

**Crédit Agricole Italia OBG S.r.l.**

Registered office: Milan, Corso Vittorio Emanuele II 24/28

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 2022**

Dear Quotaholders,

I submit the financial statements for the year ended 31 December 2022 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.

These financial statements have been prepared in compliance with the accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), approved by the European Commission and in compliance with the instructions issued by the Bank of Italy on 29 October 2021 "Financial Statements of Non-Bank IFRS Intermediaries".

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 2022, the Originators sold to the Company additional receivables portfolios with a par value of Euro 2,334,441,416. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans.

During 2022, Crédit Agricole Italia issued a Covered Bank Bond in a dual-tranche format, with 10 and 20 year expiries, for Euro 1 billion and Euro 500 million, respectively.

As at 31 December 2022, 172,386 mortgage loans had been assigned, with a comprehensive residual debt, taking repayments into account, of approximately Euro 13.7 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 49,292 and consisted of Euro 9,998 in on demand receivables due from banks, Euro 38,506 in receivables due from separate assets and Euro 788 in IRES prepayments.

The assets decreased by Euro 12,813 from the previous year.

Liabilities, amounting to Euro 49,292 and consisting mainly of payables due to suppliers, decreased by Euro 12,813 from the previous year.

Expenses, amounting to Euro 42,035, 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 2022, equity totalled Euro 10,000 and consisted entirely of the paid-up capital. There were no changes from 31 December 2021.

There are no significant comments to be made on the Statement of Cash Flows. The net financial position was a positive Euro 32.

### **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.

From the post-pandemic recovery stage which characterised the start of 2022, in which various economic indicators turned positive again and suggested significant growth, to the date of drafting these financial statements, the Company has been monitoring the evolution of the economic situation in relation to developments in the global political scenario, above all in regard to the worsening of the geopolitical crisis linked to the Russia-Ukraine conflict which has again complicated the international scenario. The uncertainties which emerged with the war in Ukraine are reflected in the main macroeconomic indicators, mainly influencing the growth estimates for global and domestic real GDP, and causing a sharp increase in the growth rate of prices. The weight of such high inflation has impacted in particular on companies' production costs and led to a reduction in household real income, as well as forcing central banks to adopt restrictive monetary policies with a consequent slowdown in economic activity. The factor which most influenced the trend in prices is represented by the stress on the energy market, characterised by the net increase in the prices of raw materials, especially oil and natural gas. The Italian economy demonstrated great dynamism, driven above all by domestic demand from household consumption and investments, continuing along the path of recovery from the pandemic which started in 2021. However, the indicators show an uncertain outlook, as a consequence of high inflation and its effect on household real disposable income and on companies' costs, persistent problems in procuring resources for companies, and the increase in uncertainty over developments in the conflict in Ukraine. Consumption is in any case expected to increase slightly and exports, albeit slowing, are estimated to return to making a positive net contribution to growth. Investments will grow, but a slowdown is estimated owing to a weaker and more uncertain economic framework, and to higher interest rates. Finally, the NRRP will play a fundamental role in supporting GDP growth.

In preparing the Financial Statements, an assessment was made of the existence of conditions for the Company to continue its operations. To provide such assessment, account was taken of all the information available and of the specific

business carried out by the Company, whose sole purpose is to carry out securitisation transactions, within the framework of covered bank bond issue transactions, pursuant to Article 7-bis of Italian Law 130/1999.

Taking into account the items recognised under the assets and liabilities of the Company's Statement of Financial Position, this new crisis did not have any significant impact on the economic and financial position of the Company, and on the securitisation transaction as a whole.

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 2022, 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**

Subsequent to 31 December 2022 and up to the date of approving these financial statements, no corporate events occurred such as to have significant impacts on the economic and financial position shown.

**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 2022, 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, 17 March 2023

The Chairman of the Board of Directors

Stefano Marlat

**Crédit Agricole Italia OBG S.r.l.**

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**Financial statements for the year ended 31 December 2022****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. (now Crédit Agricole Italia S.p.A., following the November 2022 merger by incorporation), 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.

During 2022, the Originators sold to the Company additional receivables portfolios with a par value of Euro 2,334,441,416. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans.

During 2022, Crédit Agricole Italia issued a Covered Bank Bond in a dual-tranche format, with 10 and 20 year expiries, for Euro 1 billion and Euro 500 million, respectively.

## **Introduction**

The Company prepared the financial statements at 31 December 2022 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 in compliance with 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 2022, 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 Company recorded the financial assets acquired, the loans received and the other transactions completed as part of the transaction to issue the Covered Bank Bonds in these notes in line with the provisions of Italian Law No. 130 of 30 April 1999, and the pre-existing Provisions issued by the Bank of Italy, according to which receivables relating to each transaction are separate assets to all intents and purposes from those of the Company and those relating to other transactions.

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 PricewaterhouseCoopers S.p.A. to conduct statutory audits of the Company for the three-year period from 2022 to 2024.



