envisaged a conflict in Ukraine with a 3% increase in GDP and inflation at 5.5%.

Section 4 - Other aspects

Risks, uncertainties and impacts of the Covid-19 pandemic

Considering the Company's type of activities and taking account of the effects of Covid-19, the risks and uncertainties that it could encounter during its operations are not significant, and therefore not such as to generate doubts about business continuity.

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 segment in accordance with the provisions of IFRS 8 "Operating Segments", effective 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 entity's Company 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

Italian Revenue Agency Circular 8/E of 6 February 2003, governing the tax treatment of vehicle corporations' separate assets, states that the income from the management of the securitised assets in the course of these 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 vehicle corporation either from a legal or from a tax point of view. Only after all creditors have been paid back, any remaining amount is 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 2021 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 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 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 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 tax authorities in accordance with the tax law and regulation in force.

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 in a liability has arisen that can be measured reliably. Expenses are recognised in the income statement on the basis of

the matching of revenues and expenses. All the expenses connected with separate assets processes are directly passed on to the transaction.

Revenue is recognised in the income statement when an increase in future economic benefits related to an increase in an asset or a decrease in 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 in a liability. The main revenue item in the financial statements of the Company derives from passing on the expenses 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 2021.

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	31.12.2021				31.12.2020			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets at amortised cost	9,966			9,966	9,877			9,877
2. Property, plant and equipment held for investment								
3. Non-current assets and disposal groups								
Total	9,966			9,966	9,877			9,877
1. Financial liabilities 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 significant 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 2021, 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 2021 this item was categorised in the same fair value level as in 2020.

A.5 “Day one profit/loss” disclosure

Since in 2021 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 1 - Cash and cash equivalents - Item 10***

Breakdown	31.12.2021	31.12.2020
Deposits and current accounts	10	10
Total carrying amount	10	10

This item consisted of the balance on the Company's bank account, totalling approximately Euro 10 thousand, and is to be considered as receivable on demand.

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	31.12.2021	31.12.2020
IRES prepayment	0	674
Total carrying amount	0	674

10.2 "Tax liabilities: current and deferred": breakdown*in units of Euro*

Breakdown	31.12.2021	31.12.2020
Tax payable (IRES)	1,416	0
Total carrying amount	1,416	0

Section 12 - Other assets - Item 120***12.1 "Other assets": breakdown***

This item amounted to Euro 52,139 and consisted of the receivable for the Issuer Retention Amount charged to the separate assets for maintaining the Company in good standing.

in units of Euro

Breakdown	31.12.2021	31.12.2020
Receivables due from separate assets	52,139	36,766
Total carrying amount	52,139	36,766

Liabilities***Section 8 - Other liabilities - Item 80******8.1 "Other liabilities": breakdown***

This item amounted to Euro 50,689 and consisted mainly of payables due to suppliers.

in units of Euro

Breakdown	31.12.2021	31.12.2020
Payables due to suppliers	6,461	22

Payables due to suppliers for invoices not yet received	44,228	37,295
Total carrying amount	50,689	37,317

Section 11 - Equity

11.1 Capital: breakdown

The capital at 31 December 2021 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 consisted of membership interests.

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 2021 amounted to Euro 10 thousand and consisted of the membership interests as described in paragraph 11.1 above.

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

There is no information to disclose concerning the requirements under 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 2021, there were no “off-balance-sheet” transactions outstanding.

Foreign currency assets and liabilities

At 31 December 2021, 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 53,294. They are expenses incurred for the ordinary management of the Company.

	<i>in units of Euro</i>	
	31.12.2021	31.12.2020
Audit certificate	44,228	37,295
Non-operating expenses	6,462	136
Other administrative expenses	2,604	2,244
Total administrative expenses	53,294	39,675

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

Other operating income amounted to Euro 55,414.

This item consisted of the Issuer Retention Amount required to maintain the Company in good standing.

	<i>in units of Euro</i>	
	31.12.2021	31.12.2020
Recovery of maintenance costs	55,414	39,773
Total other operating income (expenses)	55,414	39,773

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

	<i>in units of Euro</i>	
	31.12.2021	31.12.2020
1. Current taxes	(1,970)	(1)
	(1,970)	(1)

Part D - Other information

Section 1 - Specific disclosures on the operations carried out

H. COVERED BANK BONDS

H. SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

(in units of Euro)

