

SUPPLEMENT DATED 5 SEPTEMBER 2016
TO THE BASE PROSPECTUS APPROVED ON 22 JUNE 2016



CASSA DI RISPARMIO DI PARMA E PIACENZA S.P.A.

(incorporated with limited liability as a “Società per Azioni” under the laws of the Republic of Italy and registered at the Companies’ Registry of Parma under registration number 02113530345)

**Euro 8,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme
unconditionally and irrevocably guaranteed as to payments
of interest and principal by**

CARIPARMA OBG S.r.l.

(incorporated as a limited liability company in the Republic of Italy and registered at the Companies’ Registry of Milan under registration number 07893100961)

IN ACCORDANCE WITH ARTICLE 7, PARAGRAPH 7, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the “**Supplement**”) constitutes a Supplement to the base prospectus dated 22 June 2016 (the “**Base Prospectus**”) for the purposes of Article 16 of Directive 2003/71/EC (as subsequently amended, the “**Prospectus Directive**”) and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”) and is prepared in connection with the Euro 8,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme (the “**Programme**”) of Cassa di Risparmio di Parma e Piacenza S.p.A. (the “**Issuer**” or “**Cariparma**”), unconditionally and irrevocably guaranteed as to payments of interest and principal by Cariparma OBG S.r.l. (the “**Guarantor**”).

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of (i) updating the section entitled “*Risk Factors*” (ii) incorporating by reference the Issuer’s unaudited consolidated financial statements in respect of the half-year 2016, with auditors’ limited review report; (iii) updating the section entitled “*The Issuer*”

further to certain recent developments regarding the Issuer; (iv) updating the section entitled “*Taxation*”; and (v) updating the section entitled “*General Information*”.

Arranger for the Programme
Crédit Agricole Corporate & Investment Bank, Milan branch

Dealer for the Programme
Crédit Agricole Corporate & Investment Bank

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RESPONSIBILITY STATEMENTS

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

NOTICE

Neither the Arranger nor the Dealer nor any person mentioned in the Base Prospectus, as supplemented by this Supplement, with exception of the Issuer and the Guarantor, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or this Supplement or any Final Terms and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Arranger and the Dealer have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealer or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement. Neither the Base Prospectus, as supplemented by this Supplement, nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealer that any recipient of the Base Prospectus, this Supplement or any other financial statements should purchase the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. None of the Dealer or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Cariparma Crédit Agricole Banking Group during the life of the arrangements contemplated by the Base Prospectus nor to advise any investor or potential investor in Covered Bonds of any information coming to the attention of any of the Dealer or the Arranger.

The distribution of the Base Prospectus, this Supplement any document incorporated by reference in the Base Prospectus or this Supplement and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Base Prospectus, this Supplement or any Final Terms and other offering material relating to the Covered Bonds, see section “*Selling Restrictions*” of the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in or incorporated by reference into this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in or incorporated by reference into

this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the registered office of each of the Listing Agent (being, as at the date of this Supplement, 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg) and of the Representative of the Covered Bondholders (being, as at the date of this Supplement, Via Alessandro Pestalozza n. 12/14, 20131 Milan, Italy).

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website (<https://www.bourse.lu>).

RISK FACTORS

On pages 19-23 of the Base Prospectus, in the section entitled “*Risk Factors*”, paragraph entitled “*Changes in regulatory framework*”, is deleted and replaced by the following (underlined words show the insertions made):

“Cariparma Crédit Agricole Group is subject to extensive regulation and supervision by the Bank of Italy, CONSOB, the European Central Bank and the European System of Central Banks. The banking laws to which the Cariparma Crédit Agricole Group is subject govern the activities in which banks may engage and are designed to maintain the safety and soundness of banks, and limit their exposure to risk. In addition, the Cariparma Crédit Agricole Group must comply with financial services laws that govern its marketing and selling practices. The regulatory framework governing international financial markets is currently being amended in response to the credit crisis, and new legislation and regulations are being introduced in Italy and the European Union that will affect the Cariparma Crédit Agricole Group, including proposed regulatory initiatives that could significantly alter the Cariparma Crédit Agricole Group’s capital requirements