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

(in units of Euro)

<b>Assets</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
10 Cash and cash equivalents	9,998	9,966
100 Tax assets	788	0
a) current	<i>788</i>	<i>0</i>
120 Other assets	38,506	52,139
<b>Total assets</b>	<b>49,292</b>	<b>62,105</b>
<b>Liabilities and equity</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
60 Tax liabilities	0	1,416
a) Current	<i>0</i>	<i>1,416</i>
80 Other liabilities	39,292	50,689
110 Capital	10,000	10,000
<b>Total liabilities and equity</b>	<b>49,292</b>	<b>62,105</b>

**INCOME STATEMENT**

	(in units of Euro)	
<b>Income - Expenses</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
10 Interest income and similar income	1	0
<b>30 Net interest income (loss)</b>	<b>1</b>	<b>0</b>
50 Fee expense	(138)	(150)
<b>60 Net fee income (expense)</b>	<b>(138)</b>	<b>(150)</b>
<b>120 Net trading income (loss)</b>	<b>(137)</b>	<b>(150)</b>
160 Administrative expenses	(41,898)	(53,294)
(b) other administrative expenses	(41,898)	(53,294)
200 Other operating income (expenses)	42,035	55,414
<b>210 Operating costs</b>	<b>137</b>	<b>2,120</b>
<b>260 Pre-tax profit (loss) from continuing operations</b>	<b>0</b>	<b>1,970</b>
Income tax expense for the year for continuing 270 operations	0	(1,970)
<b>280 After-tax profit (loss) from continuing operations</b>	<b>0</b>	<b>0</b>
<b>300 Profit (loss) for the year</b>	<b>0</b>	<b>0</b>

## STATEMENT OF COMPREHENSIVE INCOME

		31/12/2022	31/12/2021
10.	Profit (loss) for the year	0	0
	<b>Other comprehensive income, net of tax, not to be reclassified to profit or loss</b>	<b>0</b>	<b>0</b>
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		
90.	Share of reserves from equity accounted investments		
	<b>Other comprehensive income, net of tax, to be reclassified to profit or loss</b>	<b>0</b>	<b>0</b>
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		
160.	Share of reserves from equity accounted investments		
170.	<b>Total other comprehensive income, net of tax</b>	<b>0</b>	<b>0</b>
180.	<b>Total comprehensive income (Items 10+170)</b>	<b>0</b>	<b>0</b>

## STATEMENT OF CHANGES IN EQUITY - 2022

(in units of Euro)

	Balance at 31/12/2021	Change in opening balance	Balance at 01/01/2022	Allocation of prior		Changes occurred during the year					Comprehensive income 31/12/2022	Equity at 31/12/2022	
				year profit		Change in reserves	Equity transactions						
				Reserves	Dividends and other allocations		Other changes	Change in equity instruments	Special dividend	Share buyback			Issue of new shares
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	0		0									0	
<b>Equity</b>	<b>10,000</b>		<b>10,000</b>									<b>10,000</b>	

## 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					Comprehensive income 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	Special dividend	Share buyback			Issue of new shares
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	0		0									0	
<b>Equity</b>	<b>10,000</b>		<b>10,000</b>									<b>10,000</b>	

<b>STATEMENT OF CASH FLOWS - as at 31/12/2022</b>		<i>(in units of Euro)</i>	
	<b>31/12/2022</b>	<b>31/12/2021</b>	
<b>OPERATING ACTIVITIES (A)</b>			
1. OPERATIONS	0	0	
- interest income (+)	1	0	
- interest expense (-)			
- dividends or similar income			
- net fee income (expense) (+/-)	(138)	(150)	
- personnel expenses (-)			
- other expenses (-)	(41,898)	(53,294)	
- other income (+)	42,035	55,414	
- tax expense (-)	0	(1,970)	
- income/expenses associated with discontinued operations, net of tax effect (+/-)			
2. NET CASH FROM/USED FOR FINANCIAL ASSETS	<b>12,845</b>	<b>(14,698)</b>	
- 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	12,845	(14,698)	
3. NET CASH FROM/USED FOR FINANCIAL LIABILITIES	<b>(12,813)</b>	<b>14,787</b>	
- financial liabilities at amortised cost			
- financial liabilities held for trading			
- financial liabilities designated at fair value			
- other liabilities	(12,813)	14,787	
NET CASH FROM/USED IN OPERATING ACTIVITIES (A)	-	-	
<b>INVESTING ACTIVITIES (B)</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	
<b>FINANCING ACTIVITIES (C)</b>			
- 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)	32	89

(in units of  
Euro)

Items		
	31/12/2022	31/12/2021
Opening cash and cash equivalents	9,966	9,877
Total net cash generated/used during the year	32	89
Cash and cash equivalents: effect of change in exchange rates		
Closing cash and cash equivalents	9,998	9,966

## 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 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 financial vehicle corporations 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 programmes have been eliminated from the scope of the Provision of 9 December 2016 since, pursuant to Italian Legislative Decree No. 141/2010 and subsequent amendments, such entities no longer qualify as non-bank financial intermediaries, and considering that IAS 1 does not prescribe a specific format for the financial statements, the Directors, pending new relevant legislation, have considered that there was no reason why they should not apply the Bank of Italy's instructions issued on 29 October 2021, "Financial Statements of Non-Bank IFRS Intermediaries".

