

SUPPLEMENT DATED 13 JULY 2020
TO THE BASE PROSPECTUS APPROVED ON 26 MARCH 2020



CRÉDIT AGRICOLE ITALIA 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 6, PARAGRAPH 4, 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 26 March 2020 (the "**Base Prospectus**") for the purposes of Article 23 of Regulation (EU) 2017/1129 (as subsequently amended, the "**Prospectus Regulation**") and Article 30 of the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as subsequently amended (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. (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 Regulation and Luxembourg Law, as a supplement issued in compliance with the Prospectus Regulation for the purposes of (i) updating the section entitled “*Responsibility Statements*”; (ii) updating the section entitled “*Risk Factors*”; (iii) incorporating by reference (a) the Issuer’s audited consolidated and non-consolidated financial statements for the year ended 31 December 2019, and (b) the Guarantor’s audited financial statements for the period ended 31 December 2019; (iv) updating the section entitled “*The Issuer*”; (v) updating the section entitled “*Taxation*”; and (vi) 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 OF THIS SUPPLEMENT

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 and 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, Caceis Bank, Luxembourg Branch, 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>).

RESPONSIBILITY STATEMENTS

On page 7 of the Base Prospectus the Paragraph "PRIIPs / IMPORTANT - EEA AND UK RETAIL INVESTORS" is deleted in its entirety and replaced as follows:

*"**PRIIPs / IMPORTANT - EEA AND UK RETAIL INVESTORS** – Unless the Final Terms in respect of any Cover Bonds specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation."*

RISK FACTORS

On page 44 of the Base Prospectus, under the risk factor headed "*Compound Interest*", the third subparagraph is deleted in its entirety and replaced as follows:

"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."

On page 35 of the Base Prospectus, the risk factor headed "*In respect of any Covered Bonds issued with a specific use of proceeds, such as a 'Green Bond', 'Social Bond' and 'Sustainable Bond', there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*" is deleted in its entirety and replaced as follows:

*"The applicable Final Terms relating to any specific Series (or Tranche) of Covered Bonds may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Covered Bonds specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Green Eligible Projects**") and or that promote access to labour market and accomplishment of general interest initiatives ("**Social Eligible Projects**"). Prospective investors should have regard to the information in the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Covered Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealer(s) that the use of such proceeds for any Green Eligible Projects and for any Social Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Eligible Projects or the relevant Social Eligible Projects). It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development. On 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the "**EU Taxonomy**"). On 9 March 2020, the European Union Technical Expert Group published its final report on the EU Taxonomy containing recommendations relating to the overarching design of the EU Taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). On 15 April 2020, the Council adopted by written procedure its position at first reading with respect to the Taxonomy Regulation. The European Parliament will have to vote on the text pursuant to the "early second reading agreement" procedure. On 12 June 2020, the European Commission launched a public consultation on the creation of the EU Green Bond Standard. These texts are still to be implemented and the final texts may vary from the current recommendations, which may have an impact on the Covered Bonds that cannot be predicted at this stage. Accordingly, no assurance*

is or can be given to investors that any projects or uses the subject of, or related to, any Green Eligible Projects or any Social Eligible Projects will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Eligible Projects and any Social Eligible Projects. Any such consequences could have an adverse effect on the liquidity and value of and return on any such Covered Bonds. As at the date of this Base Prospectus, the Issuer has not published a framework relating to an investment in Green Eligible Projects and in Social Eligible Projects although the Issuer intends to publish such framework prior to the issuance of any Covered Bonds which specify that the relevant proceeds will be used for Green Eligible Projects and for Social Eligible Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Covered Bonds and in particular with any Green Eligible Projects or Social Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold any such Covered Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Covered Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Covered Bonds are listed or admitted to trading on any dedicated "green", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealer(s) or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Eligible Projects and to any Social Eligible Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealer(s) or any other person that any such listing or admission to trading will be obtained in respect of any such Covered Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Covered Bonds.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Covered Bonds so specified for Green Eligible Projects and/or Social Eligible Projects in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Projects and any Social Eligible Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally applied for the specified Green Eligible Projects and for the specified Social Eligible Projects. Nor can there be any assurance that such Green Eligible Projects or such Social Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer will not constitute an Issuer Event of Default under the Covered Bonds. Any such event or failure to apply the proceeds of any issue of Covered Bonds for any Green

Eligible Projects and for any Social Eligible Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Covered Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Covered Bonds and also potentially the value of any other Covered Bonds which are intended to finance Green Eligible Projects and to finance Social Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

On page 45 of the Base Prospectus, under the risk factor headed “*Mortgage borrower protection*”, the second sub-paragraph is deleted in its entirety and replaced as follows:

“In addition to the above, following the Covid-19 outbreak in Italy, further measures have been adopted, aimed at sustaining income of employees, the self-employed, self-employed professionals, micro and small/medium enterprises, including suspension of instalments payment.”

On page 47 of the Base Prospectus, under the risk factor headed “*Mortgage Credit Directive*”, the fourth sub-paragraph is deleted in its entirety.

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 2019 is incorporated by reference in, and forms part of, the Base Prospectus.

The Audited Consolidated and Non-Consolidated Annual Financial Statements of the Issuer 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://static.credit-agricole.it/credit-agricole-it/system/rich/rich_files/rich_files/000/002/132/original/2019-cr-c3-a9dit-20agricole-20italia-annual-20report-compressed.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 2019
Independent Auditors' Report	Pages 94-101
Consolidated Balance Sheet	Pages 102-103
Consolidated Income Statement	Page 104
Consolidated Statement of Comprehensive Income	Page 105
Statement of Changes in Equity	Page 106-107
Consolidated Statement of Cash Flow	Pages 108-109
Note to the Consolidated Financial Statements	Pages 110-313

Issuer's Audited Non-Consolidated Annual Financial Statements	As at 31 December 2019
Independent Auditors' Report	Pages 340-347
Balance Sheet	Pages 348-349
Income Statement	Page 350
Statement of Comprehensive Income	Page 351

Statement of Changes in Equity	Page 352
Statement of Cash Flow	Pages 353–354
Note to the Non-Consolidated Financial Statements	Pages 355–563

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council.

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 2019 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 Guarantor’s 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://static.credit-agricole.it/credit-agricole-it/system/rich/rich_files/rich_files/000/002/131/original/ca-20italia-20obg-20financial-20report-202019.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 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 2019
Statement of Financial Position	Page 9 of 49 (of the pdf document)
Income Statement	Page 10 of 49 (of the pdf document)
Statement of Comprehensive Income	Page 11 of 49 (of the pdf document)
Statement of Changes in Equity	Page 12 of 49 (of the pdf document)

Statement of Cash Flow	Page 13 of 49 (of the pdf document)
Note to the Financial Statements	Pages 14–33 of 49 (of the pdf document)
Independent Auditors' Report	Pages 46–49 of 49 (of the pdf document)

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council.

THE ISSUER

On page 177 of the Base Prospectus, under the paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*" after the last sub-paragraph a new sub-paragraph is inserted as follows:

"On 20 May 2020, the Single Resolution Board published a non-binding policy named "Minimum Requirements for Own Funds and Eligible Liabilities (MREL) Policy under the Banking Package", aiming at helping to ensure that MREL is set in the context of fully feasible and credible resolution plans for all types of banks, as well as promoting a level playing field across banks including subsidiaries of non-banking Union (EU) banks. Such policy addresses the following topics:

- *calibration: the policy provides for modifications and extensions of the SRB's approach to MREL calibration in accordance with the framework set out by the EU Banking Reform Package;*
- *subordination for resolution entities: the policy sets the following subordination requirements: (i) Pillar 1 Banks are subject to subordination requirements composed of a non-adjustable Pillar 1 MREL requirement that must be met with own funds instruments and eligible liabilities that are subordinated to all claims arising from excluded liabilities; (ii) Pillar 1 Banks' resolution authorities shall ensure that the subordinated MREL resources of Pillar 1 Banks are equal to at least 8% of total liabilities and own funds (TLOF); and (iii) non Pillar 1 Banks are will be subject to a subordination requirement only upon the decision of the resolution authority to avoid a breach of the No Creditor Worse Off principle, following a bank-specific assessment carried out as part of resolution planning;*
- *internal MREL for non-resolution entities: the policy states that the SRB will progressively expand the scope of non-resolution entities for which it will adopt internal MREL decisions, and it may waive subsidiary institutions qualifying as non-resolution entities from internal MREL at certain conditions. In addition, the policy defines criteria for the SRB's possibility to permit the use of guarantees to meet the internal MREL within the Member State of the resolution entity;*
- *MREL for cooperative groups: the policy sets out minimum conditions to authorise certain types of cooperative networks to use eligible liabilities of associated entities other than the resolution entity to comply with the external MREL, as well as minimum conditions to waive the internal MREL of the legal entities that are part of the cooperative network;*
- *eligibility of liabilities issued under the law of a third country: the policy expands on how liabilities issued under the law of third countries can be considered eligible through contractual recognition; and*
- *transition arrangements: the policy explains the operationalisation of transitional periods up to the 2024 deadline, including binding intermediate targets in 2022 and informative targets in 2023, also stating that transitional arrangements must be bank-specific (since they depend on the MREL tailored to that bank and its resolution plan, and the bank's progress to date in raising MREL-eligible liabilities)"*

TAXATION

On page 226 of the Base Prospectus, under the paragraph headed “*Italian resident Covered Bondholders*”, the third and the fourth sub-paragraphs are deleted in their 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 individual savings account (piano individuale di risparmio a lungo termine) that meets the requirements set forth in Article 1(100–114) of Law No. 232 of 11 December 2016, as subsequently amended (the “Finance Act 2017”) and in Article 1(211–215), of Law No. 145 of 30 December 2018 (the “Finance Act 2019”), as implemented by the Ministerial Decree 30 April 2019, or, for long-term individual savings accounts (piani individuali di risparmio a lungo termine) established as of 1 January 2020, the requirements set forth in Article 13-bis of Law Decree No. 124 of 26 October 2019 as converted into law with amendments by Law No. 157 of 19 December 2019 (the “Decree No. 124”), all as lastly amended and supplemented by Article 136 of Law Decree No. 34 of 19 May 2020 (“Decree No. 34/2020”).

Where an Italian resident Covered Bondholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Covered Bonds are effectively connected, and the Covered Bonds are deposited with an authorised intermediary, Interest from the Covered Bonds will not be subject to imposta sostitutiva. It must, however, be included in the relevant Covered Bondholder’s income tax return and is therefore subject to general Italian corporate taxation (“IRES”) (and, in certain circumstances, depending on the “status” of the Covered Bondholder, also to IRAP (the regional tax on productive activities (“IRAP”)).”

On page 227 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 individual savings account (piano individuale di risparmio a lungo termine) that meets the requirements set forth in Article 1 (100–114) of Finance Act 2017, in Article 1 (211–215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019, or, for long-term individual savings accounts (piani individuali di risparmio a lungo termine) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124, all as lastly amended and supplemented by Article 136 of Decree No. 34/2020.”

On page 229 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 individual savings account (piano individuale 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 (211–215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019, or, for long-term individual savings accounts (piani individuali di risparmio a lungo termine) established as of 1 January 2020, the requirements set forth in Article 13-bis of the Decree No. 124, all as lastly amended and supplemented by Article 136 of Decree No. 34/2020.”

On page 231 of the Base Prospectus, under the paragraph headed “*Capital gain 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 individual savings account (piano individuale di risparmio a lungo termine) that meets the requirements set forth in Article 1(100–114) of Finance Act 2017 and in Article 1 (211–215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019 or, for long-term individual savings accounts (piani individuali di risparmio a lungo termine) established as of 1 January 2020, the requirements set forth in Article 13-bis of the Decree No. 124, all as lastly amended and supplemented by Article 136 of Decree No. 34/2020.”

On page 232 of the Base Prospectus, under the paragraph headed “*Capital gain 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 individual savings account (piano individuale di risparmio a lungo termine) that meets the requirements set forth in Article 1 (100–114) of Finance Act 2017 and in Article 1 (211–215) of Finance Act 2019, as implemented by the Ministerial Decree 30 April 2019, or, for long-term individual savings accounts (piani individuali di risparmio a lungo termine) established as of 1 January 2020, the requirements set forth in Article 13-bis of the Decree No. 124, all as lastly amended and supplemented by Article 136 of Decree No. 34/2020.”

On page 233 of the Base Prospectus, under the paragraph headed “*Wealth Tax on securities deposited abroad*”, the second sub-paragraph is deleted in its entirety and replaced as follows:

“This tax is calculated on the market value of the Covered Bonds at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Pursuant to the provisions of Article 134 of Decree No. 34/2020, the wealth tax cannot exceed €14,000 for taxpayers different from individuals. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).”

GENERAL INFORMATION

On page 242 of the Base Prospectus, the section entitled “*Documents available for inspection*” is deleted in its entirety and replaced as follows:

Documents available for inspection

For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered office of the Luxembourg Listing Agent, namely:

- (i) the Transaction Documents;
- (ii) the Issuer’s memorandum of association (*Atto Costitutivo*) and by-laws (*Statuto*) as of the date hereof;
- (iii) the Guarantor’s memorandum of association (*Atto Costitutivo*) and by-laws (*Statuto*) as of the date hereof;
- (iv) the Issuer’s audited consolidated and non-consolidated annual financial statements in respect of the years ended on 31 December 2017, 31 December 2018 and 31 December 2019;
- (v) the Issuer’s consolidated results as at 30 June 2019;
- (vi) the Guarantor’s audited annual financial statements in respect of the years ended on 31 December 2017, 31 December 2018 and 31 December 2019;
- (vii) the Directors of the Guarantor’s report on operations for the years ended on 31 December 2017, 31 December 2018 and 31 December 2019;
- (viii) the independent Auditor’s report in respect of the Guarantor’s audited annual financial statements as at and for the years ended on 31 December 2017, 2018 and 2019;
- (ix) the press release of the Issuer dated 14 February 2020 and headed “*Crédit Agricole Italia Banking Group: Results as at 31 December 2019 – growth in profitability for a sustainable development of the key areas in which it operates: Net income of euro 314 million, up by +15% yoy – Progressive increase in loans to support households (+5% yoy) and businesses (+4% yoy) – Continuous focus on wealth management (+11% yoy aum) and further increase of direct funding (+4% yoy) – Strong growth in bancassurance: +25% yoy in non-life policies – customers, people and sustainability at the core of the business model: 134,000 new customers and 400 new resources*”;
- (x) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;
- (xi) any Final Terms relating to Covered Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Covered Bonds which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Covered Bondholders.

Copies of all such documents shall also be available to Covered Bondholders at the Specified Office of the Representative of the Covered Bondholders, and at the following website <https://gruppo.credit-agricole.it/>.

On page 241 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 2019, there has been no material adverse change in the prospects of Crédit Agricole Italia and the Crédit Agricole Italia Banking Group.

Since 31 December 2019, there has been no material adverse change in the prospects of the Guarantor."

On page 241 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 performance of Crédit Agricole Italia and Crédit Agricole Italia Banking Group since 31 December 2019, and there has been no significant change in the financial or trading position of Crédit Agricole Italia and Crédit Agricole Italia Banking Group since 31 December 2019.

There has been no significant change in the financial performance of Crédit Agricole Italia OBG S.r.l. since 31 December 2019, and there has been no significant change in the financial or trading position of Crédit Agricole Italia OBG S.r.l. since 31 December 2019."