	<i>31/12/2021</i>	<i>31/12/2020</i>
A. SECURITISED ASSETS		
A1) Loans and Receivables	12,730,322,955	10,566,169,744
TOTAL A)	12,730,322,955	10,566,169,744
B. USE OF FUNDS FROM LOAN SERVICING		
B3) Other	2,881,706,787	2,327,923,399
TOTAL B)	2,881,706,787	2,327,923,399
D. BORROWINGS	15,607,310,941	12,892,002,139
E. OTHER LIABILITIES	4,718,801	2,091,004
DIFFERENCE A + B - D - E	0	0
G. COMMISSIONS AND FEES CHARGED TO THE TRANSACTION		
G1) for servicing	10,133,629	6,736,160
G2) for other services	2,415,314	1,862,425
TOTAL G)	12,548,943	8,598,585
H. OTHER EXPENSES	159,872,202	160,223,675
I. INTEREST INCOME FROM SECURITISED ASSETS	172,354,282	168,594,417
L. OTHER INCOME	66,863	227,843
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 29 October 2021 (Financial Statements of Non-Bank IFRS Intermediaries) in accordance with the principle of substance over legal form.

Specifically, said Bank of Italy's Provision sets out the disclosure requirements for the Notes to the financial statements concerning the transactions carried out by companies selling assets underlying covered bank bonds.

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.

Income and expenses

Income and expenses are recognised on an accruals basis, including by recognising 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 - Loans and Receivables

The item is broken down as follows:

Thousands of Euros

<i>As at</i>	<i>31/12/2021</i>	<i>31/12/2020</i>
Receivables originated by Crédit Agricole Italia S.p.A.	10,713,769	8,687,936
Receivables originated by Crédit Agricole Friuladria	2,070,063	1,922,316
Accrued interest	1,512	18
Accrued income on receivables	3,733	3,325
Overdue interest receivables	211	168
Interest on receivables under moratorium	2,561	797
Interest income receivables	2,013	1,960
Collective value adjustments on receivables	(49,328)	(41,568)
Individual value adjustments on receivables	(14,000)	(8,615)
Overdue interest value adjustment	(211)	(168)
Total A1)	12,730,323	10,566,169

Use of funds from loan servicing

The item is broken down as follows:

Thousands of Euros

<i>As at</i>	<i>31/12/2021</i>	<i>31/12/2020</i>
Cash on the transaction current accounts	2,881,361	2,327,592
Receivables due from tax authorities for withholding tax on interest income	336	321
Prepaid expenses	10	10
Total B3)	2,881,707	2,327,923

Borrowings

The item is broken down as follows:

Thousands of Euros

<i>As at</i>	<i>31/12/2021</i>	<i>31/12/2020</i>
Subordinated loan Crédit Agricole Italia S.p.A.	13,017,930	10,517,511
Subordinated loan Crédit Agricole Friuladria	2,440,982	2,225,875
Interest expense accrued on subordinated loans	148,398	148,616
Total D)	15,607,310	12,892,002

Other liabilities

The item is broken down as follows:

Thousands of Euros

<i>As at</i>	<i>31/12/2021</i>	<i>31/12/2020</i>
Due to suppliers	48	66
Due to service suppliers for invoices received and not yet received	4,619	1,988

Due to Company operations	52	37
Total E)	4,719	2,091

Commissions and fees charged to the transaction

The item is broken down as follows:

Thousands of Euros

As at	31/12/2021	31/12/2020
Servicing	10,134	6,736
Total G1)	10,134	6,736
Sub-Servicer fees	2,078	1,533
Representative of Bondholders fees	5	5
Principal Paying Agent fees	2	2
Account Bank fees	1	1
Calculation Agent fees	89	89
Corporate Servicer On Going fees	239	231
Administrative services	1	1
Total G2)	2,415	1,861
Total G)	12,549	8,597

Other charges

The item is broken down as follows:

Thousands of Euros

As at	31/12/2021	31/12/2020
Interest expense on subordinated loan Crédit Agricole Italia S.p.A.	127,982	126,973
Interest expense on subordinated loan Crédit Agricole Friuladria	26,456	27,211
Individual impairment losses on receivables	5,274	3,250
Collective impairment loss on receivables	0	2,662
Overdue interest impairment losses	86	69
Company maintenance costs	55	40
Other	19	19
Total H)	159,872	160,224

Interest income from cover assets

The item is broken down as follows:

Thousands of Euros

As at	31/12/2021	31/12/2020
Interest income on receivables	170,368	160,934
Early repayment fees	65	7,498
Reversals of impairment losses on receivables	1,744	0
Reversals of overdue interest impairment losses	43	27
Overdue interest collected	48	65
Overdue interest accrued	86	70
Total I)	172,354	168,593

Other income

The item is broken down as follows:

Thousands of Euros

<i>As at</i>	<i>31/12/2021</i>	<i>31/12/2020</i>
Interest on current accounts	57	228
Non-operating income	9	0
<i>Total L)</i>	<i>66</i>	<i>228</i>

QUALITATIVE INFORMATION

H.2 – Description and performance of the transaction

The programme

During 2013, the Company completed an agreement with Crédit Agricole Italia S.p.A., under which a Covered Bank Bond issue programme pursuant to Italian Law 130/1999 is to be carried out by the latter, for a maximum amount of Euro 8,000,000 thousand and thereafter, in 2018, taken 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 Rates Covered Bonds due July 2020.

