



Crédit Agricole Italia

Covered Bond Programme Premium

Investor Presentation

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EXECUTIVE SUMMARY (1/2)

Crédit Agricole Italia Highlights

- ❑ Crédit Agricole Italia (CAI) is 78,1% controlled by Crédit Agricole S.A., alongside Regional Banks which own 8.3% (via Sacam International);
- ❑ Statutory consolidated net income hit Euro 405 million in H1 2023, up by +72% YoY*. The cumulative net income (2011-2022) reach Euro 3.9 billion;
- ❑ Firm growth in profitability: revenues for the H1 exceeded Euro 1.5 billion, up by +21% YoY, driven by the considerable contribution of net interest income (+47% YoY), with gross operating profit hitting 763 million Euros (+49% YoY**);
- ❑ Significant commercial momentum: 84 thousand new Customers acquired; Euro 3.6 billion in Wealth Management products placed; originated residential mortgage loans have increased during the second quarter (+13% Q2/Q1);
- ❑ Positive development in volumes: direct funding coming to over 73.5 billion Euros up by +1.9% vs Dec. 2022, in a contracting market (-3.1% in June 2023 vs. Dec. 2022***); Growth in assets under administration (+6.8% vs Dec. 2022);
- ❑ Improving trend in asset quality: gross and net NPE ratios at 3.3% and 1.7% respectively;
- ❑ Strong capitalization: the Total Capital Ratio at 18.3% and the Common Equity Tier 1 Fully Loaded at 13.2%;
- ❑ The Crédit Agricole Group in Italy reports aggregate net income for H1 2023 of Euro 739 million (up by +29% YoY), of which Euro 591 million the Crédit Agricole Group share;

Covered Bond Milestones

- ❑ 2013: Crédit Agricole Italia OBG Programme of €8bn created
- ❑ 2014: Inaugural market issue of €1bn
- ❑ 2018: Programme extended to €16bn
- ❑ 2021: Inaugural Green Covered Bond
- ❑ Outstanding at June 2023: €2.00bn retained OBG; €9.25bn market OBG - *rated Aa3 by Moody's*

EXECUTIVE SUMMARY (2/2)

Crédit Agricole Italia Covered Bond Strategy

Crédit Agricole Italia Green Covered Bond

- ❑ Crédit Agricole Italia is historically funded mostly by customers, through deposits and senior unsecured issues placed via retail branches;
- ❑ The covered bond market has offered Crédit Agricole Italia
 - ➔ Access to longer term maturities
 - ➔ Diversification, in terms of funding tool and broad market investor base
- ❑ The issuance of covered bonds
 - ➔ Adds value to the main asset of the Group represented by mortgage loans
 - ➔ Provides for a countercyclical, long-term refinancing option as part of the Group's funding mix
 - ➔ Allows for the optimization and stabilization of long-term funding costs
 - ➔ Is in line with Crédit Agricole S.A.'s strategy of limiting cross-border funding flows
- ❑ Crédit Agricole Italia issued the first green OBG on the Italian market:
 - ➔ within the existing Covered Bond Programme of Crédit Agricole Italia
 - ➔ under the existing Green Framework of Crédit Agricole Group, with the addition of a specific Appendix prepared by Crédit Agricole Italia (with a focus on eligibility criteria for Green Residential Real Estate)
 - ➔ with a Second Party Opinion provided by VIGEO



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CRÉDIT AGRICOLE GROUP IN ITALY

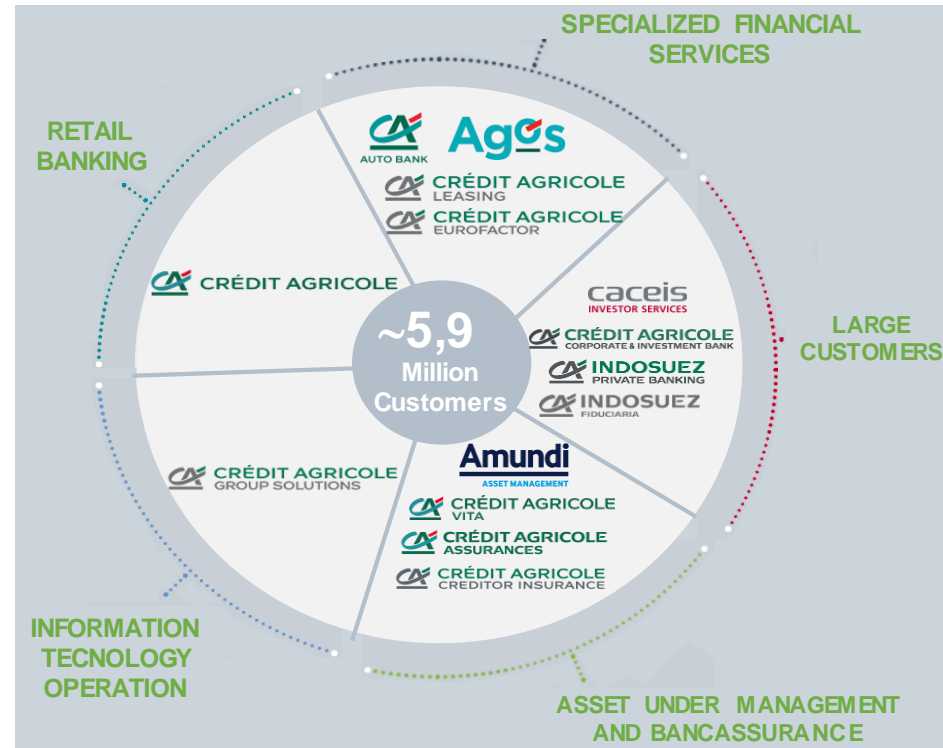
Business Model fully completed in Italy, the 2° biggest market of CA Group

Key Figures in Italy

~ 5,9 Mln⁽¹⁾ Customers
 ~ 16.400 Employees
 1.228 Points of Sale
 (Banking Group and Agos)
 14 Legal Entities
 All Business Lines Included

€ 2,4 Billion⁽¹⁾
 Revenues
 € 739 Million
 Net Income
 € 329 Billion⁽²⁾
 Total customer assets
 € 97 Billion
 Loans outstanding

Business Model and Ranking



| Rank | Rank |
|------|--|
| 2° | Commercial Bank in NPS ⁽³⁾ |
| 2° | Player in consumer finance ⁽⁴⁾ |
| 3° | Asset Manager ⁽⁵⁾ |
| 4° | Bancassurance company in life ⁽⁶⁾ |

➔ Aggregate net income for H1 2023 at Euro 739 million (up by +29% YoY), of which Euro 591 million the Crédit Agricole Group share.

As at 30.06.2023



(1) Extension of the scope, including all entities present in Italy, notably CA Auto Bank with ~760m customers, as compared to Q4-22 which included CAI and Agos clients only. (2) Including "external" Amundi AUM and CACEIS AUC. (3) Net Promoter Score. (4) Based on the Assofin publication, 31/12/2022 (excl. credit card). (5) AuM. Source: Assogestioni, 31/12/2022. (6) Production. Source: IAMA, 30/04/2023.

CRÉDIT AGRICOLE ITALIA

Organization & History

2006

- Significant development of Crédit Agricole Group's International retail banking business line with the announced acquisitions of Cariparma, FriulAdria and 202 Banca Intesa branches in Italy

2008

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

2009

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

2011

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

2013

- Creation of Cariparma OBG

2015

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

2017

- Cariparma acquires Cesena, Rimini and San Miniato Savings Banks

2018

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

2019

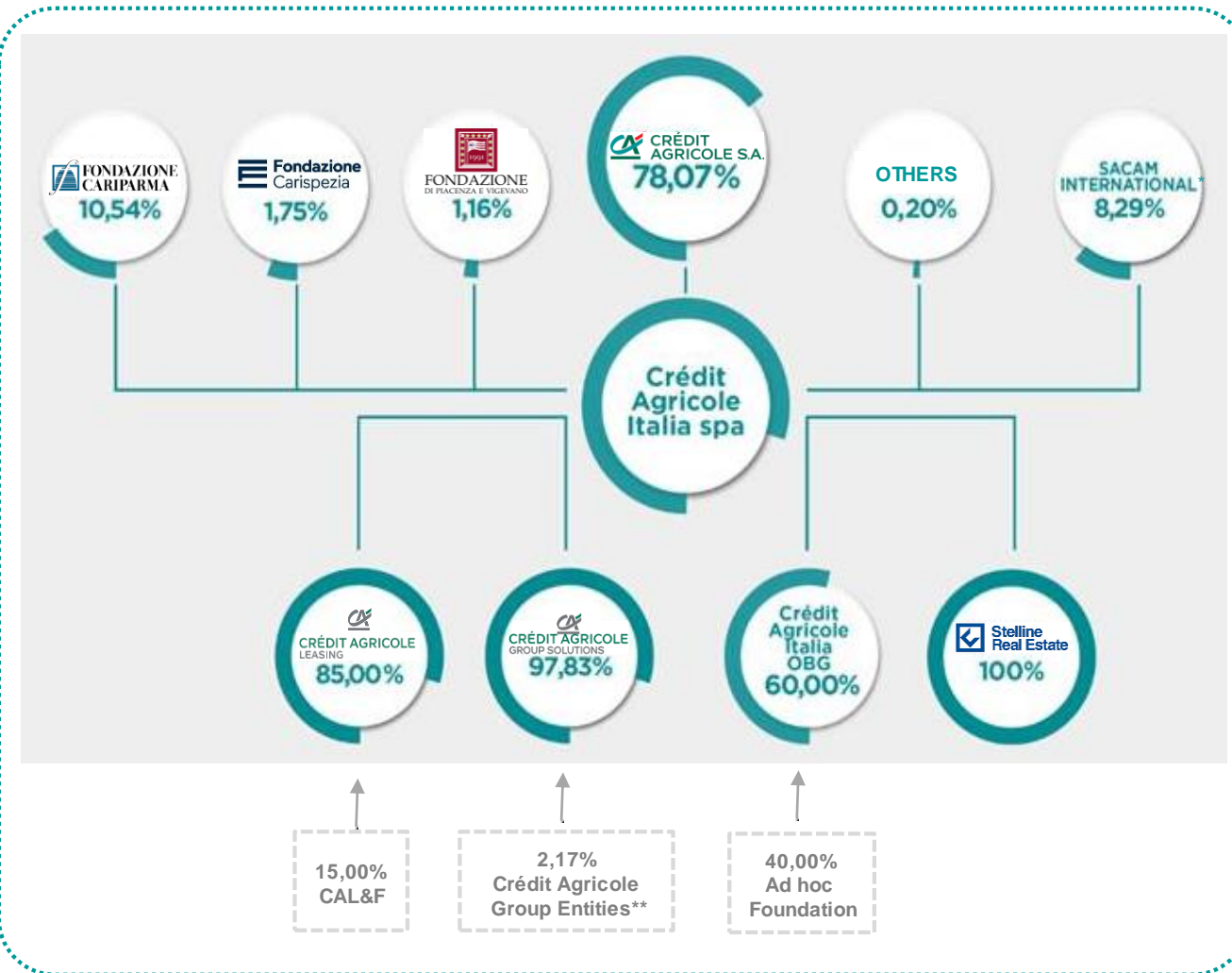
- Rebranding of CA Cariparma in Crédit Agricole Italia S.p.A.
- CA Italia acquired 100% of CA Carispezia's capital followed by its merger into the parent company.