*In particular, in the wake of the global financial crisis that began in 2008, the Basel Committee (as defined below) approved, in the fourth quarter of 2010, revised global regulatory standards (“**Basel III**”) on bank capital adequacy and liquidity, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. The Basel III framework adopts a gradual approach, with the requirements to be implemented over time, with full enforcement in 2019.*

*In January 2013 the Basel Committee revised its original proposal in respect of the liquidity requirements in light of concerns raised by the banking industry, providing for a gradual phasing-in of the Liquidity Coverage Ratio, with a full implementation in 2019, as well as expanding the definition of high quality liquid assets to include lower quality corporate securities, equities and residential mortgage backed securities. Regarding the other liquidity requirement, the Net Stable Funding Ratio (the “**NSFR**”), the Basel Committee published the final rules in October 2014 providing that the NSFR will become a minimum standard starting from 1 January 2018.*

*The Basel III framework has been implemented in the EU through new banking regulations requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended and supplemented, the “**CRD IV Directive**”) and the Regulation No 575/2013 of the European Parliament and of the Council of of the European Union of 26 June 2013¹ on prudential requirements for credit institutions and investment firms (as amended and supplemented, the “**CRR**” and together with the CRD IV Directive, “**CRD IV Package**”). (Full implementation began on 1 January 2014, with particular elements being phased in over a period of time (the requirements will be largely fully effective by 2019 and some minor transitional provisions provide for phase-in until 2024) but it is possible that in practice implementation under national laws be delayed. Additionally, it is possible that, that Member States may introduce certain provisions at an earlier date than that set out in the CRD IV Package. It should also be noted that the ECB has repeatedly declared its intention to harmonize the options and national discretions that are embedded in the CRR/CRD IV. In this respect, ECB has adopted the Regulation (EU) 2016/445 of 14 March 2016 on the exercise of options and discretions available in Union law, published on 24 March 2016*

¹ Final Corrigendum published on 30 November 2013

and the ECB Guide on options and discretions available in Union law. This regulation specifies certain of the options and discretions conferred on competent authorities under Union law concerning prudential requirements for credit institutions that the ECB is exercising. It shall apply exclusively with regard to those credit institutions classified as "significant" in accordance with Article 6(4) of Regulation (EU) No 1024/2013, and Part IV and Article 147(1) of Regulation (EU) No 468/2014. This regulation shall enter into force on 1 October 2016. Moreover, on 10 August 2016, the ECB published an addendum to the ECB Guide on options and discretions available in Union law. The addendum addresses eight options and discretions and complements the existing ECB Guide and Regulation (EU) 2016/445 published on 24 March 2016.In Italy the Government has approved the Legislative Decree no. 72 of 12 May 2015, implementing the CRD IV Directive. Such decree entered into force on 27 June 2015. The new regulation impacts, inter alia, on:

- (i) proposed acquirers of credit institutions' holdings, shareholders and Members of the management body requirements (Articles 22, 23 and 91 of the CRD IV Directive);
- (ii) supervisory measures and powers (Articles 64, 65, 102 and 104 of the CRD IV Directive);
- (iii) reporting of potential or actual breaches of national provisions (so called whistleblowing, (Article 71 of the CRD IV Directive);
- (iv) administrative penalties and measures (Article 65 of the CRD IV Directive).

The Bank of Italy published new supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013 (the "**Circular No. 285**")) which came into force on 1 January 2014, implementing the CRD IV Package and setting out additional local prudential rules. Circular No. 285 has been constantly updated after its first issue, the 16th updates dates back to 17 May 2016.