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 2022 (including the SIC and IFRIC interpretations) as endorsed by the European Commission.

INTERNATIONAL ACCOUNTING STANDARDS ENDORSED BY THE EUROPEAN UNION  
AND EFFECTIVE FROM 2022

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 2022.

Standards, amendments or interpretations	Issue date	Effective date
<b>Annual Improvements 2018-2020</b> <b>IFRS 1 First time adoption of IFRS</b> – Translation differences <b>IFRS 9 Financial instruments</b> – Test to detect substantial modification in a financial liability <b>IAS 41 Agriculture</b> – Fair value of a biological asset	2 July 2021 (EU 2021/1080)	1 January 2022
<b>Amendments to IAS 16 - Property, Plant and Equipment</b> Sales proceeds recognised before use of the asset	2 July 2021 (EU 2021/1080)	1 January 2022
<b>Amendments to IFRS 3</b> 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
<b>Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets</b> Cost of fulfilling to be considered to define an onerous contract	2 July 2021 (EU 2021/1080)	1 January 2022

With respect to the new standards and amendments to such applicable starting 1 January 2022, the Company has not noted any impacts.

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

The following table sets out the international accounting standards endorsed by the European Union but not yet effective at 31 December 2022 and which, therefore, are not applicable by the Company.

Standards, amendments or interpretations	Issue date	Effective date
<b>IFRS 17 Insurance Contracts</b> (including Amendments to IFRS 17) <i>(not applicable by the Crédit Agricole Italia Banking Group)</i>	23 November 2021 (EU 2021/2036)	1 January 2023
<b>Amendments to IAS 1 Presentation of Financial Statements</b>	3 March 2022 (EU 2022/357)	1 January 2023
<b>Amendments to IAS 8 - Accounting policies, Changes in Accounting Estimates and Errors</b> The amendments clarify the differences between accounting standards and accounting estimates in order to guarantee coherent application of the accounting standards and the comparability of the financial statements		
<b>Amendments to IAS 12 Income Taxes</b> These amendments clarify how companies must account for deferred taxes on transactions such as leases and decommissioning obligations and aim to reduce the diversity in the recognition of deferred tax assets and liabilities on leases and decommissioning obligations	12 August 2022 (EU 2022/1392)	1 January 2023
<b>Amendments to IFRS 17</b> The amendment to the transitory provisions of IFRS 17 enables companies to handle the one-off classification differences in the comparative information for the previous year at the time of first application of IFRS 17 and IFRS 9 Financial instruments. <i>(not applicable by the Crédit Agricole Italia Banking Group)</i>	9 September 2022 (EU 2022/1491)	1 January 2023

The Company has not made use of the option of early application of the Regulation which is in force as from 1 January 2023 since it does not believe that, where applicable, such changes entail significant impacts on the Company'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 to the Company.

Document title	Issue date by IASB	Effective date of the IASB document	Date of expected endorsement by the EU
<b>Amendments to IFRS 16 - Leases</b> Lease Liability in a Sale and Leaseback	22 September 2022	1 January 2024	TBD
<b>Amendments to IAS 1 Presentation of Financial Statements</b>  Classification of Liabilities as Current or Non-current Date Classification of Liabilities as Current or Non-current - Deferral of Effective Date Non-current Liabilities with Covenants	31 October 2022	1 January 2024	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. These have 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, para. 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.

**- 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**

As regards the provisions of IAS 10, please note that from 31/12/2022, 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.

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## **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"

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 2022 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.

### **CASH AND CASH EQUIVALENTS**

The item includes legal tender, including foreign notes and coins and all on demand receivables in the technical forms of current and deposit accounts due to banks. Cheques and petty cash are accounted for at nominal value.

### **OTHER ASSETS**

#### **Recognition**

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 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.

**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 2022.

#### **QUANTITATIVE INFORMATION**

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 2022, 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 2022 this item was categorised in the same fair value level as in 2021.

**A.5 “Day one profit/loss” disclosure**

Since in 2022 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****(in units of Euro)*

<b>Breakdown</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Deposits and current accounts	9,998	9,966
<b>Total carrying amount</b>	<b>9,998</b>	<b>9,966</b>

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)*

<b>Breakdown</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
IRES prepayment	788	0
<b>Total carrying amount</b>	<b>788</b>	<b>0</b>

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

<b>Breakdown</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Tax payable (IRES)	0	1,416
<b>Total carrying amount</b>	<b>0</b>	<b>1,416</b>

***Section 12 - Other assets - Item 120******12.1 "Other assets": breakdown****in units of Euro*

<b>Breakdown</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Receivables due from separate assets	38,506	52,139
<b>Total carrying amount</b>	<b>38,506</b>	<b>52,139</b>

This item consisted of the receivable for the Issuer Retention Amount charged to the separate assets for maintaining the Company in good standing.

