

SUPPLEMENT DATED 28 OCTOBER 2019
TO THE BASE PROSPECTUS APPROVED ON 5 MARCH 2019



CRÉDIT AGRICOLE ITALIA S.P.A.

(previously, 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 16,000,000,000 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 5 March 2019 (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 16,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme (the “**Programme**”) of Crédit Agricole Italia S.p.A. (previously, Crédit Agricole Cariparma S.p.A.) (the “**Issuer**” or “**Crédit Agricole Italia**”), 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 Base Prospectus in order to reflect the merger by incorporation of Crédit Agricole Carispezia S.p.A. into Crédit Agricole Italia; (ii) updating the section entitled “*Risk Factors*”; (iii) incorporating by reference (a) the Issuer’s audited consolidated

financial statements for the year ended 31 December 2018, (b) the Issuer's unaudited consolidated financial statements in respect of the half-year ended on 30 June 2019, with auditors' limited review report and (c) the Guarantor's audited financial statements for the period ended 31 December 2018; (iv) updating the section entitled "*The Issuer*"; (v) updating the section entitled "*The Sellers*"; (vi) updating the section entitled "*Taxation*"; and (vii) 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

CONTENTS

	Page
Responsibility Statements	4
Notice	4
Merger By Incorporation Of Crèdit Agricole Carispezia	6
Risk Factors.....	7
Information Incorporated By Reference	15
The Issuer	19
Credit Agriole Friuladria S.P.A.....	28
Taxation.....	30
General Information	33

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 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 V. Betteloni n. 2, 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>).

MERGER BY INCORPORATION OF CRÉDIT AGRICOLE CARISPEZIA

On 21 July 2019, Crédit Agricole Carispezia S.p.A. was merged by incorporation into the Issuer. As a consequence of the completion of the merger, starting from 21 July 2019, the Issuer has succeeded to Crédit Agricole Carispezia S.p.A. as party in the Transaction Documents and the rights and obligations of Crédit Agricole Carispezia S.p.A. as Originator, Subordinated Lender and Sub-Servicer deriving from such Transaction Documents have been transferred to the Issuer.

Considering the above (i) any reference to Crédit Agricole Carispezia S.p.A. in the Base Prospectus shall be deleted and (ii) on page 194 of the Base Prospectus, sub-section headed "*Crédit Agricole Carispezia S.p.A.*" under section "*The Sellers*" shall be deleted in its entirety.

RISK FACTORS

On page 25 of the Base Prospectus, under the risk factor headed “*Adverse regulatory developments*”, the third sub-paragraph is deleted in its entirety and replaced as follows:

“In addition to the substantial changes in capital and liquidity requirements introduced by Basel III and the 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 (see “Forthcoming regulatory changes” below). These initiatives include, amongst others, a revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation which applied from 3 January 2018. The Basel Committee has also published certain proposed changes to the current securitisation framework and has published a revision of the framework on 11 July 2016, including amendments on simple, transparent and comparable (STC) securitisations. Additional consultations on criteria and capital treatment of short term securitisations were also launched by the Basel Committee and were closed in October 2017. At the same time the European Commission has published in September 2015 a “Securitisation package” proposal under the Capital Markets Union (CMU) project. The package includes a draft regulation on Simple Transparent and Standardised (STS) securitisations and proposed amendments to the CRR. In December 2016 the European Parliament’s Economic and Monetary Affairs Committee (ECON) agreed compromise amendments to the proposed new securitisation regulation and the related CRR amending regulation. On 26 October 2017 the Parliament approved the final text of the securitisation regulation which entered into force on 1 January 2019. In addition, as further detailed below under “Basel III and the CRD IV Package”, the EU Banking Reform (as defined below) has introduced Net Stable Funding Ratio (NSFR) requirements, which will apply starting from 28 June 2021.”

On page 25 of the Base Prospectus, under the risk factor headed “*Adverse regulatory developments*”, the fourth sub-paragraph is deleted in its entirety and replaced as follows:

“Moreover, the Basel Committee has embarked on a very significant risk weighted assets (RWA) variability agenda. This includes the Fundamental Review of the Trading Book, revised standardised approaches (credit, market, operational risk), constraints to the use of internal models as well as the introduction of a capital floor. The regulator’s primary aim is to eliminate unwarranted levels of RWA variance. The final standard of the Fundamental Review of the Trading Book was published by the Basel Committee on 14 January 2019 and will enter into effect on 1 January 2022. The new framework will have a significant impact on risk modelling. From a credit risk perspective, an impact is expected both on capital held against those exposures assessed via the standardised approach, and those evaluated via an internal ratings based approach (IRB). In addition, significant changes are expected in relation to operational risk modelling, as the Basel Committee is proposing the elimination of the internal models some banks are currently utilising and the introduction of a more standardised approach. Following the finalisation of the Basel framework, the new rules will need to be transposed into European regulation. Implementation of these new rules on risk models will take effect from 1 January 2022.”

On page 26 of the Base Prospectus, under the risk factor headed “*Basel III and the CRD IV Package*”, the second sub-paragraph is deleted in its entirety and replaced as follows:

“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 LCR (as defined below), 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”) will apply starting from 28 June 2021.”

On page 27 of the Base Prospectus, under the risk factor headed “*Basel III and the CRD IV Package*”, the tenth sub-paragraph is deleted in its entirety and replaced as follows:

“The Bank of Italy published the supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013, as subsequently amended from time to time by the Bank of Italy – “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 updated a number of times after its first issue the last update being the 28th update of 26 July 2019. The CRR and CRD IV are also supplemented in Italy by technical rules relating to the CRD IV and the CRR published through delegated regulations of the European Commission and guidelines of the European Banking Authority.”

