



Crédit Agricole Italia

Covered Bond Programme

Investor Presentation – December 2022

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EXECUTIVE SUMMARY (1/2)

Crédit Agricole Italia Banking Group Highlights

- ❑ Crédit Agricole Italia (CAI) Banking Group is 78,1% controlled by Crédit Agricole S.A., alongside Regional Banks which own 8.3% (via Sacam International);
- ❑ Statutory consolidated net income hit Euro 559 million and came to Euro 433 million (up by +22% YoY adjusted*) excluding the one-off tax realignment and the expenses resulting from Creval acquisition. The cumulative net income (2011-2022) reach Euro 3.5 Billion;
- ❑ Strong growth in profitability: revenues for the FY exceeded Euro 2.5 billion, up by +2% YoY adjusted*, driven by net interest income (+6% YoY adjusted*);
- ❑ Considerable commercial momentum: over 150 thousand new Customers acquired (+8% YoY); strong development in consumer credit intermediation volumes (+27% YoY); Euro 9 billion in Wealth Management products placed; originated Euro 1.3 billion (x2.6 YoY) loans linked to the “Ecobonus” tax credits;
- ❑ Positive development in volumes: loans to customers increasing by +1.0% vs. Dec. 2021, including also the Ecobonus tax credits; Asset under Management increased by +3% vs. Dec. 2021, net of the market effect;
- ❑ Improving trend in asset quality: gross and net NPE ratios at 3.3% and 1.8% respectively;
- ❑ Strong capitalization: the Total Capital Ratio at 18.3% and the Common Equity Tier 1 Fully Loaded at 13.0%;
- ❑ Single Bank Project fully completed following the merger of Creval (April 2022) and CA FriulAdria (November 2022) in CA Italia.
- ❑ The Crédit Agricole Group in Italy reports aggregate net income for 2022 of Euro 1,097 million (up by +11% YoY), of which Euro 857 million the Crédit Agricole Group share.

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*

* YoY change in the underlying adjusted figure: H1-22 net of Creval integration expenses and H1-21 which comprised Creval contributions to income from operations in the period before its acquisition (January-April 2021) excluding some non-recurring components which were recognized by the Group as at 30 June 2021, including tax benefits and the share of profits attributable to CA FriulAdria minority interests accrued in H1-21 and no longer present in 2022 subsequent to the public tender offer made in H2-21.

EXECUTIVE SUMMARY (2/2)

Crédit Agricole Italia Banking Group Covered Bond Strategy

- ❑ Crédit Agricole Italia is historically funded mostly by customers, through deposits and senior unsecured 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 Covered Bond

- ❑ 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 GROUP IN ITALY

All Business Lines included

Key Figures in Italy

5,5 million
Customers

Over 17.000
Employees

16 Legal Entities
All Business Lines Included

~ 1.500 Point of Sales
(Banking Group and Agos)

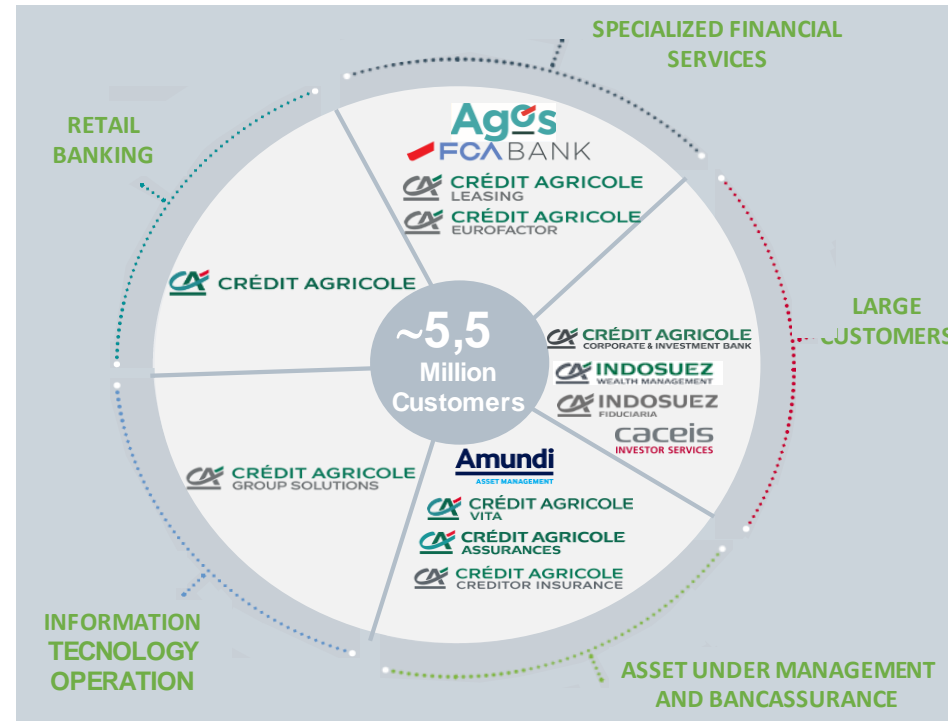
4,1⁽¹⁾ Billion €
Revenues

1.097 Million €
Net Income

317⁽²⁾ Billion €
Total customer assets

99 Billion €
Loans

Business Model and Ranking



Rank

2°

Commercial Bank in
NPS⁽³⁾

Top
3

Player in consumer
finance⁽⁴⁾

3°

Asset Manager⁽⁵⁾

4°

Bancassurance
company in life⁽⁶⁾

➔ Business Model fully completed in Italy, which represent the 2° biggest market of CA Group

➔ Aggregate net income for 2022 at Euro 1,097 million (up by +11% YoY),
of which Euro 857 million the Crédit Agricole Group share.

As at 31.12.2022



(1)excl. FCA Bank. (2)Including "external" Amundi AUM and CACEIS AUC. (3) AuM. Source: Assogestioni, 30/11/2022. (4) Based on outstanding loans – internal data based on the Assofin publication, 30/09/2022. (5) AuM. Source: Assogestioni, 30/11/2022. (6) Production. Source: IAMA, 31/10/2022

CRÉDIT AGRICOLE ITALIA BANKING GROUP

Organization & History

2006

- 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

- Creation of Crédit Agricole Leasing Italy; acquisition from Intesa of a leasing portfolio originated by Cariparma

2009

- Cariparma takes control of Crédit Agricole Leasing Italy from CAL&F

2011

- Acquisition of 96 branches and Carispezia from Intesa Sanpaolo S.p.A.

2013

- Creation of Cariparma OBG

2015

- Creation of Crédit Agricole Group Solutions: Group Services Company (IT, real estate, back-office)

2017

- Cariparma acquires Cesena, Rimini and San Miniato Savings Banks

2018

- Merger of San Miniato, Cesena and Rimini in CA Cariparma

2019

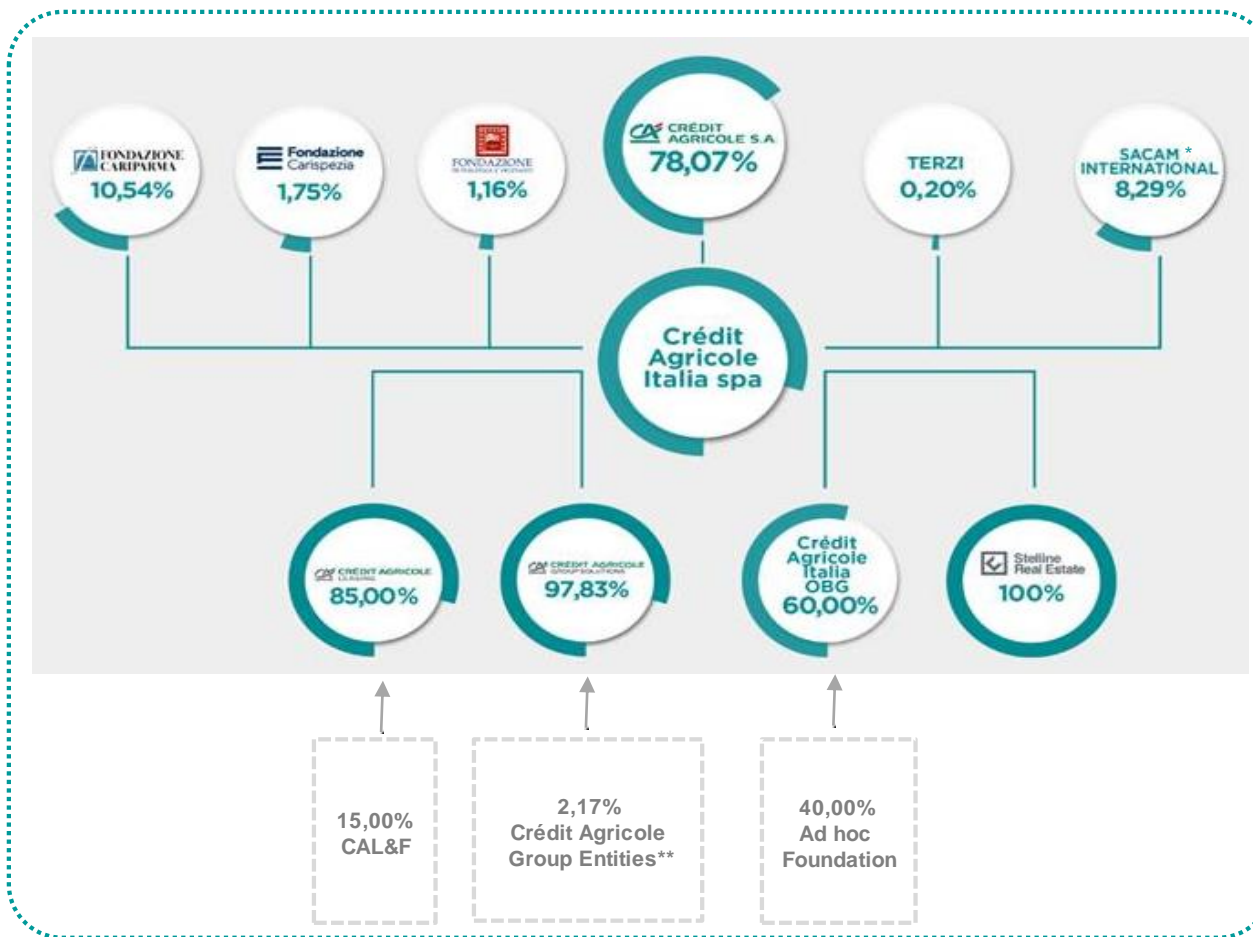
- Rebranding of CA Cariparma in Crédit Agricole Italia S.p.A.
- CA Italia acquired 100% of CA Carispezia's capital followed by its merger into the parent company.