Starting from 1 January 2015, Italian banks are required to comply with a minimum CET1 Capital ratio of 4.5 per cent², a minimum Tier I Capital ratio of 6 per cent³, and a Total Capital Ratio of 8 per cent:

- Capital conservation buffer: set at 2.5 per cent of risk weighted assets and applies to Cariparma from 1 January 2014 (pursuant to Article 129 of the CRD IV Directive and Title II, Chapter I, Section II of Circular No. 285);
- Counter-cyclical capital buffer: is set by the relevant competent authority between 0 per cent - 2.5 per cent (but may be set higher than 2.5 per cent where the competent authority considers that the conditions in the member state justify this), with gradual introduction from 1 January 2016 and applying temporarily in the periods when the relevant national authorities judge the credit growth excessive (pursuant to Article 130 of the CRD IV Directive and Title II, Chapter I, Section III of Circular No. 285); Bank of Italy has set it at 0% for the third quarter 2016;
- Capital buffers for globally systemically important institutions ("**G-SIIs**"): set as an "additional loss absorbency" buffer ranging from 1.0% to 3.5% determined according to specific indicators (size, interconnectedness, lack of substitutes for the services provided, global activity and complexity); to be phased in from 1 January 2016 (pursuant to Article 131 of the

² Final Corrigendum published on 30 November 2013

³ 5,5 per cent. between 1 January 2014 and 31 December 2014

CRD IV Directive and Title II, Chapter 1, Section IV of Circular No. 285) becoming fully effective on 1 January 2019; and

- *Capital buffers for other systemically important institutions (“O-SIIs”): up to 2.0% as set by the relevant competent authority (and must be reviewed at least annually from 1 January 2016), to compensate for the higher risk that such banks represent to the financial system. (Article 131 of the CRD IV Directive and Title II, Chapter 1, Section IV of Circular No. 285).*

In addition to the above listed capital buffers, under Article 133 of the CRD IV Directive each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1.

Failure to comply with such combined buffer requirements triggers restrictions on distributions and the need for the bank to adopt a capital conservation plan on necessary remedial actions (Articles 140 and 141 of the CRD IV Directive). At this stage no provision is included on the systemic risk buffer under Article 133 of the CRD IV Directive as the Italian level-1 rules for the CRD IV Directive implementation on this point have not yet been enacted.

*As part of the CRD IV Package transitional arrangements, as implemented by the Circular No. 285, regulatory capital recognition of outstanding instruments which qualified as Tier I and Tier II capital instruments under the framework which the CRD IV Package has replaced EU Directive 2010/76/EU (the “**CRD III**”) that no longer meet the minimum criteria under the CRD IV Package will be gradually phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 January 2013, their recognition is capped at 80 per cent in 2014, with this cap decreasing by 10 per cent in each subsequent year (see, in particular, Part Two, Chapter 14, Section 2 of the Circular No. 285).*

*The new liquidity requirements introduced under the CRD IV Package will also be phased in: the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 on liquidity coverage requirement (the “**Liquidity Coverage Ratio Delegated Act**”), applies from 1 January 2015 and will be gradually phased in until 1 January 2018. In accordance with Articles 510 (3) and 511 (1) of the CRR, the Commission is required to submit by 31st December 2016 a legislative proposal, if appropriate, on net stable funding requirements, taking into account the relevant reports mandated to the EBA and taking full account of the diversity of the banking sector in the Union.*

*The CRD IV Package contains specific mandates for the EBA to develop draft regulatory or implementing technical standards as well as guidelines, recommendations and reports related to liquidity in order to enhance regulatory harmonisation in Europe through the EBA single supervisory rulebook applicable to EU Member States (the “**EBA Single Supervisory Rule Book**”). Specifically, the CRD IV Package tasks the EBA with advising on appropriate uniform definitions of liquid assets for the Liquidity Coverage Ratio buffer. In addition, the CRD IV Package states that the EBA shall report to the Commission on the operational requirements for the holdings of liquid assets. Furthermore the CRD IV Package also tasks the EBA with advising on the impact of the liquidity coverage requirement, on the business and risk profile of institutions established in the European Union, on the stability of financial markets, on the economy and on the stability of the supply of bank lending.*

The Circular No. 285 has implemented the rules on Liquidity Coverage Ratio, by exercising certain discretionary powers with respect to less significant banks directly supervised by the Bank of Italy. The Liquidity Coverage Ratio Delegated Act recognized Member States the power to impose a higher level of Liquidity Coverage Ratio in the transitional period (i.e. the period ending on 1 January 2018).

