

## CRÉDIT AGRICOLE ITALIA BANKING GROUP: DISPOSAL THROUGH SECURITIZATION WITH GACS GUARANTEE OF A BAD LOANS PORTFOLIO

Parma, 17th December 2021 – Crédit Agricole Italia S.p.A. (CAI), Credit Agricole FriulAdria S.p.A. and Credito Valtellinese S.p.A. (together the “Originators”) have completed today a securitization deal of a bad loans’ portfolio of about € 1.8 billion of total claim. The transaction is in line with the broader de-risking and asset quality improvement’s strategy.

Today, the SPV has issued *senior* notes equal to about the 86% of the disposal value of the portfolio and subordinated notes (*mezzanine e junior*) equal to the remaining 14%.

The transaction is in line with the GACS requirements. The senior notes have been assigned an investment grade rating (BBB) by the rating agencies ad-hoc engaged DBRS Morningstar, Scope Ratings and Arc Ratings. CAI has entirely subscribed the senior notes and means to apply for GACS guarantee.

The *mezzanine* and *junior* notes, subscribed by CAI as well, will be sold by the end of 2021 to third investors, in order to achieve the accounting and regulatory derecognition of the portfolio. CAI will retain 5% in accordance with the current regulatory retention requirements.

Hereunder the counterparties that took part in the transaction:

- JPMorgan and Crédit Agricole Corporate & Investment Bank, as arrangers and placement agents;
- KPMG Advisory and Studio Legale BonelliErede, as financial and legal advisor of the Originators;
- Studio Legale Chiomenti as legal advisor of the arrangers;
- doValue, as special servicer, and its subsidiary Italfondario, as master servicer of the SPV;
- Cerved, as special servicer of the SPV.

Upon achievement of the portfolio’s accounting derecognition, the Group NPEs stock will decline and, as well, the NPEs ratio will lower.

**Crédit Agricole Italia Profile**

The Crédit Agricole Group, the 10th largest bank in the world with 10.9 million members, is present in 48 countries including Italy, its second domestic market. Here it operates with all its business lines: from commercial banking to consumer credit, from corporate & investment banking to private banking and asset management, up to the insurance sector and services dedicated to large assets. The collaboration between the commercial network and the business lines guarantees a broad and integrated operation to 5.2 million active customers, through 1,600 points of sale and over 17,500 collaborators, with a growing support to the economy equal to 93 billion euros of financing.

In addition to the Crédit Agricole Italia Banking Group, the Group consists of Corporate and Investment Banking (CACIB), Specialized Financial Services (Agos, FCA Bank), Leasing and Factoring (Crédit Agricole Leasing and Crédit Agricole Eurofactor), Asset Management and Asset Services (Amundi, CACEIS), Insurance (Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance) and Wealth Management (Indosuez Wealth Management in Italy and CA Indosuez Fiduciaria).

[www.credit-agricole.it](http://www.credit-agricole.it)

**MEDIA CONTACT DETAILS**

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