2021

- Completed the acquisition of 100% of Credito Valtellinese through a Cash Voluntary Public Tender Offer (April).
- Completed the acquisition of the remaining shares of CA FriulAdria, whereby CA Italia now holds 99% of the capital (September).

2022

- Merger of Credito Valtellinese (April) and CA Friuladria in CA Italia (November)



As of 31.12.2022

* Crédit Agricole regional banks (Caisses regionales)

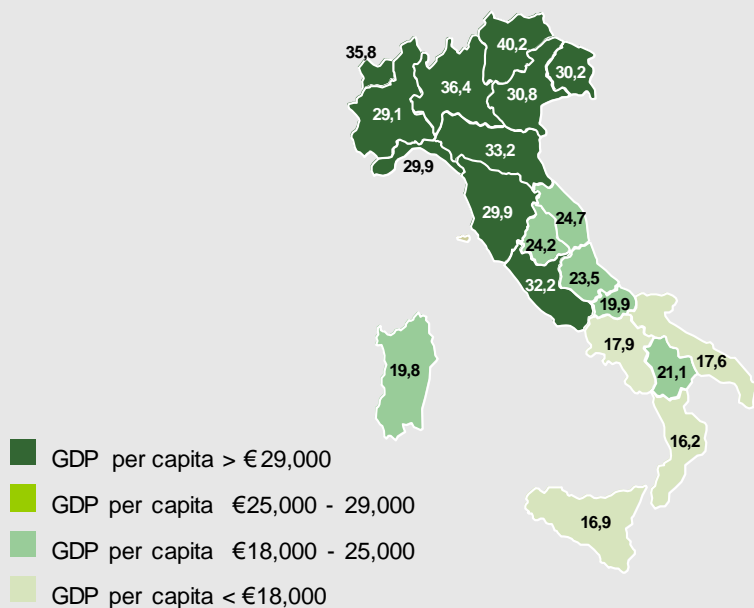
**Crédit Agricole Group Solutions shareholders: Crédit Agricole Italia (97.83%), Crédit Agricole Leasing Italia (1.19%), Agos(0.75%), Eurofactor(0.06%), Amundi SGR (0.06%), CA Vita (0.04%), CA Assicurazioni (0.04%), Stelvio (0,02%) and Amundi RE Italia SGR (0.01%).

CRÉDIT AGRICOLE ITALIA BANKING GROUP

Operations & Presence on the territory

- Consolidation of market positioning: **increased presence in highly attractive areas** and **entry into regions previously not covered by the Group** (eg Sicily).

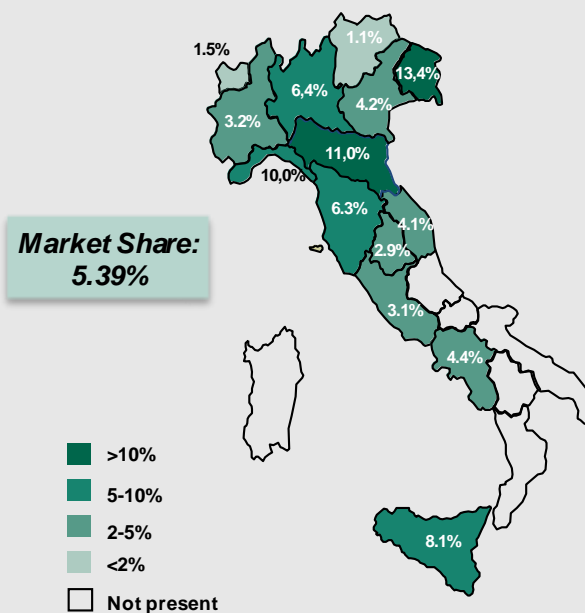
GDP per capita by region, in €/K



Source: Istat 2020

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

Branch Network coverage by region



Source: Bank of Italy, data at 30.06.2022

Key Figures (as at 31.12.2022)

- Branches: 1.123** (1.337 point of sales including Private Banking, Financial Advisor, Enterprise and Corporate Center)
- Personnel Members: 12.671**
- Customers: 2,7 Mln**
- Total Volumes (Euro Bln): 224**
 - Loans to Customers: 64
 - Direct Funding: 73
 - Indirect Deposits: 87
 - Asset under Custody: 38
 - Asset under Management: 49
- Equity: 7,7 Bln**
- Market shares*:**
 - Home loans: 7.1%
 - Agri-food loans: 6.9%

* Market share calculated using CRIF data.



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FINANCIAL HIGHLIGHTS

Resilient activity and strong rise in net income

CONSIDERABLE PROFITABILITY & STRONG COMMERCIAL MOMENTUM

- The performance in 2022 gives evidence of the **Crédit Agricole Italia's ability to generate profits**, as in the previous years, thanks to its balanced and diversified business model. **Consolidated net income** hit Euro 559 million and Euro **433 million (+22% YoY adjusted*)** excluding the one-off tax realignment and the expenses resulting from Creval acquisition.
- **Considerable growth in profitability: revenues** for the FY **exceeded Euro 2.5 billion**, up by +2% YoY adjusted*, **driven by net interest income (+6% YoY adjusted*)**.
- **Strong business momentum**, confirming productivity fully back at its **pre-crisis levels**: in FY2022 **acquired over 150K new customers (+8% a/a)**; strong development in **consumer credit intermediation volumes (+27% YoY)**, placed **Euro 9 billion of Wealth Management products**, originated Euro 1.3 billion of "Ecobonus" loans (X2,6 YoY), **non-life insurance premium income on the increase (+9% YoY)**.

EFFICIENCY, CUSTOMER CENTRALITY & SUPPORT TO HOUSEHOLDS

- The joint performance of increasing income and slightly decreasing costs (**-0,4% YoY adjusted***) drove general **improvement both in operating profit (up by +5.9% YoY adjusted*)** and in **efficiency**, with the **cost/income ratio at 60.7%****.
- Customers are showing increasing appreciation for CA Italia, with the Customer Recommendation Index increasing even further: **CA Italia ranked again No. 2 among universal banks in Italy**.
- An extraordinary plan was deployed in order to provide **support to households and businesses** impacted by the increase in the costs of energy and commodities, with an amount of Euro **16 billion**.

CONSTANT FOCUS ON ASSET QUALITY AND CAPITAL STRENGTH

- **Moody's confirmed the rating of Crédit Agricole Italia at Baa1**, at the highest level of the Italian banking system.
- **The Group continues on its path towards progressive improvement in asset quality**: the weight of **net non-performing loans** on total loans came to **1.8%**, and the weight of **gross non-performing loans** came to **3.3%**. The coverage ratio increased to 46.9%.
- The Group proved once more its **capital strength**, which is well above the minimum prudential requirements and guidance assigned by the ECB for 2022: **Fully Loaded Common Equity Tier 1 Ratio at 13.0%** and Total Capital Ratio at 18.3%.

Net Income: 433Mln
+22%* YoY Adjusted

Revenues: +2.1%*
YoY Adjusted

150.000
New Customers

Operating Profit: +5.9%*
YoY Adjusted

Cost/Income: 60.7%**

CRI: 2° Bank in Italy

Moody's Rating: Baa1
At the highest level in Italy

NPL Ratio: 3.3%

Total Capital Ratio: 18.3%

FINANCIAL HIGHLIGHTS

Key Indicators at 31/12/2022

LOANS (€bn)

Loans to customers	64,173
<i>o/w Current accounts</i>	3,006
<i>o/w Mortgage Loans</i>	44,684
<i>o/w Advances and credit facilities</i>	14,526
<i>o/w Non-performing loans</i>	1,081
<i>o/w Non-Government securities at AC</i>	869
Loans to banks	7,876
<i>o/w Crédit Agricole S.A.</i>	1,729
<i>o/w Bank of Italy</i>	2,739

KPIs

Cost/Income (excl. contribution to support the banking system)	60.7%
Cost of credit (net adjustments / net loans)	45ps
Net Bad Loans ratio (% net loans)	0.2%*
Bad Loans coverage ratio	74.8%*
Net NPL ratio (% net loans)	1.8%*
NPL coverage ratio	46.9%**

FUNDING (€bn)

Funding from customers & debt securities issued	72,185
<i>o/w Deposits</i>	3,198
<i>o/w Current and other accounts</i>	57,819
<i>o/w Debt Securities issued</i>	10,399
<i>o/w others</i>	769
Due to banks	11,165
<i>o/w TLTRO</i>	9,500
Indirect funding from customers	87,172
<i>o/w asset management</i>	49,450
<i>o/w assets under administration</i>	37,722

RATINGS

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

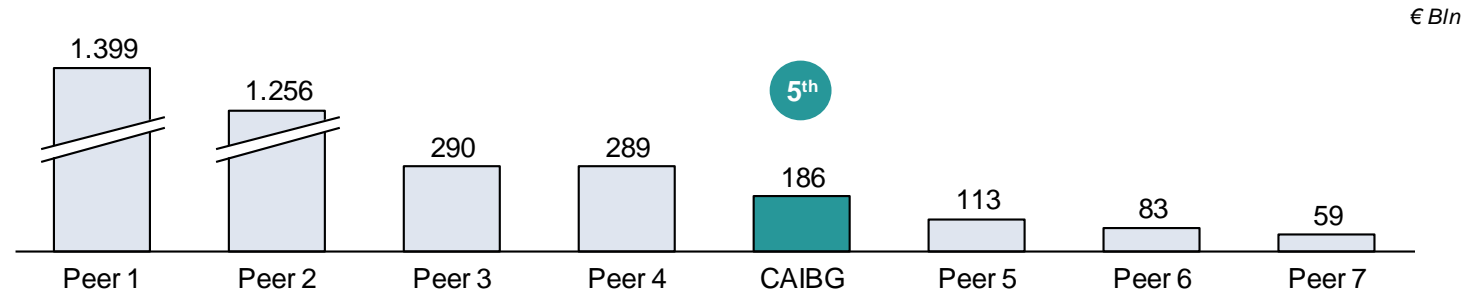
CAPITAL AND LIQUIDITY RATIOS (€bn)

