



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 708 million in 2023, up by +64% YoY*. The cumulative net income (2011-2023) reach Euro 4.2 billion;
- ❑ Income for the year exceeded 3 billion Euros (+19% YoY), driven by net interest income (+37% YoY); the gross operating profit grew by +44% YoY** with the cost income ratio standing at 52.4%**;
- ❑ In the year, acquired 175K new Customers (+16% YoY), placed over 8 billion Euros in Wealth Management products, originated residential mortgage loans grew markedly and progressively (+65% H2/H1), with CA Italia's market share of 13.8%*** ;
- ❑ Crédit Agricole Italia is now no. 1 among universal banks by Net Promoter Score, which is evidence of its focus on Customer satisfaction.
- ❑ Growth in volumes vs. the banking system general decrease: loans to customers**** up by +1% YoY and direct funding by +6% YoY; Assets under Management also increased (+1% YoY).
- ❑ Asset Quality under control: gross and net NPE ratios at 3.3% and 1.6% respectively;
- ❑ Strong capitalization: the Total Capital Ratio at 18.6% and the Common Equity Tier 1 Fully Loaded at 13.5%;
- ❑ The Crédit Agricole Group in Italy reports aggregate net income for 2023 of Euro 1.310 million (up by +19% YoY), of which Euro 1.043 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 December 2023: €2.00bn retained OBG; €9.65bn market OBG - *rated Aa3 by Moody's*

EXECUTIVE SUMMARY (2/2)

Crédit Agricole Italia Covered Bond Strategy

- ❑ Crédit Agricole Italia is historically funded mostly by customers, through deposits and senior unsecured issues placed via retail branches;
- ❑ The covered bond market has offered Crédit Agricole Italia
 - ➔ Access to longer term maturities
 - ➔ Diversification, in terms of funding tool and broad market investor base
- ❑ The issuance of covered bonds
 - ➔ Adds value to the main asset of the Group represented by mortgage loans
 - ➔ Provides for a countercyclical, long-term refinancing option as part of the Group's funding mix
 - ➔ Allows for the optimization and stabilization of long-term funding costs
 - ➔ Is in line with Crédit Agricole S.A.'s strategy of limiting cross-border funding flows

Crédit Agricole Italia Green Covered Bond

- ❑ Crédit Agricole Italia issued the first green OBG on the Italian market:
 - ➔ within the existing Covered Bond Programme of Crédit Agricole Italia
 - ➔ under the Green Framework of Crédit Agricole Group, with a specific Appendix with a focus on eligibility criteria for Green Residential Real Estate in Italy
 - ➔ with a Second Party Opinion provided by ISS Corporate Solutions (ICS)



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CRÉDIT AGRICOLE GROUP IN ITALY

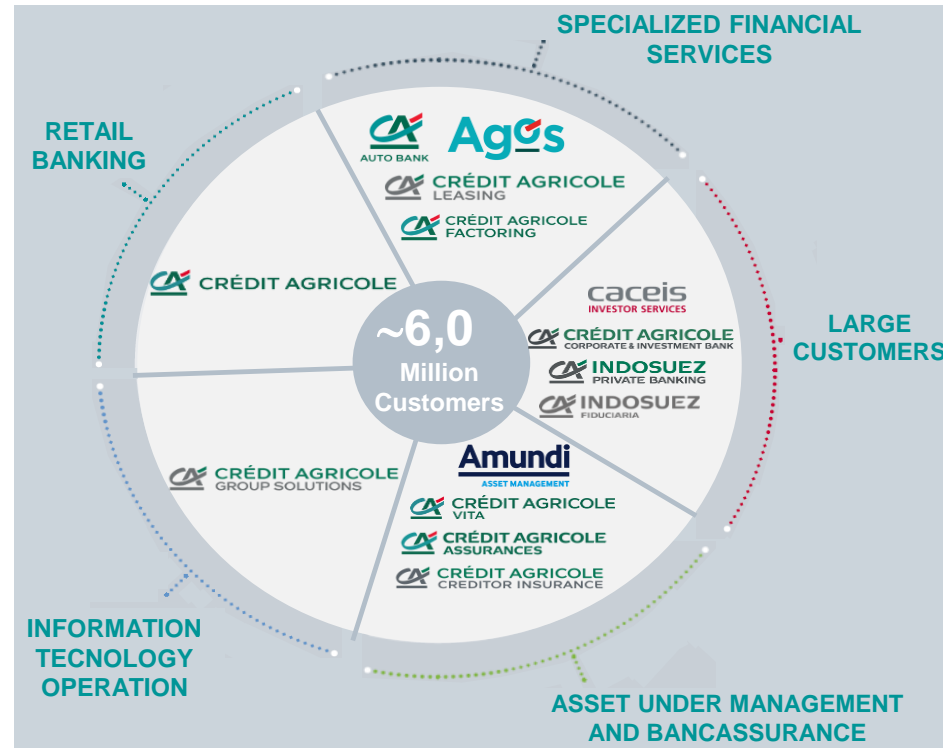
Business Model fully completed in Italy, the 2° biggest market of CA Group

Key Figures in Italy

~ 6,0 Mln⁽¹⁾ Customers
 ~ 16.200 Employees
 1.226 Points of Sale
 (Banking Group and Agos)
 14 Legal Entities
 All Business Lines Included

€ 4,8 Billion
 Revenues
 € 1.310 Million
 Net Income
 € 331 Billion⁽²⁾
 Total customer assets
 € 100 Billion
 Loans outstanding

Business Model and Ranking



Rank	Rank
1°	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 2023 at Euro 1.310 million (up by +19% YoY), of which Euro 1.043 million the Crédit Agricole Group share.

As at 31.12.2023



(1) Extension of the scope compared with Q4-22 (5,200 customers, CAI and Agos only), including all entities present in Italy and notably CA Auto Bank customers for ~750m customers. (2) Including "non-Group" Amundi AUM and CACEIS AUC. (3) Net Promoter Score, Source Doxa October 2023 study. (4) Assofin publication, 31/12/2022 (excl. credit cards). (5) AuM; Source: Assogestioni, 30/11/2023. (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 (GUARANTOR)®

2015

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

2017

- Cariparma acquires Cesena, Rimini and San Miniato Savings Banks

2018

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

2019

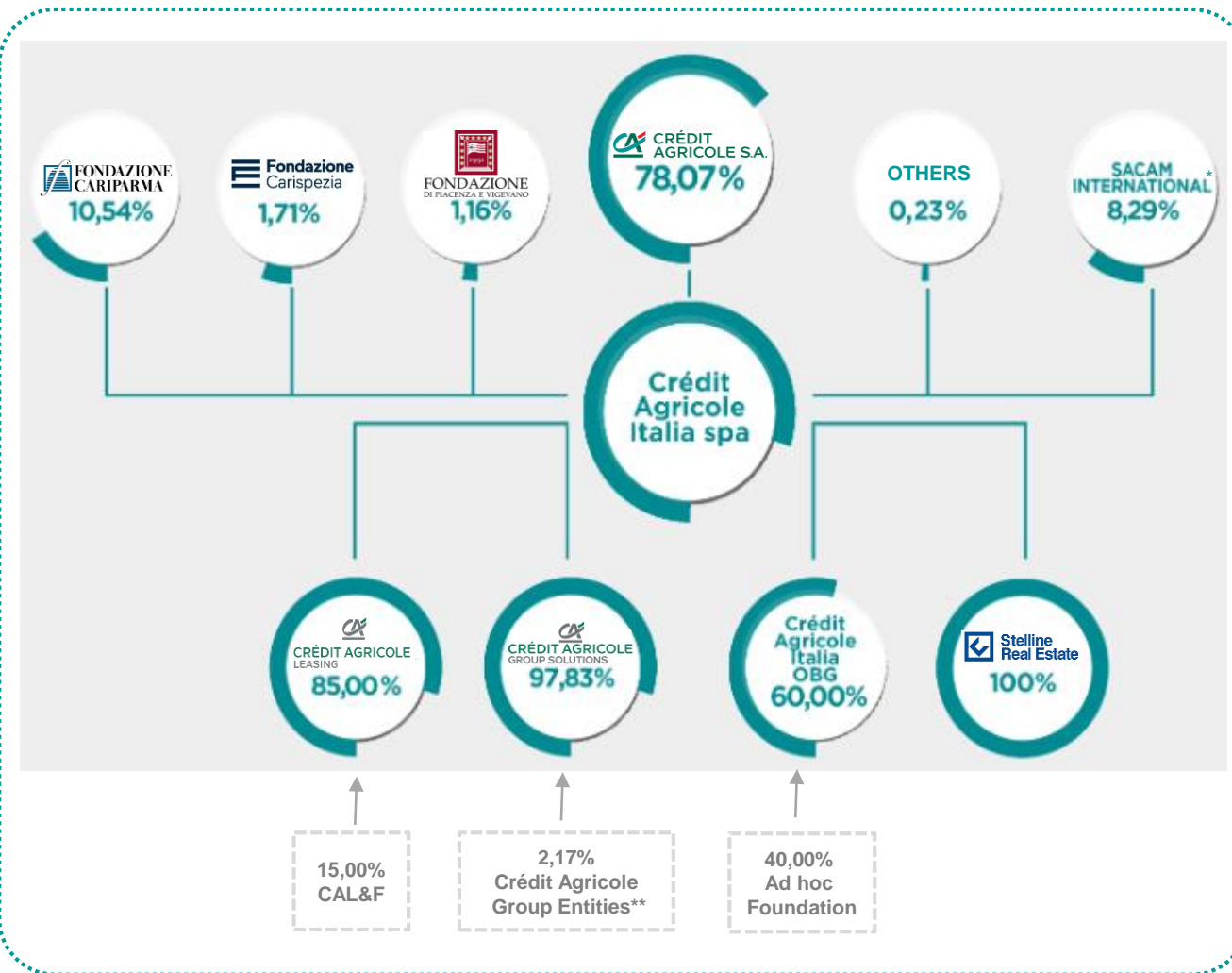
- Rebranding of CA Cariparma in Crédit Agricole Italia S.p.A.
- CA Italia acquired 100% of CA Carispezia's capital followed by its merger into the parent company.

2021

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

2022

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



As of 31.12.23

*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%), CAL&F (0.06%), Amundi SGR (0.06%), CA Vita (0.04%), CA Assicurazioni (0.04%), Stelvio (0,02%) and Amundi RE Italia SGR (0.01%).