2021

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

2022

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



As of 30.06.2023



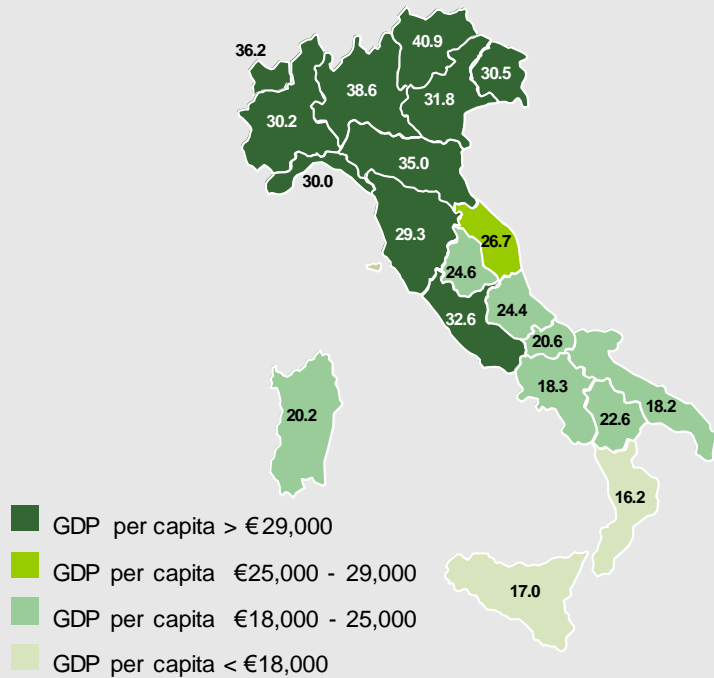
* Crédit Agricole regional banks (Caisses regionales)
 **Crédit Agricole Group Solutions shareholders: Crédit Agricole Italia (97.83%), Crédit Agricole Leasing Italia (1.19%), Agos(0.75%), Eurofactor (0.06%), Amundi SGR (0.06%), CA Vita (0.04%), CA Assicurazioni (0.04%), Stelvio (0,02%) and Amundi RE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

CRÉDIT AGRICOLE ITALIA

Operations & Presence on the territory

- Consolidation of market positioning driven by a diversified business model, which has led CAI to **increase its presence both in highly attractive areas** and in **regions previously not covered by the Group**.

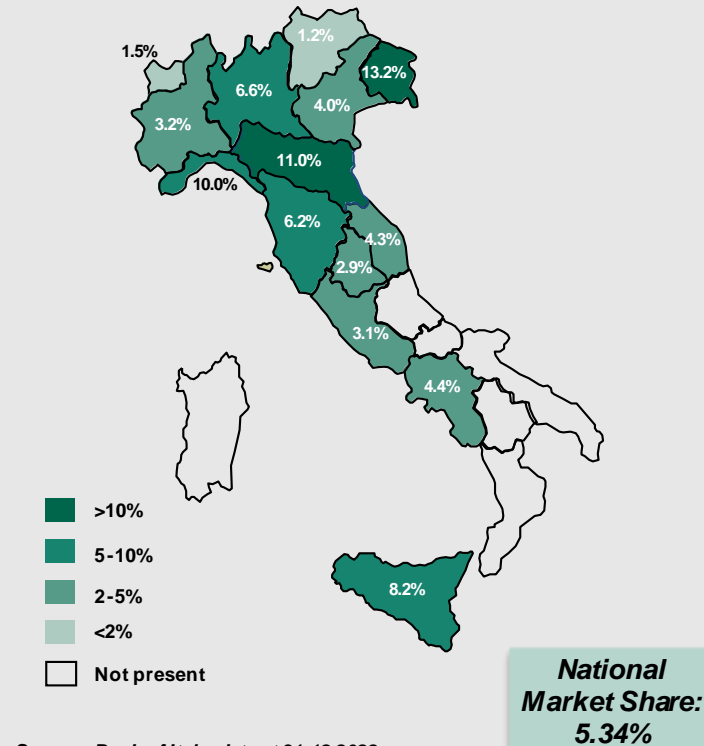
GDP per capita by region, in €/K



Source: Istat 2021

France, average GDP per capita 2021: 35.069 (IMF)

Branch Network coverage by region



Source: Bank of Italy, data at 31.12.2022

KEY FIGURES

(as at 30.06.2023)

Branches: 1.016
Personnel Members: 12.840
Customers: 2.7 million

➤ **Loans to Customers: 64 Bln**
 ➤ **Direct Funding: 74 Bln**
 ➤ **Indirect Deposit: 89 Bln**

○ **AuM: 49 Bln**
 ○ **AuC: 40 Bln**

TOTAL VOLUMES: 227 Bln

* Market share calculated using Bank of Italy and CRIF data.



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FINANCIAL HIGHLIGHTS

1H-23: strong activity, sharp increase in income

KEY INDICATORS

| | |
|--|-------------------|
| Net Income | 405M (+72% YoY) |
| Revenues | 1.532M (+21% YoY) |
| Gross Operating Income* | 763M (+49% YoY) |
| Cost/Income* | 50.2% |
| Cost of credit (net adjustments / net loans) | 45ps |
| Gross NPL ratio (% gross loans) | 3.3% |
| Net NPL ratio (% net loans) | 1.7% |
| Net Bad Loans ratio (% net loans) | 0.2%** |
| Bad Loans coverage ratio | 77.1%** |

COMMERCIAL ACTIVITY

| | |
|-----------------------------------|----------|
| New customers acquired | 84.000 |
| Non-life insurance premium | +14% YoY |
| Wealth Management products placed | 3,6 Bn |
| Net Promoter Score in Italy | 2° |

CAPITAL AND LIQUIDITY RATIOS (€Bn)

| | |
|--------------------------------|--------|
| CET1 (fully loaded) | 4,811 |
| Own funds | 6,649 |
| Shareholders' Equity | 7,747 |
| RWA | 36,369 |
| CET1 ratio (fully loaded) | 13.2% |
| Total Capital ratio | 18.3% |
| Liquidity Coverage Ratio (LCR) | 246% |

RATINGS

| | |
|---|------|
| Moody's Long Term Bank Deposits Rating | Baa1 |
| Moody's Short Term Bank Deposits Rating | P-2 |
| Covered bonds rating (Moody's) | Aa3 |

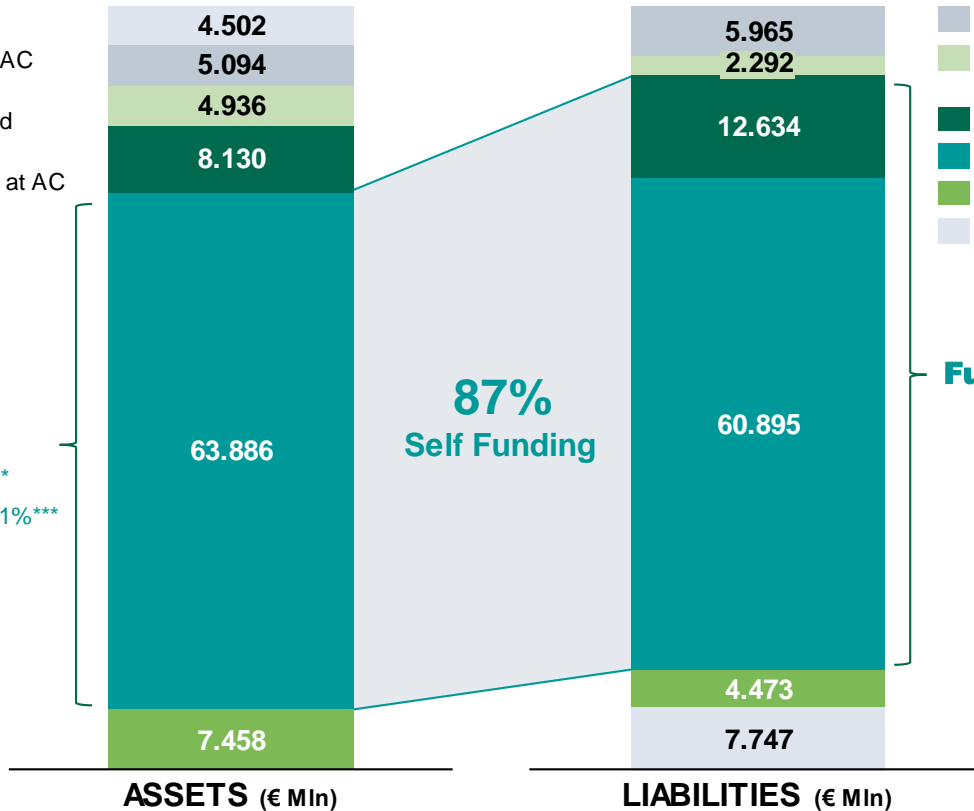
BALANCE SHEET

As at 30/06/2023

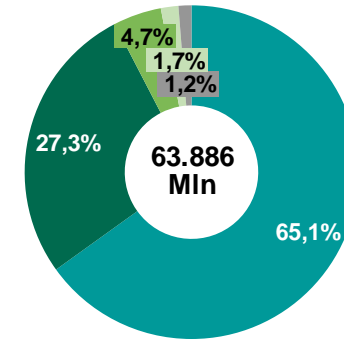
- Cash
- Financial assets at AC to banks and ECB
- Financial assets and derivatives
- Government bonds at AC
- Loans to customers
- Other assets

Market Shares:

- Loans: 4.3%*
- Home Loans: 6.4%**
- Agri-food Loans: 7.1%***

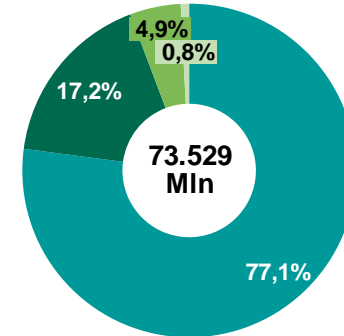


Loans

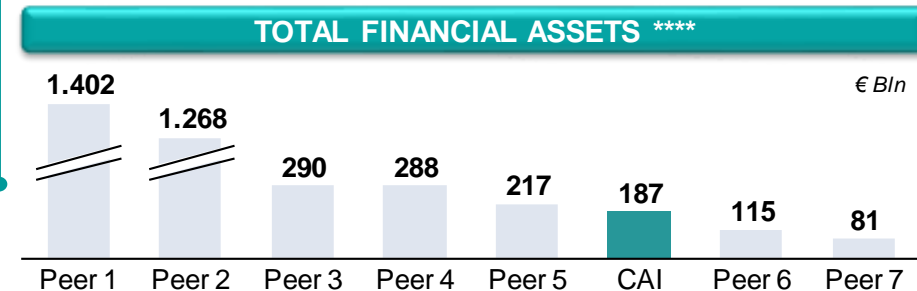


- Mortgage Loans
- Advances and credit facilities
- Current accounts
- Non-performing loans
- Non-Government securities at Ammortized Cost

Funding



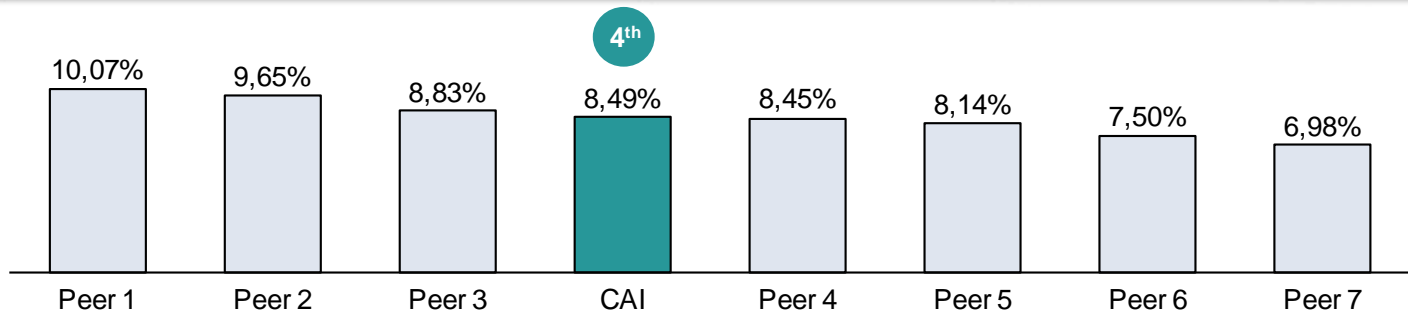
- Current and other accounts
- Debt Securities issued
- Deposits
- others



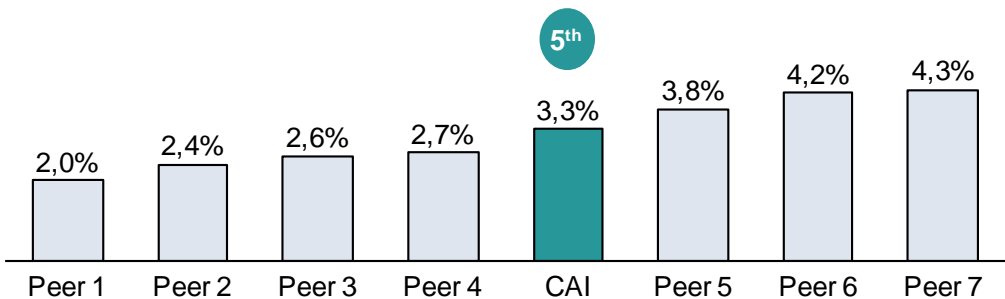
FINANCIAL HIGHLIGHTS

Ranking at 30/06/2023

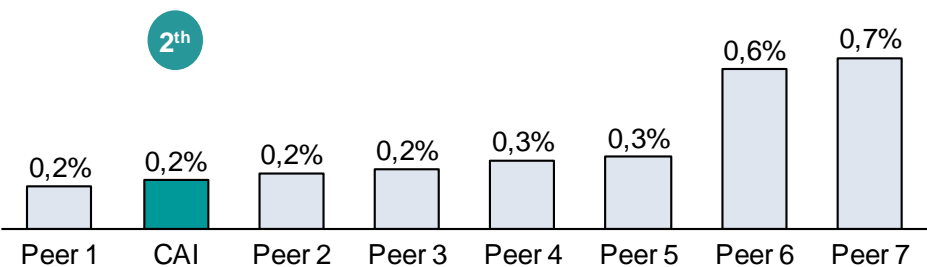
REVENUES / RWA



GROSS NPL RATIO (% of Customer Loans)



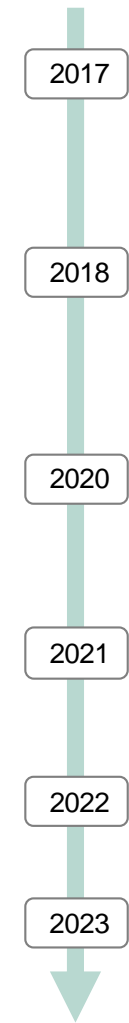
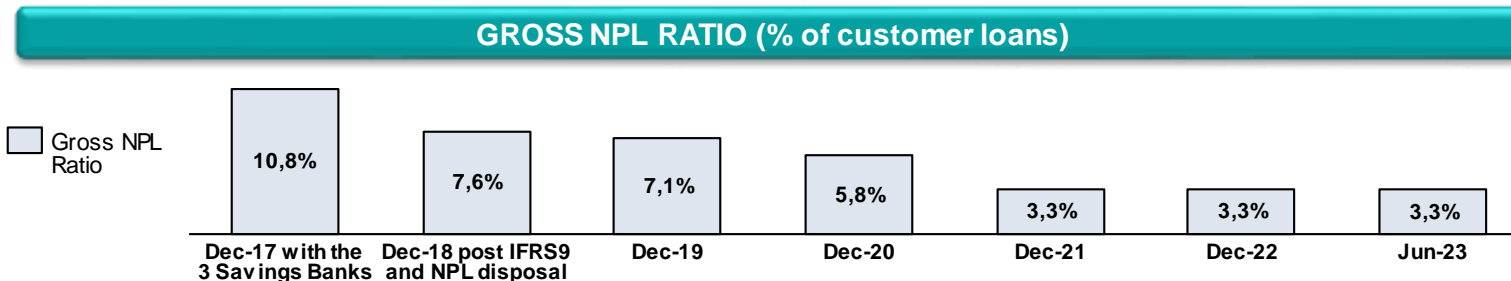
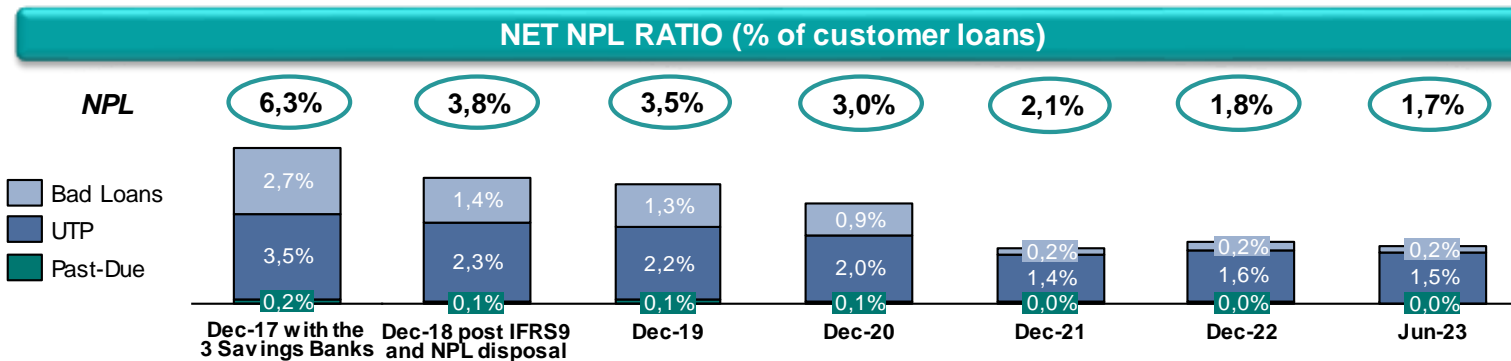
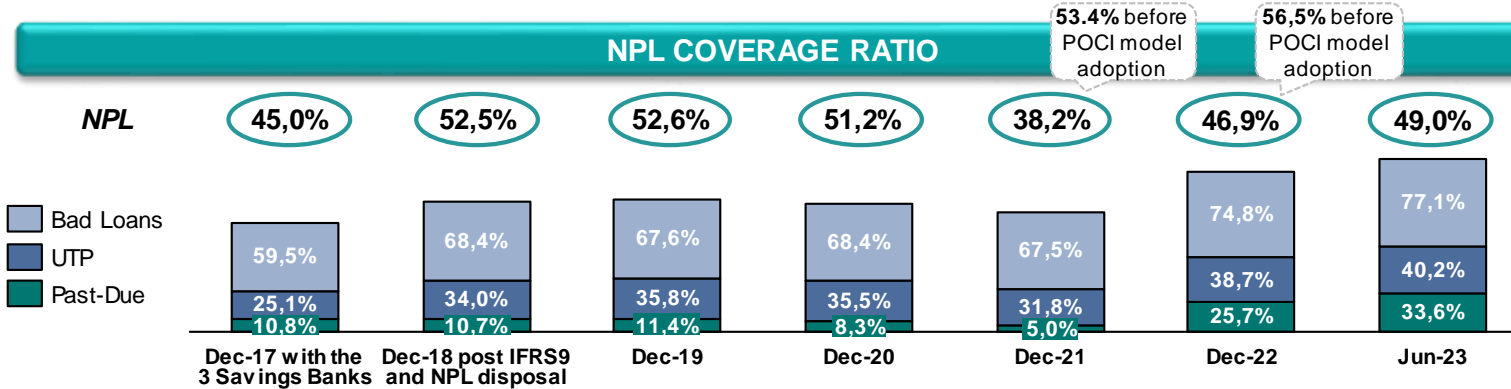
NET BAD LOANS RATIO (% of Net Loans)



Competitors' performance are influenced by their different organizational structure (i.e. inclusion of asset management, consumer credit, insurance or investment banking divisions).

FINANCIAL HIGHLIGHTS

Asset Quality



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

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

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

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

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

NPL Coverage Ratio further increasing by 210bps vs. Dec-22. Net NPL ratio constantly improving.



