

## FINAL TERMS

**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPs / IMPORTANT – UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement Act 2020) (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in UK MIFIR; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering,

selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 15 January 2024

Crédit Agricole Italia S.p.A.

Issue of Euro 500,000,000 Green Covered Bonds due 15 July 2033

Guaranteed by

Crédit Agricole Italia OBG S.r.l.

under the Euro 16,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 14 March 2023 and the supplements to the base prospectus dated 6 June 2023, 15 September 2023 and 2 January 2024 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Regulation (EU) 2017/1129 (as amended from time to time, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus, as so supplemented, in order to obtain all the relevant information. These Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>). Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, including the supplements, are available for viewing on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) and on the website of the Issuer at <https://www.credit-agricole.it/>.

- |    |       |                                                                                |                  |
|----|-------|--------------------------------------------------------------------------------|------------------|
| 1. | (i)   | Series Number:                                                                 | 22               |
|    | (ii)  | Tranche Number:                                                                | 1                |
|    | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable   |
| 2. |       | Specified Currency or Currencies:                                              | Euro             |
| 3. |       | Aggregate Nominal Amount:                                                      | Euro 500,000,000 |
|    | (i)   | Series:                                                                        | Euro 500,000,000 |

- (ii) Tranche: Euro 500,000,000
4. Issue Price: 99.729 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: Euro 100,000 plus integral multiples of Euro 100,000 (as referred to under Condition 3)
- (ii) Calculation Amount: Euro 100,000
6. (i) Issue Date: 17 January 2024
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 15 July 2033
8. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee: 15 July 2034
9. Interest Basis: 3.50 per cent. per annum Fixed Rate
- For the period from (and including) the Issue Date and ending on (and excluding) the Maturity Date (the "**Original Maturity Period**"), 3.50 per cent. per annum Fixed Rate.
- If payment of the Final Redemption Amount is deferred pursuant to Condition 7(b) (*Extension of maturity*) for the period from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the "**Extended Maturity Period**"), 1 month EURIBOR plus + 0.90 per cent. per annum Floating Rate (further particulars specified in 14 and 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at the Final Redemption Amount
11. Change of interest: Applicable if payment of the Final Redemption Amount is deferred pursuant to Condition 7(b) (*Extension of maturity*) in respect of the Extended Maturity Period (further particulars specified in 14 below).

12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds and Covered Bonds Guarantee respectively obtained: 27 April 2023 with reference to the resolution of the Board of Directors of the Issuer approving the issue of the Covered Bonds by the Issuer
- 18 May 2023 with reference to the resolution of the Board of Directors of the Guarantor and 18 May 2023 with reference to the resolution of the Quotaholders' meeting of the Guarantor, approving the granting of the Covered Bond Guarantee by the Guarantor

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Provisions** Applicable
- (i) Rate of Interest: 3.50 per cent. per annum payable in arrears on each Interest Payment Date
- (ii) Interest Payment Dates: 15 July in each year starting from (and including) 15 July 2024 and ending on (and including) the Maturity Date, adjusted in accordance with Following Business Day Convention
- (iii) Fixed Coupon Amount: Euro 3,500.00 per Calculation Amount
- (iv) Broken Amount: Euro 1,721.311 per Calculation Amount, payable on the Interest Payment Date falling on 15 July 2024
- (v) Day Count Fraction: Actual/Actual (ICMA) unadjusted
- (vi) Determination Date: 15 July in each year
15. **Floating Rate Provisions** Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 7(b) (*Extension of maturity*)
- (i) Interest Period(s): Each period from and including an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date, starting from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full

- (ii) Specified Period: Not Applicable
- (iii) Interest Payment Dates: Interest will be payable monthly in arrears on the 15<sup>th</sup> day of each month from (and including) 15<sup>th</sup> August 2033 up to (and including) the Extended Maturity Date
- (iv) First Interest Payment Date: 15<sup>th</sup> August 2033
- (v) Business Day Convention: Following Business Day Convention
- (vi) Manner in which the Rate of Interest is to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Paying Agent): Not Applicable
- (viii) Screen Rate Determination:
- Reference Rate: 1 month EURIBOR
  - Reference Banks: Four major banks selected by the Covered Bond Calculation Agent in the market that is most closely connected with the Reference Rate
  - Interest Determination Date: The second Business Day prior to the commencement of each monthly Interest Period
  - Relevant Screen Page: Reuters page EURIBOR01
  - Relevant Time: 11.00 a.m. Brussels time
  - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is Euro)
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s): +0.90% per annum
- (xi) Minimum Rate of Interest: Zero
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** Not Applicable
17. **Put Option** Not Applicable
18. **Final Redemption Amount of Covered Bonds** Euro 100,000 per Calculation Amount (as referred in Condition 7(a))
- (i) Minimum Final Redemption Amount: Not Applicable
- (ii) Maximum Final Redemption Amount Not Applicable
19. **Early Redemption Amount** Euro 100,000 per Calculation Amount (as referred in Condition 7)
- Early redemption amount per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Covered Bonds Guarantor Event of Default:

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

20. **Additional Financial Centre(s):** Not Applicable

Signed on behalf of **Crédit Agricole Italia S.p.A.**

By: 

Duly authorised

Signed on behalf of **Crédit Agricole Italia OBG S.r.l.**

By: 

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |                                                             |                                                                                                                                                                                                     |
|-------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing                                                     | Official List of the Luxembourg Stock Exchange                                                                                                                                                      |
| (ii)  | Admission to trading                                        | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | Euro 15,000                                                                                                                                                                                         |

### 2. RATINGS

Ratings:

The Covered Bonds to be issued are expected to be rated "Aa3" by Moody's Italia S.r.l. ("**Moody's**").

According to the definitions published by Moody's on its website as of the date of these Final Terms, obligations rated "Aa3" are judged to be high quality and are subject to very low credit risk. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '3' indicates that the obligation ranks in the lower end of that generic rating category.

Moody's Italia S.r.l. is established in the European Union and is registered under Regulation (EC) No 1060/2009, on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation(EU) No. 462/2013 on credit rating agencies (as amended from time to time, the "**EU CRA Regulation**") as set out in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the website of the European Securities and Markets

Authority pursuant to the EU CRA Regulation (for more information please visit the European Securities and Markets Authority webpage) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

### 3. REASONS FOR THE OFFER

The Covered Bonds constitute Green Covered Bonds and an amount equal or equivalent to the net proceeds will be used to finance and/or refinance, in whole or in part, new or existing Green Eligible Projects included or to be included in the Cover Pool as described in the Crédit Agricole Green Bond Framework dated 9 November 2023, including the Appendix with regards to Crédit Agricole Italia Banking Group "2023 Green Bond Framework criteria for Green Residential Buildings", which are available on the website of the Issuer at [https://gruppo.credit-agricole.it/system/rich/rich\\_files/rich\\_files/000/003/800/original/november-20-2023-20-20cr-c3-a9dit-20agricole-20green-20bond-20framework.pdf](https://gruppo.credit-agricole.it/system/rich/rich_files/rich_files/000/003/800/original/november-20-2023-20-20cr-c3-a9dit-20agricole-20green-20bond-20framework.pdf)

### 4. EUROPEAN COVERED BOND (PREMIUM) LABEL

European Covered Bond (Premium) Label in accordance with Article 129 of the CRR

Applicable

### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged and may currently and/or in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. For the purpose of this section the term "affiliates" includes also parent and group companies.



Both the Issuer and the Manager Crédit Agricole Corporate & Investment Bank belong to Crédit Agricole Banking Group. In addition, Crédit Agricole Corporate and Investment Bank is also the Calculation Agent and, following the delivery of an Issuer Default Notice, the Paying Agent for the Programme.

**6. YIELD**

Indication of yield: 3.536 per cent. per annum

**7. OPERATIONAL INFORMATION**

ISIN Code: IT0005579997

Common Code: 275206466

CFI DTFSFB

FISN CA ITALIA/3.5 CB 20330715 SR22

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Euronext Securities Milan

Delivery: Delivery against payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*): Any notice delivered to Covered Bondholders through the clearing systems will be deemed to have been given on the business day after the day on which it was given to Euroclear and Clearstream, Luxembourg

Intended to be held in a manner which would allow Eurosystem eligibility: Yes  
Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Euronext Securities Milan in accordance with article 83-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as amended, through the authorised

institutions listed in article 83-*quater* of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

**8. DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Lead Managers:  
Managers: Crédit Agricole Corporate and Investment Bank  
Banco Santander S.A.  
Intesa Sanpaolo S.p.A.  
Natixis  
Raiffeisen Bank International AG  
UniCredit Bank GmbH  
Co-Lead Manager:  
Bayerische Landesbank
- (iii) Stabilising Manager(s) (if any): Not Applicable  
If non-syndicated, name of Dealer: Not Applicable
- U.S. Selling Restrictions: Compliant with Regulation S under the U.S. Securities Act of 1933
- Prohibition of Sales to EEA Retail Investors: Applicable
- Prohibition of Sales to UK Retail Investors: Applicable