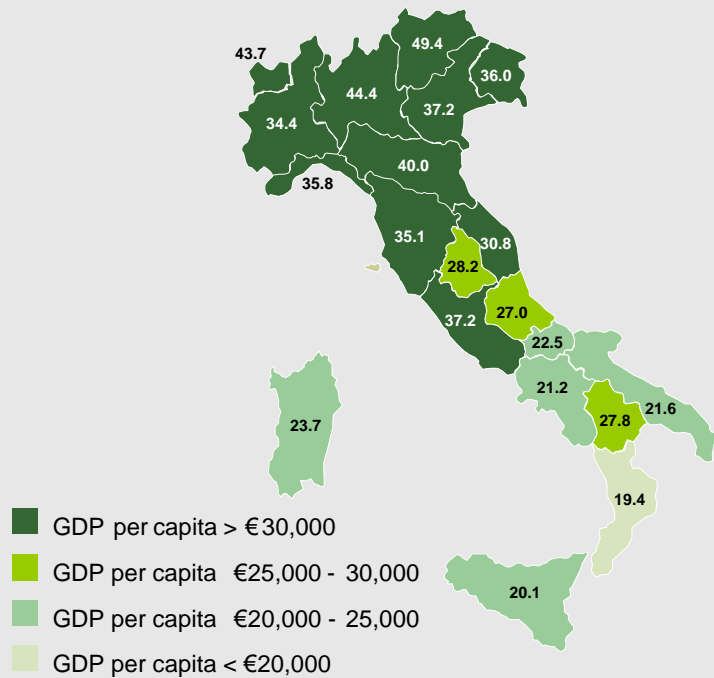
• Renamed in Crédit Agricole Italia OBG S.r.l. on April 2017. For any further detail on business, corporate bodies, quotaholders and financial information of the Guarantor, please refer to section "The Guarantor" under pages from 193 to 195 of the Base Prospectus dated 14 March 2023.

CRÉDIT AGRICOLE ITALIA

Operations & Presence on the territory

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

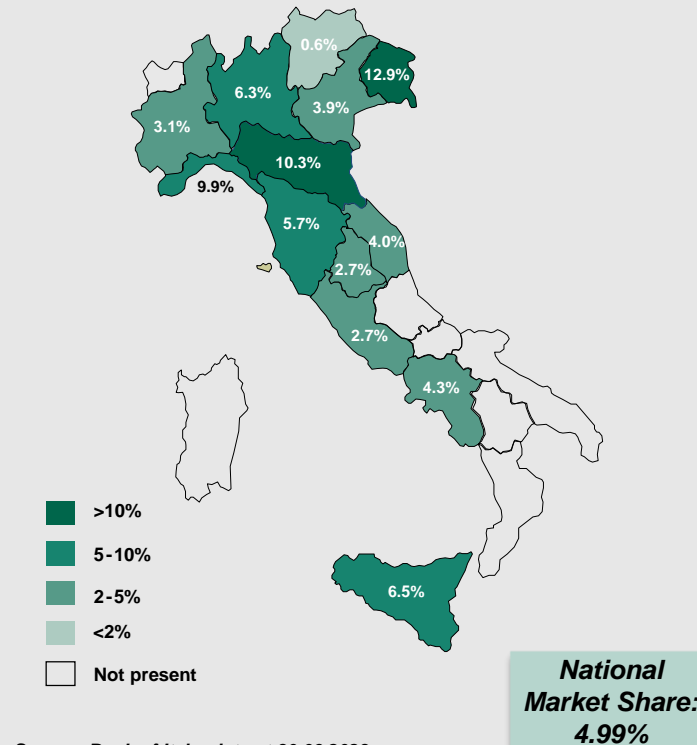
GDP per capita by region, in €/K



Source: Istat 2022

France, average GDP per capita 2022: 33,100 (Eurostat)

Branch Network coverage by region



Source: Bank of Italy, data at 30.06.2023

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

2023: strong activity, sharp increase in income

KEY INDICATORS

Net Income	708M (+64% YoY*)
Revenues	3,061M (+19% YoY)
Gross Operating Income**	1,457M (+44% YoY)
Cost/Income**	52.4%
Cost of credit (net adjustments / net loans)	49bps
Gross NPL ratio (% gross loans)	3.3%
Net NPL ratio (% net loans)	1.6%
Net Bad Loans ratio (% net loans)	0.2%***
Bad Loans coverage ratio	76.9%***

COMMERCIAL ACTIVITY

New customers acquired	175.000
Non-life insurance premium	+14% YoY
Wealth Management products placed	8,2 Bn
Net Promoter Score in Italy	1°

CAPITAL AND LIQUIDITY RATIOS (€Bn)

Shareholders' Equity	8,005
CET1 ratio (fully loaded)	13.5%
Total Capital ratio	18.6%
Liquidity Coverage Ratio (LCR)	245%

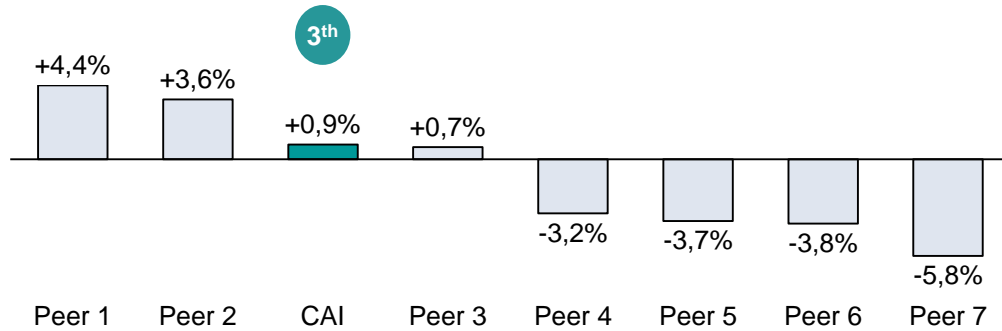
RATINGS

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

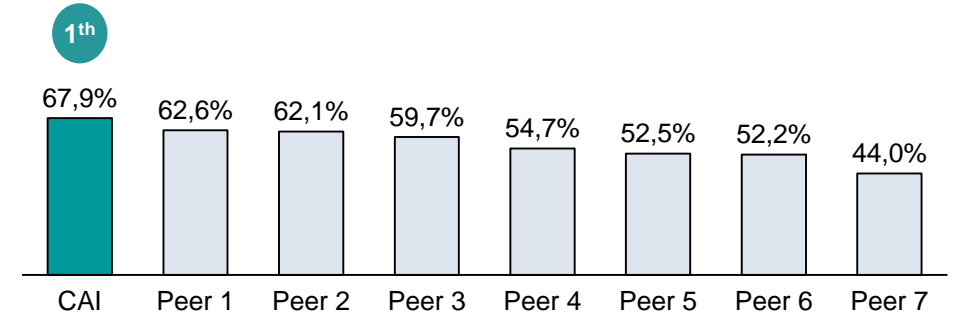
FINANCIAL HIGHLIGHTS

Ranking at 31/12/2023

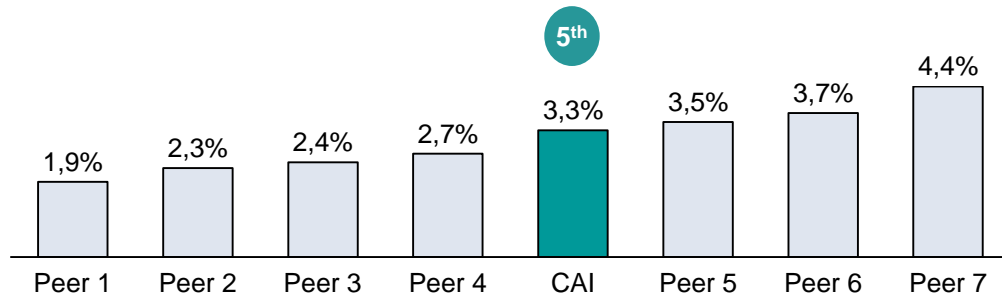
LOANS TO CUSTOMERS (var % YoY)



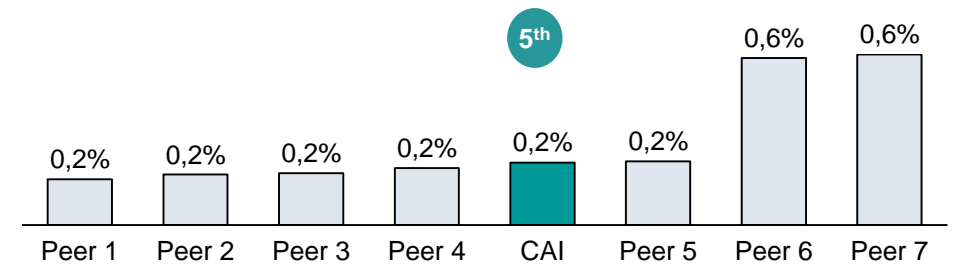
LOANS / TOTAL ASSETS (%)



GROSS NPL RATIO (% of Customer Loans)



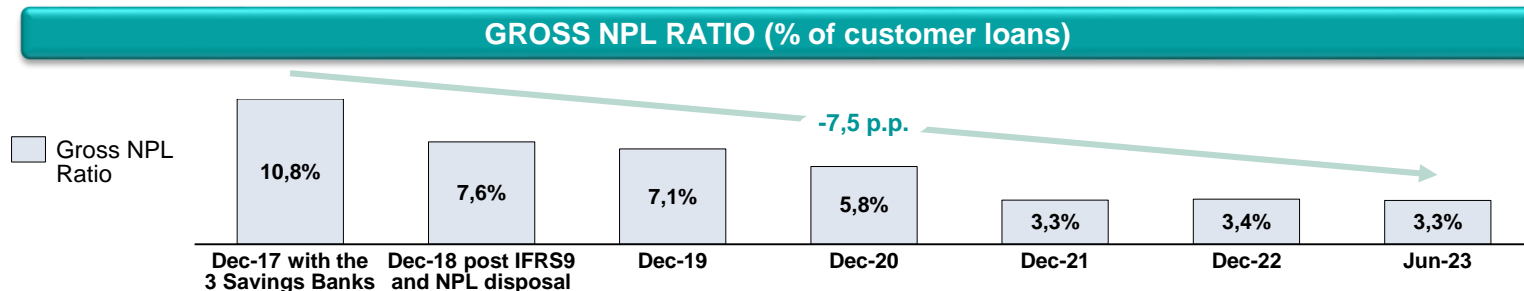
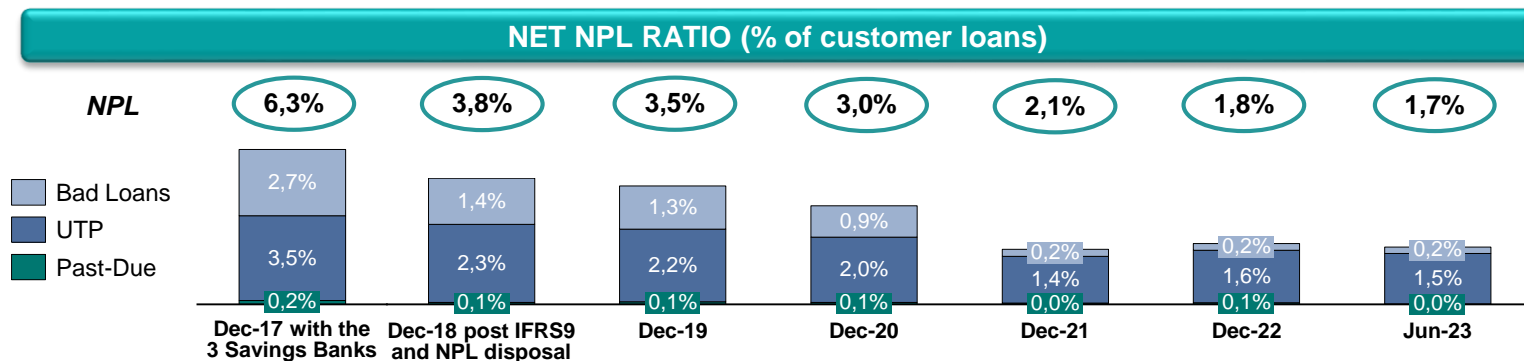
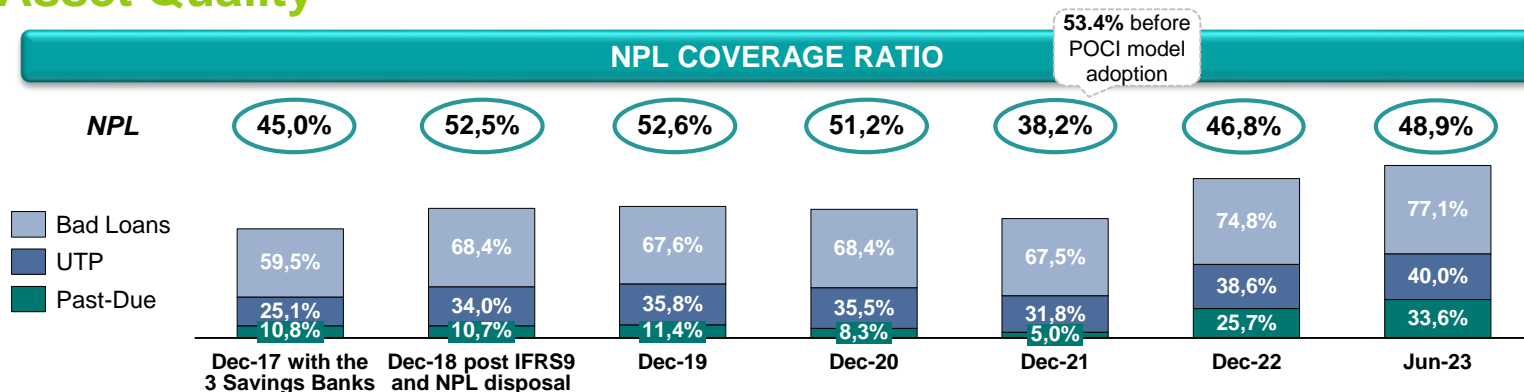
NET BAD LOANS RATIO (% of Net Loans)