On page 27 of the Base Prospectus, under the risk factor headed “*Basel III and the CRD IV Package*”, the eleventh sub-paragraph is deleted in its entirety and replaced as follows:

“According to Article 92 of the CRD IV Regulation, institutions shall at all times satisfy the following own funds requirements: (i) a Common Equity Tier 1 (CET1) Capital ratio of 4.5 per cent; (ii) a Tier 1 Capital ratio of 6 per cent; and (iii) a Total Capital ratio of 8 per cent. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital, reported below as applicable with reference to 1 March 2019:

- Capital conservation buffer: The Capital conservation buffer has applied to the Issuer from 1 January 2014 (pursuant to Article 129 of the CRD IV and Part I, Title II, Chapter I, Section II of*

Circular No. 285). According to the 18th update to Circular No. 285 published on 4 October 2016, new transitional rules provide for a capital conservation buffer set (i) at 1.875 per cent. of risk-weighted assets from 1 January 2018 to 31 December 2018, and (ii) 2.5 per cent. of risk-weighted assets from 1 January 2019;

- *Counter-cyclical capital buffer: The countercyclical capital buffer applied from 1 January 2016. Pursuant to Article 160 of the CRD IV and the transitional regime granted by Bank of Italy for 2018, institutions' specific countercyclical capital buffer shall consist of Common Equity Tier 1 capital equal to 1.875 per cent. of the total of the risk-weighted exposure amounts of the institution. As of 1 March 2019:*
 - o the specific countercyclical capital rate of Crédit Agricole Italia Banking Group amounted to 0 per cent. (individual) and 0 per cent. (consolidated);*
 - o countercyclical capital rates have generally been set at 0 per cent., except for the following countries: Lithuania (0.5 per cent.), United Kingdom (1 per cent.), Czech Republic (1.25 per cent.), Slovakia (1.25 per cent.), Iceland (1.25 per cent.), Hong Kong (2.5 per cent.), Norway (2 per cent.) and Sweden (2.00 per cent.). Several countries are due to increase countercyclical capital rates during the remainder of 2019 and during 2020; and;*
 - o by a press release dated 20 September 2019, with reference to the exposure towards Italian counterparties, the Bank of Italy has decided to keep the countercyclical capital buffer rate at 0 per cent. for the fourth quarter of 2019"; and*
- *Capital buffers for globally systemically important institutions ("G-SIIs"): set as an "additional loss absorbency" buffer ranging from 1.0 per cent. to 3.5 per cent. in terms of required level of additional common equity loss absorbency as a percentage of risk-weighted assets), determined according to specific indicators (e.g. size, interconnectedness, complexity), which was phased in from 1 January 2016 (Article 131 of the CRD IV and Part I, Title II, Chapter I, Section IV of Circular No. 285) and became fully effective on 1 January 2019. Based on the most recently updated list of G-SIIs published by the Financial Stability Board ("FSB") on 16 November 2018 (to be updated annually), the Issuer is not a global systemically important bank (G-SIB) and does not need to comply with a G-SII capital buffer requirement.*
- *Capital buffers for other systemically important institutions at domestic level ("O-SIIs"): up to 2.0 per cent. as set by the relevant competent authority (and must be reviewed at least annually), to compensate for the higher risk that such banks represent to the domestic financial system (Article 131 of the CRD IV and Part I, Title II, Chapter 1, Section IV of Circular No. 285). The Bank of Italy has not identified the Issuer as an O-SII for the year 2019 and the Issuer does not need to comply with an O-SII capital buffer requirement."*

On page 29 of the Base Prospectus, under the risk factor headed “*Basel III and the CRD IV Package*”, the sixteenth sub-paragraph is deleted in its entirety and replaced as follows:

“Whereas the Pillar 2 requirements are mandatory requirements imposed by 19 supervisors to address risks not covered or not sufficiently covered by Pillar 1 and buffer capital requirements, the latter refers to the possibility for competent authorities to communicate to an institution their expectations for such institution to hold capital in excess of its capital requirements (Pillar 1 and Pillar 2) and combined buffer requirements in order to cope with forward-looking and remote situations. Only Pillar 2 requirements, and not Pillar 2 capital guidance, are relevant in determining whether an institution is meeting its combined buffer requirement. Non-compliance with Pillar 2 capital guidance does not amount to failure to comply with capital requirements, but should be considered as a “pre-alarm warning” to be used in the Bank’s risk management process. If capital levels go below Pillar 2 capital guidance, the relevant supervisory authorities, which should be promptly informed in detail by the Bank of the reasons of the failure to comply with the Pillar 2 capital guidance, will take into consideration appropriate and proportional measures on a case by case basis (including, by way of example, the possibility of implementing a plan aimed at restoring compliance with the capital requirements – including capital strengthening requirements).”

On page 30 of the Base Prospectus, under the risk factor headed “*Basel III and the CRD IV Package*”, the twenty first sub-paragraph is deleted in its entirety and replaced as follows:

“The new liquidity requirements introduced under the CRD IV Package will also be phased in: the Liquidity Coverage Ratio (the “LCR”) and the NSFR. The Liquidity Coverage Ratio Delegated Regulation (EU) 2015/61 was adopted on 10 October 2014 published in the Official Journal of the European Union in January 2015 and became fully applicable from 1 January 2018. On the other hand, the EU Banking Reform 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 with a view to increasing banks’ resilience to funding constraints.”

