

## CRÉDIT AGRICOLE ITALIA LAUNCHED NEW DUAL-TRANCHE COVERED BOND FOR A TOTAL CONSIDERATION OF €1.5 BILLION

Milano, 12<sup>th</sup> January 2022 - Crédit Agricole Italia has successfully finalized the first 2022 issuance of a Covered Bond in the Italian market.

The new emission, offered as a dual-tranche with maturities of 10 and 20 years respectively, received orders for more than €2 billion, well above the expected amount, confirming investors' appreciation of Crédit Agricole Italia despite the current scenario characterized by an extraordinary supply levels.

Moreover, the 20-years maturity, rarely proposed by other Italian issuers, was structured to meet long-term investors' needs and it is proof of market participant' trust in the solidity of the Group, even in a scenario of rising interest rates.

The two tranches have the following characteristics:

- € 1 billion, 10-years maturity (20<sup>th</sup> January 2032) with a mid-swap rate plus a spread of 10 basis points and a gross annual coupon of 0,375%, 80 basis points under the BTP of the same maturity;
- € 500 million, 20-years maturity (20<sup>th</sup> January 2042) with a mid-swap rate plus a spread of 20 basis points and a gross annual coupon of 0,750%, 107 basis points under the BTP of the same maturity.

The transaction was announced on the 11<sup>th</sup> January at 11:45 am in order to guarantee a thorough analysis of the issuance from investors. The next day, books opened at 8:55 am with initial guidance of mid swap +13bps for the 10-year and mid swap +20 bps for the 20-year. Three hours later, the final spread was priced respectively to M+10 bps for the shorter tranche and M+20 bps for the longer one.

There have been more than 80 orders, with a dominant international component. Following the particularly high level of demand for the 10-years tranche, the issuer accepted to increase the overall amount from the expected €750 million to €1 billion on that maturity, whereas the €500 million size for the 20-years maturity has been confirmed.

The issuance, managed by Crédit Agricole CIB, with joint bookrunners Credit Agricole CIB, IMI-Intesa, Natixis, RBI, SEB and UniCredit, 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

The Crédit Agricole Group, the 10th banking group worldwide, with 10.9 million mutual shareholders, operates in 48 Countries, including Italy, which is its second domestic market. It operates in Italy with all its business lines: from commercial banking, to consumer lending, from corporate&investment banking to private banking and asset management, all the way to insurance and wealth management services for HNW individuals. The cooperation between the commercial network and the business lines ensures wide-ranging and integrated operations serving 5.2 million active customers, through 1,600 points of sale and 17,500 employees, and increasing support to the economy with Euro 93 billion in loans.

The Group consists of the banks of the Crédit Agricole Italia Banking Group and of the entities engaged in Corporate and Investment Banking (CACIB), Specialist 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)

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