***Liabilities******Section 8 - Other liabilities - Item 80******8.1 "Other liabilities": breakdown****in units of Euro*

<b>Breakdown</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Payables due to suppliers	14,461	6,461

Payables due to suppliers for invoices not yet received	24,831	44,228
<b>Total carrying amount</b>	<b>39,292</b>	<b>50,689</b>

The item consisted mainly of payables due to suppliers.

## **Section 11 - Equity**

### *11.1 Capital: breakdown*

The capital at 31 December 2022 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	0
1.2 Other shares (quotas)	10,000

### *11.5 "Other information"*

The capital at 31 December 2022 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
<b>Capital</b>	10,000	B			
<b>Capital reserves</b>					
<b>Retained earnings:</b>					
Profit carried forward					
Non-distributable portion					

Distributable residual portion					
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A: for capital increase

B: to cover losses

C: for distribution to quotaholders

### ***Other information***

#### **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 as at 31 December 2022.

##### **“Off-balance-sheet” Transactions**

At 31 December 2022, there were no “off-balance-sheet” transactions outstanding.

##### **Foreign currency assets and liabilities**

At 31 December 2022, no foreign currency assets or liabilities were recognised in the financial statements.



***Part C - Information on the Income Statement******Section 1 - Interests - Item 10 and 20*****1.1 "Interest income and similar income": breakdown**

Items/technical forms	Debt securities	Loans	Other Transactions	2022	2021
1. Financial assets measured at fair value through profit or loss:					
1.1 Financial assets held for trading					
1.2 Financial assets designated at fair value					
1.3 Other financial assets mandatorily measured at fair value					
2. Financial assets measured at fair value through OCI					
3. Financial assets at amortised cost:					
3.1 Receivables due from banks			0	1	0
3.2 Receivables due from financial companies					
3.3 Receivables due from customers					
4. Hedging derivatives					
5. Other assets					
6. Financial liabilities					
<b>Total</b>			<b>0</b>	<b>1</b>	<b>0</b>
Of which: interest income on impaired financial assets					

***Section 2 - Fees - Item 40 and 50******2.2 Fee expense: breakdown***

Details/ Sectors	31/12/2022	31/12/2021
a) guarantees received		

b) distribution of services from third parties		
c) collection and payment services		
d) other fees: fees on current accounts	138	150
<b>Total</b>	<b>138</b>	<b>150</b>

### **Section 10 - Administrative expenses - Item 160**

#### *10.3 Other administrative expenses: breakdown*

*(in units of Euro)*

	<b>31.12.2022</b>	<b>31.12.2021</b>
Audit certificate	39,178	44,228
Non-operating expenses	0	6,462
Other administrative expenses	2,720	2,604
<b>Total administrative expenses</b>	<b>41,898</b>	<b>53,294</b>

They are expenses incurred for the ordinary management of the Company.

### **Section 14 - Other operating income (expenses) - Item 200**

#### *14.2 - Other operating income: breakdown*

*(in units of Euro)*

	<b>31.12.2022</b>	<b>31.12.2021</b>
Recovery of maintenance costs	41,964	55,414
Non-operating income	71	0
<b>Total other operating income</b>	<b>42,035</b>	<b>55,414</b>

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

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

#### *19.1 Income tax expense for the year for continuing operations*

*(in units of Euro)*

	<b>31.12.2022</b>	<b>31.12.2021</b>
1. Current taxes	0	(1,970)
<b>Total taxes</b>	<b>0</b>	<b>(1,970)</b>

Part D - Other information

## Section 1 - Specific disclosures on the operations carried out

## H. COVERED BANK BONDS

## SUMMARY OF SECURITISED ASSETS AND NOTES ISSUED

	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>A. SECURITISED ASSETS</b>		
A1) Loans and Receivables	13,589,472,585	12,730,322,955
<b>TOTAL A)</b>	<b>13,589,472,585</b>	<b>12,730,322,955</b>
<b>B. USE OF FUNDS FROM LOAN SERVICING</b>		
B3) Other	3,029,037,336	2,881,706,788
<b>TOTAL B)</b>	<b>3,029,037,336</b>	<b>2,881,706,788</b>
<b>D. BORROWINGS</b>	<b>16,615,699,409</b>	<b>15,607,310,941</b>
<b>E. OTHER LIABILITIES</b>	<b>2,810,512</b>	<b>4,718,801</b>
<b>DIFFERENCE A + B - C - D - E</b>	<b>0</b>	<b>0</b>
<b>G. COMMISSIONS AND FEES CHARGED TO THE TRANSACTION</b>		
G1) for servicing	9,626,234	10,133,629
G2) for other services	1,665,535	2,415,313
<b>TOTAL G)</b>	<b>11,291,769</b>	<b>12,548,943</b>
<b>H. OTHER EXPENSES</b>	<b>193,466,544</b>	<b>159,872,202</b>
<b>I. INTEREST INCOME FROM SECURITISED ASSETS</b>	<b>202,781,163</b>	<b>172,354,282</b>
<b>L. OTHER INCOME</b>	<b>1,977,150</b>	<b>66,863</b>
<b>DIFFERENCE I + L - F - G - H</b>	<b>0</b>	<b>0</b>