CET1 (fully loaded)	4,640
Own funds	6,534
Shareholders' Equity	7,689
RWA	35,710
CET1 ratio (fully loaded)	13.0%
Total capital ratio	18.3%
Liquidity Coverage Ratio (LCR)	262%

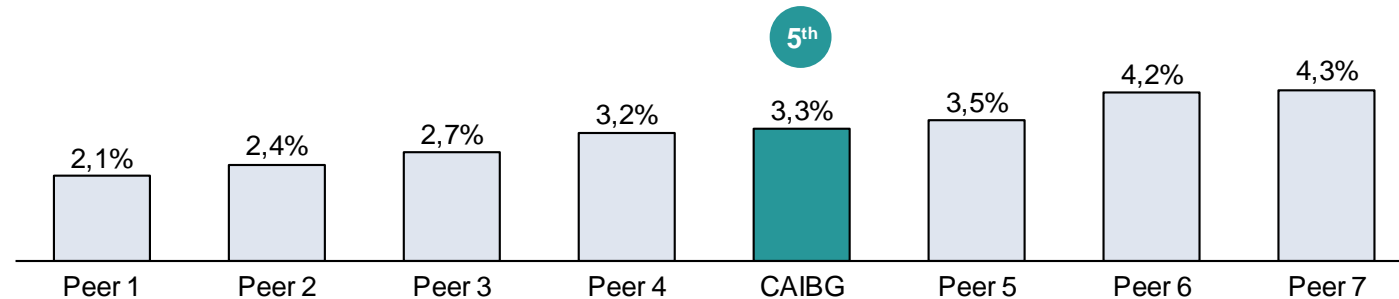
FINANCIAL HIGHLIGHTS

Ranking at 31/12/2022

TOTAL FINANCIAL ASSETS *



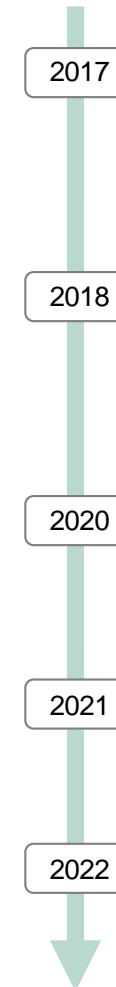
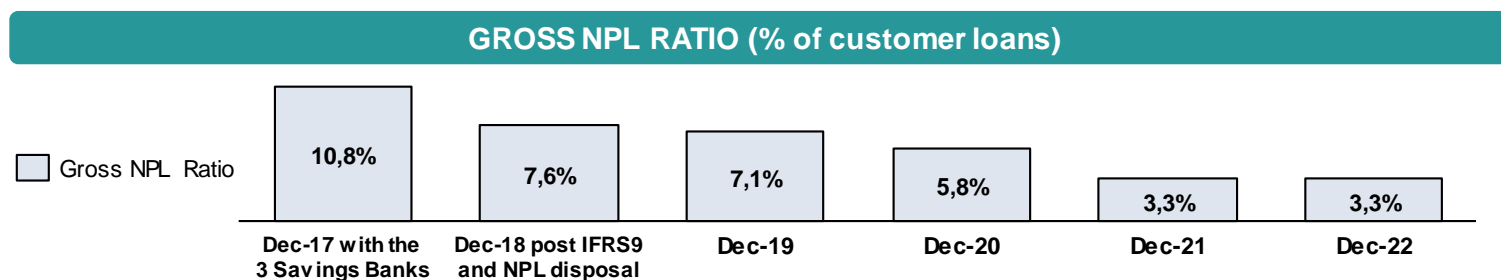
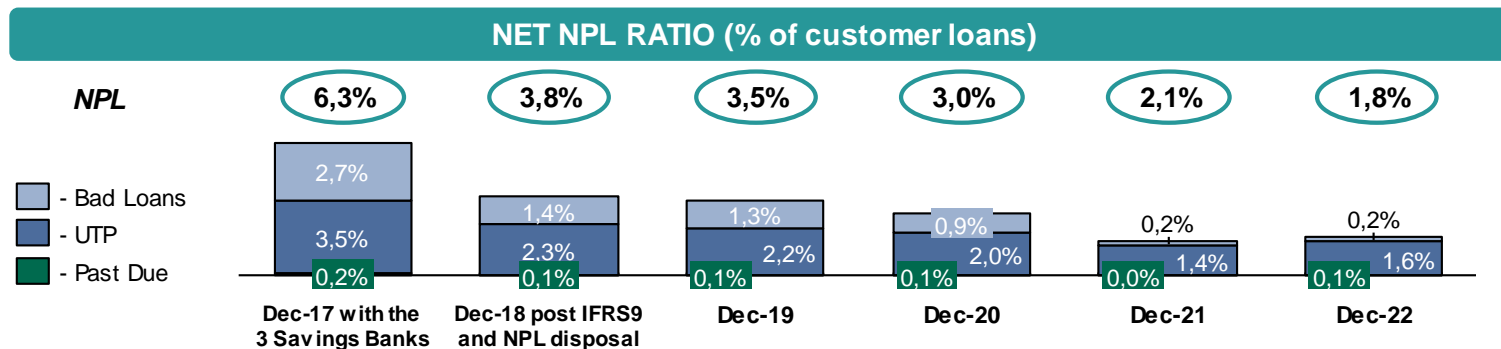
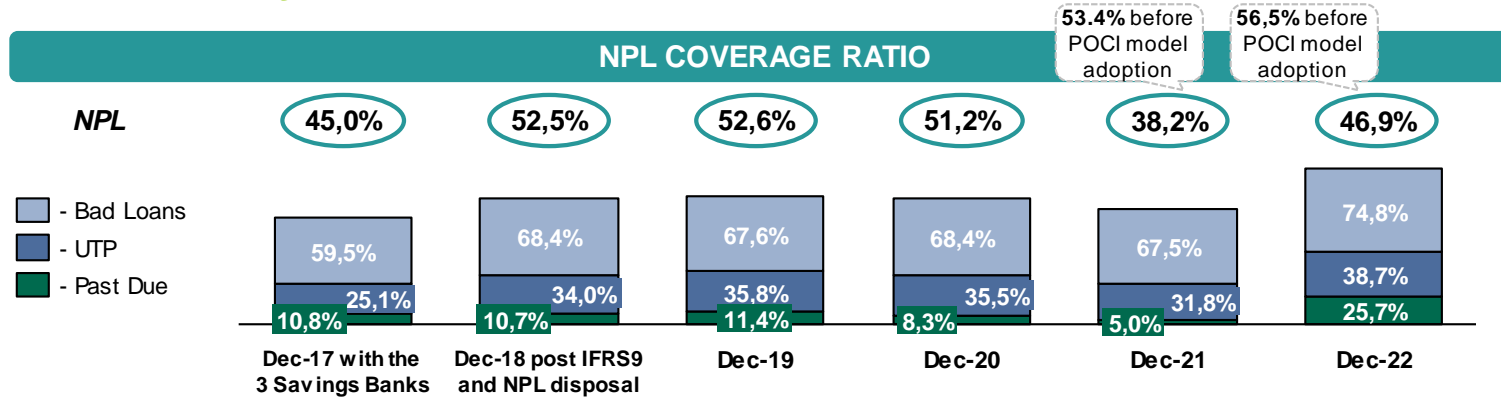
GROSS NPL RATIO (% of Customer Loans)



⚠ 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

Asset Quality



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.

NPL Coverage Ratio highly increased vs Dec-21 in addition to reducing the net NPL ratio.



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ITALIAN HOUSING MARKET 2022

REAL ESTATE MARKET EXPANSION CONTINUES IN H1 BUT LOSES MOMENTUM IN Q3

2022: ongoing strong recovery until Q3

After experiencing a sharp downturn in 2020, the Italian real-estate market saw a strong recovery in 2021 with a total transaction amount of 750,000 units. This upturn went far beyond the mere post-Covid recovery, with transactions up by 34% compared to the Covid period, and 24% compared to 2019. In the first half of 2022, the residential transaction increase continued cumulating +12% in Q1 and +8% in Q2. However, Q3 data seem to indicate a halt in this dynamic with a total of 17,300 transactions between July and September, i.e. +1.7% compared to the same period in 2021. The increase in transactions was more sustained in the major urban areas compared to the peri-urban area, which was below the national average during Q3. Overall, transaction growth over the first nine months of 2022 remains strong. Indeed, the number of accumulated transactions since the beginning of the year reaches 569 thousand units, up by 7% over the corresponding period in 2021 and by 34% over 2019. The regions that record the strongest growth is the south and the islands, which both grow by 10% and represent a quarter of the Italian market overall. The center (21% of total transactions) recorded an increase in sales of 8.4% while the two major northern regions, the east (19% of the market) and west (33% of the market) grew slower than the national average with 4.2% for the first one, and 6.2% for the second one.