On page 30 of the Base Prospectus, under the risk factor headed “*Basel III and the CRD IV Package*”, the twenty second sub-paragraph is deleted in its entirety and replaced as follows:

“The European Commission proposed that the amount of available stable funding be calculated by multiplying an institution’s liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR is expressed as a percentage and set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs

during a one-year period under both normal and stressed conditions. The binding NSFR will apply at a level of 100% to credit institutions and systemic investment firms two years after the date of entry into force of the proposed amendments to the CRR.”

On page 30 of the Base Prospectus, under the risk factor headed “*Basel III and the CRD IV Package*”, the twenty third sub-paragraph is deleted in its entirety and replaced as follows:

“The CRD IV Package also introduced a new Leverage Ratio with the aim of restricting the level of leverage that an institution can take on to ensure that its assets are in line with its capital. The Leverage Ratio Delegated Regulation (EU) 2015/62 was adopted on 10 October 2014 and was published in the Official Journal of the European Union in January 2015, amending the calculation of the Leverage Ratio compared to the current text of the CRR Regulation. The EU Banking Reform contains a proposal to implement a binding Leverage Ratio of 3 per cent. which is designed to prevent institutions from excessively increasing leverage.”

On page 31 of the Base Prospectus, under the risk factor headed “*Forthcoming regulatory changes*”, the fourth sub-paragraph is deleted in its entirety and replaced as follows:

“On 23 November 2016, the European Commission released a package of reforms to further strengthen the resilience of EU banks (“EU Banking Reform”). The final text of the EU Banking Reform has been published in the Official Journal of the EU on 7 June 2019. The most part of the new rules will apply from 28 June 2021, i.e. two years after the entry into force of the EU Banking Reform. The new package provides for amendments to the following pieces of legislation:

- i. the CRD IV Package (as defined below);*
- ii. the Bank Recovery and Resolution Directive or BRRD (as defined below);*
- iii. Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.”*

On page 31 of the Base Prospectus, under the risk factor headed “*Forthcoming regulatory changes*”, the fifth sub-paragraph is deleted in its entirety and replaced as follows:

“As to the new rules of the EU Banking reform related to capital requirements (the most part of which – as said – will apply starting from 28 June 2021), a significant impact could be produced by the introduction of: (a) a binding Tier 1 capital leverage ratio calibrated at 3% for all banks; (b) a binding net stable funding ratio (NSFR), which – as said above – is a long-term structural ratio to address liquidity mismatches in banking activity; (c) stricter eligibility criteria for liabilities; (d) more risk sensitive capital requirements for market risk (including a strengthening of the conditions to use internal models); and (e) the prohibition for own funds instruments and eligible liabilities to be subject to set-off or netting arrangements which would undermine their loss-absorbing capacity in resolution.”

On page 31 of the Base Prospectus, under the risk factor headed “*Forthcoming regulatory changes*”, the sixth sub-paragraph is deleted in its entirety and replaced as follows:

“Moreover, on 26 April 2019, the EU Regulation no. 2019/630 entered into force, which has modified the CRR. In particular, such regulation introduces common minimum loss coverage levels for newly originated loans that become non-performing. Where the minimum coverage requirement is not met, the difference between the actual coverage level and the requirement should be deducted from a bank's own funds (CET1). The minimum coverage levels thus act as a 'statutory prudential backstop'. The required coverage increases gradually depending on how long an exposure has been classified as non-performing, being lower during the first years. This architecture would ensure that the risks associated with NPL losses that are not sufficiently covered are reflected in institutions' CET1 capital ratios. In order to facilitate a smooth transition towards the new prudential backstop, the new rules should not be applied in relation to exposures originated prior to 26 April 2019.”

On page 38 of the Base Prospectus, under the risk factor headed “*The Crédit Agricole Italia Banking Group may be subject to the provisions of the EU Bank Recovery and Resolution Directive*”, the twenty sixth sub-paragraph is deleted in its entirety and replaced as follows:

“The EU Banking Reform amends also the BRRD. Among other things, these amendments aim to implement TLAC and to ensure consistency, where appropriate, of MREL with TLAC and to introduce a minimum harmonised MREL requirement (also referred to as a Pillar 1 MREL requirement) applicable to G-SIIs only. In addition, resolution authorities will be able, on the basis of bank-specific assessments, to require that G-SIIs comply with a supplementary MREL requirement (a Pillar 2 MREL requirement).

Banks will be allowed to use certain additional types of loss absorbent liabilities to comply with their Pillar 2 MREL requirement.”

On page 38 of the Base Prospectus, under the risk factor headed “*The Crédit Agricole Italia Banking Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism*”, the twenty sixth sub-paragraph is deleted in its entirety and replaced as follows:

“After having reached an agreement with the Council, in April 2014, the European Parliament adopted Regulation (EU) No. 806/2014 establishing a Single Resolution Mechanism (the “SRM”). The SRM became fully operational on 1 January 2016. Certain provisions, including those concerning the preparation of resolution plans and provisions relating to the cooperation of the SRB with national resolution authorities entered into force on 1 January 2015. On 23 November 2016, the European Commission published a proposal to amend certain provisions of the SRM as part of the EU Banking Reform, which entered into force in June 2019 and will largely apply starting from June 2021 (see further “Adverse regulatory developments” above). In particular, the main objective of such reform is to implement the TLAC standard and to integrate the TLAC requirement into the general MREL rules to avoid the duplication which would result from applying two parallel requirements.”

