



CRÉDIT AGRICOLE ITALIA NEW DUAL-TRANCHE COVERED BOND ISSUE FOR A TOTAL OF 1,250 BILLION

Milan, 9th January 2020 - Crédit Agricole Italia has successfully finalized the first 2020 Italian issue of Covered Bonds. The transaction has been offered as a dual-tranche, 8 and 25 years, confirming investors' appreciation of Crédit Agricole Italia and confirming one of the biggest demands on the Italian market of CB, achieving one of the lowest spreads to mid-swaps lately. The 25-year tranche has the highest maturity ever recorded in Italy for a CB.

The two tranches have the following characteristics:

- €500 million, 8-year maturity (January 17, 2028) with a mid-swap rate plus a spread of 23 basis points and a gross annual coupon of 0,25%, 80 basis points under the BTP of the same maturity;
- €750 million, 25-year maturity (January 17, 2045) with a mid-swap rate plus a spread of 45 basis points and a gross annual coupon of 1,00%, 130 basis points under the BTP of the same maturity.

Books opened at 9:00am with initial guidance of mid swap +29bps for the 8-year and mid swap +50 bps for the 25-year and at 12:00pm the final spread was priced respectively to +23 bps and +45 bps.

There have been more than 150 orders with over 3 billion, with a dominant international component, demonstrating the confidence recognised to Crédit Agricole Italia.

The issue was managed by Crédit Agricole CIB, with LBBW, ING, Natixis, NatWest Markets and Unicredit 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 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 69 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 around 1100 points of sale, more than 10.000 employees and over 2 million clients.

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