SUPPLEMENT DATED 1 DECEMBER 2017

TO THE BASE PROSPECTUS APPROVED ON 8 AUGUST 2017

CRÉDIT AGRICOLE CARIPARMA 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

CRÉDIT AGRICOLE ITALIA 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 8 August 2017 (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 Crédit Agricole Cariparma S.p.A. (the "**Issuer**" or "**Cariparma**"), unconditionally and irrevocably guaranteed as to payments of interest and principal by Crédit Agricole Italia 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 2017, 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, Milan branch

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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 Crédit Agricole Italia 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 of the document 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 this Supplement and in the Base Prospectus are available on the Luxembourg Stock Exchange's website (*https://www.bourse.lu*).

RISK FACTORS

On page 23 of the Base Prospectus, in the section entitled *"Risk Factors"*, sub-paragraph 13 of the paragraph entitled "*Changes in regulatory framework*" is deleted and replaced as follows:

*"The new liquidity requirements introduced under the CRD IV Package are the Liquidity Coverage Ratio ("***Liquidity Coverage Ratio***") and the NSFR. The Liquidity Coverage Ratio Delegated Regulation (EU) no. 2015/61 was adopted on 10 October 2014 and published in the Official Journal of the European Union in January 2015. The Liquidity Coverage Ratio is subject to a gradual phase-in, beginning at 60 per cent. in 2015 and increasing by 10 per cent. each year in order to reach 100 per cent. in 2018. On the other hand, the EU Banking Reform (as defined below) includes a proposal aimed at establishing a binding detailed NSFR which will require credit institutions and systemic investment firms to finance their long-term activities with stable sources of funding in order to increase banks' resilience to funding constraints."*

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On page 24 of the Base Prospectus, in the section entitled "*Risk Factors*", sub-paragraph 17 of the paragraph entitled "*Changes in regulatory framework*" is deleted and replaced as follows:

*"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 Directive and Markets in Financial Instruments Regulation which applies from 3 January 2018, subject to certain transitional arrangements ("***MiFID II Package***"). The Basel Committee has also published certain proposed changes to the current securitisation framework which may be accepted and implemented in due course. In addition, as already mentioned, the European Commission intends to develop the net stable funding ratio with the aim of introducing it from 1 January 2018."*

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://gruppo.credit-agricole.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 2017**
Consolidated Balance Sheet	Pages 26-27
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Pursuant to article 28.4 of Regulation (EC) No. 809/2004, any other information not listed above but contained in pages 1-25, in page 31, in page 69 and in pages 71-82 of 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 167 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***

Signing of the agreement for the purchase of a majority stake in Cassa di Risparmio di Cesena S.p.A., Cassa di Risparmio di Rimini S.p.A. and Cassa di Risparmio di San Miniato S.p.A.

On 29 September 2017 the Issuer signed an agreement with Fondo Interbancario di Tutela dei Depositi - Schema Volontario ("Voluntary Scheme"), Cassa di Risparmio di Cesena S.p.A., Cassa di Risparmio di Rimini S.p.A. and Cassa di Risparmio di San Miniato S.p.A. (together the "Banks") for the purchase of 95.3% stake in Banks.

The completion of the transaction is subject to Supervisory Authorities and European Commission approvals as well as to certain contractual conditions. The closing is forecasted to be completed within the fourth quarter of the current year.

The transaction provides the acquisition by the Issuer of the share capital of each of the Banks, after the disposal, to be completed before closing, of gross non- performing exposures equal to approx. €3.0 bn.

The purchase price for the acquisition is equal to €130 million."

