



CRÉDIT AGRICOLE ITALIA NEW EURO COVERED BOND 750 MILLION

Milan, 15th March 2019 - Crédit Agricole Italia has successfully finalized a new issue of Covered Bonds. The transaction outcome has confirmed investors' appreciation of Crédit Agricole Italia, recording one of the biggest demand on the Italian market of CB in the last three years, and achieving one of the lowest spread to mid-swaps in 2019. Besides, the operation reached one of the highest book and one of the widest contextual granularity ever recorded by Crédit Agricole Italia.

The €750 million issue has 8-year maturity (March 25, 2027), with a mid-swap rate plus a spread of 63 basis points and a gross annual coupon of 1%, – over 100 bps below the interpolated BTP curve.

Books opened at 9:00am with initial guidance of mid swap +75 bps and, at 11:48am, the final spread was priced to 63 bps.

There have been orders of 4,5 billion coming from 230 counterparts, with a dominant international component, demonstrating the confidence recognised in this market phase to Crédit Agricole Italia. Consequently, the issuer, so as to meet the strong demand, raised the amount from 500 to 750 million euros.

The issue was managed by Crédit Agricole CIB, with UniCredit, Mediobanca and Natixis as joint bookrunners and it is part of the soft bullet Covered Bond Programme worth € 16 billion, with Italian residential mortgage loans as the underlying assets.

The rating to be assigned by Moody's is expected to be Aa3.

Profile of the Crédit Agricole Italia Banking Group.

Crédit Agricole operates in Italy, its second domestic market, with over 15 thousand members of staff and more than 4 million Customers, and accounts for Euro 67 billion worth of loans to the economy. Close cooperation between the companies operating in retail banking, consumer credit, corporate and investment banking, asset management and insurance enables Crédit Agricole to operate in Italy with a wide and integrated range of products, to the benefit of all economic players.

The Crédit Agricole Italia Banking Group operates in Italy with over 1100 points of sale, with 10,000 employees and over 2 million clients.

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