On page 39 of the Base Prospectus, the risk factor headed “*Proposal of European Commission of January 29, 2014 on mandatory separation of certain banking activities*” is deleted in its entirety.

On page 40 of the Base Prospectus, under the risk factor headed “*Risks associated with recent ECB guidance on NPL provisioning*”, the fifth sub-paragraph is deleted in its entirety and replaced as follows:

“On 26 April 2019, the EU Regulation no. 2019/630, which introduces common minimum loss coverage levels for newly originated loans that become non-performing, entered into force. According to this regulation, where the minimum coverage requirement is not met, the difference between the actual coverage level and the requirement should be deducted from a bank’s own funds (CET1). The minimum coverage levels thus act as a ‘statutory prudential backstop’. The required coverage increases gradually depending on how long an exposure has been classified as non-performing, being lower

during the first years. This architecture would ensure that the risks associated with NPL losses that are not sufficiently covered are reflected in institutions' CET1 capital ratios. In order to facilitate a smooth transition towards the new prudential backstop, the new rules should not be applied in relation to exposures originated prior to 26 April 2019."

INFORMATION INCORPORATED BY REFERENCE

Issuer's Audited Consolidated and Non-Consolidated Annual Financial Statements

By virtue of this Supplement, the English language version of the Audited Consolidated and Non-Consolidated Annual Financial Statements as at and for the year ended on 31 December 2018 is incorporated by reference in, and forms part of, the Base Prospectus.

The Audited Consolidated and Non-Consolidated Annual 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: https://gruppo.credit-agricole.it/system/rich/rich_files/rich_files/000/001/826/original/2018-cr-c3-a9dit-20agricole-20italia-annual-20report.pdf) 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 Audited Consolidated and Non-Consolidated Annual 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 above-mentioned financial statements incorporated by reference into the Base Prospectus.

Issuer's Audited Consolidated Annual Financial Statements	As at 31 December 2018
Independent Auditors' Report	Pages 95-103
Consolidated Balance Sheet	Pages 104-105
Consolidated Income Statement	Page 106
Consolidated Statement of Comprehensive Income	Page 107
Statement of Changes in Equity	Page 108
Consolidated Statement of Cash Flow	Pages 110-111
Note to the Consolidated Financial Statements	Pages 112-331

Issuer's Audited Non-Consolidated Annual Financial Statements	As at 31 December 2018
Independent Auditors' Report	Pages 360-368
Balance Sheet	Pages 370-371
Income Statement	Page 372
Statement of Comprehensive Income	Page 373

Statement of Changes in Equity	Page 374
Statement of Cash Flow	Pages 375–376
Note to the Non–Consolidated Financial Statements	Pages 377–575

Pursuant to article 28.4 of Regulation (EC) No. 809/2004, any other information not listed above but contained in the Annual Consolidated and Non–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.

The information incorporated by reference that is not included in the above cross–reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) 809/2004.

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: https://gruppo.credit-agricole.it/system/rich/rich_files/rich_files/000/001/846/original/201906-ca-20italia-half-yearly-consolidated-report.pdf) 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.

Issuer’s Half–yearly Consolidated Financial Statements	As at 30 June 2019
Consolidated Balance Sheet	Pages 26–27
Consolidated Income Statement	Page 28
Consolidated Statement of Comprehensive Income	Page 29
Statement of Changes in Equity as at 30 June 2019	Page 30
Consolidated Statement of Cash Flow	Page 32
Notes to the Interim Condensed Consolidated Financial Statements	Pages 33–70

Pursuant to article 28.4 of Regulation (EC) No. 809/2004, 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.

The information incorporated by reference that is not included in the above cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) 809/2004.

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.

Guarantor's Financial Statements

By virtue of this Supplement, the English language version of the Guarantor's Financial Statements as at and for the year ended on 31 December 2018 is incorporated by reference in, and forms part of, the Base Prospectus.

The Guarantor's Financial Statements are available both in their original version in Italian and translated into English, 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 Guarantor's 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 above-mentioned financial statements incorporated by reference into the Base Prospectus.

Guarantor's Financial Statements	As at 31 December 2018
Statement of Financial Position	Page 4
Income Statement	Page 5
Statement of Comprehensive Income	Page 6
Statement of Changes in Equity	Page 7
Statement of Cash Flow	Page 8
Note to the Financial Statements	Pages 9-28
Independent Auditors' Report	Pages 48-50 (of the pdf document)

Pursuant to article 28.4 of Regulation (EC) No. 809/2004, any other information not listed above but contained in the Guarantor's Financial Statements is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

The information incorporated by reference that is not included in the above cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) 809/2004.

THE ISSUER

On page 178 of the Base Prospectus, the paragraph headed “*Board of Directors*” is deleted in its entirety and replaced as follows:

“Board of Directors

NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
Ariberto Fassati	Chairperson of the Board of Directors	<ul style="list-style-type: none"> – Chairperson of Crédit Agricole Leasing Italia S.r.l. – Deputy Chairperson of Crédit Agricole FriulAdria S.p.A. – Chairperson of Banca Leonardo S.p.A. – Director of: <ul style="list-style-type: none"> ○ Italian Banking Association (Italian acronym: ABI) ○ Interbank Deposit Protection Fund (Italian acronym: FITD)
Xavier Musca	Deputy Chairperson	<ul style="list-style-type: none"> – Deputy CEO, member of the Executive Committee and of the Extended Executive Committee of Crédit Agricole S.A. – Chairperson of <ul style="list-style-type: none"> • Crédit Agricole Consumer Finance • Amundi S.A. – Deputy Chairperson of: <ul style="list-style-type: none"> • Predica S.A. – Director of <ul style="list-style-type: none"> • Crédit Agricole Assurances S.A. • Pacifica S.A. – Director and Chairperson of the Committee Audit of CAP Gemini S.A.
Giampiero Maioli	Chief Executive Officer, Director and Chairperson of the Executive Committee	<ul style="list-style-type: none"> – Senior Country Officer of Crédit Agricole Group in Italy – Member of the Executive Committee and of the Extended Executive Committee of Crédit Agricole S.A. – Chairperson of Crédit Agricole Group Solutions S.C.p.A. – Director and Member of the Executive Committee of now Crédit Agricole FriulAdria S.p.A. – Deputy Chairperson of: <ul style="list-style-type: none"> • Crédit Agricole Vita S.p.A.

		<ul style="list-style-type: none"> • Amundi SGR S.p.A. <ul style="list-style-type: none"> – Director of: <ul style="list-style-type: none"> • Crédit Agricole Leasing Italia S.r.l. • Agos Ducato S.p.A. – Director, member of the Executive Committee and of Presidential Committee of the Italian Banking Association (Italian acronym: ABI) – Member of the Strategic Board of Fondazione Università Ca' Foscari – Member of the Executive Board of FeBAF (Federazione delle Banche, delle Assicurazioni e della Finanza)
Evelina Christillin	Director, Member of Nomination Committee and Chairperson of Remuneration Committee	<ul style="list-style-type: none"> – President of Fondazione Museo delle Antichità Egizie di Torino; – Member of the FIFA Council (Fédération Internationale de Football Association)
Thierry Pomaret	Director and member of the Executive Committee	<ul style="list-style-type: none"> – General Manager of the Crédit Agricole Alpes Provence
Daniel Epron	Director	<ul style="list-style-type: none"> – Chairperson of: <ul style="list-style-type: none"> • Caisse Régionale of Crédit Agricole Mutuel de Normandie • Sofinormandie S.A.S. • CA'Innov – Director of: <ul style="list-style-type: none"> • Crédit Agricole S.A. • SCI CAM • SAS Rue La Boétie • CA Services GIE • CA Technologie GIE – Member of: <ul style="list-style-type: none"> • Bureau Fédéral della Fédération Nationale du Crédit Agricole (F.N.C.A.)
Nicolas Langevin	Director and Member of Risk Committee	<ul style="list-style-type: none"> – General Manager of Caisse Régionale of Crédit Agricole Mutuel 31 – Director of: <ul style="list-style-type: none"> • IFCAM • SA Grand Sud Ouest Capital • SAS Pleinchamp • Crédit Agricole Immobilier
Michel Mathieu	Director and member of Remuneration	<ul style="list-style-type: none"> – Deputy General Manager, member of the Executive Committee and Extended Executive

	Committee	<p>Committee of Crédit Agricole S.A.</p> <ul style="list-style-type: none"> – General Manager of LCL – Le Crédit Lyonnais S.A. <ul style="list-style-type: none"> – Chairperson of Board of Directors of Crédit Agricole Creditor Insurance – Deputy Chairperson of Crédit Agricole Egypt – Director of: <ul style="list-style-type: none"> • Amundi S.A. • Predica S.A. – Member of the Committee “Cadres Dirigeants” of Fédération Nationale du Crédit Agricole (F.N.C.A.).
François Edouard Drion	Director and Member of Executive Committee	<ul style="list-style-type: none"> – Responsible of the Banque de Proximité à l’International of Crédit Agricole S.A. – Member of the Extended Executive Committee of Crédit Agricole S.A. – Chairperson of Supervisory Board of Crédit Agricole Bank Polska – Chairperson of IUB Holding – Deputy Chairperson, Member of the Supervisory Board, Chairperson of Nommi and Remunerat mittee, Member of Audit Committee of Crédit Agricole du Maroc – Director of: <ul style="list-style-type: none"> • Crédit Agricole Egypt • CA Payment Services • Crédit Agricole Creditor Insurance
Jacques Ducerf	Director and member of Nomination Committee	<ul style="list-style-type: none"> – Chairperson of: <ul style="list-style-type: none"> • Caisse Régionale of Crédit Agricole Mutuel Centre–Est • Group Ducerf • FONCARIS • Délégation de Saone et Loire du Crédit Agricole Mutuel Centre–est – Director of <ul style="list-style-type: none"> • BFT Invest Managers • Caisse Locale d Charolles – Censor of Crédit Agricole Corporate & Investment Bank S.A.
Annalisa Sassi	Deputy Chairperson and Member of Executive Committee	<ul style="list-style-type: none"> – Managing Director of: <ul style="list-style-type: none"> • Sant’Anna S.r.l. • Casale S.p.A. • Salumificio San Pietro S.p.A.

		<ul style="list-style-type: none"> • Selva Alimentari S.p.A. – Deputy Chairperson of Fiere di Parma S.p.A. – Director Saemi S.r.l. – Director of Alice Food Corp. (USA) – President of Unione Parmense degli Industriali
Anna Maria Felegara	Director, Chairperson of Risk Committee and member of the Related Parties Committee	<ul style="list-style-type: none"> – Chairperson of the Board of Auditors of <ul style="list-style-type: none"> • C.M.T. S.p.A. • Fratello Sole Energie Solidali Impresa Sociale S.r.l. • IREN Rinnovabili S.p.A. – Standing Auditor of: <ul style="list-style-type: none"> • ACAM Ambiente S.p.A. • Atena Trading S.r.l. • Autostrada Campogalliano Sassuolo S.p.A. • BCC Sistemi Informatici S.C.p.A. • Busseto Servizi S.p.A. • C-Global CEDACRI Global Services S.p.A. • Docugest S.p.A. • Iren Ambiente S.p.A. • Samko S.r.l. • Servizi Italia S.p.A. • Steritek S.p.A.
Lamberto Frescobaldi Franceschi Marini	Director, member of the Related Parties Committee, Chairperson of Nomination Committee and member of Remuneration Committee	<ul style="list-style-type: none"> – Chairperson of the Board of: <ul style="list-style-type: none"> • Marchesi Frescobaldi S.r.l. • Tenute di Castelgiocondo e di Luce della Vite Società Agricola S.r.l. – Deputy Chairperson of the Board of: <ul style="list-style-type: none"> • Unione Italiana Vini S.C.r.l. • Confederazione Unione Italiana Vini – Director of: <ul style="list-style-type: none"> • Tenute Toscana S.r.l. • Ornellaia e Masseto Società Agricola S.r.l. • Tenute di Toscana Distribuzione S.r.l.
Paolo Maggioli	Director, Member of Risk Committee and Chairperson of the Related Parties Committee	<ul style="list-style-type: none"> – Chairperson of the Board of: <ul style="list-style-type: none"> • Maggioli S.p.A. • APKAPPA S.r.l. • Augusto Immobiliare S.r.l. • RBR 2018 S.r.l. – Director of ICAR S.r.l. – Sole Director of Pacri S.r.l.
Andrea Pontremoli	Director and Member of Executive Committee	<ul style="list-style-type: none"> – CEO of: <ul style="list-style-type: none"> • Dallara Automobili S.p.A.

		<ul style="list-style-type: none"> • Dallara Group S.r.l. • Augusto Immobiliare S.r.l. <p>– Sole Director of Fabbrica Dallara S.r.l.</p> <p>– Chairperson and CEO of Innovation Farm S.C.r.l.</p> <p>– Director of</p> <ul style="list-style-type: none"> • Turbocoating S.p.A. • Barilla G. e R. Fratelli S.p.A. • Barilla Iniziative S.p.A. • Brunello Cucinelli S.p.A. • Università degli Studi di Parma
--	--	--

Appointed on 30 April 2019”

On page 182 of the Base Prospectus, the paragraph headed “*Board of Auditors*” is deleted in its entirety and replaced as follows:

“Board of Auditors

NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
Paolo Alinovi	Chairperson of the Board of Auditors	<ul style="list-style-type: none"> – Director of AGFM Investments S.r.l. and Borgo Felino Servizi S.r.l. – Chairperson of the Board of Auditors of: <ul style="list-style-type: none"> • Erfin – Eridano Finanziaria S.p.A. • Marco Antonetto S.p.A. – Standing Auditor of <ul style="list-style-type: none"> • Smeg S.p.A. • Smeg Servizi S.p.A. • Bonferraro S.p.A. • CEIP S.c.p.A. • Chiesi Farmaceutici S.p.A. • Docomo Digital Italy S.p.A. • Gazzetta di Parma Finanziaria S.p.A. • Opocrin S.p.A. • Publiedi S.r.l. • Caseificio Montecoppe S.r.l. • Società Agricola Montecoppe Soc.arl • Unionfidi Parma S.c.r.l. • Eatly Net S.r.l.

		<ul style="list-style-type: none"> - Sole Director of: <ul style="list-style-type: none"> • Borealis - Tech Ventures S.r.l. • Borealis - Tech Investments S.r.l.
Luigi Capitani	Standing Auditor	<ul style="list-style-type: none"> - Sole Director of: <ul style="list-style-type: none"> • Drake S.r.l. • Missoula Blu S.r.l. • Mount Fuji S.r.l. - Special Prosecutor of the Guido M. Barilla e F.lli & C. S.a.p.A. - Director of: <ul style="list-style-type: none"> • BRW S.p.A. • Sandra S.p.A • Gambero Rosso S.p.A. • Pastiglie Leone S.r.l. • Fondazione 13 Marzo - Chairman of the Boards of Auditors of: <ul style="list-style-type: none"> • Crédit Agricole Group Solutions S.C.p.A. • CO.FI.BA. S.r.l. • Overmarch S.p.A. • Overmach Group S.p.A. • Overmach Usato S.p.A. • Overmach Macchine Utensili S.r.l. • Ferretti International Holding S.p.A. • Ferretti S.p.A. • C.R.N. S.p.A. • Zago S.p.A. • Consorzio Parma Couture - Standing Auditor of: <ul style="list-style-type: none"> • Analisi-Società di Revisione S.p.A. • BRF Property S.p.A. • CAD Dogana Logica S.p.A. • Fidor S.p.A. • Industria Compensati Colorno S.r.l. • Italian Kitchen S.r.l. • Monclick S.r.l. • Next14 S.p.A. • Unieuro S.p.A. • Poliambulatorio Dalla Rosa Prati S.r.l. - Alternate Auditor of Orefici S.p.A. - Chairperson of Independent Auditors of: <ul style="list-style-type: none"> • Fondazione Alimenta

		<ul style="list-style-type: none"> • Fondazione Barilla Center for food & Nutrition
Maria Ludovica Giovanardi	Standing Auditor	<ul style="list-style-type: none"> – Standing Auditor of: <ul style="list-style-type: none"> • Crédit Agricole Group Solutions S.C.p.A. • FLO S.p.A. • Hit Servizi S.p.A. – Alternate Auditor of Aster S.C.p.A.
Stefano Lottici	Standing Auditor	<ul style="list-style-type: none"> – Chairman of the Boards of Auditors of: <ul style="list-style-type: none"> • S.I.R.E.C. S.p.A. • Cosider S.p.A. • Vis Volontariato Int.le per lo Sviluppo O.N.G. – Standing Auditor of: <ul style="list-style-type: none"> • Caleffi S.p.A. • Gamma Pack S.p.A. • SMA Serbatoi S.p.A. • Tagliavini S.p.A. • Munus Fondazione di Comunità – Alternate Auditor of Alhena Service S.p.A. – Limited Partner of Penta Studio S.a.s.
Germano Montanari	Standing Auditor	<ul style="list-style-type: none"> – Chairperson of Board of Director of: <ul style="list-style-type: none"> • S.G.N. San Gabriele Nuovaenergia S.r.l. • Antas S.r.l. – Director of: <ul style="list-style-type: none"> • S.S. Giovanni e Paolo S.p.A. – Standing Auditor of: <ul style="list-style-type: none"> • Santa Lucia Pharma Apps S.r.l. • SR Pharma Apps S.r.l. • Uptime S.p.A. (company in liquidation) • Pogameschool S.p.A. – Partner of Azienda Agricola Borgo Caminata S.s. Società Agricola
Alberto Cacciani	Alternate Auditor	<ul style="list-style-type: none"> – Chairperson of the Board of Auditors of: <ul style="list-style-type: none"> • ABCZeta Consulting S.p.A. • Blue Eye Solutions S.r.l. • Rossetti Market S.r.l. – Standing Auditor of: <ul style="list-style-type: none"> • Casa del Cuscinetto Petean S.p.A. • Gruppo Ferrari S.p.A. – Alternate Auditor of:

		<ul style="list-style-type: none"> • Cassamutua soc.coop. • Gallina Mario S.p.A.; • Prosciuttificio San Domenico S.p.A. <p>– Limited Partner of Duepuntozero S.a.s.</p>
Roberto Perlini	Alternate Auditor	<p>– Chairperson of the Board of Auditors of:</p> <ul style="list-style-type: none"> - Opem S.p.A. - Pasubio Sviluppo S.p.A. <p>– Standing Auditor of:</p> <ul style="list-style-type: none"> - Crédit Agricole Group Solutions S.C.p.A. - Maghenzani F.lli S.p.A. - Salumi Boschi Fratelli S.p.A. - Fondazione Padre Lino - Società di SalsomaggioreS.r.l. (Company in liquidation) <p>– Alternate Auditors of Gazzetta di Parma Finanziaria S.p.A.</p>

Appointed on 30 April 2019”

On page 185 of the Base Prospectus, the paragraph headed “*General Management*” is deleted in its entirety and replaced as follows:

“**General Management**

NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
Olivier Guilhamon	Deputy General Manager	<p>– Director of:</p> <ul style="list-style-type: none"> • Eurofactor Italia S.p.A. • Fiere di Parma S.p.A. • Crédit Agricole Leasing Italia S.r.l. • FCA Bank S.p.A. <p>– Deputy Chairperson of Crédit Agricole Group Solutions S.C.p.A.</p> <p>– Director and member of Executive Committee of Crédit Agricole FriulAdria S.p.A.</p>
Roberto Ghisellini	Deputy General Manager	<p>– Director of:</p> <ul style="list-style-type: none"> • Banca Leonardo S.p.A. • Crédit Agricole Vita S.p.A. <p>– Deputy Chairperson of Crédit Agricole</p>

		Assicurazioni S.p.A.
--	--	----------------------

On page 193 of the Base Prospectus, the paragraph headed “*Independent auditors*” is deleted in its entirety and replaced as follows:

“*Independent auditors*”

The independent auditor of Crédit Agricole Italia OBG S.r.l. from 2019 to 2021 will be EY S.p.A. a member of Assirevi, the Italian professional association of auditors and is registered in the Register of Certified Auditors held by the Ministry for Economy and Finance – Stage general accounting office, at no. 70945 as required by article 17 “Setting up the Register” of Ministerial decree no. 145 of 20 June 2012 “Regulation implementing article 2.2/3/4/7 and article 7.7 of Legislative decree no. 39 of 27 January 2010, implementing Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (12G0167)”. The registered office of EY S.p.A. is at Via Po 32, Rome, 00198, Italy.”

CREDIT AGRIOLE FRIULADRIA S.P.A.

On page 197 of the Base Prospectus, the paragraph headed “Board of Directors” is deleted in its entirety and replaced as follows:

“Board of Directors

NAME AND SURNAME	OFFICE HELD IN FRIULADRIA
Chiara Mio ⁽¹⁾	Chairperson
Ariberto Fassati ⁽¹⁾	Deputy Chairperson
Michel George Jean Francois Bonnes ⁽⁴⁾	Director
Robert Marcel Conti ⁽³⁾	Director
Michela Cattaruzza ⁽¹⁾	Director and President of the Related Party Committee
Ferrero Fabrice ⁽⁴⁾	Director and Member of the Executive Committee
Mariacristina Gribaudo ⁽¹⁾	Director and Member of the Related Party Committee
Jean Guillaume Ménès ⁽⁴⁾	Director
Giampiero Maioli ⁽¹⁾	Director and Member of the Executive Committee
Olivier Guilhamon ⁽²⁾	Director and Member of the Executive Committee
Marco Stevanato ⁽¹⁾	Director and Member of the Related Party Committee
Andrea Babuin ⁽¹⁾	Director and Member of the Executive Committee
Cristina Nonino ⁽⁴⁾	Director and Alternative Member of the Related Party Committee

(1) Appointed on 16/04/2016

(2) Appointed on 22/07/2017

(3) Appointed on 26/07/2018

(4) Appointed on 12/04/2019”

On page 197 of the Base Prospectus, the paragraph headed “Board of Statutory Auditors” is deleted in its entirety and replaced as follows:

“Board of Statutory Auditors

The following table sets out the composition of the Board of Statutory Auditors.

NAME AND SURNAME	OFFICE HELD IN FRIULADRIA
Enrico Zanetti ⁽²⁾	Chairperson of the Board of Auditors
Primo Ceppellini ⁽²⁾	Standing Auditor
Andrea Martini ⁽¹⁾	Standing Auditor
Francesca Pasqualin ⁽¹⁾	Standing Auditor

Antonio Simeoni ⁽¹⁾	Standing auditor
Ilario Modolo ⁽¹⁾	Suppling auditor
Micaela Testa ⁽¹⁾	Suppling auditor

(1) Appointed on 16/04/2016

(2) Appointed on 12/04/2019”

TAXATION

On page 232 of the Base Prospectus, under the paragraph headed “*Tax treatment of Covered Bonds issued by the Issuer*”, the first sub-paragraph is deleted in its entirety and replaced as follows:

“Tax treatment of Covered Bonds issued by the Issuer

Decree No. 239 sets out the applicable regime regarding the tax treatment of interest, premium and other income from certain securities issued, inter alia, by Italian resident banks (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as “Interest”). The provisions of Decree No. 239 only apply to Covered Bonds issued by the Issuer which qualify as obbligazioni (bonds) or titoli similari alle obbligazioni (securities similar to bonds) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (“Decree No. 917”). Pursuant to Article 44 of Decree No. 917, for securities to qualify as titoli similari alle obbligazioni (securities similar to bonds), they must (i) incorporate an unconditional obligation to pay at maturity an amount not lower than that therein indicated and (ii) attribute to the holders no direct or indirect right to control or participate in the management of the Issuer.”

On page 232 of the Base Prospectus, under the paragraph headed “*Italian resident Covered Bondholders*”, the third sub-paragraph is deleted in its entirety 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 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**”) and in Article 1(210-215), of Law No. 145 of 30 December 2018 (the “**Finance Act 2019**”) as implemented by the Ministerial Decree of 30 April 2019.”*

On page 233 of the Base Prospectus, under the paragraph headed “*Italian resident Covered Bondholders*”, the seventh sub-paragraph is deleted in its entirety 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

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 and in Article 1 (210-215) of Finance Act 2019 as implemented by the Ministerial Decree of 30 April 2019.”

On page 235 of the Base Prospectus, under the paragraph headed “*Tax treatment of Covered Bonds qualifying as atypical securities (titoli atipici)*”, the fourth sub-paragraph is deleted in its entirety 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 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 and in Article 1 (210-215) of Finance Act 2019 as implemented by the Ministerial Decree of 30 April 2019.”

On page 237 of the Base Prospectus, under the paragraph headed “*Capital gains tax*”, the fourth sub-paragraph is deleted in its entirety 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 and in Article 1 (210-215) of Finance Act 2019 as implemented by the Ministerial Decree of 30 April 2019.”

On page 237 of the Base Prospectus, under the paragraph headed “*Capital gains tax*”, the seventh sub-paragraph is deleted in its entirety 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, capital gains realised upon sale or redemption of 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 and in Article 1 (210–215) of Finance Act 2019 as implemented by the Ministerial Decree of 30 April 2019.”

On page 239 of the Base Prospectus, the paragraph headed “*Foreign Account Tax Compliance Act*” is deleted in its entirety and replaced as follows:

“Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the Republic of Italy have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on such instruments, such withholding tax would not apply prior the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Covered Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Covered Bonds (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Covered Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Covered Bonds, including the Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Covered Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Covered Bonds, no person will be required to pay additional amounts as a result of the withholding.”

GENERAL INFORMATION

On page 246 of the Base Prospectus, in the section entitled “*General Information*”, the sub-section entitled “*Trend Information*” is deleted and replaced as follows:

“*Trend Information*”

Since 31 December 2018, there has been no material adverse change in the prospects of Crédit Agricole Italia and the Crédit Agricole Italia Banking Group.

Since 31 December 2018, there has been no material adverse change in the prospects of the Guarantor.”

On page 246 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 Crédit Agricole Italia and Crédit Agricole Italia Banking Group since 30 June 2019.

There has been no significant change in the financial or trading position of Crédit Agricole Italia OBG S.r.l. since 31 December 2018.”.

On page 248 of the Base Prospectus, in the section entitled “*General Information*”, the sub-section entitled “*Independent auditors*” is deleted and replaced as follows:

“*Independent auditors*”

EY S.p.A. is the independent auditor of the Issuer and is registered in the Register of Certified Auditors held by the Ministry for Economy and Finance – Stage general accounting office, at no. 70945 and in the Register of Accountancy Auditors (Registro dei Revisori Contabili), in compliance with the provisions of Decree No. 39/2010. EY S.p.A. is also a member of Assirevi, the Italian association of auditing firms. EY S.p.A. has audited and issued unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018.

EY S.p.A. will be the independent auditor of the Guarantor for the period 2019 – 2021. The registered office of EY S.p.A. is at Via Po 32, Rome, 00198, Italy.”