TAXATION

On page 213 of the Base Prospectus, in the section entitled "*Taxation*", subparagraph 3 of the paragraph headed "*Italian resident Covered Bondholders*" is deleted and replaced as follows:

"*Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the imposta sostitutiva, on interest, premium and other income relating to the Covered Bonds if the Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**").*"

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On page 213 of the Base Prospectus, in the section entitled "*Taxation*", subparagraph 7 of the paragraph headed "*Italian resident Covered Bondholders*" is deleted and replaced as follows:

"*Where an Italian resident Covered Bondholders is a pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the Covered Bonds are deposited with an authorised intermediary, Interest relating to the Covered Bonds and accrued during the holding period will not be subject to imposta sostitutiva, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Covered Bonds may be excluded from the taxable base of the 20 per cent. substitute tax if the Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017.*"

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On page 215 of the Base Prospectus, in the section entitled "*Taxation*", subparagraph 4 of the paragraph headed "*Tax treatment of Covered Bonds qualifying as atypical securities (titoli atipici)*" is deleted and replaced as follows:

"*Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the 26 withholding tax, on interest, premium and other income relating to the Covered Bonds qualifying as atypical securities if such Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017.*"

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On page 216 of the Base Prospectus, in the section entitled "*Taxation*", subparagraph 3(a) of the paragraph headed "*Capital gains tax*" is deleted and replaced as follows:

"*Under the tax declaration regime (regime della dichiarazione), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Covered Bonds are connected, the imposta sostitutiva on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any incurred capital loss) realised by the Italian resident individual Covered Bondholders holding the Covered Bonds. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Covered Bonds* *carried out during any given tax year. Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. However, according to Law No. 89, capital losses realized from January 1, 2012 to June 30, 2014 may be offset against capital gains realized after that date for an amount equal to 76.92% of the same capital losses."*

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On pages 216-217 of the Base Prospectus, in the section entitled "*Taxation*", subparagraph 3(b) of the paragraph headed "*Capital gains tax*" is deleted and replaced as follows:

"As an alternative to the tax declaration regime, Italian resident individual Covered Bondholders holding the Covered Bonds not in connection with an entrepreneurial activity, resident partnerships not carrying out commercial activities and Italian private or public institutions not carrying out mainly or exclusively commercial activities may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Covered Bonds (the risparmio amministrato regime). Such separate taxation of capital gains is allowed subject to:

the Covered Bonds being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and

an express election for the risparmio amministrato regime being timely made in writing by the relevant Covered Bondholder.

The depository must account for the imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Covered Bonds (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Covered Bondholders or using funds provided by the Covered Bondholders for this purpose. Under the risparmio amministrato regime, any possible capital loss resulting from a sale or redemption or certain other transfer of the Covered Bonds may be deducted from capital gains subsequently realized, within the same securities management, in the same tax year or in the following tax years up to the fourth. However, according to Law No. 89, capital losses realized from January 1, 2012 to June 30, 2014 may be offset against capital gains realized after that date for an amount equal to 76.92% of the same capital losses. Under the risparmio amministrato regime, the Covered Bondholders are not required to declare the capital gains in the annual tax return."

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On page 217 of the Base Prospectus, in the section entitled "*Taxation*", subparagraph 3(c) of the paragraph headed "*Capital gains tax*" is deleted and replaced as follows:

"*In the "risparmio gestito" regime, any capital gains realised by Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity, resident partnerships not carrying out commercial activities and Italian private or public institutions not carrying out mainly or exclusively commercial activities who have entrusted the management of their financial assets (including the Covered Bonds) to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Any depreciation* *of the managed assets accrued at the year-end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Pursuant to Law No. 89, depreciations of the managed assets reported during the period from January 1, 2012 to June 30, 2014, may be offset against increases in value of the managed assets accrued after that date for an amount equal to 76.92% of the same depreciations. The Covered Bondholders are not required to declare the capital gains realised in the annual tax return."*

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On page 217 of the Base Prospectus, in the section entitled "*Taxation*", subparagraph 4 of the paragraph headed "*Capital gains tax*" is deleted and replaced as follows:

"*Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the imposta sostitutiva, on capital gains realised upon sale or redemption of the Covered Bonds if the Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017."*

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On page 218 of the Base Prospectus, in the section entitled "*Taxation*", subparagraph 7 of the paragraph headed "*Capital gains tax*" is deleted and replaced as follows:

"*Any capital gains realised by a Covered Bondholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Covered Bonds may be excluded from the taxable base of the 20 per cent. substitute tax if the Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017."*

GENERAL INFORMATION

On page 226 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 Italia Banking Group since 30 June 2017.

There has been no significant change in the financial or trading position of Credit Agricole Italia OBG S.r.l. since 31 December 2016.".