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



2017 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.

2018 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.

2020 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.

2021 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.

2022 NPL Coverage Ratio highly increased vs Dec-21 in addition to reducing the net NPL ratio.

2023 NPL Coverage Ratio further increasing by 210bps vs. Dec-22. Net NPL ratio constantly improving.

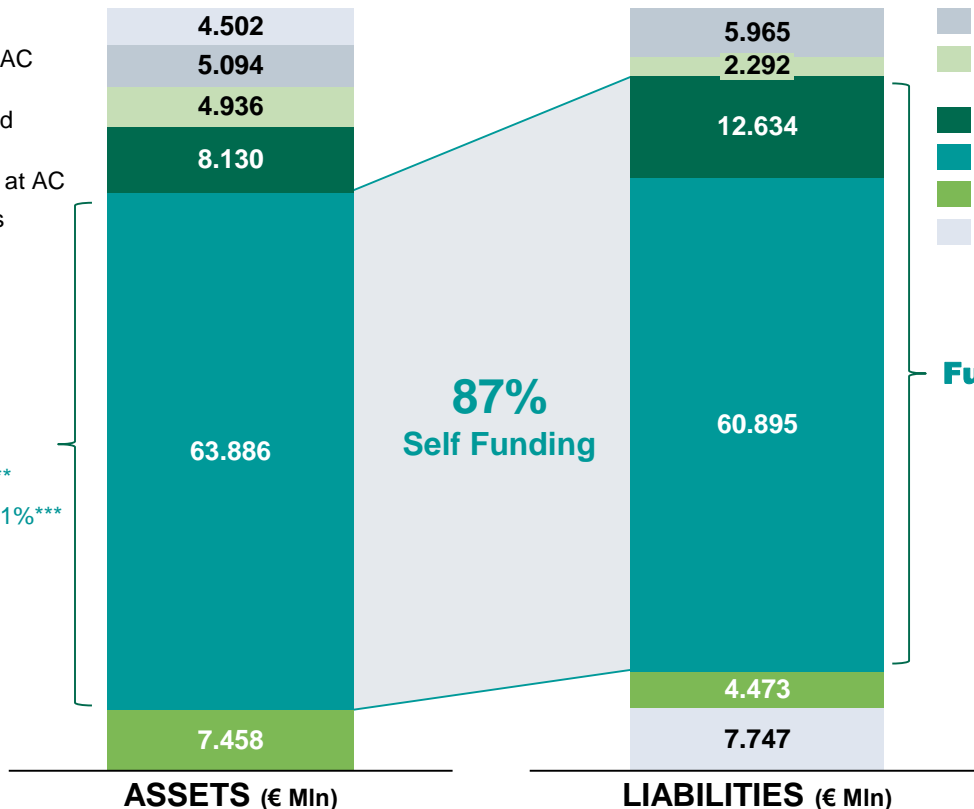
BALANCE SHEET

As at 30/06/2023

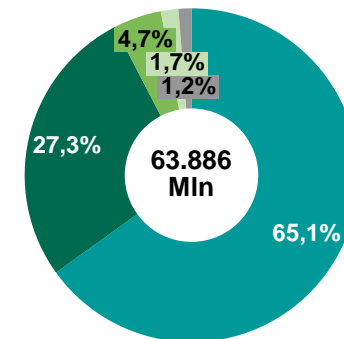
- Cash
- Financial assets at AC to banks and ECB
- Financial assets and derivatives
- Government bonds at AC
- Loans to customers
- Other assets

Market Shares:

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

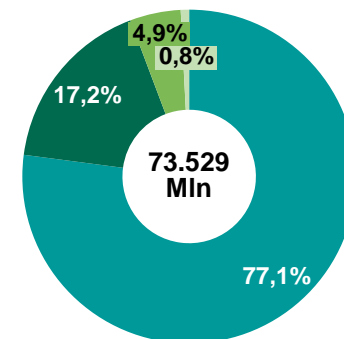


Loans

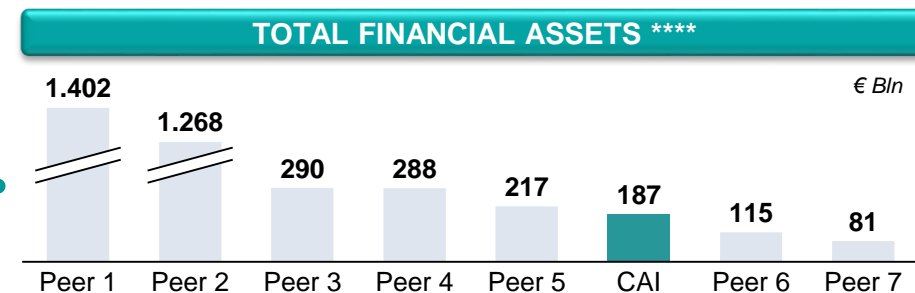


- Mortgage Loans
- Advances and credit facilities
- Current accounts
- Non-performing loans
- Non-Government securities at Ammortized Cost

Funding



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





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ITALIAN HOUSING MARKET 2023

THE DOWNTURN AFTER THE PEAK

2023: Transactions contract for third consecutive quarter

In 2023, the Italian residential property market recorded a fall of around 10% in total transactions compared with the previous year, with around 710,000 homes sold over the year. This decline is part of a downward trend observed throughout the year, although the last quarter showed a slight improvement compared to the sharp decline in the second and third quarters of 2023, with a decline of only 3.3%.

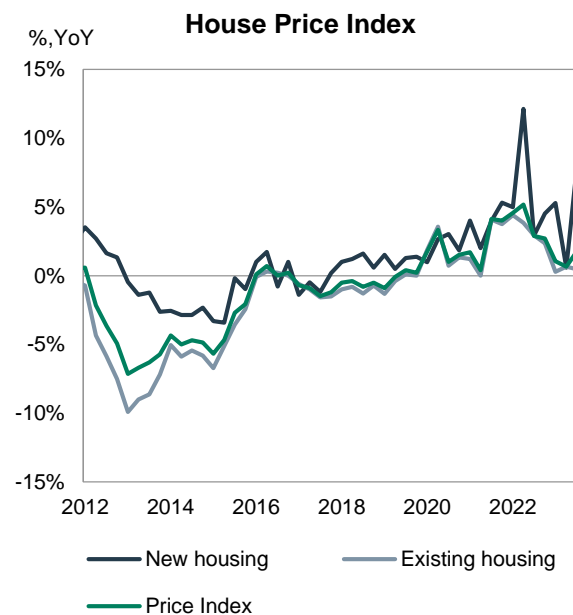
The downturn in transactions affected the whole the country, but the North-East and Central regions recorded the sharpest falls, at -11.6% and -13% respectively. However, the decline in property sales in 2023 should be put into perspective. Despite the downturn, the level of transactions remains well above the historical average and is 19% higher than at the end of 2019. The downward trend is set to continue until at least 2025, despite an expected shift in monetary policy from June 2024. The impact of lower interest rates on financing costs is unlikely to be felt before 2025. What's more, after two years of high inflation, households are still in a solid position but less well off than they were when they left Covid. According to Nomisma forecasts, sales will fall by 8% in 2024 and 3.4% in 2025 to a total of 625,000 transactions, 150,000 fewer than the peak recorded in 2022.

Prices slow in 2023

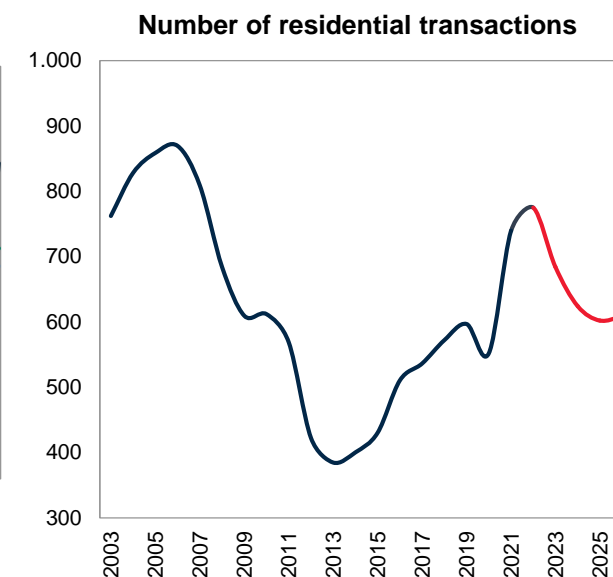
In 2023, the Italian housing market experienced a marginal uptick in prices, with an average increase of 1.3%, significantly lower than the robust 3.8% growth seen in 2022. In particular, prices for new homes outperformed those for existing homes, showing a relatively stronger increase of +5.6%, while prices for existing homes experienced a more subdued increase of just +0.4%. Regional disparities were pronounced, with the northeast recording the highest average annual growth of +2.1%, while the centre lagged behind with a modest increase of +0.2%. Among Italian cities, Milan continued its upward trend, albeit at a slower pace, with an average annual price increase of 5.4%, down from +6.7% a year earlier. This growth was mainly driven by prices for existing homes (+7.5% to +4.3%) and especially for new homes (+2.8% to +10.6%). Rome, on the other hand, experienced a slowdown, with prices rising by only +0.8% in 2023 compared to +3.5% in 2022. This slowdown is due to a fall in new home prices (+5.2% to -2.0%), while existing home prices continue to rise, albeit at a slower pace (+3.3% to +1.3%).