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ITALIAN HOUSING MARKET 2022

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

2022: ongoing strong recovery until Q3

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

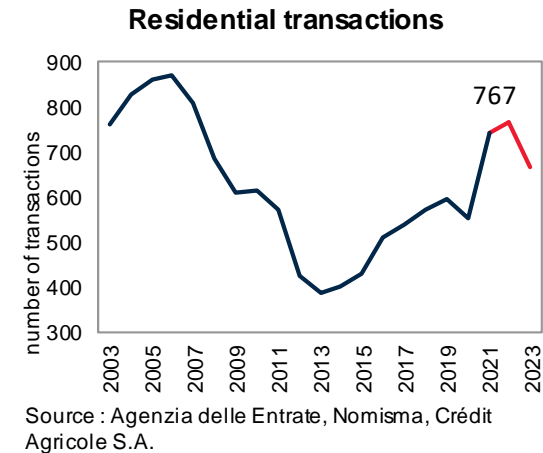
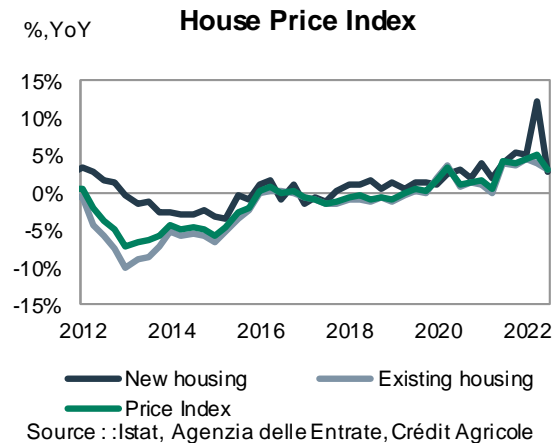
Prices rises in 2022

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

Residential market transactions (Nomisma)

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

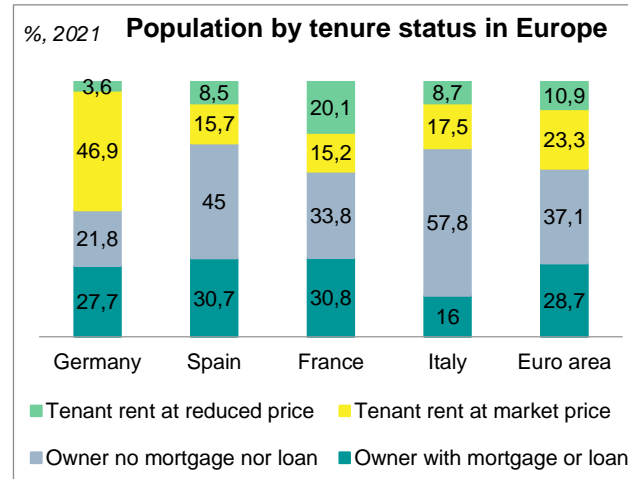
Sources: Nomisma (november 2022), Crédit Agricole S.A.



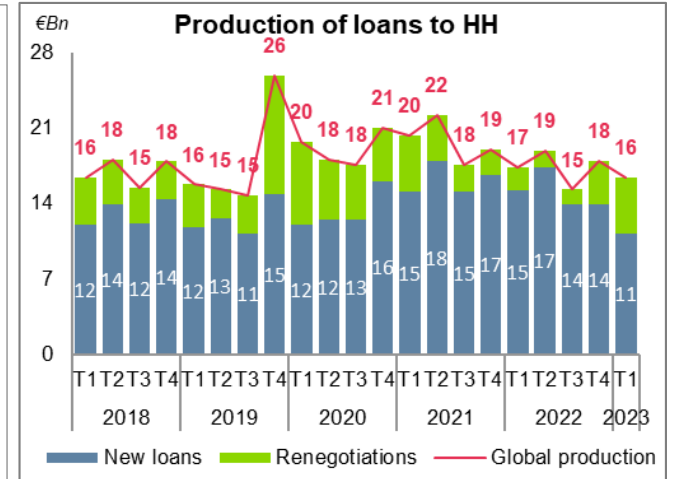
ITALIAN HOUSING MARKET

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

- According to Eurostat survey, the **ownership rate stood at 73.8% at-end 2021 in Italy**, among the highest in the EZ and limits both sales volumes and mortgage loan market growth.
 - The **number of mortgage-financed transactions is low in Italy**, with a fairly even distribution across the country, but has tended to fall, from 51.9% in Q1 2022 to 41.8% in Q1 2023.
 - In Q1 2023, the **average capital financed by a home loan reached almost 130,800**. This compare to €136,000 in 2022, up 3.3% on 2020 and 6.6% on 2019, with regional differences. In 2022, the highest average value was in the capitals of Centre (173,000 euros) and the lowest average value in the non-capital cities of the Islands (110,000 euros). The average mortgage term was almost 24 years with an average monthly repayment of 588 euros (source: Agenzia delle Entrate).
 - The production of real estate loans to households **reached €16bn in Q1 2023, down 5.8% compared to Q1 2022**. The decline has been more important for pure new loans (i.e. without renegotiations), since it has reached -26.3%. Renegotiations now account for 31.5% vs 12.3% in Q1 2022.
 - The rise in interest rates now gives fixed rates the advantage, which explains the increase in the proportion of renegotiations in favour of fixed rates.
 - The prospect of a rise in Euribor also explains the take-up of fixed-rate loans.
 - The rise in interest rates affects fixed rate (4.12% at end-March 2023 compare to 2.01% at end-March 2022) as well as variable rates (3.81% at the end of March 2023).
- The level risks in the mortgage loan market remains low with a **gross NPL rate of 1% at end-March 2023** (for consumer HH and NPLs serving HH) and the annualised flow of new NPLs for retail consumer households is at a low level (0.5%).



Sources: Eurostat, Crédit Agricole SA / ECO



Sources: Bank of Italy, Crédit Agricole SA / ECO

| Consumer households, NPIs serving households and unclassifiable units | | | |
|---|--|--------------|---------------|
| €Bn | NPL for resident sectors (ex-MFI)* as at 31/03/2023 | QoQ | YoY |
| Loans for house purchase | 6,9 | -5,9% | -26,0% |
| o/w Bad Loans | 2,8 | -2,4% | -28,7% |
| o/w Unlikely-to-pay | 3,5 | -9,0% | -26,1% |
| o/w Past Due | 0,6 | -2,6% | -9,7% |

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



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RESIDENTIAL MORTGAGE LOAN BUSINESS

Highlights

All 2021 figures refer to CAI "stand-alone", while 2022 and 2023 refers to the combined identity with CREVAL.

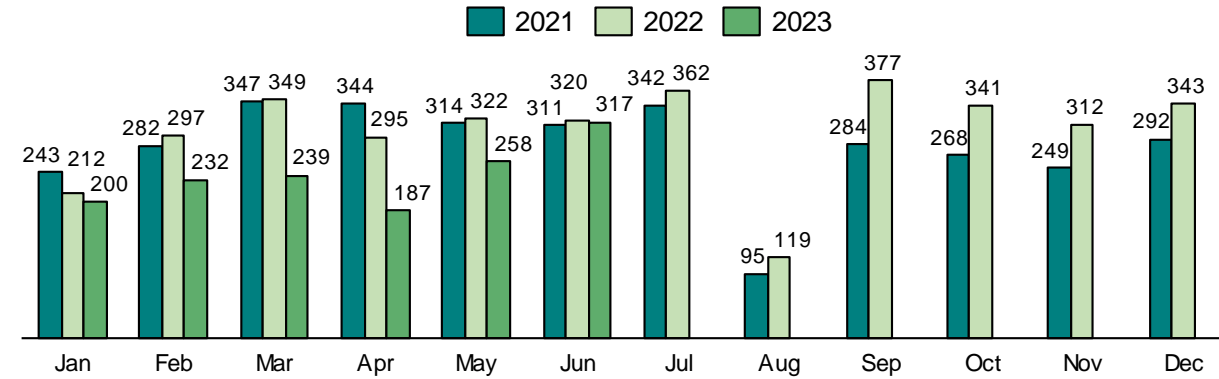
■ CA Italia, a significant player in Italian residential financing:

- €27.7bn stock of residential mortgage loans at 30/06/2023.
- €1.4bn residential mortgage loans' production in H1 2023.
- Mortgage loans' production up by 13% Q2-23 vs Q1-23.

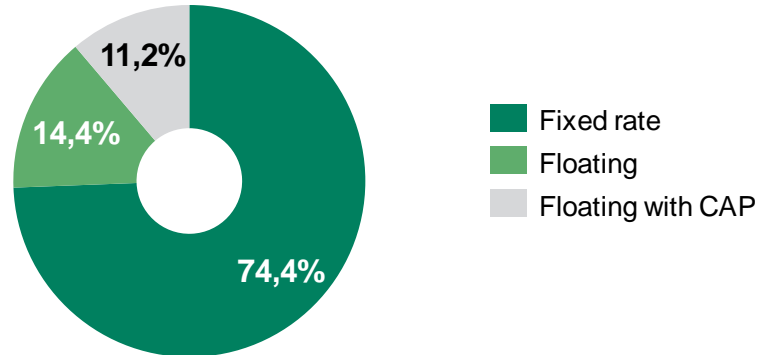
■ CA Italia mortgage loans risk level:

- Mortgage deed registration: 1st level mortgage deed registered is 150% of the loan amount.
- Risk indicators at 30/06/2023:
 - ✓ 0.8% of net NPLs (bad loans + UTP + past due) and 0.1% of net bad loans
 - ✓ Mortgage NPL coverage ratio at 35.4%.