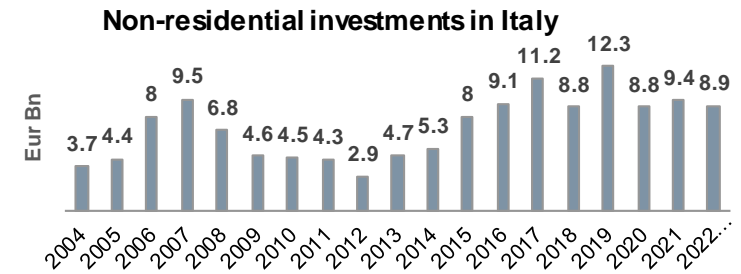
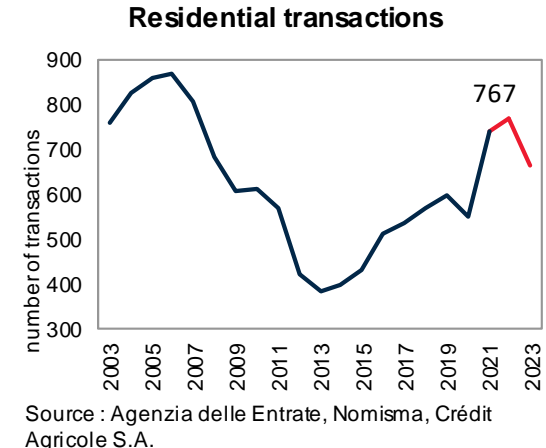
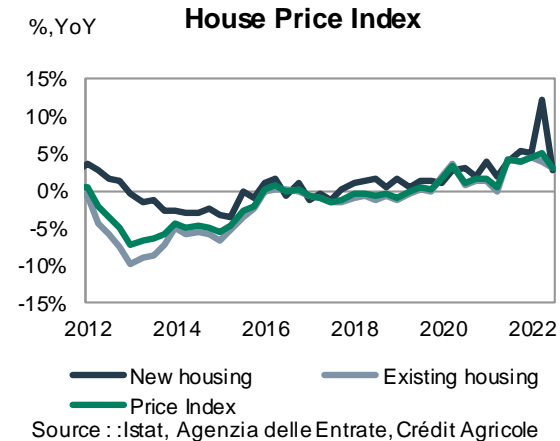
Prices rises in 2022

Despite the climate of uncertainty, housing price growth accelerated in the first half of 2022 but slowed during the summer months. Indeed, after rising +4.5% in Q1 and +5.2% in Q2, prices rose only by +3% in Q3. With three consecutive months of increases, the index's growth forecast for 2022 is +3.9%. New home prices, which had surged in Q1 and Q2 by 5% and 12.1%, moderated sharply in Q3 to reach 2.8%. Existing home prices, which account for 80% of the overall index, also moderated in Q3 from +4.5% in Q1 and +3.8% in Q2 to +3% in Q3. This price momentum, combined with slowing sales volumes, suggests that the housing market expansion begun in 2019 appears to be coming to an end with a return to variations more in line with historical averages.

Residential market forecast (Nomisma)

Transactions	2019	2020	2021	2022 E	2023 F	2024 F
Thousands	604	559	749	767	665	659
YoY	4,30%	-7,50%	34%	2,50%	-13,30%	-0,90%

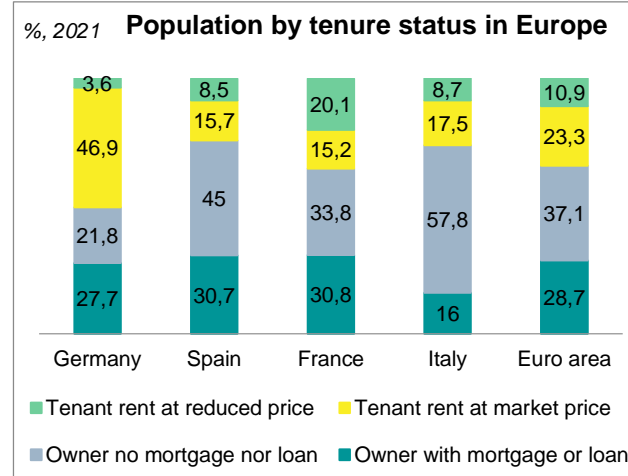
Sources: Nomisma (november 2022). Crédit Agricole S.A.



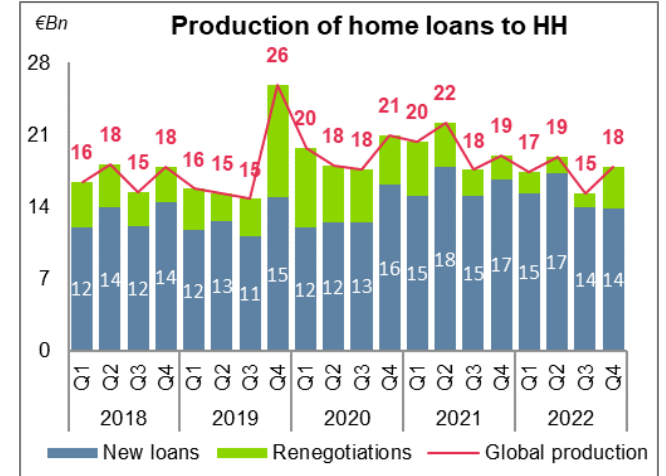
ITALIAN HOUSING MARKET 2022

A shrinking mortgage market in an uncertain environment and in a face of the rise in interest rates

- 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.
- The production of real estate loans to households **reached €69.3 billion in 2022, down 12% compared to 2021**. The decline has been more contained for pure new loans (i.e. without renegotiations), since it has reached 7%, the pure new loans are high - €60.2bn - and exceed by 19% the level of 2019, a year characterized by a high volume of renegotiations.
 - Due to the rise in interest rates, the **renegotiation rate has fallen to 13%** compared to a level of around 30% in 2019.
 - The rise in interest rates affects fixed rate (3.56% at end-December 2022 compare to 1.41% at end-December 2021). Variable rates have also risen to 2.77% at the end of December 2022, leading to a spread that is favorable to them. This is why variable rates have become popular again during the year so that they represent almost 40% of production this year compared to 17% in 2021. (*Source: Bank of Italy*).
- The risk level in the mortgage loan market remains low with a **gross NPL rate of 1% at end-September 2022** (for consumer HH and NPIs serving HH) and the annualized flow of new NPLs for retail consumer households is at a low level (0.5%).



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		
	sept.-22	QoQ	YoY	sept.-22	QoQ	YoY	sept.-22	QoQ	YoY	sept.-22	QoQ	YoY
Loans for house purchase	7,7	-2,8%	-30,8%	3,0	-2,8%	-30,8%	4,0	-3,5%	-25,2%	0,7	-2,2%	-28,1%

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



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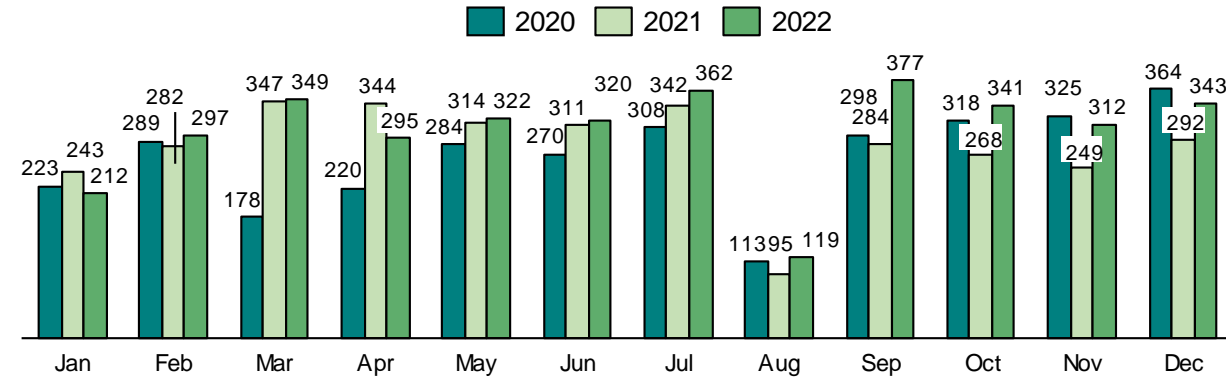
RESIDENTIAL MORTGAGE LOAN BUSINESS

Highlights

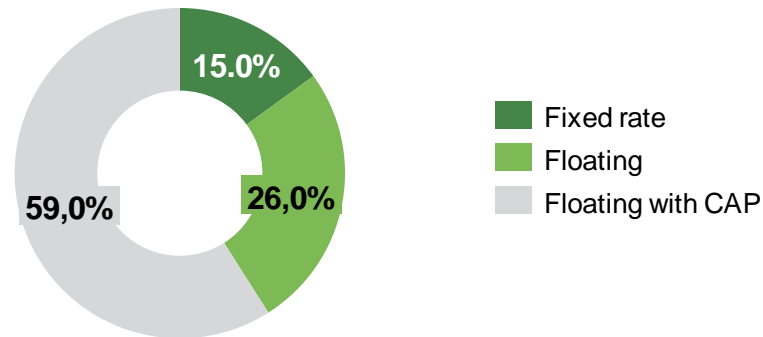
All figures 2020 and 2021 refer to CAIBG "stand-alone", while 2022 refers to the combined identity with CREVAL.

- **CA Italia Banking Group, a significant player in Italian residential financing:**
 - €27.7bn stock of residential mortgage loans at 31/12/2022.
 - €3.6bn residential mortgage loans' production in 2022.
 - Mortgage loans' production up by 5% 4Q-22 vs 4Q-21, with market share of new home loans hit 7.1%*.
- **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 31/12/2022:
 - ✓ 0.8% of net NPLs (bad loans + UTP + past due) and 0.1% of net bad loans
 - ✓ Mortgage NPL coverage ratio at 33.7%.

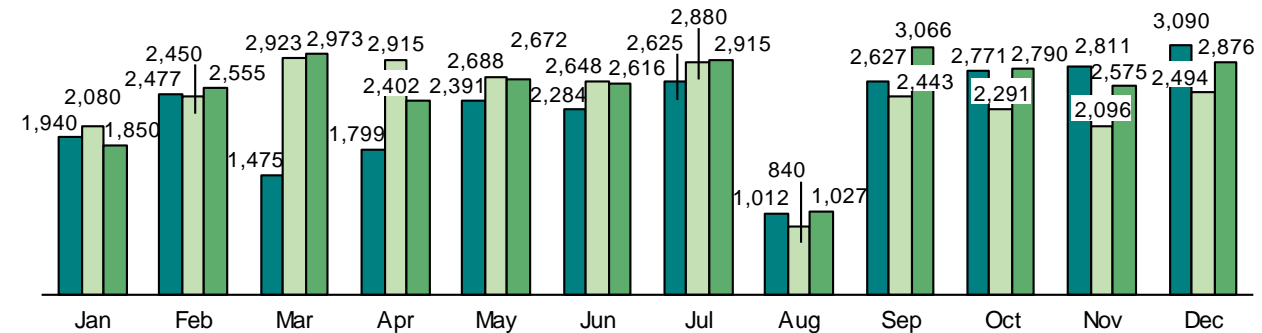
NEW GROSS MORTGAGE LOANS (volumes in €/mln)



H2-22 NEW PRODUCTION (by interest rate type)

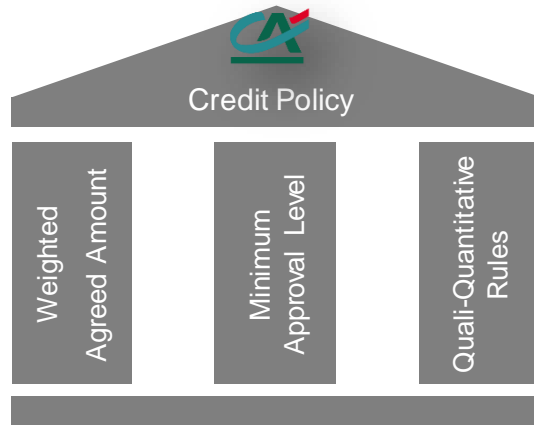


NEW GROSS MORTGAGE LOANS (# of transactions)



RESIDENTIAL MORTGAGE LOAN BUSINESS

Crédit Agricole Italia Banking Group Credit Policies – Framework and guidelines



CAIBG 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 Loan Origination and Monitoring regulation, 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

CAIBG: 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 (through the PEF tool): <ol style="list-style-type: none"> performs analysis on external database (CRIF, CERVED; DATABANK); calculates risk of the single feature of the operation (details at the previous slide) computes the cumulative risk of the operation as Accordato Ponderato value <p>PEF assigns to the operation an accordato ponderato value:</p> <ol style="list-style-type: none"> In line with the risk appetite: Accordato Ponderato below 100% Not fully in line with the Risk Appetite : Accordato Ponderato between 100 and 130% Not in line with Risk Appetite: Accordato Ponderato higher than 130% <p>Identification of the decision making business function according to the policy engine calculation (accordato ponderato, minimum approval level, qualitative and quantitative rules)</p>	<p>Sales* 31/12/2022: 32% Branches; 26% On Line; 34% Intermediary; 8% Intermediary On Line</p> <p><u>Lending Criteria (rule samples):</u></p> <ul style="list-style-type: none"> Maximum borrower's age 75 years Maximum tenor of 30 years (average maturity stock mortgage loans 23.4 years, average maturity new mortgage loans 23.8 years) Average new mortgage loans Installment** \ Net income ratio <30% LTV standard <80%***, <50% in case of restructuring, Not residential buildings 	
	Customer Registration and preliminary checks		<p>1. In line with the risk appetite: Accordato Ponderato below 100%</p> <p>2. Not fully in line with the Risk Appetite : Accordato Ponderato between 100 and 130%</p> <p>3. Not in line with Risk Appetite: Accordato Ponderato higher than 130%</p>	<p>Approvals 31/12/2022:</p> <ul style="list-style-type: none"> 17% network (ODR) 83% Central level (ODC)
	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

CAIBG: 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, 75% (at 31/12/2022)* 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 	

* Source: Internal Report



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CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Structural features and structure overview

■ The Programme

- ❑ €16bn Covered Bond Programme
- ❑ Currently outstanding €12.00bn: €2.75bn retained Covered Bond; €9.25bn market Covered Bond
- ❑ €0.5bn Green Covered Bond
- ❑ Current rating: Aa3 from Moody's

■ Cover pool

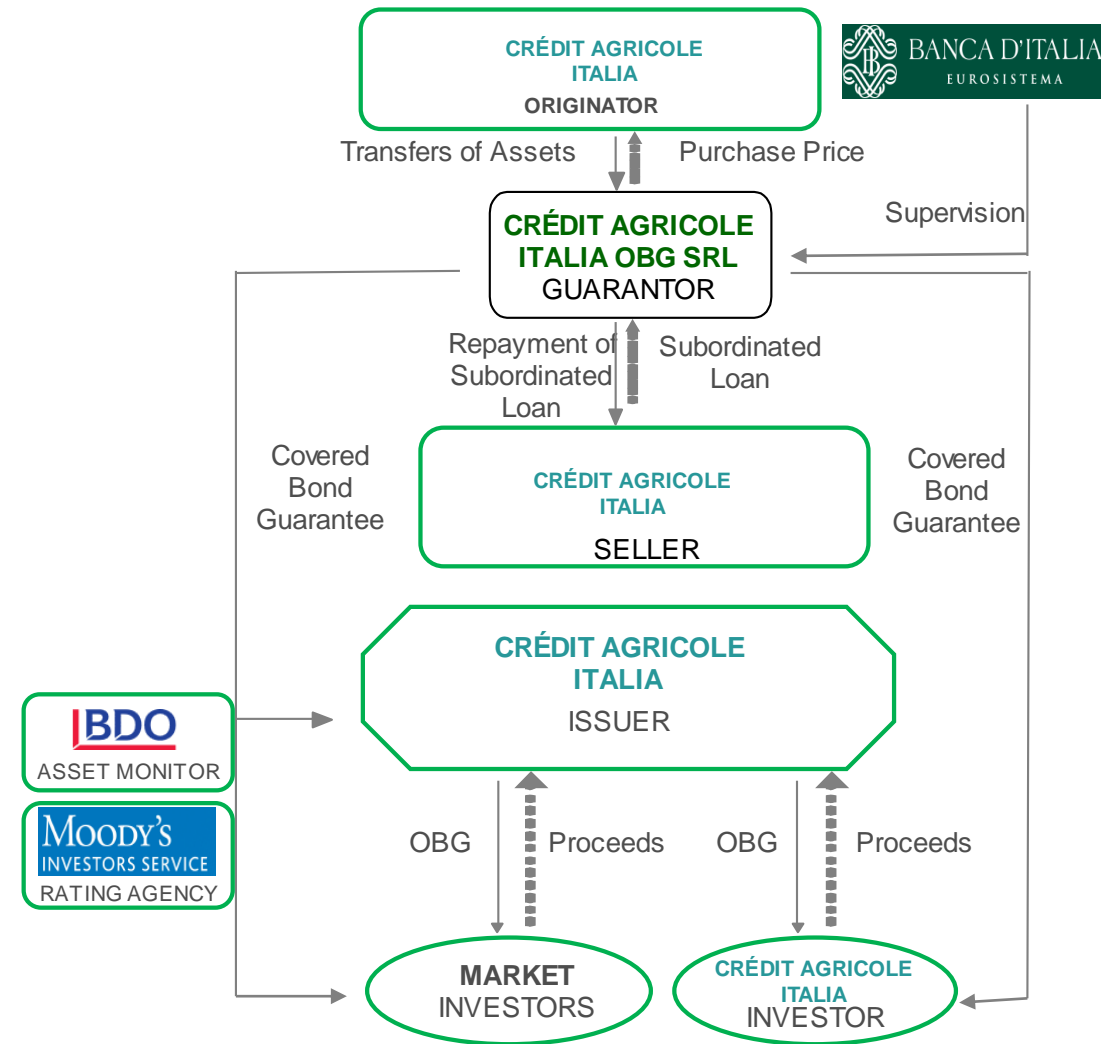
- ❑ Mortgage loans transferred to Crédit Agricole Italia OBG srl
- ❑ Self-originated mortgage loans by Crédit Agricole Italia Banking Group
- ❑ Property located in Italy
- ❑ No arrears on the transfer date
- ❑ Current cover pool: 85% residential mortgage loans and 15% substitute assets* (cash)
- ❑ No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

■ Over-collateralisation

- ❑ 7.5% committed over-collateralisation (OC)
- ❑ 34.15% in December 2022

■ Monitoring

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



*Substitute Assets: liquidity generated by repayment of mortgages and deposited on the accounts of the SPV.

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Market risk monitoring

Interest rate exposure

- Cover pool is composed by 5.5bn of floating rate and 8.2bn fixed rate
- Floating rate for €2.75bn retained Covered Bond (soft bullet)
- Fixed rate for €9.25bn market Covered Bond (soft bullet)

Asset and liabilities matching controls

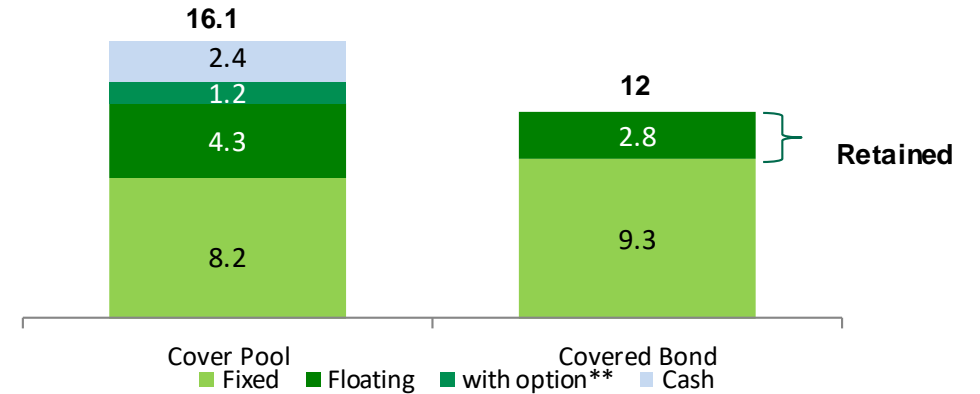
Semi annual regulatory stress tests

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

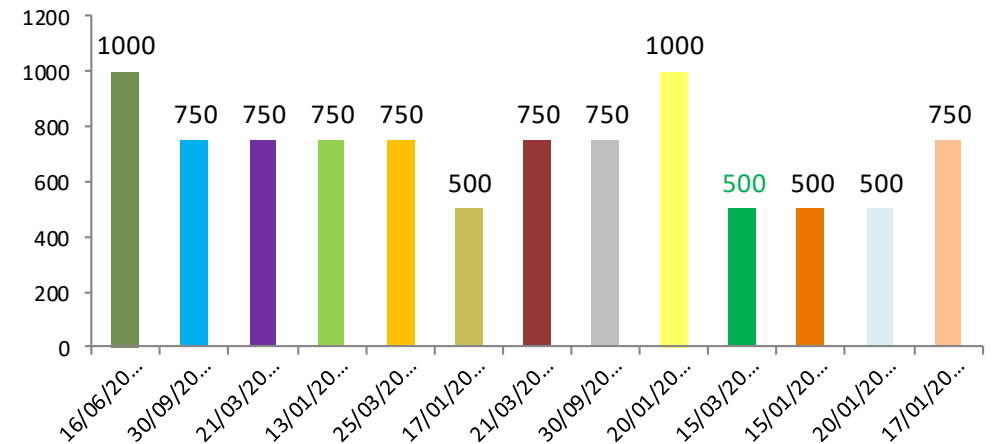
Additional internal controls

- 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€)



Covered Bond Outstanding Maturities



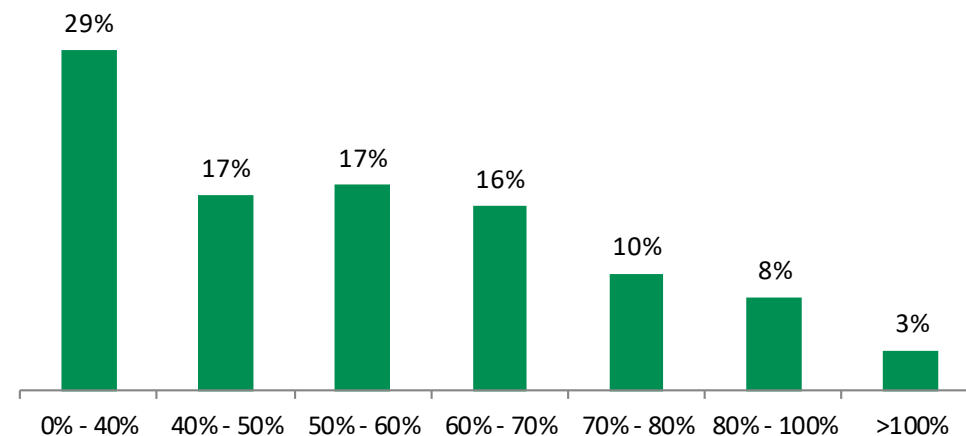
Updated at 31st December 2022

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

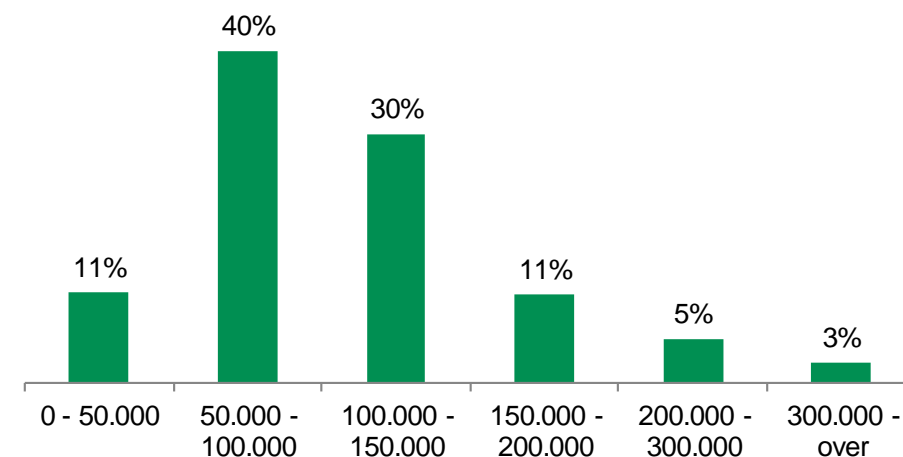
Cover Pool at 31/12/2022 (1/3)

Total mortgage outstanding cover pool	13,659,546,832.54
Substitute Assets (Cash)	2,438,673,973.39
Number of loans	171,054
Average loan balance	79,855
WA Seasoning (month)	75
WA Remaining term (month)	205
WA CLTV (Current Loan to Value)	53.72%
Interest rates of credit pool	59.7% fixed 8.7% with option 31.7% floating
Origination	Crédit Agricole Italia

Breakdown by CLTV as % of outstanding amount



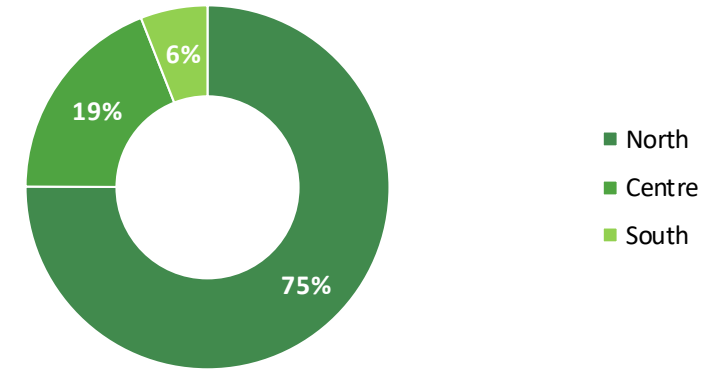
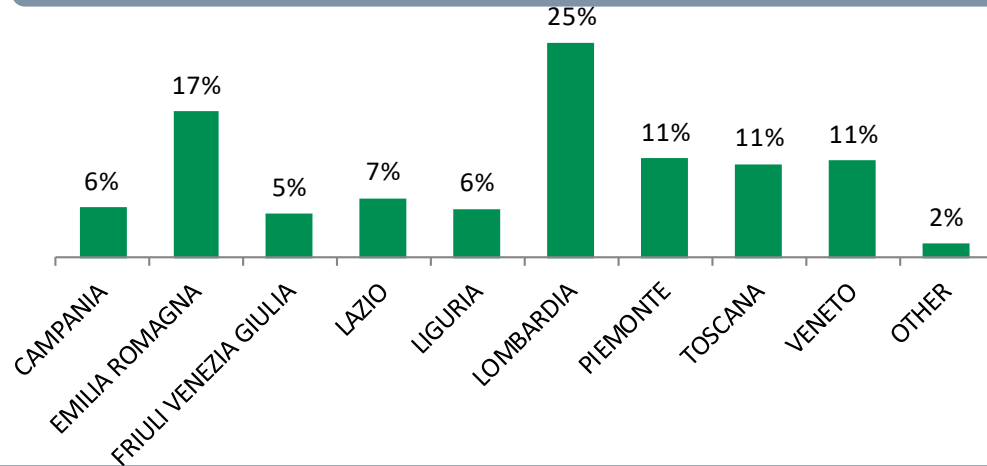
Breakdown by outstanding amount as % of outstanding amount



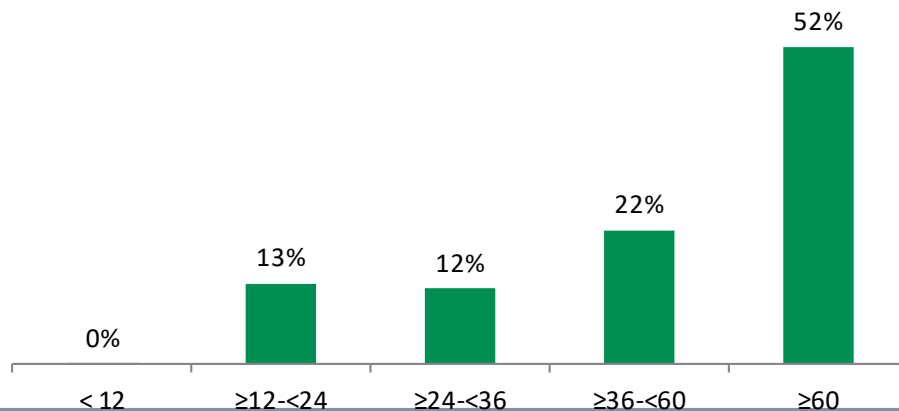
CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Cover Pool at 31/12/2022 (2/3)

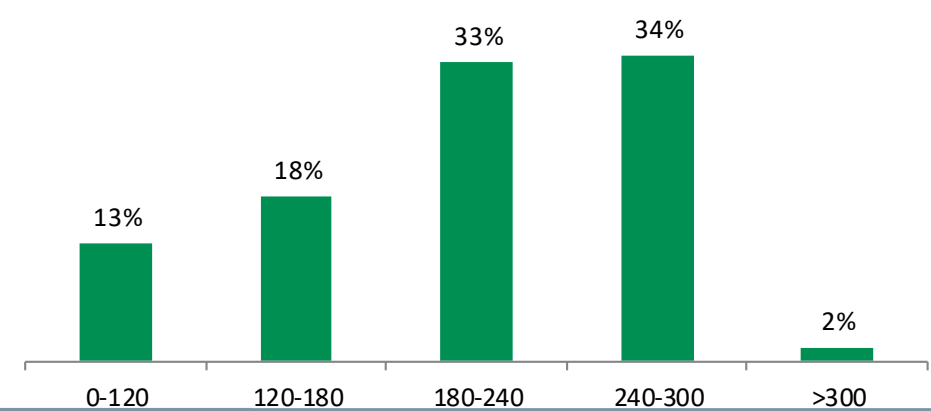
Breakdown by region as % of outstanding amount



Breakdown by seasoning (months) as % of outstanding amount



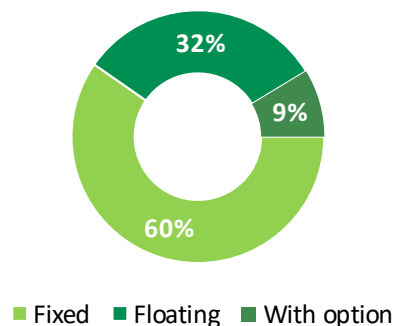
Breakdown by remaining (months) as % of outstanding amount



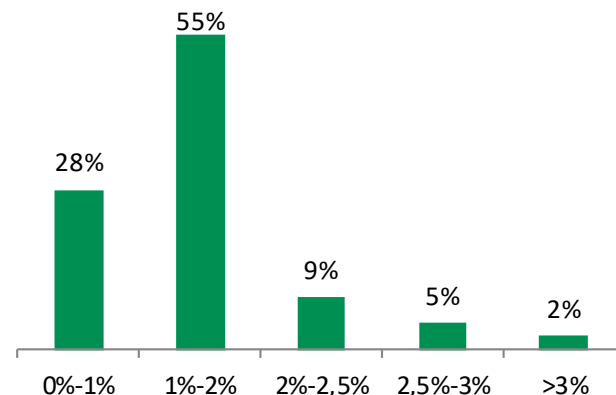
CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME

Cover Pool at 31/12/2022 (3/3)

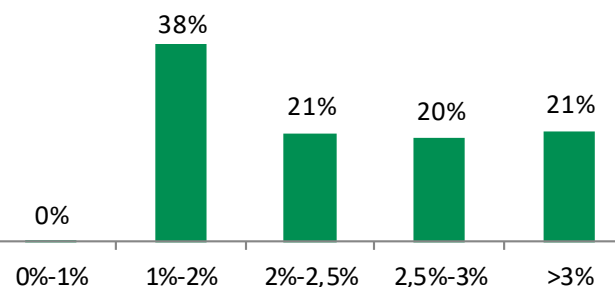
Interest type as % of outstanding amount



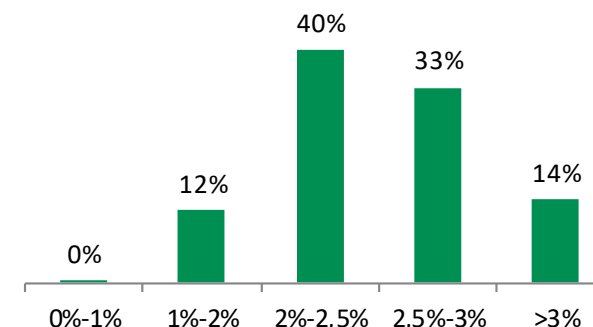
Breakdown fixed interest as % of relevant fixed rate outstanding amount



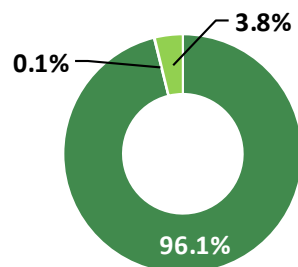
Breakdown "with option", margin on Euribor 3M as % of relevant with option outstanding amount



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: 0.01% of total Cover Pool (vs. 0.02% at 30.06.22)
- Total Loans in Arrears: 2.9% of total Cover Pool (vs. 2.8% at 30.06.22)
- No Bad Debts* in the Cover Pool: they are bought back on a monthly basis

* No Bad Debts should be understood as no "Sofferenze", as defined by the Bank of Italy (Circ. 272/2008 Bank of Italy 8th update).

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 merged at the end of November 2022)
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 (Expired in January 2022); 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; Serie 18: €1bn; Serie 19: €0,5bn.

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 assignement	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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CRÉDIT AGRICOLE ITALIA AND SUSTAINABILITY

How our commitment is realized: Driver and principle activities

CREDIT POLICIES

With a view to alignment with CA.sa we have:

- updated credit policies on carbon-intensive sectors;
- Implemented “Scheda cliente”, with ESG scoring, to have an overall view of the Client to better accompany him in the climate transition;
- developed a proprietary quantitative methodology for adjusting the weighting of the ESG-weighted agreement;
- defined a questionnaire that allows us to have a qualitative indication of the ESG characteristics of the counterparty.

NET ZERO BANKING ALLIANCE

- In synergy with CA.sa, **decarbonization trajectories and objectives are being defined** between now and 2050 with intermediate steps

SUPPLIERS

- Monitoring of the **carbon footprint** and its reduction activities;
- **accompaniment of suppliers in a green path**

AGRICULTURE

- **The Service Model has been renewed**, providing the Agri-agro Business Unit as a point of reference for Agro customers
- **Activation of the role of Banquier Conseil** for the overall control of the Agri-Food Supply Chains

MORTGAGES

- A pilot project has been launched for the **estimation and collection of Energy Performance Certificates** of buildings as a guarantee
- **Mutuo Green*** was launched in **collaboration with Edison** and the CA home portal

COMMERCIAL OFFER

- The **offer** dedicated to private individuals with a focus on sustainability is **being implemented and enhanced**;
- the PNRR Team has been created to support companies;
- **enhancement of the offer from an ESG perspective**, in synergy with Amundi, and in the process of including sustainability control **in the adequacy model**

THIRD SECTOR

- **New impetus to the Third Sector Market** through both the evolution of the range of dedicated products and services with a view to increasingly spreading the culture of giving and philanthropy, and through a structure of dedicated professionals who can respond to the needs of this important sector with dynamism and innovation

WEALTH MANAGEMENT

- **The adequacy model with sustainability control and introduction of ESG ratings in line with Mifid II and SFDR is being implemented**



* this product offers to clients an interest rate discount and bills discount for A or B EPC class buildings or if the renovation improves the EPC class of at least 30%; as of 31/12/2022 only the first case is within the Green Cover Pool

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 level 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, 200 fundraisers launched and 4200 donors**.

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. The initiative has received more than 160 applications from the entire country, both from clients and non-clients, from which the 12 winners will be selected.



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

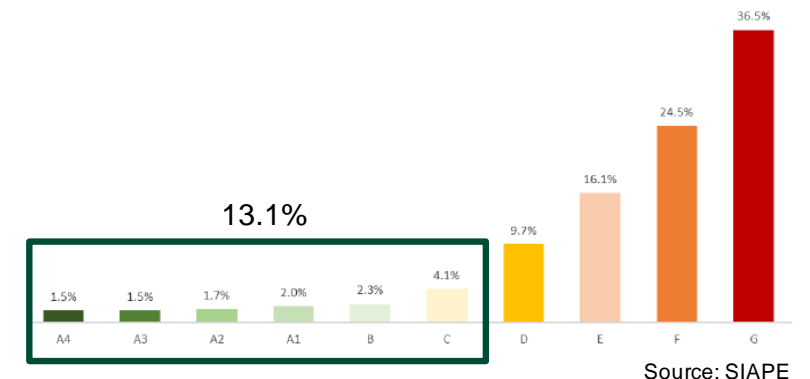
CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

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**, 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:

- Alcohol
- Animal welfare
- Cannabis
- Chemicals of concern
- Civilian firearms
- Fossil fuels industry
- Coal
- Gambling
- Genetic engineering
- High interest rate lending
- Pornography
- Human embryonic stem cells
- Military
- Nuclear power
- Reproductive medicine
- Unconventional oil and gas
- Tobacco

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

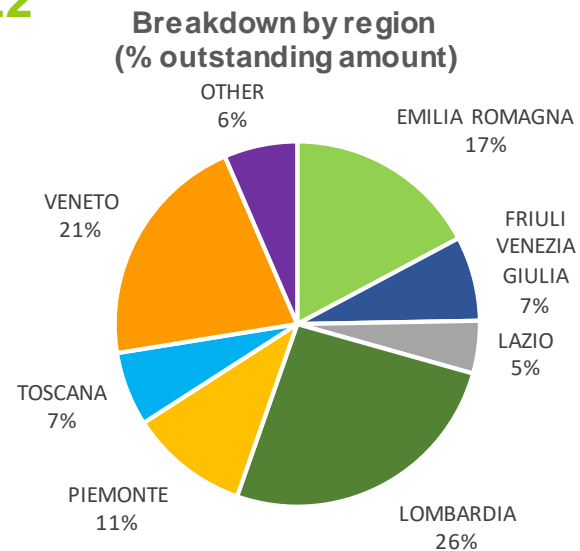
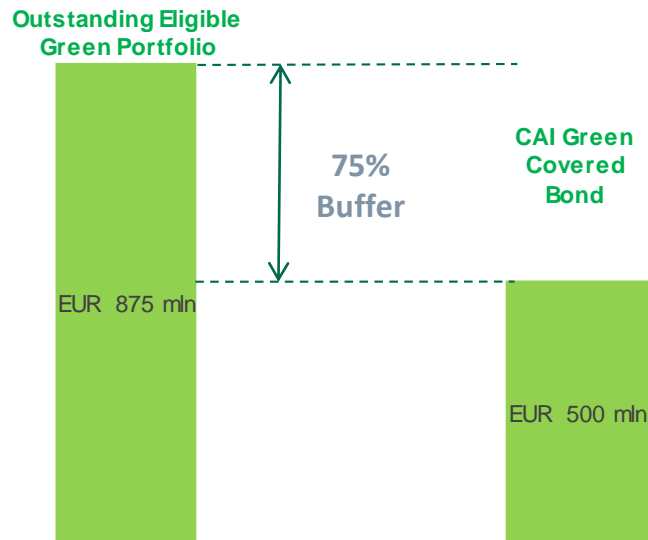
- The Issuer has committed to report on the Use of Proceeds annually, until Bond maturity. The report will be publicly available until bond maturity. The external verification of the report will also be made publicly available.
- The reporting will cover relevant information related to the allocation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

CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

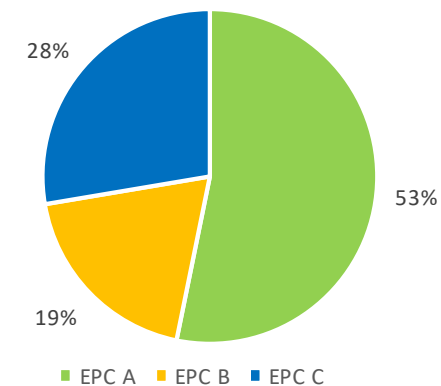
Crédit Agricole Italia Eligible Green Portfolio 31/12/2022

Eligible Green Portfolio	
Outstanding amount	875,236,327 €
Number of loans	7.356
Average Life	22,7 years

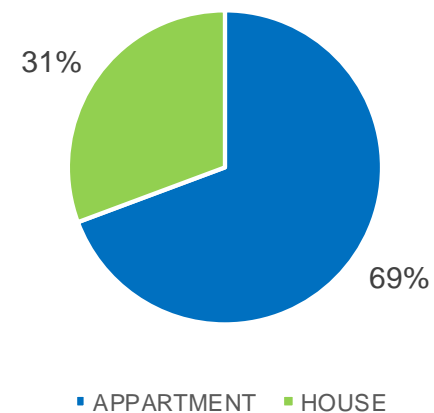
Commitment to keep **at least 30% buffer** between the Green Cover Pool and the Green Covered Bonds outstanding (EUR 500 millions). As of today, the “green buffer” stands at 75%



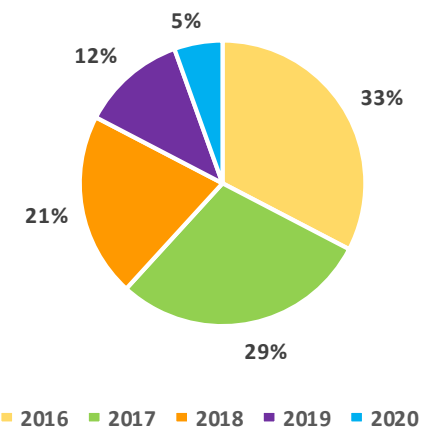
Eligible Green Portfolio under Criterion 1



Breakdown by type of dwelling (% of outstanding amount)



Eligible Green Portfolio under Criterion 2





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FINANCIAL HIGHLIGHTS

Business Scope

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

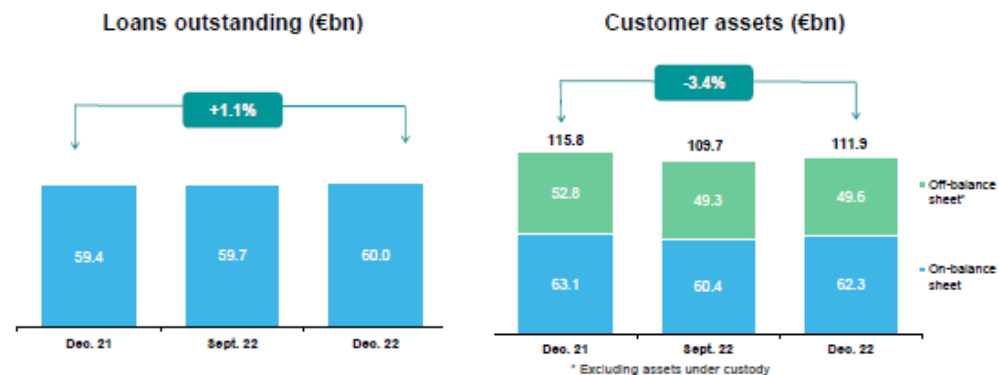
	Banking	Bancassurance	Asset Management	Credito al consumo	Factoring Leasing	Investment Banking	Monetica e Sistemi di pagamento
CRÉDIT AGRICOLE	✓	✗	✗	✗	✓	✗	✗
INTESA SANPAOLO	✓	✓	✓	✓	✓	✓	⋯ Strategic Partnership with Nexi in payment system
UniCredit Group	✓	⋯ JV with Allianz	✗	✓	✓	✓	⋯ Strategic Partnership with Wordline (ex Acepta)
BANCO BPM	✓	⋯ JV with Cattolica and Covéa	⋯ Anima Holding	⋯ Agos Ducato	⋯ Alba Leasing	✓	✗
BPER: Gruppo	✓	⋯ Distribuzione prodotti Unipol tramite partecipazione in Arca	✓	✓	✓	✓	✓
CREDEM	✓	✓	✓	✓	✓	✗	✗
Banca Popolare di Sondrio	✓	⋯ Distribuzione prodotti Unipol tramite partecipazione in Arca	✗	✓	✓	✗	✗
Sella	✓	✗	✓	✓	✓	✓	✓

➔ The Crédit Agricole Group in Italy aggregate net income for 2022 at Euro 1,097 million (up by +11% YoY), of which Euro 857 million the Crédit Agricole Group share.

➔ 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

Results for FY22 as disclosed by Crédit Agricole S.A.



Buoyant activity in Q4 and in 2022 on all segments

- **Activity/Customer Capture:** +150K new customers⁽¹⁾ in 2022; consumer credit⁽²⁾ (+26.6% Dec/Dec and +15% Q4/Q4), property & casualty insurance premium income dynamic (+9% 12M/12M), increase in Ecobonus loans⁽³⁾ (x2.6 12M/12M); loan production rates up +30 bps Q4/Q3
- **Loans outstanding:** increase (+1.1% Dec/Dec) carried by corporate loans production⁽⁴⁾ (+21.7% 12M/12M and +6.3% Q4/Q4); home loan market share gain (7.1% Q4-22 vs 6.2% Q3-22)
- **Customer assets:** adverse market effect on off-balance sheet savings; balance sheet savings down year on year; positive inflows in H2 2022

(1) Gross capture over 12 months; (2) Agos; (3) The "Ecobonus" is a customer tax refinancing programme. Italian tax deductions for renovation, energy efficiency and building safety launched in 2021; (4) Excl. "Ecobonus" and excl. SGL.

Contribution to earnings (in €m)	Q4-22 underlying	Δ Q4/Q4 underlying	2022 underlying	Δ 2022/2021 underlying
Revenues	684	+14.5%	2,543	+11.5%
Operating expenses excl.SRF	(483)	+7.1%	(1,599)	+10.0%
Gross operating income	200	+37.6%	905	+14.2%
Cost of risk	(131)	+11.2%	(312)	(10.1%)
Net income	46	+65.3%	429	+33.1%
Non controlling interests	(10)	+50.6%	(94)	+21.4%
Net income Group Share	36	+70.1%	334	+36.9%
Cost/Income ratio excl.SRF (%)	70.7%	-4.9 pp	62.9%	-0.9 pp

Dynamic results +70.1% Q4/Q4, positive jaws

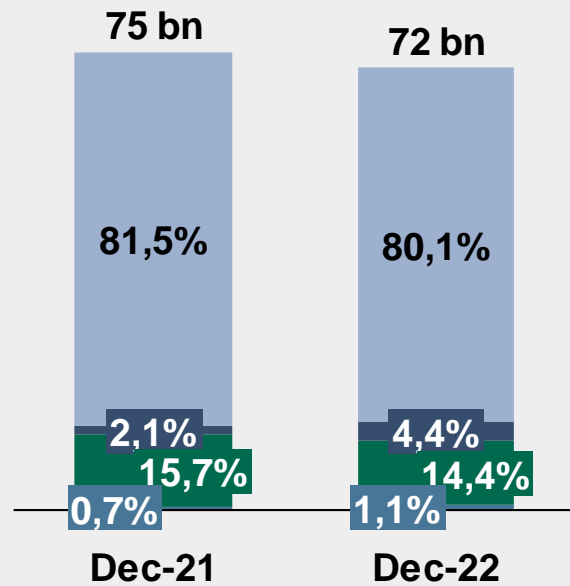
- **Dynamic revenues Q4/Q4:** NII +37.4% benefiting from rates increases
- **Increase in expenses excl. SRF +7.1% Q4/Q4,** related to IT investments (incl. final Creval integration costs) and inflation; continued Creval synergies (~ €30m in 2022)
- **Cost of risk/outstandings** controlled 51 bp; prudent strengthening of coverages ratio at 64.7%; non-performing loans ratio 3.7%.

FINANCIAL HIGHLIGHTS

Funding mix at 31/12/2022

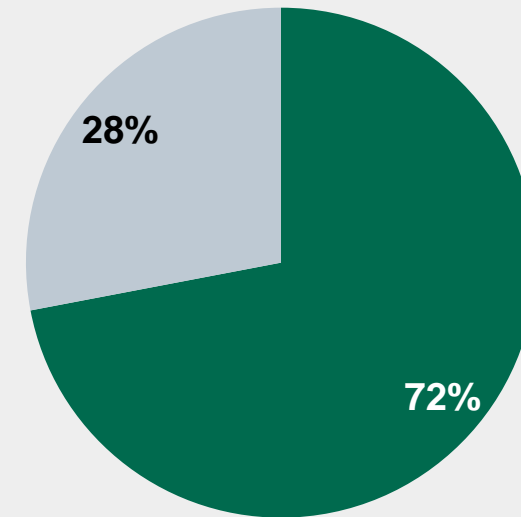
DIRECT FUNDING – breakdown by product

- 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

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"



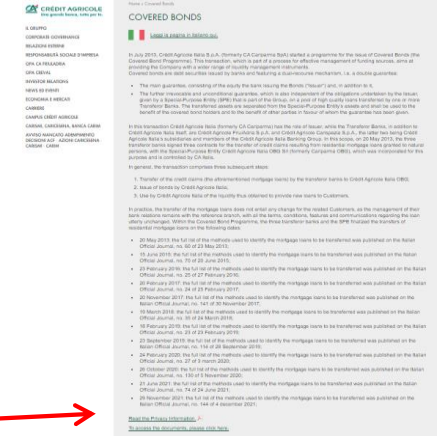
3 Click on "Covered Bond"



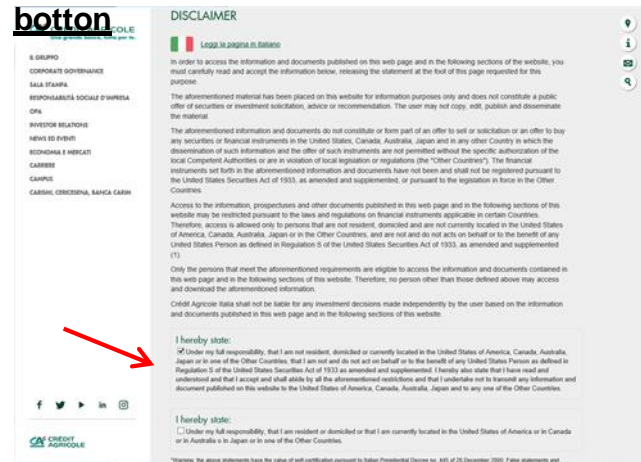
- IL GRUPPO
- CORPORATE GOVERNANCE
- RELAZIONI ESTERNE
- RESPONSABILITÀ SOCIALE D'IMPRESA
- OPA CA FRIULADRIA
- OPA CREVAL
- INVESTOR RELATIONS**

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



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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 Carpi (MO) un SOV utilizzato dal Gruppo per il programma delle Banche del Gruppo un 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:

- **Credit Agricole Carpi**: 13.128 rapporti per un debito residuo di 1.307,2 milioni di euro ed un prezzo di cessione di 1.304,4 milioni di euro;
- **Credit 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;
- **Credit Agricole Casapezza**: 2.008 rapporti per un debito residuo di 291,1 milioni di euro ed un prezzo di cessione di 290,7 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 Carpi (MO) an 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:

- **Credit Agricole Carpi**: 13,128 loans for a residual debt of EUR 1,307.2m at a price of EUR1,304.4m;
- **Credit Agricole Friuladria**: 4,070 loans for a residual debt of EUR 394.0m at a price of EUR392.9m;
- **Credit Agricole Casapezza**: 2,008 loans for a residual debt of EUR 291.1m at a price of EUR 290.7m.



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GROUP**
ITALIA

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AGOS

 **FCA BANK**

 **CRÉDIT AGRICOLE**
LEASING

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