Residential market forecast (Agenzia delle Entrate & Nomisma)

	2022	2023	2024E	2025E
Transactions	5%	-10%	-8%	-3%



Sources: Istat, Crédit Agricole SA / ECO



Sources: Osservatorio del Mercato Immobiliare, Agenzia delle Entrate, Nomisma, Crédit Agricole SA / ECO

ITALIAN HOUSING MARKET 2023

A SHRINKING MORTGAGE MARKET

□ A significant rise in interest rates

Interest rates rose sharply in 2023 in the wake of decisions by the European Central Bank (ECB) on its official rates. The average interest rate on home loan production rose by 1.41 percentage points between December 2022 and December 2023 to 4.42%, leading to an average rate over the year of 4.16%, and by 3.03 pp compared with December 2021. The spread between fixed and variable rates favours fixed rates by almost 1 pp. Nevertheless, the December rate is falling slightly, possibly in anticipation of future ECB decisions.

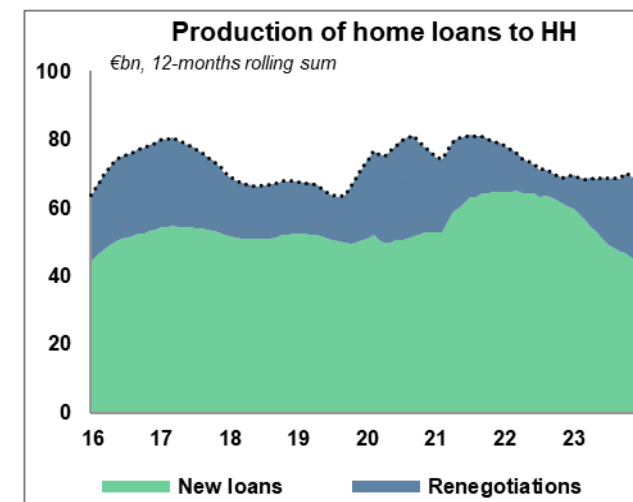
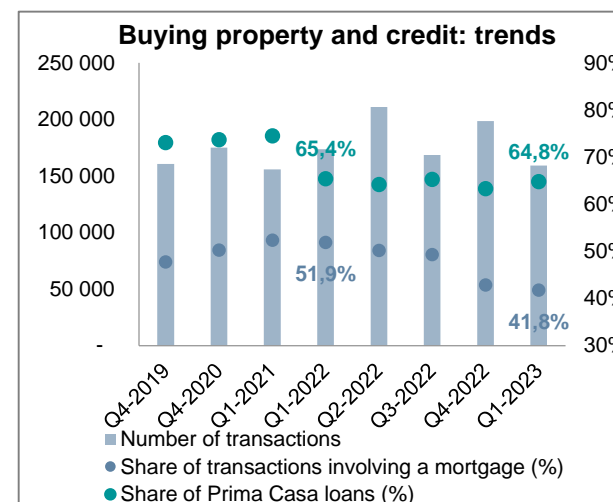
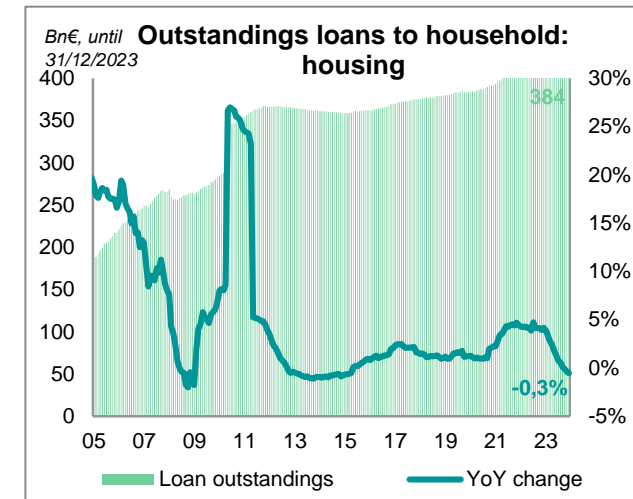
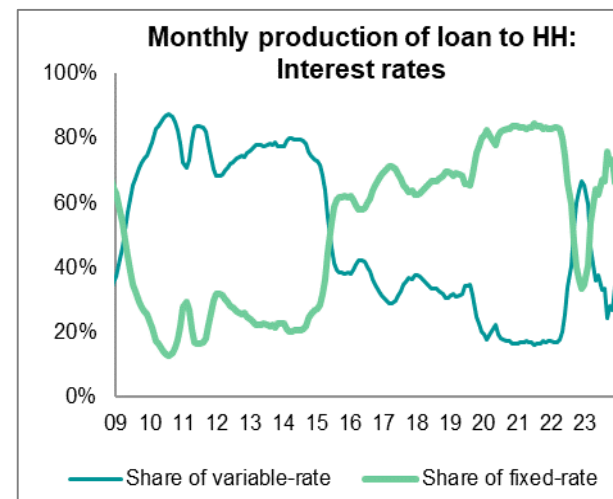
□ A sharp fall in the use of bank loans to buy home

Rising interest rates coupled with a less favourable macroeconomic environment have led Italians to make less use of credit to buy property. The figures for Q3-2023 show that the proportion of transactions financed by mortgages has fallen to 42%, compared with 49% in Q3-2022 (source: Agenzia delle Entrate).

The average amount financed by credit was around €129,500 in Q3 2023, compared with €137,900 in Q3 2022. The rise in interest rates has also prompted Italian households to renegotiate their loans in order to lower their monthly repayments. This explains why overall production in 2023 shows a renegotiation rate of 35%, compared with just 13% in 2022, and a contraction of just 1.3% over one year. However, if we take only pure new loans into account, the fall rises to 26%.

□ Asset Quality is not yet a problem

The level risks in the mortgage loan market remains low with a **gross NPL rate of 1% at end-September 2023** (for consumer HH and NPLs* serving HH) and the annualised flow of new NPLs for retail consumer households is at a low level (0.6%), showing a very slight growth.



*NPLs: Non-profit institutions. Excl. producer households. Sources: Agenzia delle Entrate, 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.

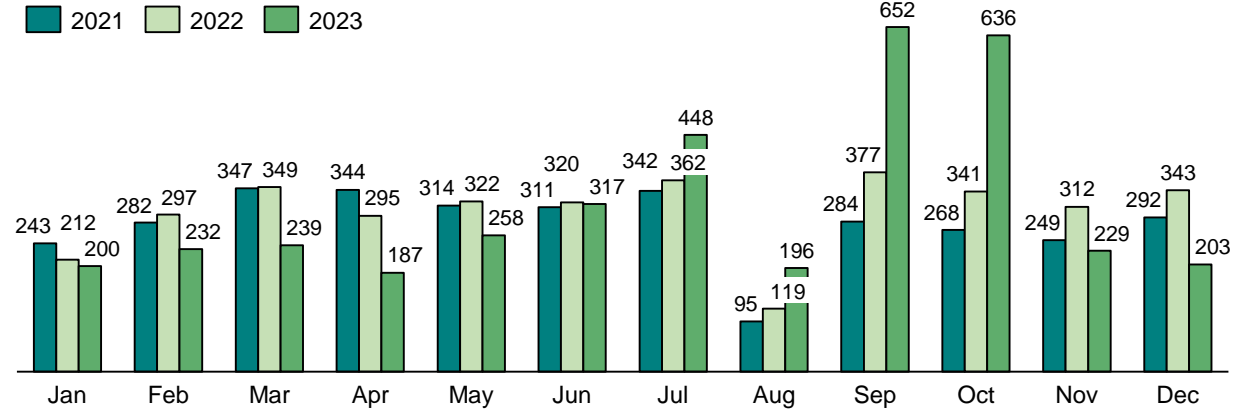
■ CA Italia, a significant player in Italian residential financing:

- €28.7bn stock of residential mortgage loans at 31/12/2023.
- Residential mortgage loans' production 2023:
 - €3.8bn new mortgage origination (vs 3.6bn in 2022);
 - 30,8k new mortgage transactions (vs 30,3k in 2022).

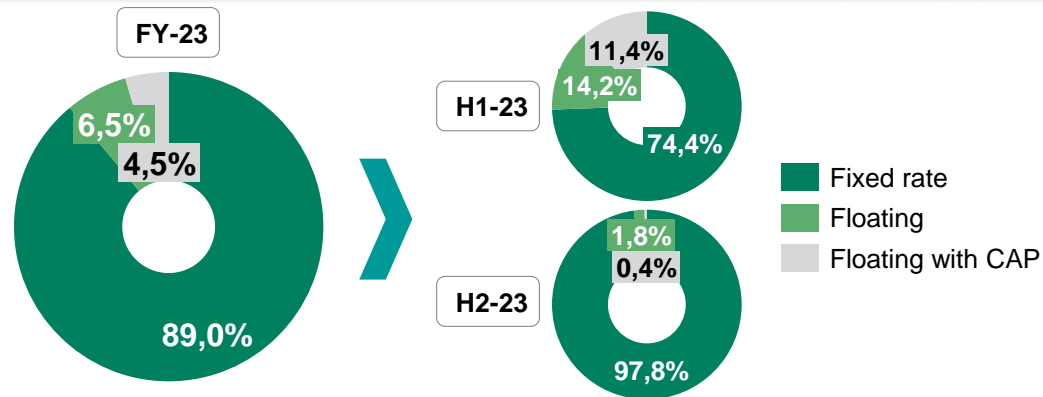
■ CA Italia mortgage loans risk level:

- Mortgage deed registration: 1st level mortgage deed registered is 150% of the loan amount.
- Risk indicators at 31/12/2023:
 - ✓ 0.8% of net NPLs (bad loans + UTP + past due) and 0.1% of net bad loans
 - ✓ Mortgage NPL coverage ratio at 35.6%.