In order to enable the issue, on 20 May 2013 the Company purchased a number of receivables portfolios without recourse pursuant to Italian Law 130/1999; the assignments of the receivables were contingent on the granting by the counterparties of Subordinated Loan programme, 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 bank bonds issued by Crédit Agricole Italia S.p.A. is backed by the receivables portfolios consisting of medium- and 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 July 2019 merger by incorporation)
- 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 an “en bloc” monetary receivables portfolio arising from medium- and long-term mortgage loans secured by residential property.

Said receivables are classified as performing and identified on the basis of pre-set criteria at the transfer date: 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 2021, 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 3,204,276 thousand
- Crédit Agricole Friuladria receivables Euro 385,426 thousand

The consideration for the assignment of the portfolio amounted to:

- Crédit Agricole Italia receivables Euro 3,198,089 thousand
- Crédit Agricole Friuladria receivables Euro 385,234 thousand

Subordinated Loans amounted to:

- Crédit Agricole Italia loan Euro 3,198,089 thousand
- Crédit Agricole Friuladria loan Euro 385,234 thousand.

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

As at 31 December 2021, 159,928 mortgage loans had been assigned, with a comprehensive residual debt, taking repayments into account, of approximately Euro 12.7 billion (Crédit Agricole Italia Euro 10.7 billion, Crédit Agricole Friuladria Euro 2 billion).

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 2021, 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 the accounts repurchased during 2021 was affected by the impact linked to the pandemic and to the participation of borrowers in the Solidarity Fund (the so-called Gasparrini Fund).

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

Thousands of Euros

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
2021	35,148	0	8,962	44,110
Total	322,927	15,595	61,498	400,020

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

	<i>Thousands of Euros</i>	
As at	31/12/2021	31/12/2020
Opening balance	10,566,169	9,704,002
Receivables purchased – principal	3,589,753	2,198,243
Receivables purchased – interest accrued at the transfer date	3,185	1,612
Collective value adjustments at the transfer date	(9,334)	(4,906)
Individual value adjustments at the transfer date	(281)	(98)
Collections from assigned debtors – principal	(1,372,268)	(1,151,799)
Cash receipts from interest accrued at the transfer date	(1,787)	(1,694)
Cash receipts from Originator buybacks	(44,110)	(174,046)
Interest accrued on past due receivables	53	343
Accrued subordinated interest	95	81
Overdue interest receivables	(43)	(42)
Overdue interest value adjustment	43	42
Interest under moratorium	1,7634	320
Accrued income on receivables	408	(101)
Individual value adjustments	(5,274)	(3,250)
Collective value adjustments	–	(2,661)
Reversals of impairment losses on receivables	1,744	–
Interest accrued and capitalised	205	124
Closing balance	12,730,323	10,566,169

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 Euros

Description	31/12/2021	31/12/2020
Past due receivables – principal	5,507	3,993
Past due receivables – interest	6,086	2,944
Accruals on receivables	3,733	3,326
Receivables falling due	12,778,325	10,606,259
Value adjustments	(63,328)	(50,353)
Total	12,730,323	10,566,169

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 are recognised at their estimated realisable value.

H.9 – Cash flows

	<i>Thousands of Euros</i>	
As at	31/12/2021	31/12/2020
Opening balance	2,327,592	2,250,232
<i>Inflows for the year</i>		
Collections from assigned debtors – principal	1,372,268	1,151,800
Collections from assigned debtors – interest	169,786	169,452
Cash receipts from Originator buybacks	44,110	174,047
Subordinated loan received	3,583,323	2,194,851
Interest accrued on current accounts and investments	42	169
Total inflows	5,169,530	3,690,318
<i>Outflows for the year</i>		
Payment of transaction expenses	(9,986)	(8,641)
Payment of incremental portfolio price	(3,583,323)	(2,104,851)
Subordinated loan repayment	(867,797)	(1,253,515)
Payment of interest on subordinated loan	(154,655)	(155,947)
Total outflows	(4,615,761)	(3,612,954)
Closing balance	2,881,361	2,327,592

Cash flows are in line with expectations at the time of transaction structuring; inflows have been positively affected by early repayments.