**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.

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 any 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>31/12/2022</i>	<i>31/12/2021</i>
Receivables originated by Crédit Agricole Italia S.p.A.	13,659,547	10,713,769
Receivables originated by Crédit Agricole Friuladria	0	2,070,063
Accrued interest	856	1,512
Accrued income on receivables	5,086	3,733
Overdue interest receivables	321	211
Interest on receivables under moratorium	5,353	2,561
Interest income receivables	2,789	2,013
Collective value adjustments on receivables	( 63,121 )	( 49,328 )
Individual value adjustments on receivables	( 21,038 )	( 14,000 )
Overdue interest value adjustments	( 321 )	( 211 )
<b>Total A1)</b>	<b>13,589,473</b>	<b>12,730,323</b>

**Use of funds from loan servicing**

The item is broken down as follows:

Thousands of Euros

<i>As at</i>	<i>31/12/2022</i>	<i>31/12/2021</i>
Cash on the transaction current accounts	3,028,687	2,881,361
Receivables due from tax authorities for withholding tax on interest income	336	336
Sundry receivables	4	0
Prepaid expenses	10	10
<b>Total B3)</b>	<b>3,029,037</b>	<b>2,881,707</b>

**Borrowings**

The item is broken down as follows:

Thousands of Euros

<i>As at</i>	<i>31/12/2022</i>	<i>31/12/2021</i>
Subordinated loan Crédit Agricole Italia S.p.A.	16,455,941	13,017,930
Subordinated loan Crédit Agricole Friuladria	0	2,440,982
Interest expense accrued on subordinated loans	159,758	148,398
<b>Total D)</b>	<b>16,615,699</b>	<b>15,607,310</b>

**Other liabilities**

The item is broken down as follows:

Thousands of Euros

<i>As at</i>	<i>31/12/2022</i>	<i>31/12/2021</i>
Payables due to suppliers	2	48

Payables due to service suppliers for invoices received and not yet received	2,770	4,619
Payables due to Company operations	39	52
<b>Total E)</b>	<b>2,811</b>	<b>4,719</b>

**Commissions and fees charged to the transaction**

The item is broken down as follows:

*Thousands of Euros*

<b>As at</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Servicing	9,626	10,134
<b>Total G1)</b>	<b>9,626</b>	<b>10,134</b>
Sub-Servicer fees	1,335	2,078
Representative of Bondholders fees	4	5
Principal Paying Agent fees	2	2
Account Bank fees	1	1
Calculation Agent fees	89	89
Corporate Servicer On Going fees	227	239
Administrative services	6	1
Corporate Stichting	2	0
<b>Total G2)</b>	<b>1,666</b>	<b>2,415</b>
<b>Total G)</b>	<b>11,292</b>	<b>12,549</b>

**Other charges**

The item is broken down as follows:

*Thousands of Euros*

<b>As at</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Interest paid on sub loan Crédit Agricole Italia S.p.A.	177,025	127,982
Interest paid on sub loan Crédit Agricole Friuladria	-	26,456
Individual impairment losses on receivables	7,037	5,274
Collective impairment loss on receivables	9,215	0
Overdue interest impairment losses	138	86
Company maintenance costs	42	55
Other	10	19
<b>Total H)</b>	<b>193,467</b>	<b>159,872</b>

**Interest income from cover assets**

The item is broken down as follows:

*Thousands of Euros*

<b>As at</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Interest income on receivables	202,483	170,368
Early repayment fees	70	65
Reversals of impairment losses on receivables	-	1,744
Reversals of overdue interest impairment losses	28	43
Overdue interest collected	62	48

Overdue interest accrued	138	86
<b>Total I)</b>	<b>202,781</b>	<b>172,354</b>

**Other income**

The item is broken down as follows:

<b>As at</b>	Thousands of Euros	
	<b>31/12/2022</b>	<b>31/12/2021</b>
Interest on current accounts	-	57
Non-operating income	1,977	9
<b>Total L)</b>	<b>1,977</b>	<b>66</b>

## **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. (now Crédit Agricole Italia S.p.A., following the November 2022 merger by incorporation)

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 2022, the Originators sold the Company additional receivables portfolios. The Company settled the payment of the receivables with the Originators by offsetting them against additional subordinated loans as indicated below:

The par value of the receivables is as follows:

- Crédit Agricole Italia receivables Euro 1,957,717,596 thousand



- Crédit Agricole Friuladria receivables Euro 376,723,820 thousand

The consideration for the assignment of the portfolio amounted to:

- Crédit Agricole Italia receivables Euro 1,955,603,387 thousand
- Crédit Agricole Friuladria receivables Euro 376,486,661 thousand

Subordinate Loans amounted to:

- Crédit Agricole Italia loan Euro 1,955,603,387 thousand
- Crédit Agricole Friuladria loan Euro 376,486,661 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. With effective date 27 November 2022, the merger by means of the incorporation of Crédit Agricole Friuladria S.p.A. into Crédit Agricole Italia was completed.