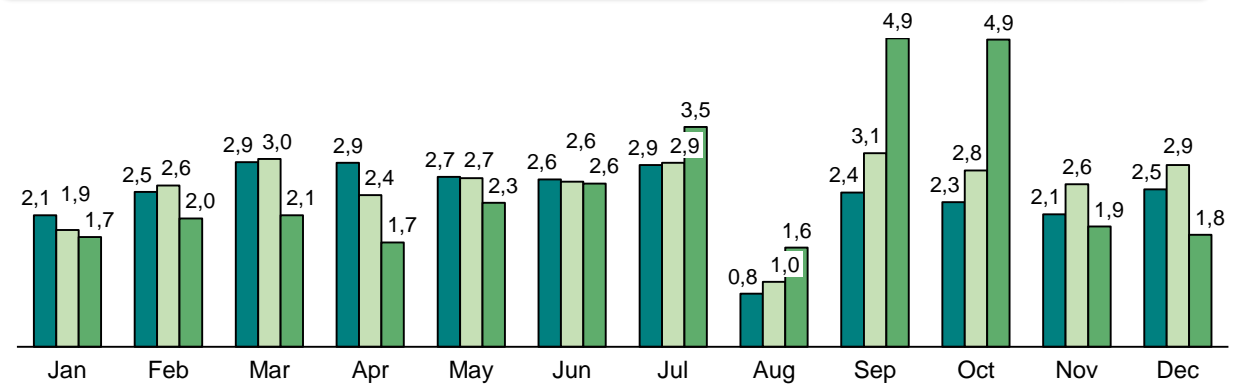
NEW RESIDENTIAL MORTGAGE LOANS (volumes in €/mln)



2023 NEW PRODUCTION (by interest rate type)

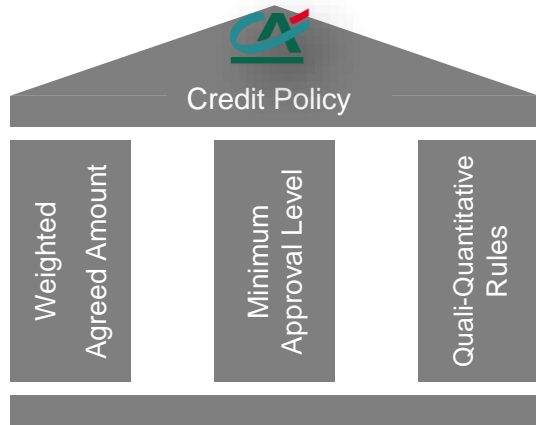


NEW RESIDENTIAL MORTGAGE LOANS (# of transactions in k)



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
<div style="text-align: center; border: 1px solid black; padding: 5px; margin-bottom: 10px;">Sale</div> <div style="text-align: center; border: 1px solid black; padding: 5px; margin-bottom: 10px;">Origination</div> <div style="text-align: center; border: 1px solid black; padding: 5px;">Approval</div>	<p><i>Full transparency and tailor-made commercial offer to Customers</i></p> <p><i>Customer Registration and preliminary checks</i></p> <p><i>Automated mortgage loan application</i></p> <p><i>Origination through PEF (Pratica Elettronica Fido) with integrated credit strategies</i></p> <p><i>Display PEF outputs and automated updating</i></p>	<p>Supported sale and automated production of documentation</p> <ul style="list-style-type: none"> ▪ Supported workflow with mandatory steps and completeness and adequacy checks of the entered data ▪ Integrated Workflow with Crédit Agricole Italia's procedures and related checks ▪ The bank (through the PEF tool): <ol style="list-style-type: none"> 1) performs analysis on external database (CRIF, CERVED; DATABANK); 2) calculates risk of the single feature of the operation (details at the previous slide) 3) computes the cumulative risk of the operation as Accordato Ponderato value <p>PEF assigns to the operation an accordato ponderato value:</p> <ol style="list-style-type: none"> 1. In line with the risk appetite: Accordato Ponderato below 100% 2. Not fully in line with the Risk Appetite : Accordato Ponderato between 100 and 130% 3. Not in line with Risk Appetite: Accordato Ponderato higher than 130% <p>Identification of the decision making business function according to the policy engine calculation (accordato ponderato, minimum approval level, qualitative and quantitative rules)</p>	<p><i>Sales* 31/12/2023:</i> 25% Branches; 29% On Line; 33% Intermediary; 13% 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 23.8 years, average maturity new mortgage loans 24.7 years) ▪ Average new mortgage loans Installment \ Net income ratio <30% ▪ LTV standard <80%**, <50% in case of restructuring <p>Approvals 31/12/2023:</p> <ul style="list-style-type: none"> ▪ 20% network (ODR) ▪ 80% Central level (ODC)

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). 	<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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CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

Structural features and structure overview

■ The Programme

- ❑ €16bn Covered Bond Programme
- ❑ Currently outstanding €11.65bn: €2.00bn retained Covered Bond; €9.65bn 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)

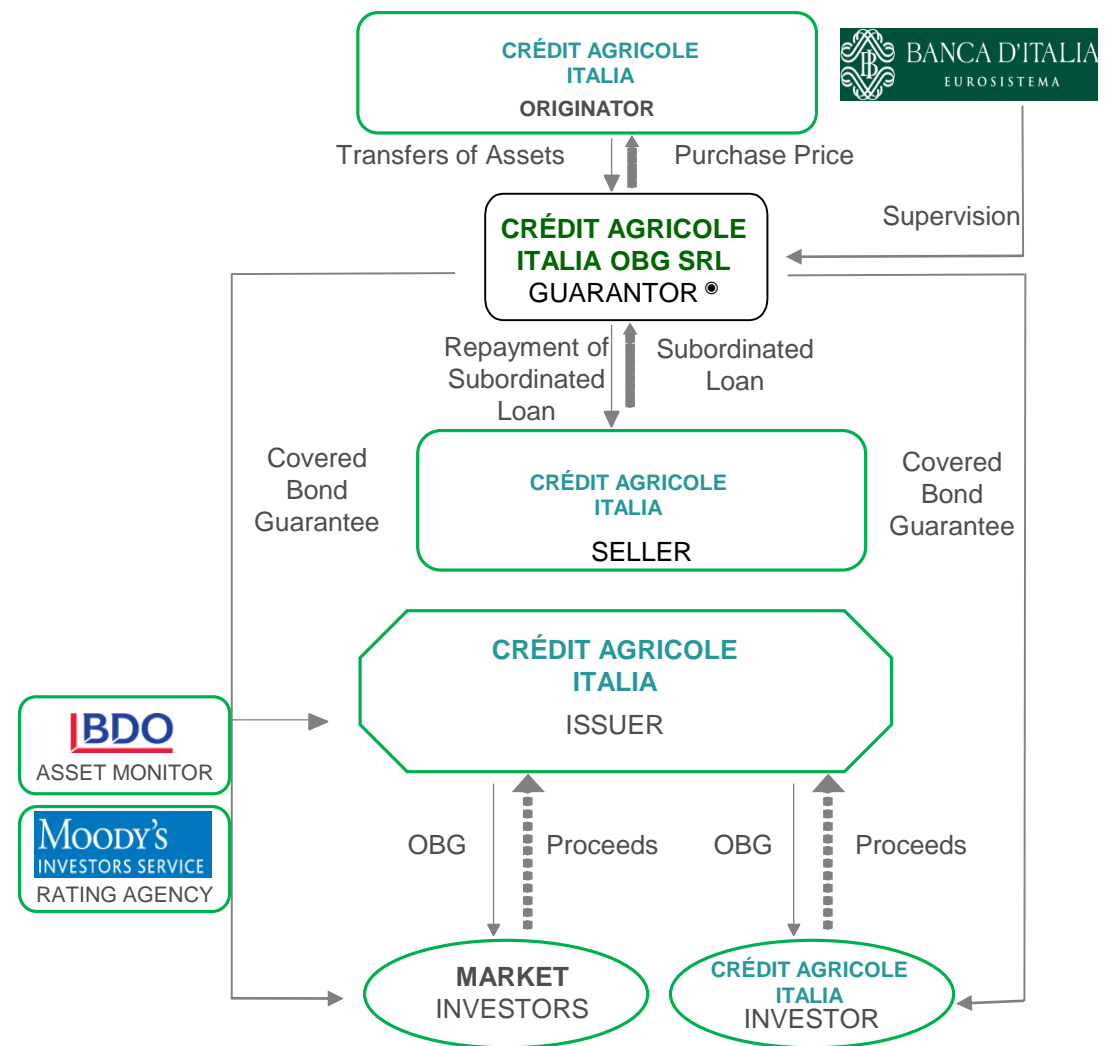
■ Over-collateralisation

- ❑ 7.5% committed over-collateralisation (OC)
- ❑ 28.25% in December 2023

■ Monitoring

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

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



* For any further detail on business, corporate bodies, quotaholders and financial information of the Guarantor, please refer to section "The Guarantor" under pages from 193 to 195 of the Base Prospectus dated 14 March 2023.

CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

Market risk monitoring at 31/12/2023

Interest rate exposure

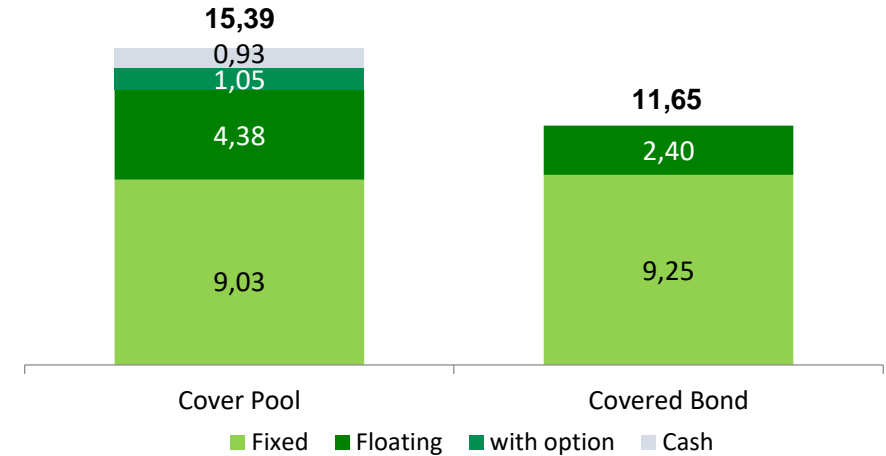
- Cover pool is composed by 5.43bn of floating rate and 9.03bn fixed rate
- Floating rate for €2.40bn, of which €2.00bn retained Covered Bond (soft bullet)
- Fixed rate for €9.25bn market Covered Bond (soft bullet)