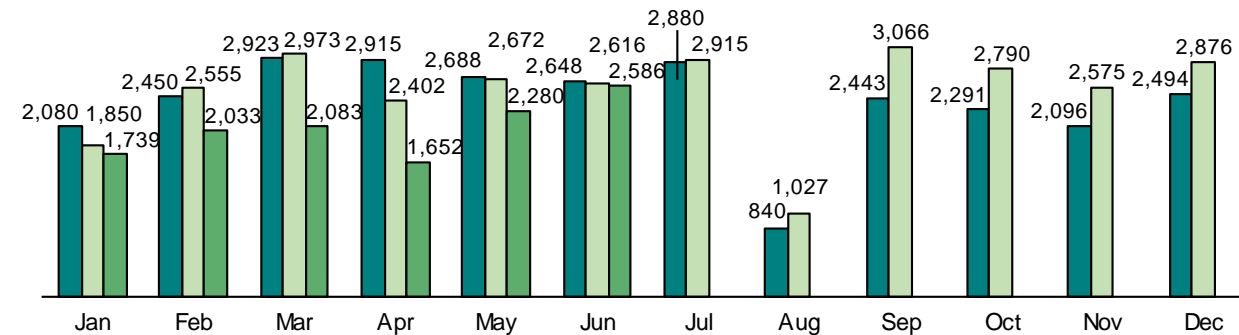
NEW GROSS MORTGAGE LOANS (volumes in €/mln)



H1-23 NEW PRODUCTION (by interest rate type)

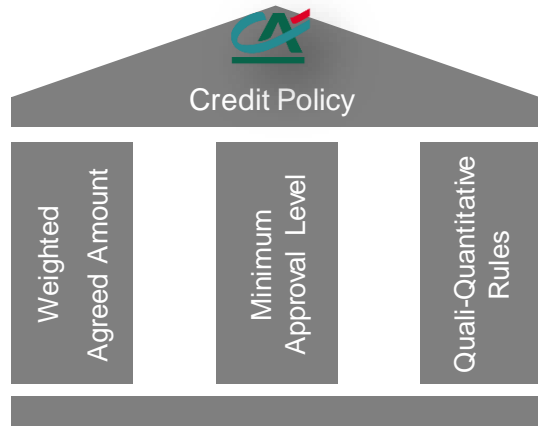


NEW GROSS MORTGAGE LOANS (# of transactions)



RESIDENTIAL MORTGAGE LOAN BUSINESS

Crédit Agricole Italia Credit Policies – Framework and guidelines



CAI Credit Policy and the three Pillars

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

WEIGHTED AGREED AMOUNT (Accordato Ponderato)

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

MINIMUM APPROVAL LEVEL (Organi Deliberanti Minimi)

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

QUALI-QUANTITATIVE RULES

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

RESIDENTIAL MORTGAGE LOAN BUSINESS

CAI: well-established selection and risk management processes (1/2)

| STEPS OF THE PROCESS | ACTIVITIES | DESCRIPTION OF THE PROCESS | FOCUS |
|----------------------|---|--|--|
| Sale | <i>Full transparency and tailor-made commercial offer to Customers</i> | Supported sale and automated production of documentation | <p><i>Sales* 30/06/2023:</i> 27% Branches; 27% On Line; 36% Intermediary; 10% Intermediary On Line</p> <p><u><i>Lending Criteria (rule samples):</i></u></p> <ul style="list-style-type: none"> Maximum borrower's age 75 years Maximum tenor of 30 years (average maturity stock mortgage loans 23.6 years, average maturity new mortgage loans 24.4 years) Average new mortgage loans Installment** \ Net income ratio <30% LTV standard <80%***, <50% in case of restructuring <p>Approvals 30/06/2023:</p> <ul style="list-style-type: none"> 20% network (ODR) 80% Central level (ODC) |
| | <i>Customer Registration and preliminary checks</i> | <ul style="list-style-type: none"> Supported workflow with mandatory steps and completeness and adequacy checks of the entered data Integrated Workflow with Crédit Agricole Italia's procedures and related checks The bank (through the PEF tool): <ol style="list-style-type: none"> performs analysis on external database (CRIF, CERVED; DATABANK); calculates risk of the single feature of the operation (details at the previous slide) computes the cumulative risk of the operation as Accordato Ponderato value | |
| | <i>Automated mortgage loan application</i> | PEF assigns to the operation an accordato ponderato value: <ol style="list-style-type: none"> In line with the risk appetite: Accordato Ponderato below 100% Not fully in line with the Risk Appetite : Accordato Ponderato between 100 and 130% Not in line with Risk Appetite: Accordato Ponderato higher than 130% | |
| Origination | <i>Origination through PEF (Pratica Elettronica Fido) with integrated credit strategies</i> | Identification of the decision making business function according to the policy engine calculation (accordato ponderato, minimum approval level, qualitative and quantitative rules) | |
| | <i>Display PEF outputs and automated updating</i> | | |
| Approval | | | |

RESIDENTIAL MORTGAGE LOAN BUSINESS

CAI: well-established selection and risk management processes (2/2)

| STEPS OF THE PROCESS | ACTIVITIES | DESCRIPTION OF THE PROCESS | FOCUS |
|--|---|--|---|
| <p>Implementation</p> <p>Conclusion</p> <p>Lending</p> | <p><i>Property appraisal</i></p> <p><i>Insurance contract</i></p> | <ul style="list-style-type: none"> ▪ Automated contract's documentation with integrated checks ▪ Property valuation: the asset is always subject to a technical physical appraisal ▪ Property must be insured against the risks of fire, lightning and explosion (Home Protection Insurance). In addition, 82% (at 30/06/2023)* of mortgages bear a creditor protection, even if the subscription is not mandatory | <p>Property valuation companies:</p> <ul style="list-style-type: none"> ▪ Crif ▪ Cerved ▪ Prelios ▪ Revaluta ▪ Kroll ▪ Eagle&Wise |
| <p>Filing System</p> | <p><i>Digital Filing System</i></p> | <ul style="list-style-type: none"> ▪ Actually 100% digital dossier, digital contract and digital storage | |
| <p>Property Value's Surveillance</p> | <p><i>Fair Value Assessment</i></p> | <ul style="list-style-type: none"> ▪ The value of the property is checked through statistical methods (Nomisma Indexes) once a year ▪ If statistical method shows a significant variation with the previous period, a new appraisal is carried out | |

* Source: Internal Report



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- 8 Contact list

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

Structural features and structure overview

■ The Programme

- ❑ €16bn Covered Bond Programme
- ❑ Currently outstanding €11.25bn: €2.00bn retained Covered Bond; €9.25bn market Covered Bond
- ❑ €0.5bn Green Covered Bond
- ❑ Current rating: Aa3 from Moody's

■ Cover pool

- ❑ Mortgage loans transferred to Crédit Agricole Italia OBG srl
- ❑ Self-originated mortgage loans by Crédit Agricole Italia
- ❑ Property located in Italy
- ❑ No arrears on the transfer date
- ❑ Current cover pool: 94% residential mortgage loans and 6% cash
- ❑ No ABS and commercial mortgage loans (by prospectus)

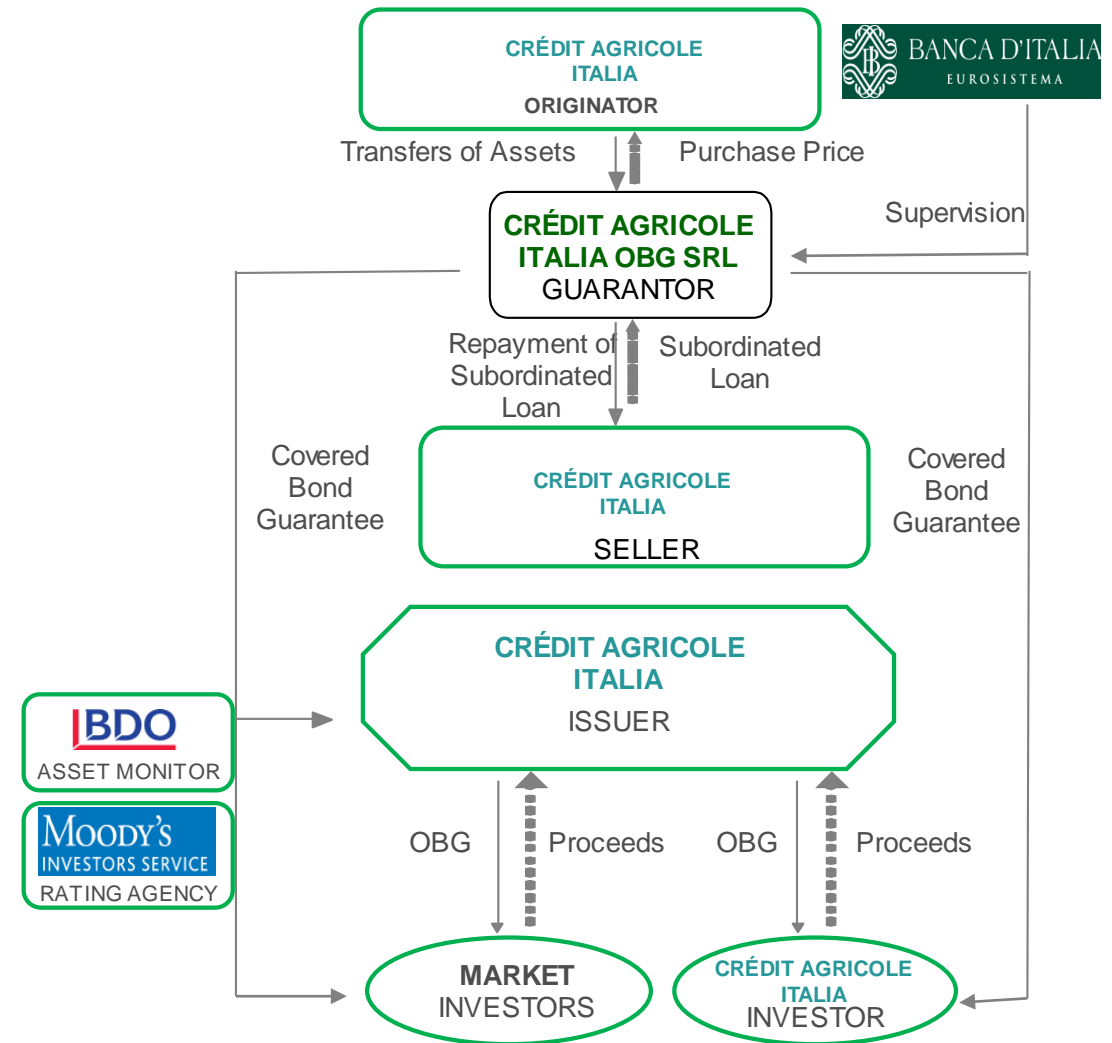
■ Over-collateralisation

- ❑ 7.5% committed over-collateralisation (OC)
- ❑ 39.72% in June 2023

■ Monitoring

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

■ Covered Bond issues will have the European Covered Bond Premium label



CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

Market risk monitoring

Interest rate exposure

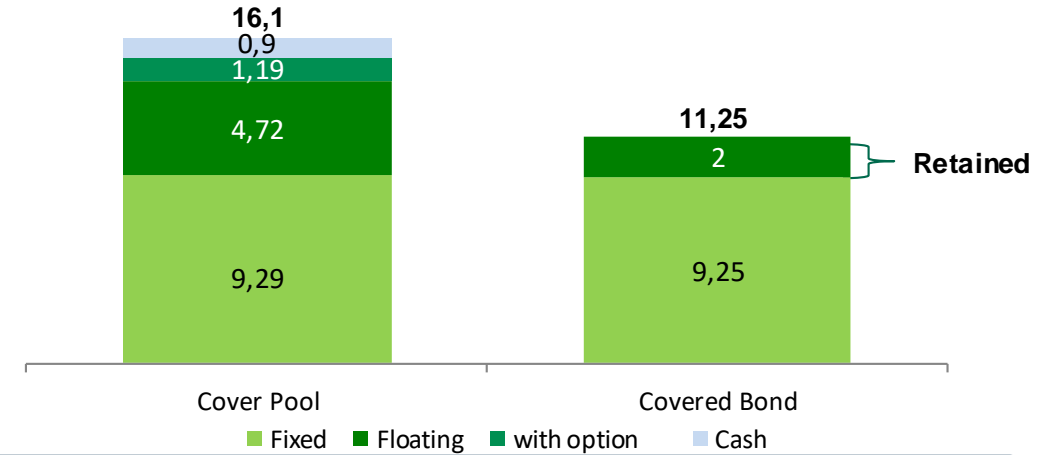
- Cover pool is composed by 5.8bn of floating rate and 9.3bn fixed rate
- Floating rate for €2.00bn retained Covered Bond (soft bullet)
- Fixed rate for €9.25bn market Covered Bond (soft bullet)