*In addition to the substantial changes in capital and liquidity requirements introduced by Basel III and CRD IV Package, there are several other initiatives, in various stages of finalisation, which represent additional regulatory pressure over the medium term and will impact the EU's future regulatory direction. These initiatives include, amongst others, a revised Markets in Financial Instruments EU Directive and Markets in Financial Instruments EU Regulation (“**MiFID II Package**”) which entered into force on 2 July 2014 with implementation required at Member States level as from 3 January 2017. However, in February 2016, the European Commission has announced a delay to the implementation date of MiFID II, granting national competent authorities and market participants one additional year to comply with the rules set out in the directive. The proposed new deadline is now 3 January 2018.*

The CRD IV Package may also introduce a new leverage ratio with the aim of restricting the level of leverage that an institution can take on to ensure that an institution's assets are in line with its capital. Institutions have been required to disclose their leverage ratio from 1 January 2015. Full implementation and European harmonisation, however, is not expected until 1 January 2018 following the Commission's review in 2016 of whether or not the ratio should be introduced. There is therefore uncertainty as to regulatory requirements that the Issuer will be required to comply with.

*One of the main proposed changes to the global regulatory framework is for G-SIBs to be required to have a minimum Total Loss Absorbing Capacity (“**TLAC**”). In November 2014, the Financial Stability Board (the “**FSB**”) published a consultation document setting out its proposals for TLAC, which were endorsed at the Group of Twenty's (G20) Brisbane conference in November 2014. The FSB on November 2015 issued the final TLAC standard for G-SIBs, with application starting from 2019.*

G-SIBs will be required to meet the TLAC requirement alongside the minimum regulatory requirements set out in the Basel III framework. Specifically, they will be required to meet a Minimum TLAC requirement of at least 16% of the resolution group's risk-weighted assets (TLAC RWA Minimum) as from 1 January 2019 and at least 18% as from 1 January 2022. Minimum TLAC must also be at least 6% of the Basel III leverage ratio denominator (TLAC Leverage Ratio Exposure (LRE) Minimum) as from 1 January 2019, and at least 6.75% as from 1 January 2022. Liabilities that are eligible for TLAC shall be capital instruments and instruments that are contractually, statutorily or structurally subordinated to certain “excluded liabilities” (including insured deposits and liabilities that cannot be effectively written down or converted into equity by relevant authorities) in a manner that does not give rise to a material risk of compensation claims or successful legal challenges. The impact on G-SIBs may well come ahead of 2019, as markets may force earlier compliance and as banks will need to adapt their funding structure in advance. The EU Commission is now working on a legislative proposal implementing the TLAC in the EU, which will likely be published by the end of 2016. Under discussion is also the possibility to extend the standard of TLAC to other systemic important institutions (O-SIBs) by introducing an integrated approach adapting the Minimum Requirement for Own Funds and Eligible Liabilities” (MREL) of the BRRD to TLAC (see below for details).

*Moreover, it is worth mentioning the Basel Committee has embarked on a very significant RWA variability review. This includes the “Fundamental Review of the Trading Book”, revised standardised approaches (credit, market, operational risk) and a consultation paper on a capital floor. The regulator's primary aim is to eliminate unwarranted levels of RWA variance. The finalization of the new framework is likely to be expected in the course of 2016 for all the relevant workstreams. The new setup will have a revolutionary impact on risk modelling: directly on the exposures assessed via standardized approach, but also indirectly on internal ratings based approach (“**IRB**”) RWA, due to the introduction of capital floors that, according to the new framework, will be calculated basing on the revised standardized approach. In this sense in March 2016, the Basel Committee on Banking*

Supervision published a consultation on the reduction of variation in credit risk-weighted assets. The aim of the consultation is to propose new rules to constrain the use of internal models approach and reduce the complexity of the regulatory framework and variability of capital requirements for credit risk.