Asset and liabilities matching controls

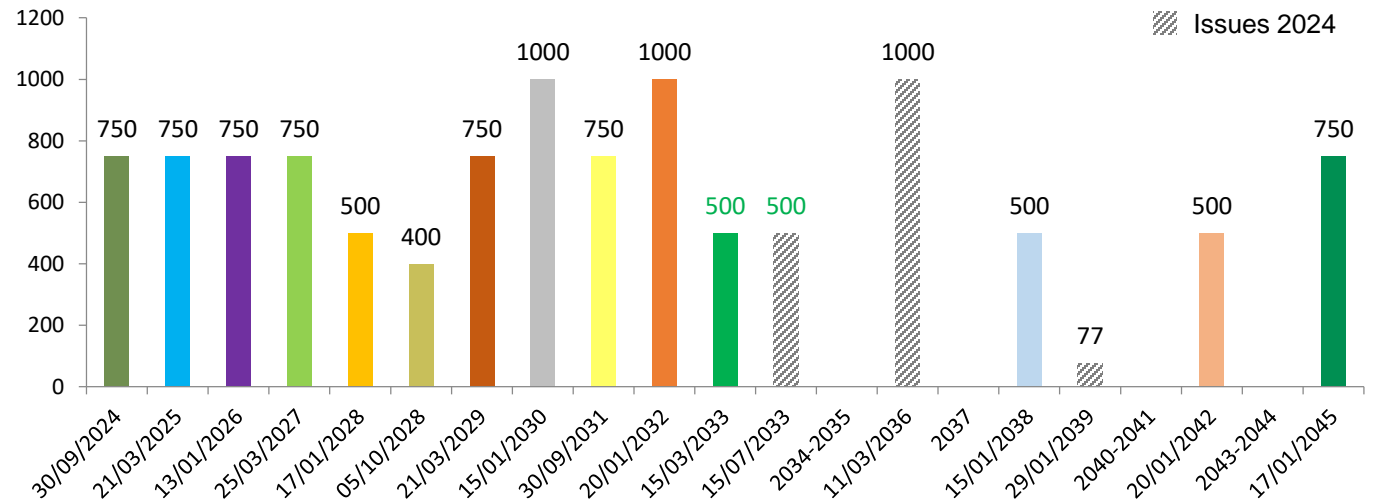
Quarterly regulatory stress tests

- 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

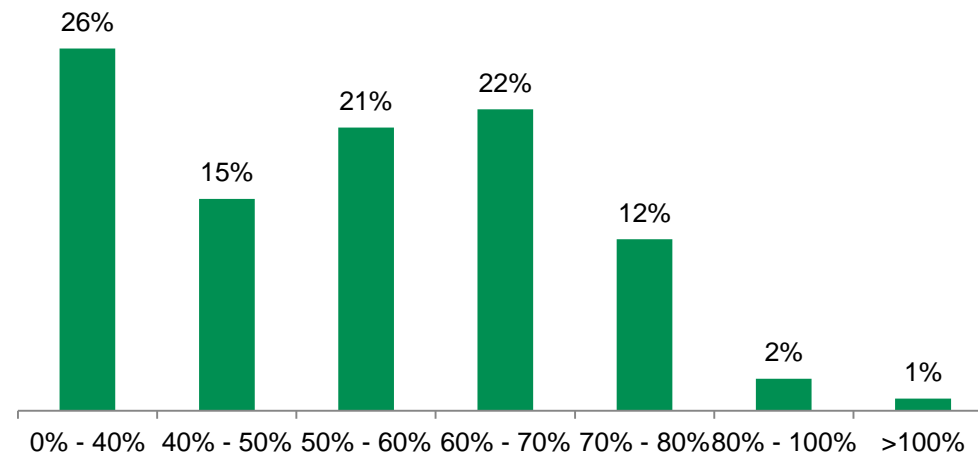


CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

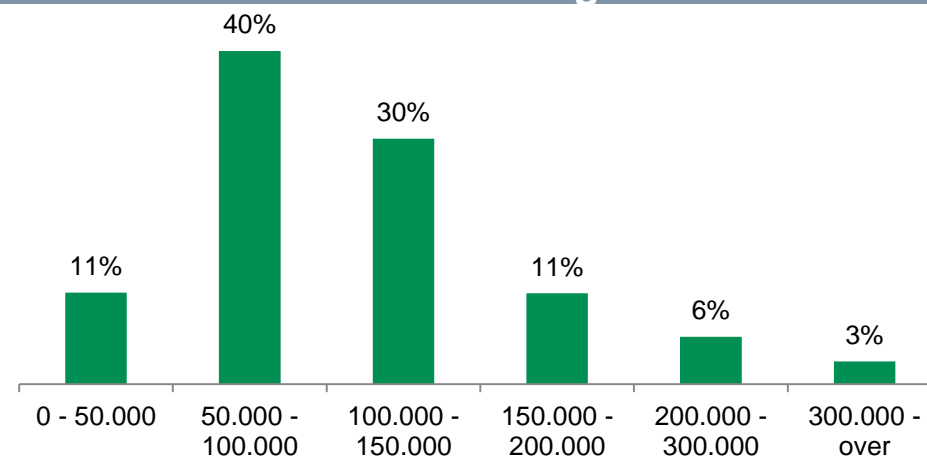
Cover Pool at 31/12/2023 (1/3)

Total mortgage outstanding cover pool	14.454.980.364,95
Substitute Assets (Cash)	932.000.000,00
Number of loans	180.845
Average loan balance	79.930
WA Seasoning (month)	75
WA Remaining term (month)	206
WA CLTV (Current Loan to Value)	52,64%
Interest rates of credit pool	62,44% fixed 7,25% with option 30,30% floating
Originator	100% Crédit Agricole Italia

Breakdown by CLTV as % of outstanding amount



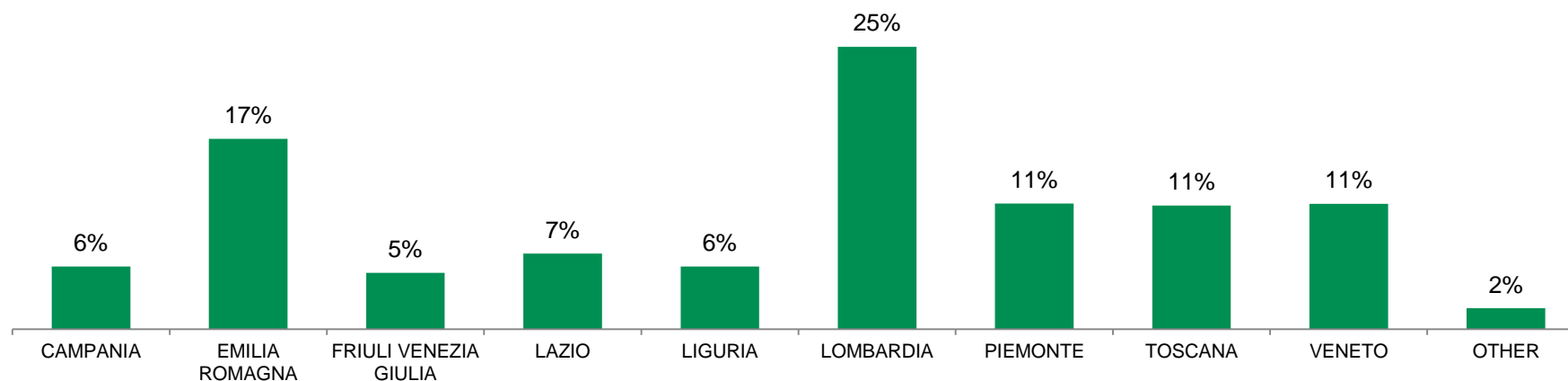
Breakdown by outstanding amount as % of outstanding amount



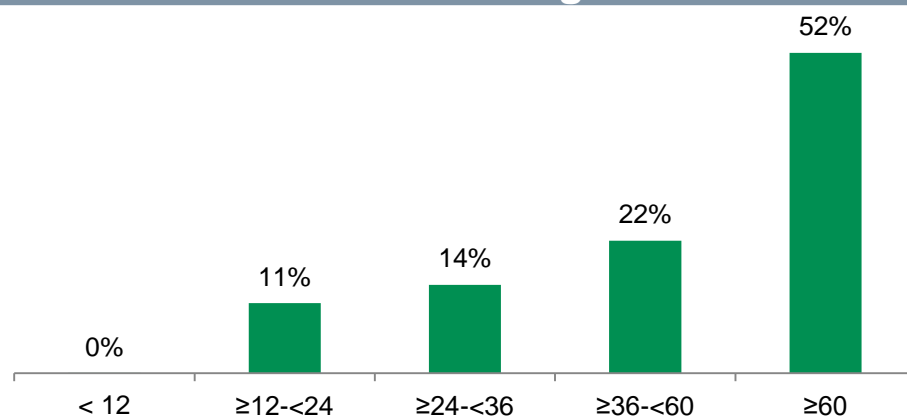
CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

Cover Pool at 31/12/2023 (2/3)

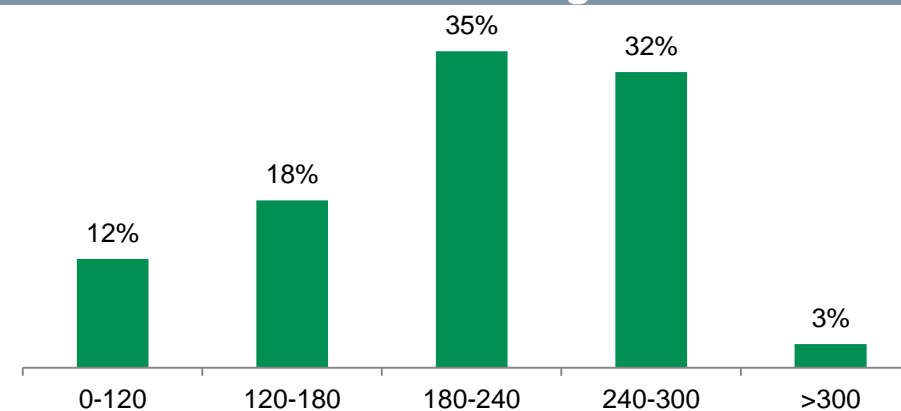
Breakdown by region as % of outstanding amount



Breakdown by seasoning (months) as % of outstanding amount



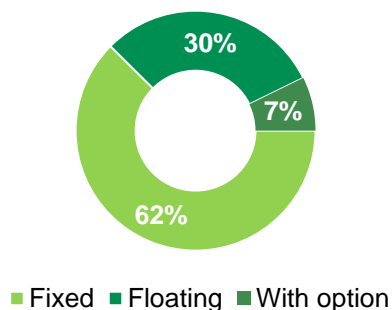
Breakdown by remaining (months) as % of outstanding amount



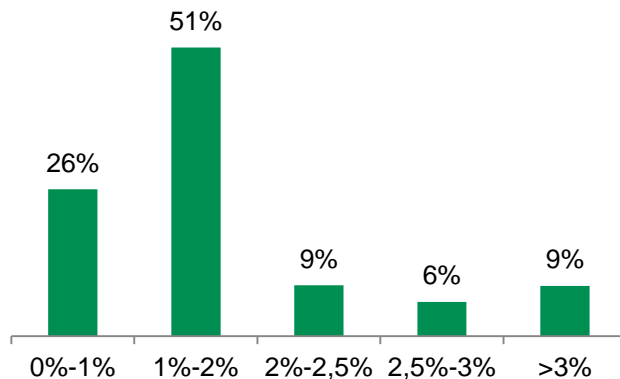
CRÉDIT AGRICOLE ITALIA COVERED BOND PROGRAMME (PREMIUM)

Cover Pool at 31/12/2023 (3/3)

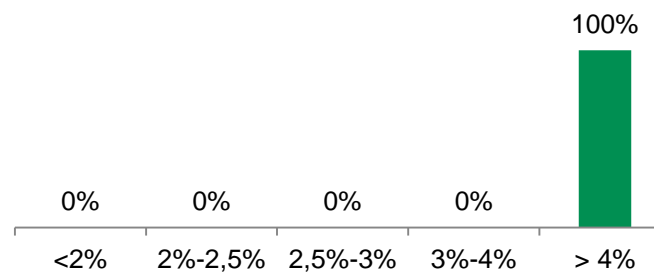
Interest type as % of outstanding amount



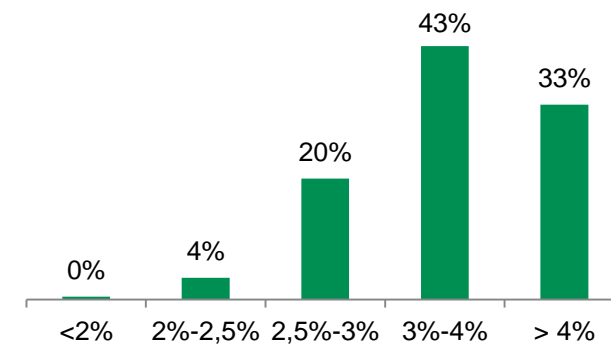
Breakdown fixed Interest as % of relevant fixed rate outstanding amount



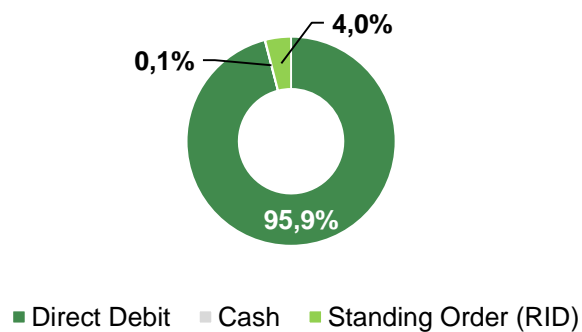
Breakdown "with option", margin on Euribor 3M as % of relevant with option outstanding amount



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



Payment type as % of outstanding amount



Cover pool mortgage loan performance

- Loans in Arrears > 90 days: 0.02% 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 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 Global 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; Serie 21: €0,4bn.