As at 31 December 2022, 172,386 mortgage loans had been assigned, with a comprehensive residual debt, taking repayments into account, of approximately Euro 13.7 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 2022, 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. As from December 2022, following the merger of Crédit Agricole Friuladria S.p.A. into Crédit Agricole Italia S.p.A., the only bank which will transfer receivables to the Vehicle Corporation will be Crédit Agricole Italia.

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
2022	13,273	0	2,612	15,885
<b>Total</b>	<b>336,200</b>	<b>15,595</b>	<b>64,110</b>	<b>415,905</b>

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.

<b>Originators</b>	<b>Crédit Agricole Italia S.p.A.</b> <i>Crédit Agricole Friuladria S.p.A. now Crédit Agricole Italia S.p.A., following the merger by incorporation</i> All belonging to the Crédit Agricole Italia Banking Group.
<b>Covered Bonds Issuer</b>	<b>Crédit Agricole Italia S.p.A.</b>
<b>Master Servicer</b>	<b>Crédit Agricole Italia S.p.A.</b>
<b>Sub-Servicer</b>	<b>Crédit Agricole Friuladria S.p.A.</b> <i>now Crédit Agricole Italia S.p.A., following the merger by incorporation</i>
<b>Account Bank</b>	<b>Crédit Agricole Italia S.p.A.</b>
<b>Guarantor Corporate Servicer</b>	<b>Zenith Service S.p.A.</b>
<b>Representative of the Covered Bondholders</b>	<b>Zenith Service S.p.A.</b>
<b>Asset Monitor</b>	<b>BDO Italia S.p.A.</b>
<b>Calculation Agent</b>	<b>Crédit Agricole Corporate &amp; Investment Bank S.A.</b> (CACIB for short) Milan Branch
<b>Principal Paying Agent</b>	<b>Crédit Agricole Corporate &amp; Investment Bank S.A.</b> (CACIB for short) Milan Branch
<b>Listing Agent</b>	<b>CACEIS Bank Luxembourg</b>
<b>Arranger</b>	<b>Crédit Agricole Corporate &amp; Investment Bank S.A.</b> (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 (now Crédit Agricole Italia S.p.A.) 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>	
<b>As at</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Opening balance</b>	<b>12,730,323</b>	<b>10,566,169</b>
Receivables purchased – principal	2,334,441	3,589,753
Receivables purchased – interest accrued at the transfer date	2,202	3,185
Collective value adjustments at the transfer date	(4,578)	(9,334)
Individual value adjustments at the transfer date	–	(281)
Collections from assigned debtors – principal	(1,442,942)	(1,372,268)
Cash receipts from interest accrued at the transfer date	(3,050)	(1,787)
Cash receipts from Originator buybacks	(15,885)	(44,110)
Interest accrued on past due receivables	775	53
Accrued subordinated interest	168	95
Overdue interest receivables	(110)	(43)
Overdue interest value adjustment	110	43
Interest under moratorium	2,791	1,765
Accrued income on receivables	1,353	408
Individual value adjustments	(7,037)	(5,274)
Collective value adjustments	(9,214)	–
Reversals of impairment losses on receivables	–	1,744
Interest accrued and capitalised	97	205
<b>Closing balance</b>	<b>13,589,473</b>	<b>12,730,323</b>

**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*

<b>Description</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Past due receivables – principal	7,248	5,507
Past due receivables – interest	8,998	6,086
Accruals on receivables	5,086	3,733
Receivables falling due	13,652,300	12,778,325
Value adjustments	(84,159)	(63,328)
<b>Total</b>	<b>13,589,473</b>	<b>12,730,323</b>

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 highlight the past due receivables recovery outlooks, the Servicer, with reference to the date hereof, reviewed and evaluated said receivables; they are recognised at their estimated realisable value following specific value adjustments.

**H.9 – Cash flows**

	<i>Thousands of Euros</i>	
<b>As at</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Opening balance</b>	<b>2,881,361</b>	<b>2,327,592</b>
<i>Inflows for the year</i>		
Collections from assigned debtors – principal	1,442,942	1,372,268
Collections from assigned debtors – interest	200,509	169,786
Cash receipts from Originator buybacks	15,885	44,110
Subordinated loan received	2,332,090	3,583,323
Interest accrued on current accounts and investments	0	42
<b>Total inflows</b>	<b>3,991,426</b>	<b>5,169,530</b>
<i>Outflows for the year</i>		
Payment of transaction expenses	(11,283)	(9,986)
Payment of incremental portfolio price	(2,332,090)	(3,583,323)
Subordinated loan repayment	(1,335,062)	(867,797)
Payment of interest on subordinated loan	(165,665)	(154,655)
<b>Total outflows</b>	<b>(3,844,100)</b>	<b>(4,615,761)</b>
<b>Closing balance</b>	<b>3,028,687</b>	<b>2,881,361</b>