Such changes in the regulatory framework and how they will be implemented may have a material effect on all the European Banks and on the Cariparma Crédit Agricole Group's business and operations as well. As the new framework of banking laws and regulations affecting the Cariparma Crédit Agricole Group is currently being implemented, the manner in which those laws and related regulations will be applied to the operations of financial institutions is still evolving. No assurance can be given that laws and regulations will be adopted, enforced or interpreted in a manner that will not have an adverse effect on the business, financial condition, cash flows and results of operations of the Cariparma Crédit Agricole Group.”.

On page 27 of the Base Prospectus, in the section entitled “*Risk Factors*”, the last sub-paragraph under paragraph entitled “*The Cariparma Crédit Agricole Group may be subject to the provisions of the EU Recovery and Resolution Directive*”, is deleted and replaced by the following (underlined words show the insertions made):

“As of 2016, European banks will also have to maintain at all times a sufficient aggregate amount of own funds and “eligible liabilities”, expressed as a percentage of the total liabilities and own funds of the institution (known as the “Minimum Requirement for Own Funds and Eligible Liabilities” or “MREL”), with a view to facilitating effective resolution of institutions and minimising to the greatest extent possible the need for interventions by taxpayers. “Eligible liabilities” (or bail-inable liabilities) are those liabilities and other instruments that are not excluded by the BRRD from the scope of the bail-in tool. The BRRD does not foresee an absolute minimum, but attributes the competence to set a minimum amount for each bank to national resolution authorities (for banks not being part of the European banking union (the “Banking Union”) or to the Single Resolution Board (the “SRB”) for banks being part of the Banking Union. The EBA has submitted to the European Commission its final draft regulatory technical standards which are designed to define the way in which resolution authorities/the SRB should calculate the MREL requirement for individual banks. On 23 May 2016, the Commission published a delegated regulation on MREL according to Article 45, par. 18 of the BRRD. The EU Parliament and the Council of the EU had the power to object to the regulation by 23 August 2016, otherwise the Delegated Regulation on MREL will deem to be approved and entry into force on the twentieth day following that of its publication in the Official Journal of the EU. the final regulatory technical standards on MREL by the end of April 2016. At the same time, given that the TLAC and the MREL aim to achieve the same objectives, the EU Commission intends to avoid the overlapping of requirements, in particular for G-SIBs, by elaborating an integrated standard harmonising TLAC and MREL in EU, which is likely to be applied to some extend also to “other systemic important institutions (O-SIIs).”

On page 36 of the Base Prospectus, in the section entitled “*Risk Factors*”, the last sub-paragraph under paragraph entitled “*Compound interest*”, is deleted and replaced by the following:

“Recently, article 17 bis of law decree 18 of 14 February 2016 as converted into Law no. 49 of 8 April 2016 amended article 120, paragraph 2, of the Consolidated Banking Act, providing that the accrued interest shall not produce further interests, except for default interests, and are calculated exclusively on the principal amount. On 8 August 2016, the decree no. 343 of 3 August 2016 issued by the

Minister of Economy and Finance, in his quality of President of the CICR, implementing article 120, paragraph 2, of the Banking Law, has been published. Given the novelty of this new legislation and the absence of any jurisprudential interpretation, the impact of such new legislation may not be predicted as at the date of this Prospectus.”.

INFORMATION INCORPORATED BY REFERENCE

Issuer's Half-yearly Consolidated Financial Statements

By virtue of this Supplement, the English language version of the Half-yearly Consolidated Financial Statements is incorporated by reference in, and form part of, the Base Prospectus.