In 2022, cash flows from receivables are expected to add up to about Euro 1,007,338 thousand (principal Euro 836,159 thousand and interest Euro 171,179 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 line was received from third parties, and no temporary source of finance was used.

H.11 – Breakdown by residual life

	<i>Thousands of Euros</i>	
Securitised assets:	31/12/2021	31/12/2020
1 – 3 months	207,533	143,340
3 – 12 months	652,484	481,595
1 – 5 years	3,228,793	2,544,316
Over 5 years	8,668,513	7,390,212
Indefinite life	0	6,706
Total	12,730,323	10,566,169

Use of funds from loan servicing:	31/12/2021	31/12/2020
On demand	2,881,361	2,327,923
Total	2,881,361	2,327,923

Subordinated loans:	31/12/2021	31/12/2020
1 – 3 months	477,103	276,659
Over 5 years	15,130,208	12,615,343
Total	15,607,311	12,892,002

Other liabilities:	31/12/2021	31/12/2020
1 – 3 months	2,680	2,091
3 – 12 months	2,039	0
Total	4,719	2,091

The par value of the subordinated loans is specified in the “over 5 years” time span, since account was taken of the legal duration of the covered bank 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 Euros</i>		
As at 31/12/2021		
Bucket	No. positions	Amount
From Euro 0 to 25,000	17,829	226,672
From Euro 25,000 to 75,000	66,494	3,435,800
From Euro 75,000 to 250,000	74,974	8,532,311
Over Euro 250,000	1,547	535,540
Total	160,844	12,730,323

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

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 financial vehicle corporations, 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 Covid-19 pandemic, both with reference to operations and the securitization transaction, and taking account of the nature of the items in the Company's statement of financial position, the structure of the securitisation transaction and the activities carried out by the parties involved in the transaction, there are no issues to be reported in terms of measurement and control of risks arising from the Covid-19 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 establishing the equity size that is appropriate for carrying out the Company's business and for complying with the quantitative and qualitative legal requirements. 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 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 passed on to the separate 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	2021	2020
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 disclose concerning the Statement of Comprehensive Income, which does not show any figure.

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

No remuneration to Corporate 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 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 holding company Crédit Agricole Italia S.p.A.

Statement of Financial Position

Assets		31.12.2020
10.	Cash and cash equivalents	313,267,087
20.	Financial assets measured at fair value through profit or loss	107,803,628
	a) financial assets held for trading;	71,125,590
	b) financial assets designated at fair value	-
	c) other financial assets mandatorily measured at fair value	36,678,038
30.	Financial assets measured at fair value through OCI	2,954,732,162
40.	Financial assets at amortised cost	61,344,579,043
	a) due from banks	11,055,537,987
	b) due from customers	50,289,041,056
50.	Hedging derivatives	943,109,339
60.	Fair value change in hedged financial assets (+/-)	112,621,231
70.	Equity investments	1,078,485,794
80.	Property, plant and equipment	766,812,916
90.	Intangible assets	1,163,103,116
	- of which goodwill	1,042,597,768
100.	Tax assets	1,278,122,645
	a) current	281,937,502
	b) deferred	996,185,143
110.	Non-current assets and disposal groups	5,207,320
120.	Other assets	246,847,367
Total assets		70,314,691,648
Liabilities and equity		31.12.2020
10.	Financial liabilities at amortised cost	61,053,271,988
	a) due to banks	12,940,954,509
	b) due to customers	37,527,841,314
	c) outstanding securities	10,584,476,165
20.	Financial liabilities held for trading	81,546,462
30.	Financial liabilities measured at fair value	-
40.	Hedging derivatives	705,939,342
50.	Fair value change in hedged financial liabilities (+/-)	386,252,935

60.	Tax liabilities	187,773,762
	a) current	106,283,019
	b) deferred	81,490,743
70.	Liabilities associated with assets held for sale	-
80.	Other liabilities	1,018,449,681
90.	Post-employment benefits	92,002,367
100.	Provisions for risks and charges	274,203,229
	a) commitments and guarantees granted	25,327,625
	b) pension and similar obligations	35,815,686
	c) other provisions for risks and charges	213,059,918
110.	Valuation reserves	-33,784,159
120.	Redeemable shares	-
130.	Equity instruments	715,000,000
140.	Reserves	1,568,205,841
150.	Share premiums	3,118,389,293
160.	Capital	979,234,664
170.	Treasury shares (+/-)	-
180.	Profit (Loss) for the period	168,206,243