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

In 2023, cash flows from receivables are expected to add up to about Euro 1,126,954 thousand (principal Euro 876,452 thousand and interest Euro 250,502 thousand). The positive flows from debt collection transactions 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>	
<b>Securitised assets:</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
1 – 3 months	223,051	207,533
3 – 12 months	655,292	625,484
1 – 5 years	3,387,268	3,228,793
Over 5 years	9,323,862	8,668,513
Indefinite life	0	0
<b>Total</b>	<b>13,589,473</b>	<b>12,730,323</b>

<b>Use of funds from loan servicing:</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
On demand	3,028,691	2,881,361
Over 5 years	346	346
<b>Total</b>	<b>3,029,037</b>	<b>2,881,707</b>

<b>Subordinated loans:</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
1 – 3 months	463,964	477,103
Over 5 years	16,151,583	15,130,208
<b>Total</b>	<b>16,615,547</b>	<b>15,607,311</b>

<b>Other liabilities:</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
1 – 3 months	2,811	2,680
3 – 12 months	–	2,039
<b>Total</b>	<b>2,811</b>	<b>4,719</b>

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>		
<b>As at 31/12/2022</b>		
<b>Bucket</b>	<b>No. positions</b>	<b>Amount</b>
From Euro 0 to 25,000	19,648	246,615
From Euro 25,000 to 75,000	71,631	3,699,808
From Euro 75,000 to 250,000	79,386	9,041,024
Over Euro 250,000	1,721	602,026
<b>Total</b>	<b>172,386</b>	<b>13,589,473</b>

<i>Thousands of Euros</i>		
<b>As at 31/12/2021</b>		
<b>Bucket</b>	<b>No. positions</b>	<b>Amount</b>
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
<b>Total</b>	<b>160,844</b>	<b>12,730,323</b>

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.

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**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 and the Russia-Ukraine crisis, 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	2022	2021
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 held for sale and disposal groups		
- 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	0	0
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

**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 8 - 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 criteria is ensured by complying with the relevant instructions.

#### 7.2 Management and coordination

The key data of the parent company Crédit Agricole Italia S.p.A. shown in the summary as required by Article 2497-bis of the Italian Civil Code has been taken from the related financial statements for the year ended at 31 December 2021. For adequate and complete understanding of the equity and financial situation of Crédit Agricole Italia S.p.A. at 31 December 2021, as well as of the result achieved by the company in the year ended on this date, refer to the financial statements which, accompanied by the report from the independent auditors, are available in the forms and in the ways envisaged by the law.

#### Statement of Financial Position

Assets	31.12.2021
10. Cash and cash equivalents	540,292,990
20. Financial assets measured at fair value through profit or loss	106,074,989
a) financial assets held for trading	49,298,731
b) financial assets designated at fair value	-
c) other financial assets mandatorily measured at fair value	56,776,258
30. Financial assets measured at fair value through OCI	3,108,575,153
40. Financial assets at amortised cost	63,943,468,733
a) due from banks	11,810,802,433
b) due from customers	52,132,666,300
50. Hedging derivatives	570,134,962
60. Fair value change in hedged financial assets (+/-)	-9,363,880
70. Equity investments	2,105,245,158
80. Property, plant and equipment	734,684,573
90. Intangible assets	1,138,297,061
- of which goodwill	1,042,597,768
100. Tax assets	1,367,420,769
a) current	277,918,150
b) deferred	1,089,502,619
110. Non-current assets held for sale and disposal groups	-
120. Other assets	631,491,320
<b>Total assets</b>	<b>74,236,321,828</b>

Liabilities and equity	31.12.2021
10. Financial liabilities at amortised cost	64,531,161,515
a) due to banks	14,831,132,057
b) due to customers	38,772,715,804

c) outstanding securities	10,927,313,654
20. Financial liabilities held for trading	53,025,449
30. Financial liabilities measured at fair value	-
40. Hedging derivatives	823,174,324
50. Fair value change in hedged financial liabilities (+/-)	139,352,620
60. Tax liabilities	281,166,065
a) current	243,962,223
b) deferred	37,203,842
70. Liabilities associated with assets held for sale	-
80. Other liabilities	1,084,026,575
90. Post-employment benefits	83,190,913
100. Provisions for risks and charges	437,227,253
a) commitments and guarantees granted	30,334,274
b) pension and similar obligations	32,691,664
c) other provisions for risks and charges	374,201,315
110. Valuation reserves	-48,666,017
120. Redeemable shares	-
130. Equity instruments	815,000,000
140. Reserves	2,011,527,725
150. Share premiums	3,118,688,309
160. Capital	979,283,340
170. Treasury shares (+/-)	-
180. Profit (loss) for the year (+/-)	-71,836,243
<b>Total liabilities and equity</b>	<b>74,236,321,828</b>