The Half-yearly Consolidated Financial Statements are available both in their original version in Italian and translated into English on the website of the Issuer (the English version can be downloaded on the following link: <http://www.gruppocariparma.it/bilanci-cariparma>) and, free of charge, during usual business hours on any weekday (except for Saturdays, Sundays and public holidays in Italy) at the registered office of the Issuer.

The English version of the Half-yearly Consolidated Financial Statements is also available on the Luxembourg Stock Exchange's website (<https://www.bourse.lu>). The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

The following table shows, *inter alia*, the information that can be found in the Half-yearly Consolidated Financial Statements incorporated by reference into the Base Prospectus.

Half-yearly Consolidated Financial Statements	As at 30 June 2016
Consolidated Balance Sheet	Pages 26-27
Consolidated Income Statement	Page 28
Statement of Consolidated Comprehensive Income	Page 29
Statement of Changes in Consolidated Shareholders' Equity as at 30 June 2016	Page 30
Consolidated Cash Flow Statement	Page 32
Note to the Half-yearly Consolidated Financial Statements	Pages 33-63
Independent Auditors' Report	Page 65

Any other information not listed above but contained in the Half-yearly Consolidated Financial Statements is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

Any document which is incorporated by reference into any of the documents incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

THE ISSUER

On page 161 of the Base Prospectus, in the section entitled “*The Issuer*”, in paragraph entitled “*Recent Developments*”, the following sub-paragraph is added as follows:

“Recent Developments

As regards significant events occurred in the first half of 2016, it is reported that, on 9 March, the Medium-Term Plan of the Crédit Agricole Group, “Strategic Ambition 2020” was presented.

In Italy – a market that is undergoing transformation and is consolidating – the ambition of the Cariparma Crédit Agricole Group is to strengthen its leadership as a customer-focused bank with a distinctive positioning in the market.

The Plan, based on Customer centrality, multichannel models and digital innovation, invests in people and talents as the driver for its growth, leveraging on its belonging to the Crédit Agricole Group and relying on its soundness to start a new phase of organic growth on key segments and to achieve sustainable increase in its profitability.

Further details regarding the Plan are contained in the Issuer’s Half-yearly Consolidated Financial Statements.”

TAXATION

On pages 214-215 of the Base Prospectus, the paragraph headed “*Implementation in Italy of the Savings Directive*” is deleted and replaced as follows:

“Implementation in Italy of the Savings Directive

Italy originally implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (“Decree No. 84”). Under Decree No. 84, subject to a number of important conditions being met, for interest paid from 1 July 2005 to individuals qualifying as beneficial owners of the interest payment and resident for tax purposes in another Member State, Italian qualified paying agents had to report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and had to not apply the withholding tax. Such information were transmitted by the Italian Tax Authorities to the competent foreign tax Authorities of the State of residence of the beneficial owner.

With Law No. 114 of 9 July 2015, the Italian Parliament delegated the Government to implement Council Directive 2014/107/EU into domestic legislation (Council Directive 2011/16/EU has already been implemented in Italy through Legislative Decree No. 29 of 4 March 2014). The Minister of Economy and Finance issued the Decree of 28 December 2015 (published in the Official Gazette No. 303 of 31 December 2015) to implement Directive 2014/107/EU.

Finally, Decree No. 84 has been repealed with effect from 1 January 2016 by Article 28 of Law No. 122 of 7 July 2016, in order to implement the Council Directive 2015/2060/EU. Transitional rules have been introduced to deal with certain obligations arising from the previous legislation.”

GENERAL INFORMATION

On page 220 of the Base Prospectus, in the section entitled “*General Information*”, the sub-section entitled “*No Significant Change*” is deleted and replaced as follows:

“No Significant Change

There has been no significant change in the financial or trading position of Cariparma and Crédit Agricole Banking Group since 30 June 2016.

There has been no significant change in the financial or trading position of Cariparma OBG since 31 December 2015.”.