Asset and liabilities matching controls

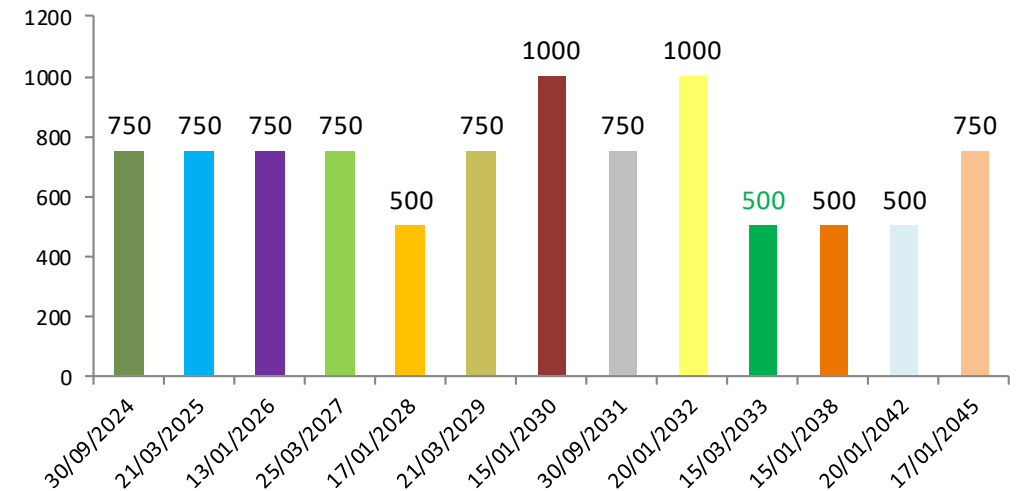
Quarterly regulatory stress tests

- Nominal Value Test
- Net Present Value Test
- Interest Coverage Test
- Amortisation Test *
- Liquidity Reserve Requirement Test **

Interest rate breakdown (bn €)



Market Covered Bond Outstanding Maturities



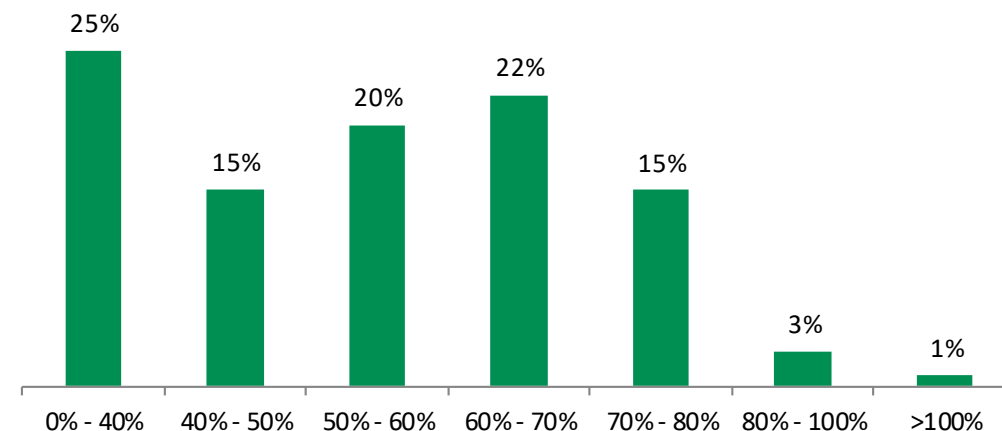
Updated at 30th June 2023

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

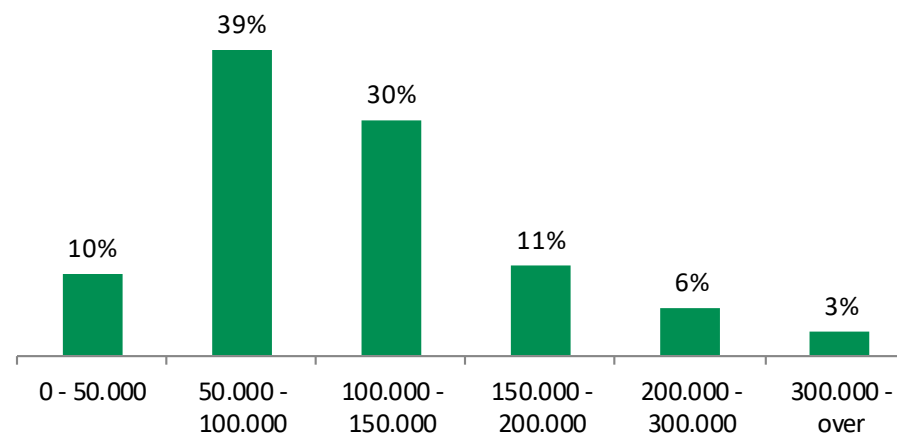
Cover Pool at 30/06/2023 (1/3)

| | |
|--|--|
| Total mortgage outstanding cover pool | 15.199.608.459,01 |
| Substitute Assets (Cash) | 900.000.000,00 |
| Number of loans | 186.011 |
| Average loan balance | 81.713 |
| WA Seasoning (month) | 70 |
| WA Remaining term (month) | 210 |
| WA CLTV (Current Loan to Value) | 53,45% |
| Interest rates of credit pool | 61,13% fixed 7,84% with option 31,03% floating |
| Originator | 100% Crédit Agricole Italia |

Breakdown by CLTV as % of outstanding amount



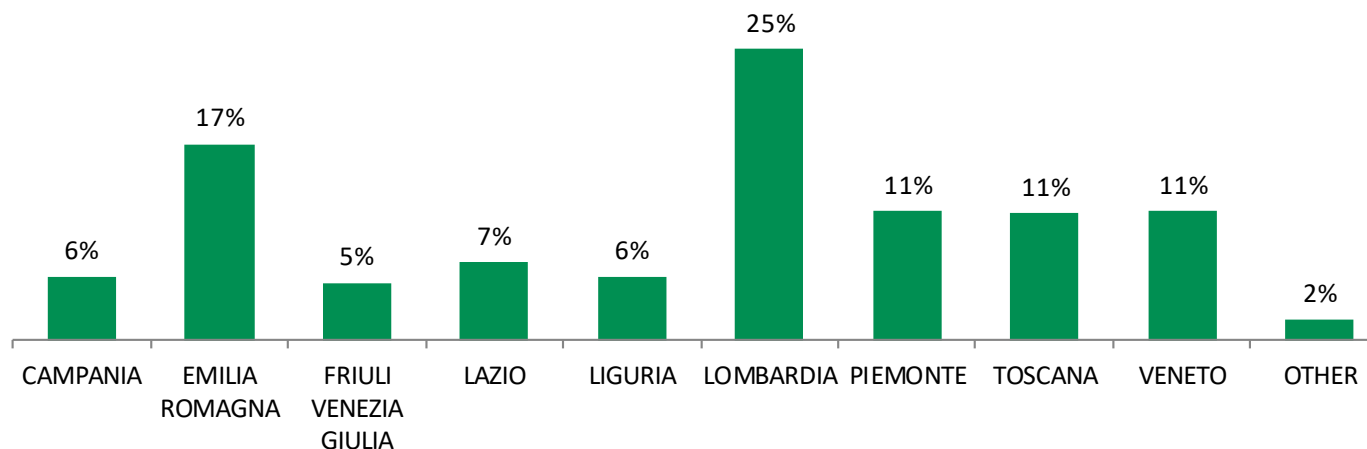
Breakdown by outstanding amount as % of outstanding amount



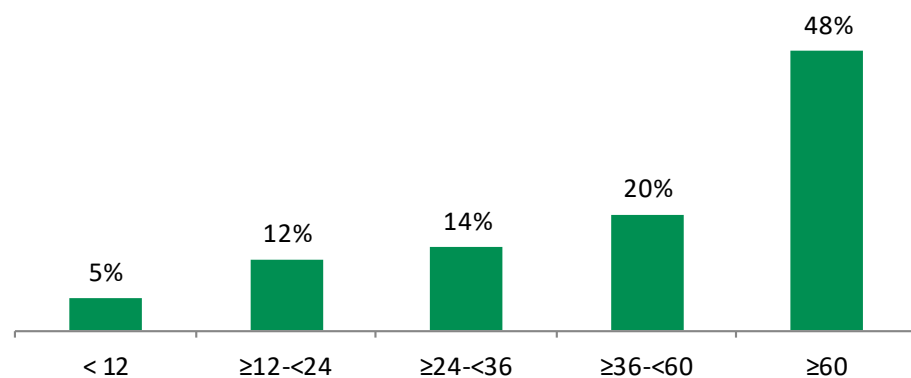
CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

Cover Pool at 30/06/2023 (2/3)

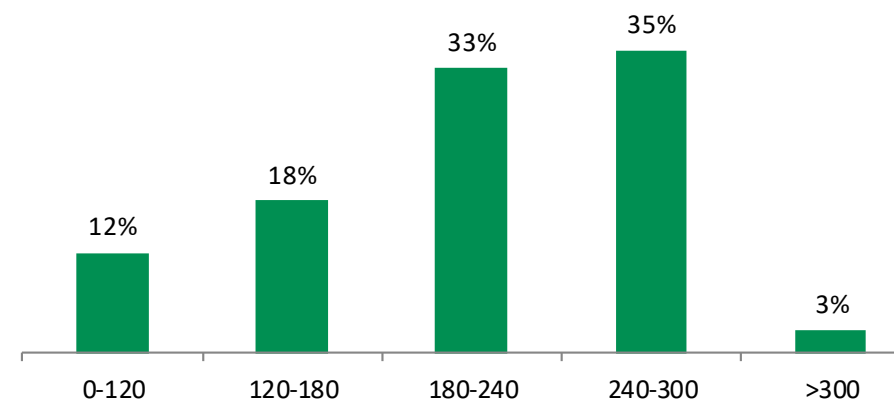
Breakdown by region as % of outstanding amount



Breakdown by seasoning (months) as % of outstanding amount



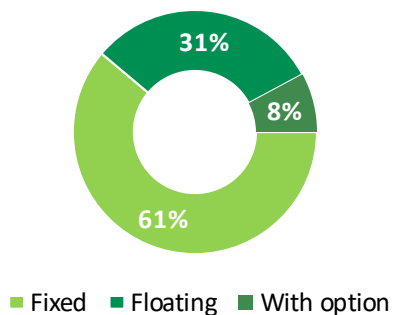
Breakdown by remaining (months) as % of outstanding amount



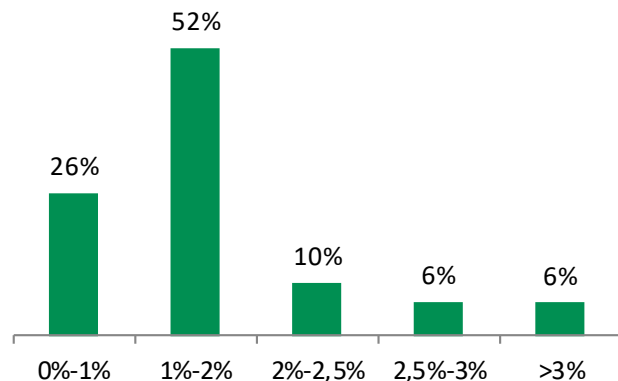
CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

Cover Pool at 30/06/2023 (3/3)

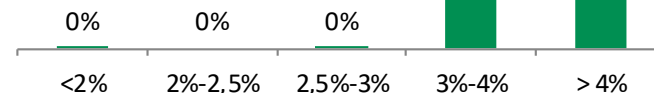
Interest type as % of outstanding amount



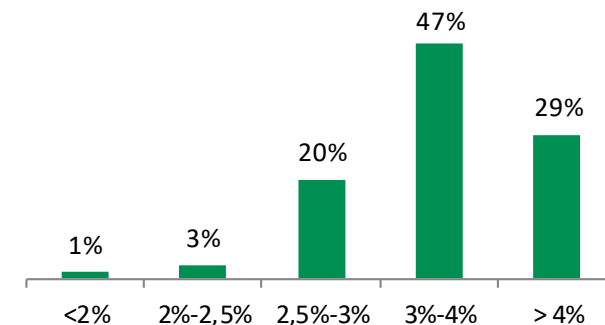
Breakdown fixed interest as % of relevant fixed rate outstanding amount



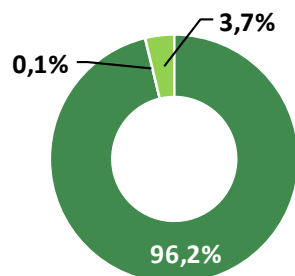
Breakdown "with option", margin on Euribor 3M as % of relevant with option outstanding amount



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



Payment type as % of outstanding amount



■ Direct Debit ■ Cash ■ Standing Order (RID)

Cover pool mortgage loan performance

- Loans in Arrears > 90 days: 0.01% of total Cover Pool (vs. 0.01% at 31.12.2022)
- No Bad Debts* in the Cover Pool: they are bought back on a monthly basis

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

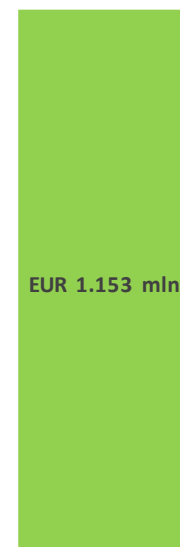
CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

Crédit Agricole Italia Eligible Green Portfolio 30/06/2023

The “green buffer” between the Green Cover Pool and the Green Covered Bonds outstanding (EUR 500 millions)

| Eligible Green Portfolio | |
|--------------------------|-----------------|
| Outstanding amount | 1,152,848,235 € |
| Number of loans | 9,484 |
| Average Life | 22,8 years |

Outstanding Eligible Green Portfolio



131% Buffer

CAI Green Covered Bond



CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (*PREMIUM*)

Summary

| | |
|------------------------------------|--|
| Issuer | Crédit Agricole Italia |
| Originator | Crédit Agricole Italia (CA Carispezia merged at the end of July 2019, Crédit Agricole FriulAdria merged at the end of November 2022) |
| Guarantor | Crédit Agricole Italia OBG S.r.l. |
| Arranger | CA-CIB |
| Representative of CB holders | Zenith Service S.p.A. |
| Asset Monitor | BDO Italia |
| Rating | Aa3 from Moody's |
| TPI LEEWAY (Moody's) | 2 Notches |
| Listing | Luxembourg Stock Exchange |
| Programme Amount | €16bn |
| Cover Pool | Italian residential mortgages only |
| Governing Law | Italian Law |
| Maturity | Soft bullet with 12 month extension period |
| LCR | LCR compliant, Level 1 asset |
| Covered Bond Label | Yes |
| Risk Weighting (Standard Approach) | 10% |
| Outstanding Covered Bond * | Serie 4: €0.75bn; Serie 5: €0.75bn; Serie 6: €0.75bn; Serie 7: €0.75bn; Serie 8: €0.75bn Serie 9: €0.5bn; Serie 10 €0.5bn retained; Serie 11 €0.75bn; Serie 12 €0.5bn; Serie 13 €0.75bn; Serie 14: €0.5bn retained; Serie 16: €0.5bn (Green) ; Serie 17: €1bn retained; Serie 18: €1bn; Serie 19: €0,5bn; Serie 20: €1bn. |

*During May '23 the Serie 15 was totally reimbursed in advance and the Serie 10 was partially reimbursed for an amount of €0,25bn

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (*PREMIUM*)

Italian Covered Bond legal framework

| | |
|--|---|
| Name of the instrument | Obbligazioni Bancarie Garantite (OBG) – Covered Bond |
| Legislation | Title 1-bis of Law No. 130 of 30 April 1999 (as amended and supplemented from time to time) (the "Securitisation and Covered Bond Law"), and Part III, Chapter 3, of the Circular No. 285 dated 17 December 2013, as subsequently amended and supplemented |
| Asset Ring-fencing | Cover assets are segregated by law after the transfer to a separate entity |
| Integration Assets | Substitute Assets (deposits < 1yr) up to 8% of outstanding covered bonds |
| Main eligibility criteria for assignment | Eligible assets under Article 129 (1), of Regulation (EU) No. 575/2013, as amended by Regulation (EU) No. 2160/2019 |
| Mandatory Tests | The Nominal Value (NV) of the Cover Pool must be at least equal to the NV of the outstanding Covered Bond The NPV of the cover pool must be at least equal to the NPV of the outstanding Covered Bond Interest deriving from the Cover Pool must be sufficient to cover interest due under the Covered Bond Liquidity coverage for interest and principal amounts due over the next 180 days |
| 1st claim on the Cover Pool in the event of insolvency of the Issuer | In case of issuer's default, Covered Bond holders benefit from a priority claim on the assets included in the Cover Pool for all payments due under the Covered Bond |
| Bankruptcy remoteness | In case of issuer's insolvency, the Covered Bond are not accelerated |
| Dual Recourse | Dual recourse both on the issuer and on the Cover Pool In case of issuer's default and if the cover pool is insufficient for all payments due under Covered Bond, Covered Bond bondholders have a claim against the issuer ranking pari passu with the issuer's unsecured creditors |
| Over-collateralisation | 5%, minimum requirement by Italian Law after the transposition of the Covered Bonds directive (EU) 2019/2162 |
| Controls | Supervision by Bank of Italy; ongoing controls by the asset monitor (including controls of mandatory tests) |
| European Covered Bond Premium Label | <i>Covered Bonds to be issued under the Programme, are intended to be eligible to the "European Covered Bond (Premium)" label to be published by the Bank of Italy, following the transposition of the Covered Bonds directive (EU) 2019/2162, and will be fully compliant with the European framework and article 129 of the CRR Regulation (EU) 575/2013</i> |

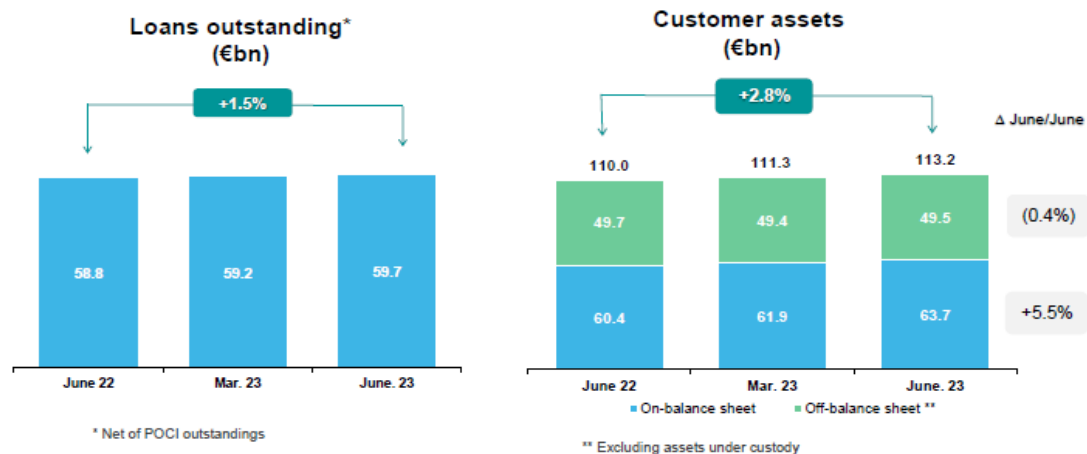


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FINANCIAL HIGHLIGHTS

Results for H1-23 as disclosed by Crédit Agricole S.A.



Growth of the business despite downward market trend

- **Activity/Customer capture:** +45K new customers⁽¹⁾ in Q2-23; property and casualty insurance equipment rate 17.9% (+2.3pp Q2-22); consumer finance production⁽²⁾ +3.8% Q2/Q2
- **Loans outstanding:** +1.5% June/June despite the downward market trend⁽³⁾; loan production⁽⁴⁾ -12% Q2/Q2, including home loans (-23.5% Q2/Q2), in line with the market⁽⁵⁾; loan production rate up +22 bp Q2/Q1 and rate on the stock of home loans +43 bp Q2/Q1
- **Customer assets:** on-balance sheet deposits up +5.5%, driven by term deposits, individual deposits stable despite the attractiveness of government securities; off-balance sheet deposits stable June/June, but recovering in Q2-23

(1) Gross customer capture (+16.5K net customer capture) (2) Agos (3) Source: Abi Monthly Outlook June 23: -1.9% (4) Excluding State guaranteed loans and Ecobonus, production excluding home loans +5.5% H1/H1 (5) Source: CRIF: -22.4% of home loan production H1/H1 in Italy, but increase in demand for home loans of +6.6 pp YoY (6) Increase of +6.7% Q2/Q2 excluding Creval integration costs (-€22m, restated in Q2-22 underlying results), notably related to the activity development

| Contribution to earnings (in €m) | Q2-23 stated | Δ Q2/Q2 stated | H1-23 stated | Δ H1/H1 stated |
|----------------------------------|--------------|----------------|--------------|----------------|
| Revenues | 760 | +22.2% | 1,520 | +22.5% |
| Operating expenses excl.SRF | (397) | +0.6% | (769) | (0.2%) |
| SRF | (0) | (100.0%) | (40) | +4.9% |
| Gross operating income | 363 | +65.6% | 712 | +64.6% |
| Cost of risk | (89) | +20.4% | (150) | +25.8% |
| Net income | 193 | +72.1% | 398 | +70.9% |
| Non controlling interests | (43) | +98.5% | (88) | +72.5% |
| Net income Group Share | 150 | +65.8% | 310 | +70.4% |
| Cost/Income ratio excl.SRF (%) | 52.3% | -11.2 pp | 50.5% | -11.5 pp |

Dynamic results +65.8% Q2/Q2, good operating efficiency

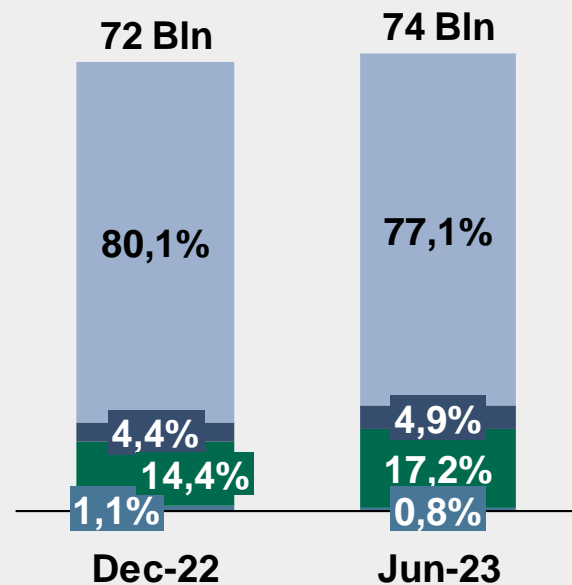
- **Strong increase in revenues Q2/Q2**, driven by net interest income (+43.6% Q2/Q2), thanks to the impact of the rate hike
- **Expenses excluding SRF stable Q2/Q2⁽⁶⁾**, continued Creval synergies; cost/income ratio -11.2 pp Q2/Q2 to 52.3%,
- **Cost of risk/outstandings 57 bp**; prudent provisioning maintained, coverage ratio 67.7% (+0.9 pp Q2/Q1); non performing loans ratio down slightly at 3.5% (-0.1 pp Q2/Q1).

FINANCIAL HIGHLIGHTS

Funding mix at 30/06/2023

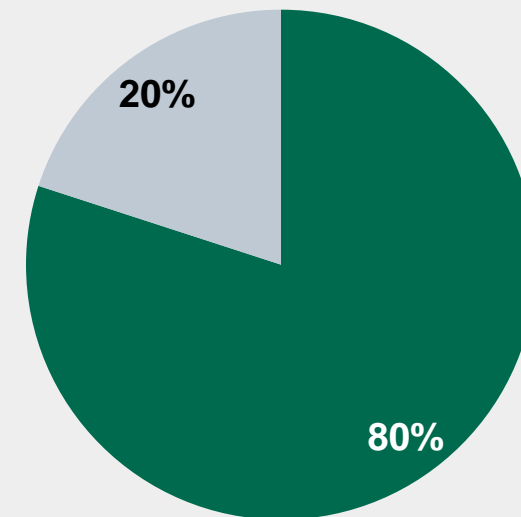
DIRECT FUNDING – breakdown by product

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



ASSET ENCUMBRANCE

- Unencumbered eligible assets
- Encumbered eligible assets



CRÉDIT AGRICOLE ITALIA AND SUSTAINABILITY

How our commitment is realized: Driver and principle activities

CREDIT POLICIES

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

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

NET ZERO BANKING ALLIANCE

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

SUPPLIERS

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

AGRICULTURE

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

MORTGAGES

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

COMMERCIAL OFFER

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

THIRD SECTOR

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

WEALTH MANAGEMENT

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



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

CRÉDIT AGRICOLE ITALIA SOCIAL RESPONSIBILITY

Core activities: Supporting the territory

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

In the social field, in 2019 was launched **CrowdforLife**: the crowdfunding portal that concretely supports projects of **third sector organizations and associations**. Overall by now, it has exceeded **3 million euros raised, over 500 applications, 200 fundraisers launched and 4200 donors**.



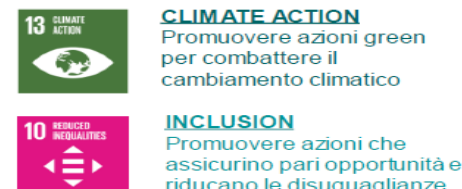
Crédit Agricole For Future: social initiative **to support education, inclusion and reduction of inequalities; 11 selected local realities** financed their projects with the fundraising, **meeting over 400 donors**.



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



Crédit Agricole For Dream 2022: the initiative aims to be an effective tool to support innovative projects that share common themes: environmental sustainability and social inclusion. It was born **from the collaboration with 4 Foundations**: Cariparma, Carispezia, Piacenza and Vigevano and S.Miniato. The initiative has received more than 160 applications from the entire country, both from clients and non-clients, from which the 12 winners will be selected.



CRÉDIT AGRICOLE ITALIA SOCIAL RESPONSIBILITY

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

FReD



NEW LIFE – circular economy

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

Overall results:

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



VOLONTARIATO D'IMPRESA



Corporate Volunteering

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

Save the Children "Digital Connections 2022"

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

Overall results:

100 schools; **6000 secondary school students**

NFS

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

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



MORTGAGE LOAN ELIGIBILITY CRITERIA

Mortgage Loan Eligibility Criteria (at the transfer date)

Receivables deriving from Mortgage loan contracts:

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



Green Mortgage Loan Eligibility Criteria

Receivables deriving from Mortgage loan contracts:

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

CRR* (ARTICLE 129)

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

- collateralised (pursuant to paragraph 1 of Article 129 of CRR) by:
 - residential property up to the lesser of the principal amount of the liens that are combined with any prior liens and 80 % of the value of the pledged properties and
 - exposures to credit institutions that qualify for credit quality step 3 where those exposures are in the form of short-term deposits with an original maturity not exceeding 100 days, where used to meet the cover pool liquidity buffer requirement of Article 16 of Directive (EU) 2019/2162. The total exposure shall not exceed 8 % of the nominal amount of outstanding covered bonds of the issuing credit institution;
- Rating: Aa3 (credit quality step 1 pursuant to paragraph 4 of Article 129 of CRR);
- Covered bonds subject to a minimum level of 5 % of overcollateralisation as defined in point (14) of Article 3 of Directive (EU) 2019/2162 (pursuant to paragraph 3 *bis* of Article 129 of CRR).

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



2 For the Covered Bond Section
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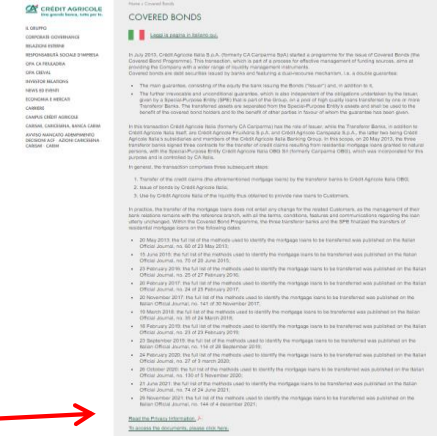
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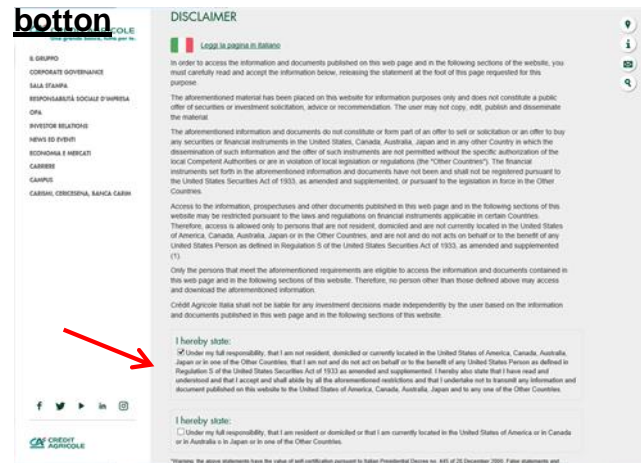
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DOCUMENTAZIONE PRIMO PROGRAMMA DI EMISSIONI

AVVISO DI CESSIONE

Come pubblicato nella Gazzetta Ufficiale del 25 febbraio 2017, nell'ambito del Programma di Covered Bonds da 8 miliardi euro avviato dal Gruppo Bancario Crédit Agricole Italia nel 2015, è stato concluso a Carpi (MO) un IPOV utilizzato dal Gruppo per il programma delle Banche del Gruppo un portafoglio di mutui ipotecari residenziali costituito complessivamente da 19.206 rapporti per un debito residuo di 1.992,3 milioni di euro ed un prezzo di cessione di 1.983,0 milioni di euro, così ripartito tra le Banche:

- **Crédit Agricole Carpi**: 13.128 rapporti per un debito residuo di 1.397,2 milioni di euro ed un prezzo di cessione di 1.389,4 milioni di euro;
- **Crédit Agricole Friuladria**: 4.070 rapporti per un debito residuo di 394,0 milioni di euro ed un prezzo di cessione di 392,9 milioni di euro;
- **Crédit Agricole Casapezza**: 2.008 rapporti per un debito residuo di 201,7 milioni di euro ed un prezzo di cessione di 200,7 milioni di euro.

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

NOTICE OF TRANSFER

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

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



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