Total liabilities and equity	70,314,691,648
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Income Statement

Items	31.12.2020
10. Interest income and similar income	749,090,356
<i>Of which: interest income calculated using the effective interest rate method</i>	745,976,837
20. Interest payable and similar expenses	35,377,908
30. Net interest income	784,468,264
40. Fee income	779,935,042
50. Fee expense	(36,387,750)
60. Net fee income	743,547,292
70. Dividends and similar income	10,437,607
80. Profit (losses) on trading	16,722,845
90. Profit (losses) on hedging activities	(10,401,644)
100. Profit (losses) on disposal or repurchase of:	(11,971,881)
a) financial assets at amortised cost	(10,202,717)
b) financial assets measured at fair value through OCI	(1,821,396)
c) financial liabilities	52,232
110. Net profit (loss) of other financial assets and liabilities measured at fair value through profit or loss:	(486,658)
a) financial assets and liabilities designated at fair value	-
b) other financial assets mandatorily measured at fair value	(486,658)
120. Net trading income (loss)	1,532,315,825
130. Net adjustments/recoveries for credit risk on:	(337,364,739)
a) financial assets at amortised cost	(336,384,226)
b) financial assets measured at fair value through OCI	(980,513)
140. Profit (loss) from contractual changes without derecognition	(1,310,100)
150. Net income from financial operations	1,193,640,986
160. Administrative expenses:	(1,211,400,226)
a) personnel expenses	(554,771,000)
b) other administrative expenses	(656,629,226)
170. Net provisions for risks and charges	(5,899,363)
a) commitments and guarantees granted	1,602,199
b) other net provisions	(7,501,562)
180. Net adjustments/recoveries on property, plant and equipment	(58,260,207)
190. Net adjustments/recoveries on intangible assets	(24,827,489)
200. Other operating income/expenses	250,266,341
210. Operating costs	(1,050,120,944)
220. Profit (losses) on equity investments	9,640,007

230.	Net profit (losses) from property, plant and equipment and intangible assets measured at fair value	-
240.	Goodwill impairment	-
250.	Profit (losses) on disposal of investments	64,725,614
260.	Pre-tax profit (loss) from continuing operations	217,885,663
270.	Income tax expense for the year for continuing operations	(49,679,420)
280.	After-tax profit (loss) from continuing operations	168,206,243
290.	After-tax profit (loss) from discontinued operations	-
300.	Profit (Loss) for the period	168,206,243

7.3 Public funds subject to Article 1, paragraphs 125–129 of Italian Law 124/2017

During 2021, the Company did not receive any public funds subject to Article 1, paragraphs 125–129 of Italian Law 124/2017, the disclosure of which is obligatory as from 2018.

7.4 Option for the “VAT Group”

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

Crédit Agricole Italia has taken on the role of representing the Group. The scope of the VAT Group, which initially consisted of 15 companies, due to some mergers in previous years and the closure of other companies, at 31 December consisted of 11 Group entities. This regime makes it possible for participating companies to operate, for VAT purposes, as a single body subject to VAT in regard to external companies, with a single VAT number. The main advantage arising from this option is the possibility of disregarding, in general for VAT purposes, dealings among companies belonging to the Group.

Information on auditing

As for the provisions in Article 2427, paragraph 1, letter 16–bis of the Italian Civil Code, here below are the fees due to the Independent Auditors EY S.p.A. for the year 2021:

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, 18 March 2022

The Chairman of the Board of Directors
Stefano Marlat

The Director

Cristiano Campi

The Director

Simona Colombi



Crédit Agricole Italia OBG S.r.l.

Financial statements as at December 31, 2021

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

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 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 December 31, 2021, 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 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 December 31, 2021, 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 of matter

We draw attention to the notes to financial statements "Part A Accounting policies, A.1 General criteria, Section 2 - General preparation standards" where it is stated that the Company performs solely securitization transactions pursuant to Law n. 130/1999, in connection with covered bond transactions. As described by Directors, the Company has recorded the acquired receivables, the notes issued and the other transactions performed within the scope of the securitization transactions in the notes to the financial statements consistently with the provisions of Law n. 130/1999 according to which the receivables involved in each securitization are, in all respects, separated from the assets and liabilities of the Company and from those related to other securitization transactions.

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 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 international standards on auditing (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 January 27, 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 December 31, 2021, including their consistency with the related financial statements and their 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 December 31, 2021 and on its compliance with the applicable laws and regulations, and in order to assess whether they contain 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 December 31, 2021 and comply with the applicable laws and regulations.

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

Milano, April 4, 2022

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.