*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 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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CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

Crédit Agricole Italia fully aligned with the new Crédit Agricole Group Green Bond Framework 2023

Crédit Agricole's Societal Project is organized around two main objectives:

- pursuing the Group's commitment to **inclusive development**;
- **making sustainable finance** a key driver of growth.

Use of Proceeds

- Eligible activities* are related to **renewable energy, transmission and distribution of electricity, energy storage, green buildings, clean transportation, data processing and hosting, waste management, water and waste water management construction, sustainable agriculture, circular economy, preservation of biodiversity and nuclear energy**.**

Process for Project Evaluation and Selection

- Eligible Green Assets comply with Crédit Agricole Group standard credit process including the **Group's CSR policy** and **Sector Policies** as well as any applicable **environmental and social regulatory directives**
- The **Green and Social Bond Committee** is in charge to manage the Process for Evaluation and Selection of the eligible assets

Management of Proceeds

- An amount equal to **the proceeds** of each **Green Bond** will be used to **finance and re-finance** loans financing **Eligible Assets** or investments in **Eligible Assets**
- Crédit Agricole's Treasury and Finance division in charge of monitoring the allocation of the proceeds to the Eligible Green Assets on an **nominal equivalence basis**
- Commitment to keep a **10% buffer** between the Green Portfolio and the Green Bonds outstanding

Reporting

- Annual **Green Bond** report published on the Group's website detailing:
 - the **allocation** of the Green Bond net proceeds
 - the **environmental impact** of the Green Portfolio in line with the ICMA Handbook Impact report

CRÉDIT AGRICOLE ITALIA GREEN COVERED BONDS

Second-Party Opinion

Scope of work

Crédit Agricole Group entrusted **ISS Corporate Solutions** to assist with its **Green Finance Instruments** by assessing three core elements to determine the sustainability quality of the instruments:

1

Crédit Agricole's **Green Bond Framework** benchmarked against the **International Capital Market Association's (ICMA) Green Bond Principles (GBP)**.

ISS Evaluation: **Aligned** 

*"The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. **This concept is in line with the Green Bond Principles**"*

2

Eligibility Criteria: whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs).

ISS Evaluation: **Positive** 

*"Product and/or service-related use of proceeds categories individually contribute to one or more SDGs
{..}
Process-related use of proceeds categories individually improve the Borrower's operational impacts and mitigate potential negative externalities of the Borrower's sector on one or more SDGs
{..}
The environmental and social risks associated with those use of proceeds categories are managed."*

3

Linking the transaction(s) to Crédit Agricole's overall ESG profile, drawing on the issuance-specific Use of Proceeds (UoP) categories.

ISS Evaluation: **Consistent** 

*"The key sustainability objectives and the rationale for issuing Green Finance Instruments are clearly described by the Issuer. **The project categories financed are in line with the sustainability objectives of the Issuer.**"*

CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

Framework Appendix on Italian Green Residential Real Estate



Crédit Agricole Green Bond Framework 2023 considers as *eligible Green Real Estate assets* all the residential mortgages disbursed from 13th of November 2023, the **Green Bond Framework** publication date, having as collateral either existing buildings or new constructions built from 1st January 2021, under the following criteria:

- **Criterion 1** (for existing buildings built before or during 2020): either an **EPC A** or a **Primary Energy Demand (PED)*** in line with the following thresholds depending on the climate zone
- **Criterion 2** (for buildings built after 2020): **PED** at least 10% lower than the threshold set for the **Nearly Zero-Energy Building (NZEB)** requirements in national measures**

Thresholds set for top 15% PED buildings							
Residential properties		Climate zone					
		A	B	C	D	E	F
Year of construction	TOP 15% - PED	65	65	70	75	100	105
<= 2020	EPC Class	A					

Source: CRIF

Thresholds set for new NZEB buildings							
Residential properties		Climate zone					
		A	B	C	D	E	F
Year of construction	NZEB	45	45	50	55	70	70
> 2020	-10% PED						

Source: CRIF

The updates of the Eligible criteria introduced by the **Green Bond Framework 2023**, over the **Green Bond Framework 2018** version, will not affect the treatment of Eligible Assets retroactively, whereas it integrates the previous Criteria with a new approach aligned with the current EU taxonomy.

Based on **Green Bond Framework published in 2018**, **Green Asset Criteria** are still applicable to all **Green Real Estate Assets** disbursed prior to 13th of November 2023, the publication date of the new **Green Bond Framework**. Eligible criteria of 2018 framework, corresponding to the top 15% of buildings, in terms of energy efficiency, were:

- **Criterion 1** (where EPC available): Italian residential properties with A, B, and C EPC in force;
- **Criterion 2** (in absence of EPC): 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;

Furthermore, for all buildings built from 1st of January 2021, PED at least 10% lower than the threshold set for the Nearly Zero-Energy Building (NZEB) requirements, adopting the thresholds defined in the table at the top right.***

*Eligible Criteria aligned with the top 15% of the most carbon efficient building (kg CO₂e/sqm), Crédit Agricole Italia identified CRIF as the independent Real Estate expert to mandate.

**implementing Directive 2010/31/EU of the European Parliament and of the Council.

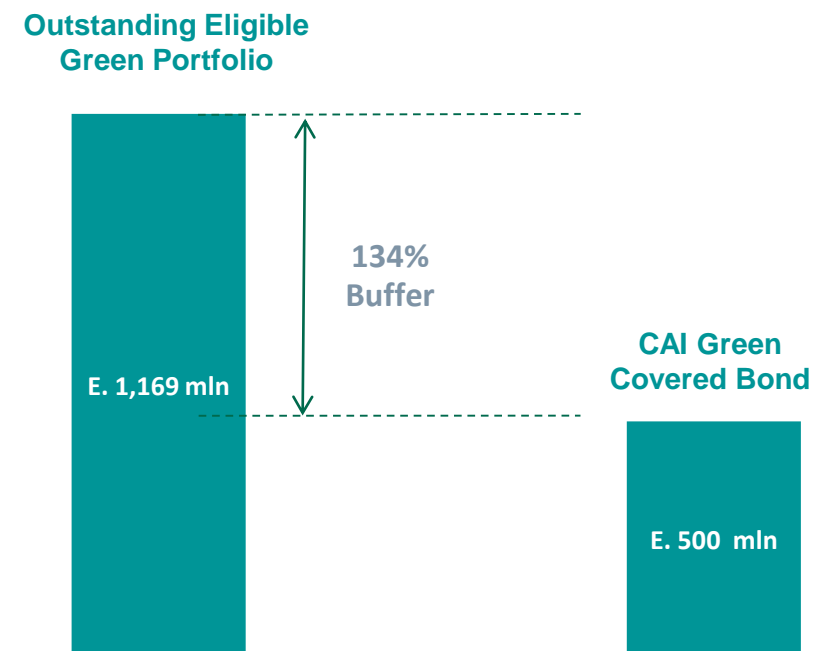
*** Detailed analysis and methodology available in the Crédit Agricole Italia Technical Report CRIF, published in Crédit Agricole Italia's website.

CRÉDIT AGRICOLE ITALIA GREEN COVERED BOND

Crédit Agricole Italia Eligible Green Portfolio 31/12/2023

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

Eligible Green Portfolio	
Outstanding amount	1,169,001,285 €
Number of loans	10,106
Average Life	23 years



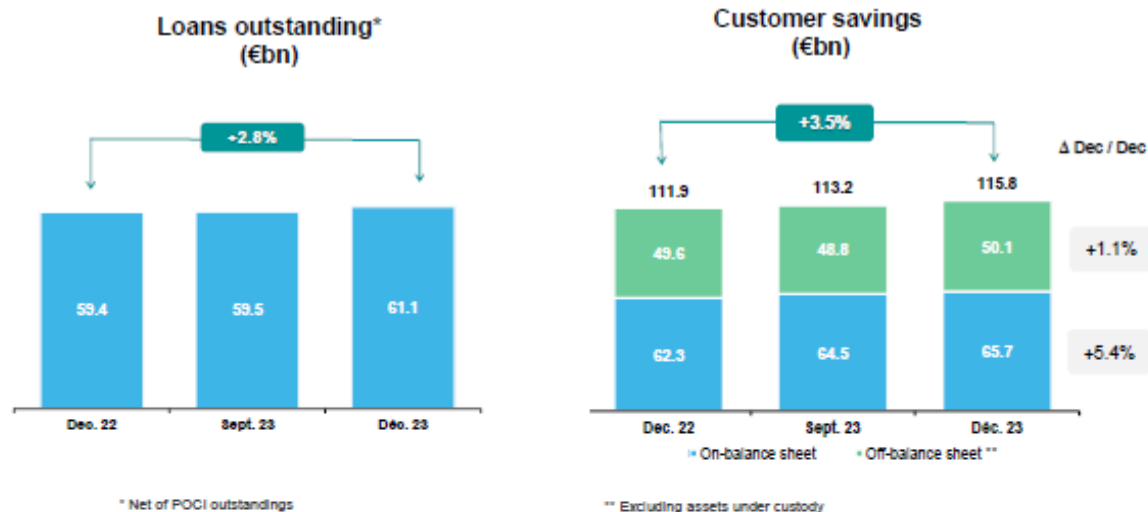


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FINANCIAL HIGHLIGHTS

Results for 2023 as disclosed by Crédit Agricole S.A.



Continued robust activity in a declining market

- **Activity/Customer Capture:** + 175,000⁽¹⁾ new customers in 2023 (+16%/2022); #1 in NPS in Italy⁽²⁾; property and casualty insurance equipment rate 18.8% (+2.0 pp vs. Dec. 22)
- **Loans outstanding:** up again in a declining market⁽³⁾, driven by corporates (+6.0% Dec./Dec.) with robust production this quarter (+38% Q4/Q4, +8% 12M/12M); home loan origination +2.3% Q4/Q4; rate hike on total loan stock +42 bp Q4/Q3
- **Customer deposits:** on-balance sheet deposits up +5.4% Dec./Dec., driven by term deposits, cost of customer savings under control; good resilience of off-balance sheet deposits (+1.1% Dec./Dec.)

(1) Gross customer capture (+58,000 net customer capture) (2) Source: Doxa survey October 2023 (3) Source Abl Monthly Outlook January 24: -3.9% Dec./Dec. for all loans and -2.2% Dec./Dec. for households and non-financial entities (4) Cost of risk/outstandings of 64 bp (In annualised quarterly bp)

Contribution to earnings (in €m)	Q4-23 stated	Δ Q4/Q4 stated	2023 stated	Δ 2023/2022 stated
Revenues	714	+4.4%	3,018	+18.7%
Operating expenses excl.SRF	(499)	+3.3%	(1,862)	+2.0%
SRF	-	n.m.	(40)	+4.9%
Gross operating income	214	+7.1%	1,316	+50.4%
Cost of risk	(96)	(26.5%)	(330)	+5.8%
Tax	(38)	n.m.	(296)	x 16.4
Net income	83	(57.0%)	694	+25.2%
Non controlling interests	(19)	(55.5%)	(155)	+26.8%
Net income Group Share	64	(57.4%)	540	+24.7%
Cost/Income ratio excl.SRF (%)	70.0%	-0.7 pp	55.1%	-9.0 pp

Increased net income excluding Affrancamento gain in Q4-22

- **Revenues:** growth in NIM Q4/Q4 in line with the sharp increase in interest rates over the period (NIM down slightly Q4/Q3); strong momentum of banking fee and commission income, offsetting the decline in fee and commission income on managed assets
- **Expenses:** driven by staff costs (local wage negotiations signed in Q4); C/I ratio -9.0 pp 2023/2022 to 55.1%
- **Cost of risk/outstandings** 55 bp⁽⁴⁾; coverage ratio at 69.7% (+0.3 pp Q4/Q3); NPL ratio down Q4/Q3 at 3.5% (-0.1 pp)
- **Net income Group share:** strong increase in net income excluding tax impact for Affrancamento in Q4-22 (+€114m): +78% Q4/Q4 and +69% 2023/2022

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 line with the targets set by CA.sa, **decarbonization trajectories and objectives** at the intermediate step of 2030 are being defined for CA Italia

SUPPLIERS

- Monitoring of the **carbon footprint** and its reduction activities;
- **Accompaniment of suppliers in a green path**
- Assessment process for the UNI ISO 20400, obtained the **certificate of evaluation in the field of Responsible Procurement**

AGRICULTURE

- **The Service Model has been renewed**, with 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
- Launch of the ESG «Agri Paths» platform dedicated to agricultural companies

COMMERCIAL OFFER

- The sustainable offer dedicated to individuals is **being implemented and enhanced with focus on: home, social inclusion, young, eco-mobility, digitalization.**
- PNRR* Team and ESG Desk has been created to support and consulting companies;
- Corporate offer: innovative products and services that can be activated based on ESG needs and objectives shared with client companies: «**SUSTAINABLE EVOLUTION**» (ESG Linked Loan, ESG KPI Linked, Supply Chain Sustainability, Value Services)
- Creation of the line “Scelgo IO” dedicated to the transition of Small Business companies.
- **Enhancement of the offer from an ESG perspective**, in synergy with Amundi.

MORTGAGES

- **Mutuo CA Greenback** was launched**
- “GreenBees” simulator for energy diagnosis of the client’s property
- Partnership with HarleyDickinson for energy requalification intervention
- A pilot project has been launched for the **estimation and collection of Energy Performance Certificates** of all the collaterals

WEALTH MANAGEMENT

- New questions on customer ESG preferences have been introduced in the MIFID questionnaire
- The adequacy assessment model has been integrated with the **Introduction of ESG ratings** in line with Mifid II and SFDR and with **blocking sustainability control**



*PNRR = National Resilience and Recovery Plan

** this product offers to clients an interest rate discount for A , B , C EPC class buildings; Initial bonus: elimination of preliminary investigation ,Rate discount for 2 classes energy upgrade (or 30% reduction in IPE); Greenback program on sustainable products

CRÉDIT AGRICOLE ITALIA SOCIAL RESPONSIBILITY

Core activities: Supporting the Future

The current industrial plan of the CAI Group considers Corporate Social Responsibility (CSR) a cornerstone of the corporate culture, closely linked to the mutualistic and cooperative DNA, a fundamental lever for the strategic development of the Group, which embodies the values of:

Social utility: working in the interests of society, to make progress accessible to all and to support social transformations;

Universality: acting in favor of all its customers, in response to their needs, offering a multi-channel relationship model.

Social Responsibility, in the Internal Communication and CSR Area, is responsible for conceiving, promoting, coordinating and implementing projects linked to this strategic vision and initiatives with social and environmental impact, through 4 project lines:

CrowdForLife: activated in 2019, is the donation crowdfunding platform, to respond to the needs expressed by communities and territories through the development of fundraising with the direct involvement of donors, employees, customers and non-customers.

Corporate volunteering: set of corporate volunteering activities developed in collaboration with third sector organizations, including Save the Children, Legambiente, Fondazione Rava-NPH Italia ETS. It stimulates a sense of belonging and knowledge among the Group's functions and entities among colleagues, raises awareness of environmental and social issues and encourages active participation in the life of local communities.

Schools Program: actions to fight against educational poverty, in collaboration with national associations such as FEDuF (Foundation for Financial Education and Savings), Save the Children, Carolina Foundation and CASCO Digital Learning, ELIS. To promote equality of opportunities among young people and accompany them towards self-realization.

New Life: circular economy project launched in 2019 with the aim of actively involving institutions, citizens, customers and collaborators in a process of empowerment towards territories and communities, according to the principles of the 3 Rs: Reuse, Urban regeneration and waste reduction.

CRÉDIT AGRICOLE ITALIA SOCIAL RESPONSIBILITY

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

CROWD FOR LIFE

CA Italia crowdfunding platform

CrowdForLife was founded in 2019 with the aim of giving life to fundraisers to concretely respond, through the direct involvement of an increasingly large pool of donors and supporters, to the needs expressed by local communities and the territory. The Group's commitment is confirmed by numerous fundraisers on topics such as: social inclusion, education, research and healthcare, environment.

From launch to 12.31.2023, **over 3.1 million euros** in funds have been raised, **80 projects** have been published and over 800 applications have been received.

SCHOOLS PROGRAM

For young People

Crédit Agricole Italia continues its initiatives for young people to support them in building their future and enabling skills, as well as promoting equality of opportunities, accompanying them through training and work orientation and new ways of socialization, through **5 important partnerships**, which involved over **6,500 participants**:

- FEDuF
- Save the Children
- CASCO Digital Learning e Fondazione Carolina
- ELIS

CORPORATE VOLUNTEERING

Corporate volunteering program to stimulate among colleagues a sense of belonging and promote the knowledge between functions and entities of the Group, raising awareness of environmental and social issues.

The **participants were over 400** male and female volunteers, in activities carried out in partnership with:

- Legambiente
- Save the Children
- Fondazione Francesca Rava - NPH Italia ETS
- Others

NEW LIFE

Circular economy

Together with the various corporate functions, it is the project for the **Recycling, Reuse and Urban Regeneration** of material assets and properties owned by the Group, which can be allocated for social and environmental purposes to local associations; at the same time, it has the aim of raising awareness among colleagues on circular economy issues and sustainable behavior, broken down into the "3Rs": **Recycling, Reuse, Regeneration.**

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 disbursed **until 13th November 2023**:

- acquisition of Italian residential properties with A, B, and C EPC in force
- 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
- for buildings built from 1st January 2021: PED at least 10% lower than the threshold set for the Nearly Zero-Energy Building (NZEB) requirements

Receivables deriving from Mortgage loan contracts disbursed **from 13th November 2023**:

- for buildings built before or during 2020: either an EPC A or a Primary Energy Demand (PED) within the top 15% of national building stock
- for buildings built from 1st January 2021: PED at least 10% lower than the threshold set for the Nearly Zero-Energy Building (NZEB) requirements



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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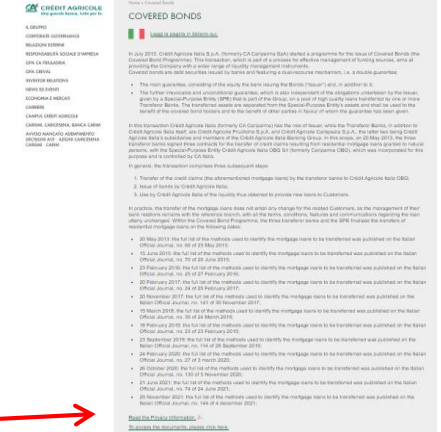
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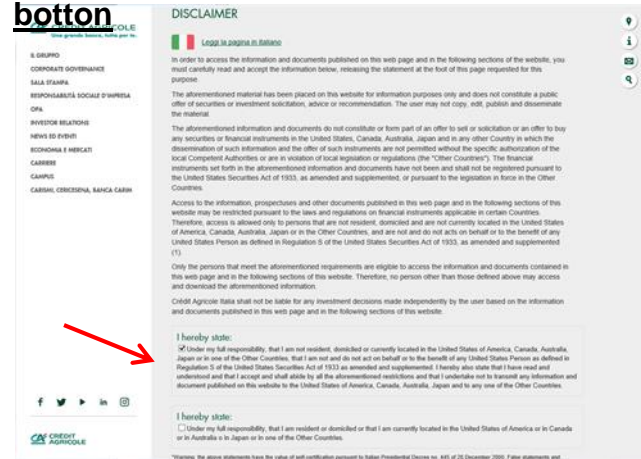
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DOCUMENTAZIONE PRIMO PROGRAMMA DI EMISSIONI

AVVISO DI CESSIONE
Come pubblicato nella Gazzetta Ufficiale del 25 febbraio 2017, nell'ambito del Programma di Covered Bonds da 8 mld di euro avviato dal Gruppo Bancario Crédit Agricole Italia nel 2015, il titolo ceduto a Cariparma OIG Srl (OIG) utilizzata dal Gruppo per il programma delle Banche del Gruppo in portafoglio di mutui ipotecari residenziali costituito complessivamente da 19.200 rapporti per un debito residuo di 1.992,5 Mln di euro ed un prezzo di cessione di 1.983,0 Mln di euro, così ripartito tra le banche:

- **Credit Agricole Cariparma:** 13.126 rapporti per un debito residuo di 1.397,2 Mln di euro ed un prezzo di cessione di 1.389,4 Mln di euro;
- **Credit Agricole Friuladria:** 4.070 rapporti per un debito residuo di 394,0 Mln di euro ed un prezzo di cessione di 392,9 Mln di euro;
- **Credit Agricole Caspazza:** 2.008 rapporti per un debito residuo di 201,7 Mln di euro ed un prezzo di cessione di 200,7 Mln di euro.

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

NOTICE OF TRANSFER

As published in the Official Gazette dated February 25th 2017, on February 20th 2017, in the context of the EUR 8bn Covered Bond Programme, the Group transferred to Cariparma OIG Srl (the OIG) used by the Group for the Programme) a pool of residential mortgages composed by 19,200 loans with an outstanding amount of EUR1,992.5m (and a price of EUR1,983.0m) split among originating Banks as follow:

- **Credit Agricole Cariparma:** 13,126 loans for a residual debt of EUR1,397.2m at a price of EUR1,389.4m;
- **Credit Agricole Friuladria:** 4,070 loans for a residual debt of EUR394.0m at a price of EUR392.9m;
- **Credit Agricole Caspazza:** 2,008 loans for a residual debt of EUR201.7m at a price of EUR200.7m.



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