## Income Statement

Items	31.12.2021
10. Interest income and similar income	709,588,277
<i>Of which: interest income calculated using the effective interest rate method</i>	701,450,407
20. Interest payable and similar expenses	33,888,674
<b>30. Net interest income (loss)</b>	<b>743,476,951</b>
40. Fee income	862,142,931
50. Fee expense	(34,606,806)
<b>60. Net fee income (expense)</b>	<b>827,536,125</b>
70. Dividends and similar income	11,056,545
80. Profit (losses) on trading	23,458,505
90. Profit (losses) on hedging activities	(5,732,708)
100. Profit (losses) on disposal or repurchase of:	(82,283,481)
a) financial assets at amortised cost	(109,118,659)
b) financial assets measured at fair value through OCI	26,802,638
c) financial liabilities	32,540
110. Net profit (loss) of other financial assets and liabilities measured at fair value through profit or loss:	(4,243,695)
a) financial assets and liabilities designated at fair value	-
b) other financial assets mandatorily measured at fair value	(4,243,695)
<b>120. Net trading income (loss)</b>	<b>1,513,268,242</b>
130. Net adjustments/recoveries for credit risk on:	(334,376,368)
a) financial assets at amortised cost	(332,233,403)
b) financial assets measured at fair value through OCI	(2,142,965)
140. Profit (loss) from contractual changes without derecognition	(1,066,724)
<b>150. Net income from financial operations</b>	<b>1,177,825,150</b>
160. Administrative expenses:	(1,440,274,577)
a) personnel expenses	(689,730,668)
b) other administrative expenses	(750,543,909)

170. Net provisions for risks and charges	(45,128,457)
a) commitments and guarantees granted	(5,277,747)
b) other net provisions	(39,850,710)
180. Net adjustments/recoveries on property, plant and equipment	(59,671,083)
190. Net adjustments/recoveries on intangible assets	(24,806,055)
200. Other operating income/expenses	260,621,040
<b>210. Operating costs</b>	<b>(1,309,259,132)</b>
220. Profit (losses) on equity investments	(670,000)
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	598,873
<b>260. Pre-tax profit (loss) from continuing operations</b>	<b>(131,505,109)</b>
270. Income tax expense for the year for continuing operations	59,668,866
<b>280. After-tax profit (loss) from continuing operations</b>	<b>(71,836,243)</b>
290. After-tax profit (loss) from discontinued operations	-
<b>300. Profit (loss) for the year</b>	<b>(71,836,243)</b>

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

During 2022, 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”

Since 1 January 2019 the company has participated in the VAT Group of the Crédit Agricole Italia Banking Group. 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.

### 7.5 Information on auditing

As for the provisions in Article 2427, paragraph 1, letter 16bis of the Italian Civil Code, here below are the fees due to the Independent Auditors PricewaterhouseCoopers for the year 2022:

Type of service	Fees as per appointment letter (Euro units)
Audit	23,000
Periodic audit of the accounting system	4,000
Audit of tax filings	1,000
<b>TOTAL</b>	<b>28,000</b>

The above fees do not include expenses, VAT, the contribution for CONSOB supervision and any increase for the ISTAT adjustment.

Milan, 17 March 2023

*The Chairman of the Board of Directors*

*Stefano Marlat*

*The Director  
Cristiano Campi*

*The Director  
Simona Colombi*



## **Independent auditor's report**

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010*

To the quotaholders of Crédit Agricole Italia OBG Srl

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### **Report on the Audit of the Financial Statements**

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#### **Opinion**

We have audited the financial statements of Crédit Agricole Italia OBG Srl (the Company), which comprise the statement of financial position as of 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2022, and of the result of its operations and 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 this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. 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 section "Company business" of the financial statements where the directors state that the Company's sole business is purchasing receivables and securities, through borrowings, pursuant to Law No. 130 of 30 April 1999, as part of issues of covered bonds. As illustrated by the directors, the Company has disclosed the financial assets, borrowings received and other transactions performed as part of the transactions mentioned above in the notes to the financial statements in accordance with Law No. 130/99 and the regulations previously in force issued by Banca d'Italia under which the receivables and securities relating to each transaction are segregated to all intents and purposes from the Company's assets and from those relating to other transactions. Our opinion is not qualified for this matter.

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#### **PricewaterhouseCoopers SpA**

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### ***Other Matters***

The financial statements of Crédit Agricole Italia OBG Srl for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 18 March 2022.

### ***Responsibilities of the Directors for the Financial Statements***

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and, in the terms prescribed by 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, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we 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 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 evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the 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 modify 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 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 communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

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### ***Report on Compliance with other Laws and Regulations***

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#### ***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10***

The directors of Crédit Agricole Italia OBG Srl are responsible for preparing a report on operations of Crédit Agricole Italia OBG Srl as of 31 December 2022, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) N° 720B in order to express an opinion on the consistency of the report on operations with the financial statements Crédit Agricole Italia OBG Srl as of 31 December 2022 and on its compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations is consistent with the financial statements of Crédit Agricole Italia OBG Srl as of 31 December 2022 and is prepared in compliance with the law.





With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree N o. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 31 March 2023

PricewaterhouseCoopers SpA

*Signed by*

Raffaella Preziosi  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers*