

SUPPLEMENT DATED 18 JUNE 2021
TO THE BASE PROSPECTUS APPROVED ON 2 MARCH 2021



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 2 March 2021 (the "**Base Prospectus**") for the purposes of Article 23(1) 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 "*Risk Factors*"; (ii) incorporating by reference (a) the Issuer's audited consolidated and non-consolidated financial statements for the year ended 31 December 2020, (b) the Guarantor's audited financial statements, together with relevant independent auditor's reports and directors of the Guarantor's report on operations, for the period ended 31 December 2020 and (c) certain press releases of the Issuer; (iii) updating the section entitled "*The Issuer*"; and (iv) updating the

section entitled "*General Information*".

Arranger for the Programme

Crédit Agricole Corporate & Investment Bank, Milan branch

Dealer for the Programme

Crédit Agricole Corporate & Investment Bank

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RESPONSIBILITY STATEMENTS

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

NOTICE

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

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

RISK FACTORS

On pages 30–31 of the Base Prospectus, under the risk factor headed “*Risks related to the impact of COVID –19*”, the first sub-paragraph is deleted in its entirety and replaced as follows:

“The outbreak during the first half of 2020 of coronavirus disease (COVID–19) was declared as a pandemic by the World Health Organization, and the Health and Human Services Secretary declared a public health emergency in the United States in response to the outbreak; likewise, the Italian Government also declared a state of emergency and passed a number of emergency measures to deal with the outbreak, including restrictions on travel, people free circulation and possible institutional closure, and continued during the second half of 2020 and the beginning of 2021 with “second wave” and “third wave” restrictions. However, in early 2021, a large-scale vaccination campaign has begun. Global economy has shown an uneven recovery both at the geographical and sectoral level, strongly dependent on the speed of vaccines distribution in each country. United States and United Kingdom are benefitting from an advanced vaccination campaign whilst (i) EU is suffering from a greater slowness in inoculations and (ii) emerging countries are lagging behind, excluding China where the virus is substantially under control and economy exceeds pre-crisis levels. Therefore, this outbreak (and any future outbreaks) has led (and may continue to lead) to disruptions in the economies of those nations where the COVID–19 has arisen and may in the future arise, among which Italy, and may result in adverse impacts on the global economy in general.”

On page 31 of the Base Prospectus, under the risk factor headed “*Risks related to the impact of COVID –19*”, the third sub-paragraph is deleted in its entirety and replaced as follows

“Moreover, the outbreak of COVID–19 and the measures taken in relation thereto, will directly or indirectly result in increases of defaults under mortgage loans. Payment holidays have been granted and could be granted in the future pursuant to emergency legislation to borrowers in distress due to the COVID–19 outbreak, under which borrowers are allowed to defer making payments for certain amounts of time. This may result in payment disruptions and possibly higher losses under the mortgage loans. The impact will strongly depend on the duration and severity of the COVID–19 outbreak. Even if the Italian GDP resurged from the depression of 2020, it still registers a contraction in first quarter of 2021, but a decisive recovery is expected in the next months thanks to acceleration of the domestic vaccines campaign.”

On page 36 of the Base Prospectus, under the risk factor headed “*Reform of EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index “benchmarks”*”, the seventh sub-paragraph is deleted in its entirety and replaced as follows:

“As an example of such benchmark reforms, on 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the London interbank offered rate (“LIBOR”) “benchmark” after 2021 (the “FCA Announcement”). The FCA Announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 5 March 2021, ICE Benchmark Administration Limited (IBA), the

*administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the “**IBA announcement**”). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication. Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30th June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The FCA announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.”*

On pages 36–37 of the Base Prospectus, under the paragraph headed “*Reform of EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index “benchmarks”*” the ninth sub-paragraph is deleted in its entirety and replaced as follows:

*“Separate workstreams are also underway in Europe to provide a fallback by reference to a euro riskfree rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro shortterm rate (“**€STR**”) as the new risk free rate for the area euro. The €STR was published for the first time on 2 October 2019. The euro risk free-rate working group for the euro area has also published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 25 November 2020, the euro risk-free rate working group published consultations on EURIBOR fallback trigger events and fallback rates. The final recommendations are expected to be published during the second quarter of 2021. Actually, although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to system how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted.”*

On pages 41–42 of the Base Prospectus, under the risk factor headed “*In respect of any Covered Bonds issued with the specific use of proceeds “Green Covered Bond”, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*”, the second sub-paragraph is

deleted in its entirety and replaced as follows:

“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”). The European Parliament approved the text pursuant to the “early second reading agreement” procedure on 18 June 2020. On 22 June 2020, the Taxonomy Regulation was published in the Official Journal of the European Union and entered into force on 12 July 2020. The Taxonomy Regulation tasks the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each of the six environmental objectives through delegated acts. A first delegated act on sustainable activities for the first two objectives (i.e., climate change mitigation and climate change adaptation) was published on 21 April 2021 and formally adopted on 4 June 2021 for scrutiny by the legislators, after a political agreement reached within the European Commission. The official text is expected to be published within the end of June 2021. With respect to the remaining environmental objectives, a second delegated act is expected to be published in 2022. 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 will meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives or that any adverse environmental 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. 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 published a framework relating to an investment in Green Eligible Projects, as better detailed in the section “Use of Proceeds” below.”

On page 52 of the Base Prospectus, under the paragraph headed “Renegotiations of floating rate Mortgage Loans”, the last sub-paragraph is deleted and replaced as follows:

“The legislation referred to in each subparagraph under section “Mortgage borrower protection” above constitutes an adverse effect on the Cover Pool and, in particular, on any cash flow projections concerning the Cover Pool as well as on the over-collateralisation required.”

On page 56 of the Base Prospectus, under the paragraph headed “Changes of law”, the sixth sub-paragraph is deleted and replaced as follows:

“On 8 May 2021, the European Delegated Law 2019 has entered into force. It delegates the Italian Government to implement – inter alia – Directive (EU) 2019/2162. According to the European Delegated Law 2019:

- *the Bank of Italy is the competent authority for the supervision on covered bonds;*

- *the implementing provisions shall provide for the exercise of the option granted by Article 17 of Directive (EU) 2019/2162, allowing for the issue of covered bonds with extendable maturity structures, and*
- *the implementing provisions shall grant the Bank of Italy with the power to exercise the option to set for covered bonds a minimum level of overcollateralization lower than the thresholds set out under Article 1 of Regulation (EU) 2019/2162 (i.e. 2% or 5% depending on the assets included in the cover pool)."*

On page 57 of the Base Prospectus, under the risk factor headed "*Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)*", the second sub-paragraph is deleted in its entirety and replaced as follows:

*"Following such negotiations, on 24 December 2020 the UK and the EU concluded a free trade agreement known as the 'UK-EU Trade and Cooperation Agreement' (the "TCA"), which has been approved by the European Parliament on 27 April 2021. The TCA, which entered into force (initially on a temporary basis) on IP completion day, is principally a free trade agreement in goods. It does not address in any detail a number of areas, including the cross-border provision of services, the 'passporting' of UK and EU financial institutions, the determination of equivalence between EU and UK financial market regulations, or judicial cooperation in civil matters. In addition, on IP completion day, as a unilateral matter and in order to mitigate the effect of the EU Treaties no longer applying to the UK, the UK incorporated into its law (i.e. grandfathered) the majority of EU law as it stood at IP completion day ("**EU retained law**")."*

* * * * *

INFORMATION INCORPORATED BY REFERENCE

Issuer's Audited Consolidated and Non-Consolidated Annual Financial Statements 2020

By virtue of this Supplement, the English language version of the Issuer's Audited Consolidated and Non-Consolidated Annual Financial Statements as at and for the year ended on 31 December 2020, which have previously been published and have been filed with the CSSF, are incorporated by reference in, and form part of, the Base Prospectus.

The Issuer's Audited Consolidated and Non-Consolidated Annual Financial Statements 2020 are available both in their original version in Italian and translated into English on the website of the Issuer (https://static.credit-agricole.it/credit-agricole-it/system/rich/rich_files/rich_files/000/002/358/original/2020-cr-dit-agricole-italia-annual-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 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 tables show the information included in the Issuer's Audited Consolidated and Non-Consolidated Annual Financial Statements 2020 incorporated by reference into the Base Prospectus. The following table completes the cross-reference list included under pages 61-63 of the Base Prospectus:

Issuer's Audited Consolidated Annual Financial Statements 2020	As at 31 December 2020
Independent Auditors' Report	Pages 104-110
Consolidated Balance Sheet	Pages 112-113
Consolidated Income Statement	Page 114
Consolidated Statement of Comprehensive Income	Page 115
Statement of Changes in Equity	Pages 116-117
Consolidated Statement of Cash Flow	Pages 118-119
Note to the Consolidated Financial Statement	Pages 120-340

Issuer's Audited Non-Consolidated Annual Financial Statements 2020	As at 31 December 2020
Independent Auditors' Report	Pages 371-376
Balance Sheet	Pages 378-379
Income Statement	Page 380
Statement of Comprehensive Income	Page 381
Statement of Changes in Equity	Page 382

Statement of Cash Flow	Pages 383–384
Note to the Non-Consolidated Financial Statement	Pages 385–588

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.

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 2020

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 2020, which has previously been published and has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus.

The Guarantor’s Financial Statements 2020 are available both in their original version in Italian and translated into English on the website of the Issuer (https://static.credit-agricole.it/credit-agricole-it/system/rich/rich_files/rich_files/000/002/355/original/ca-italia-obq-financial-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 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 the information included in the Guarantor’s Financial Statements 2020 incorporated by reference into the Base Prospectus. The following table completes the cross-reference list included under pages 61–63 of the Base Prospectus (the page references relate to the PDF format document):

Guarantor’s Financial Statements 2020	As at 31 December 2020
Statement of Financial Position	Page 10 of 53
Income Statement	Page 11 of 53
Statement of Comprehensive Income	Page 12 of 53
Statement of Changes in Net Equity	Page 13 of 53
Statement of Cash Flows	Pages 14–15 of 53
Notes to the Financial Statements	Pages 15–36 of 53
Guarantor’s Independent Auditors report	Pages 51–53 of 53
Directors of the Guarantor’s report on operations	Pages 1–5 of 53

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.

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.

Press Releases

By virtue of this Supplement, the English language versions of (i) the press release of the Issuer dated 17 March 2021 and headed “*ECB and Bank of Italy authorizations for the acquisition of a direct qualifying stake in Creval and indirect qualifying stakes in CreVal Piùfactor and Generalfinance*”; (ii) the press release of the Issuer dated 18 March 2021 and headed “*CreVal VTO – Fulfilment of the condition precedent related to the obtainment of the prior authorization*”; (iii) the press release of the Issuer dated 22 March 2021 and headed “*CreVal VTO – CONSOB approval of the Offer document and publication by the Offeror*”; (iv) the press release of the Issuer dated 29 March 2021 and headed “*CreVal VTO – Start of the Tender Period*”; (v) the press release of the Issuer dated 20 April 2021 and headed “*Amendments to the offer and commitment to tender*”; (vi) the press release of the Issuer dated 23 April 2021 and headed “*Success of Credit Agricole Italia’s voluntary public tender offer for all shares of Credito Valtellinese*”; (vii) the press release of the Issuer dated 28 April 2021 “*Final results of the Offer*”; (viii) the press release of the Issuer dated 19 May 2021 “*Crédit Agricole Italia crossed the 95% threshold in Credito Valtellinese share capital and will control 100% after the squeeze out procedure*”; (ix) the press release of the Issuer dated 26 May 2021 and headed “*Final results of the procedure for the fulfilment of the purchase obligations pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance*”; and (x) the press release of the Issuer dated 16 June 2021 and headed “*Voluntary tender offer launched by Crédit Agricole Italia on Crédit Agricole FriulAdria shares*” are incorporated by reference in, and forms part of, the Base Prospectus.

The following table shows, *inter alia*, the information that can be found in the Press Releases incorporated by reference into the Base Prospectus.

Press Release headed “*ECB and Bank of Italy authorizations for the acquisition of a direct qualifying stake in Creval and indirect qualifying stakes in CreVal Piùfactor and Generalfinance*” Entire Document

Press Release headed “*CreVal VTO – Fulfilment of the condition precedent related to the obtainment of the prior authorization*” Entire Document

Press Release headed “*CreVal VTO – CONSOB approval of the Offer document and publication by the Offeror*” Entire Document

Press Release headed “*CreVal VTO – Start of the Tender Period*” Entire Document

Press Release headed “*Amendments to the offer and commitment to tender*” Entire Document

Press Release headed “*Success of Credit Agricole Italia’s voluntary public tender offer for all shares of Credito Valtellinese*” Entire Document

Press Release headed “*Final results of the Offer*” Entire Document

Press Release “*Crédit Agricole Italia crossed the 95% threshold in Credito Valtellinese share capital and will control 100% after the squeeze out procedure*” Entire Document

Press Release “*Final results of the procedure for the fulfilment of the purchase obligations pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance*” Entire Document

Press Release “*Voluntary tender offer launched by Crédit Agricole Italia on Crédit Agricole FriulAdria shares*” Entire 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.

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.

Copies of the Press Releases may be obtained from the registered office of the Issuer and the Issuer's website (<https://opacreval.credit-agricole.it/files/en/cs-20-20autorizzazione-20della-20bce-20all-acquisto-20di-20una-20partecipazione-20di-20controllo-20nel-20creval-20eng-20sito.pdf> and <https://opacreval.credit-agricole.it/files/en/cs-20-20opa-20creval-20-e2-80-93-20avveramento-20della-20condizione-20relativa-20al-20rilascio-20delle-20autorizzazioni-20preventive-20eng-20sito.pdf> and <https://opacreval.credit-agricole.it/files/en/cs-20-20opa-20creval-20-20approvazione-20da-20parte-20della-20consob-20del-20documento-20d-offerta-20e-20pubblicazione-20da-20parte-20dell-offerente-20eng-20sito.pdf> and <https://opacreval.credit-agricole.it/files/en/CS-OPA-Creval-Inizio-del-Periodo-di-Adesione-ENG-SITO.pdf> and <https://opacreval.credit-agricole.it/files/en/CS-Opa-Creval-Modifiche-all-offerta-e-Impegni-ad-aderire-ENG-SITO.pdf> and <https://opacreval.credit-agricole.it/files/en/CS-OPA-Creval-Successo-dell-offerta-pubblica-di-acquisto-volontaria-promossa-da-Credit-Agricole-Italia-sulla-totalita-delle-azioni-di-Credito-Valtellinese-ENG-SITO.pdf> and <https://opacreval.credit-agricole.it/files/en/CS-OPA-Creval-Risultati-definitivi-dell-Offerta-ENG-SITO.pdf> and <https://opacreval.credit-agricole.it/files/en/CS-OPA-Creval-Credito-Agricole-Italia-ha-superato-la-soglia-del-95-%20del-capitale-sociale-del-Credito-Valtellinese-e-ne-controllera-il-100-dopo-la-procedura-di-squeeze->

[out-ENG-SITO.pdf](#) and <https://opacreval.credit-agricole.it/files/en/CS-OPA-Creval-Risultati-definitivi-della-procedura-di-sellout-Confermato-il-raggiungimento-del-97-203-del-capitale-sociale-del-Credito-Valtellinese-ENG-SITO.pdf> and https://static.credit-agricole.it/system/cariparma_core/attachment_file/data/15394/CS_-_Offerta_pubblica_di_acquisto_volontaria_promossa_da_Cr_dit_Agricole_Italia_sulle_azioni_di_Cr_dit_Agricole_FriulAdria_ENG_v2.pdf) and will also be available on the Luxembourg Stock Exchange's web site (<http://www.bourse.lu>).

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THE ISSUER

On page 190 of the Base Prospectus, under the paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*", the sub-paragraph beginning with "*In August 2020, the EBA issued its [...]*" and ending with "*[...] to the European Commission for its approval*" is deleted.

On page 191 of the Base Prospectus, under the paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*", the following sub-paragraph is added after the last sub-paragraph:

"In April 2021, Implementing Regulation (EU) 2021/763 on disclosure reporting on MREL and TLAC has been published, providing for: (i) draft uniform disclosure formats for MREL and TLAC disclosure according - respectively - to Articles 45i(6) of the BRRD and 434a of the CRR; (ii) draft uniform reporting templates, instructions and methodology for MREL and TLAC reporting according - respectively - to Articles 45i(5) of the BRRD and 430(7) of the CRR. Title I of Implementing Regulation (EU) 2021/763 shall apply from 28 June 2021, while Title II shall apply as of 1 June 2021 as regards the disclosures in accordance with Article 437a and point (h) of Article 447 of CRR, and as of the date of application of the disclosure requirements in accordance with the third subparagraph of Article 3(1) of Directive (EU) 2019/879, as regards the disclosures in accordance with Article 45i(3) of BRRD."

* * * *

GENERAL INFORMATION

On page 249 of the Base Prospectus, in the section entitled “*General Information*”, the sub-section entitled “*Trend Information*” is deleted and replaced as follows:

“Since 31 December 2020, there has been no material adverse change in the prospects of Crédit Agricole Italia and the Crédit Agricole Italia Banking Group.

Since 31 December 2020, there has been no material adverse change in the prospects of the Guarantor.”

On pages 249–250 of the Base Prospectus, in the section entitled “*General Information*”, the sub-section entitled “*No Significant Change*” is deleted and replaced as follows:

“There has been no significant change in the financial performance of Crédit Agricole Italia and Crédit Agricole Italia Banking Group since 31 December 2020, 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 2020.

There has been no significant change in the financial performance of Crédit Agricole Italia OBG S.r.l. since 31 December 2020, and there has been no significant change in the financial or trading position of Crédit Agricole Italia OBG S.r.l. since 31 December 2020.”

On pages 250–251 of the Base Prospectus, in the section entitled “*General Information*”, the sub-section entitled “*Documents available for inspection*” is deleted 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, and in any case for at least 10 (ten) years after the relevant publication, 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, of which only the Covered Bond Guarantee is available at https://static.credit-agricole.it/credit-agricole-it/system/rich/rich_files/rich_files/000/002/235/original/covered-20bond-20guarantee.pdf;*
- (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 annual financial statements in respect of the years ended on 31 December 2018, 31 December 2019 and 31 December 2020;*
- (v) the Issuer’s consolidated results as at 30 June 2020;*

- (vi) *the Guarantor's audited annual financial statements, together with relevant Independent Auditor's reports and Directors of the Guarantor's report on operations, in respect of the years ended on 31 December 2018, and 31 December 2019 and 31 December 2020;*
- (vii) *the press release of the Issuer dated 16 June 2021 and headed "Voluntary tender offer launched by Crédit Agricole Italia on Crédit Agricole FriulAdria shares";*
- (viii) *the press release of the Issuer dated 26 May 2021 and headed "Final results of the procedure for the fulfilment of the purchase obligations pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance";*
- (ix) *the press release of the Issuer dated 19 May 2021 "Crédit Agricole Italia crossed the 95% threshold in Credito Valtellinese share capital and will control 100% after the squeeze out procedure";*
- (x) *the press release of the Issuer dated 28 April 2021 "Final results of the Offer";*
- (xi) *the press release of the Issuer dated 23 April 2021 and headed "Success of Credit Agricole Italia's voluntary public tender offer for all shares of Credito Valtellinese";*
- (xii) *the press release of the Issuer dated 20 April 2021 and headed "Amendments to the offer and commitment to tender";*
- (xiii) *the press release of the Issuer dated 29 March 2021 and headed "CreVal VTO - Start of the Tender Period";*
- (xiv) *the press release of the Issuer dated 22 March 2021 and headed "CreVal VTO - CONSOB approval of the Offer document and publication by the Offeror";*
- (xv) *the press release of the Issuer dated 18 March 2021 and headed "CreVal VTO - Fulfilment of the condition precedent related to the obtainment of the prior authorization";*
- (xvi) *the press release of the Issuer dated 17 March 2021 and headed "ECB and Bank of Italy authorizations for the acquisition of a direct qualifying stake in Creval and indirect qualifying stakes in CreVal Piùfactor and Generalfinance";*
- (xvii) *the press release of the Issuer dated 1 March 2021 and headed "Creval VTO - Notice pursuant to art. 41, § 2, let. c), of Issuers' Regulation";*
- (xviii) *the press release of the Issuer dated 19 February 2021 and headed "Creval VTO - Notice pursuant to art. 41, § 2, let. c), of Issuers' Regulation";*
- (xix) *the press release of the Issuer dated 15 February 2021 and headed "Creval Vto - Golden Power Condition Precedent";*
- (xx) *the press release of the Issuer dated 11 February 2021 and headed "Crédit Agricole Italia Banking Group: Results as at 31 December 2020";*
- (xxi) *the press release of the Issuer dated 5 February 2021 and headed "Creval Vto - Antitrust Condition Precedent";*
- (xxii) *the press release of the Issuer dated 18 January 2021 and headed "Voluntary public tender offer of Crédit Agricole Italia S.p.A. on the shares of Banca Piccolo Credito Valtellinese S.p.A. - Press release under art. 41, par. 2, let. c), of the Regulation approved by Consob with resolution no. 11971 of 14 May 1999 ("Consob Regulation");*

- (xxiii) the press release of the Issuer dated 11 December 2020 and headed “Voluntary tender offer launched by Crédit Agricole Italia S.p.A. on all the shares of Credito Valtellinese S.p.A.”;*
- (xxiv) the press release of the Issuer dated 23 November 2020 and headed “Notice pursuant to Articles 102, paragraph 1, of the Legislative Decree of 24 February 1998, no. 58, and 37 of the Consob Regulation of 14 May 1999, no.11971 (“Notice”);*
- (xxv) the press release of the Issuer dated 23 November 2020 and headed “Crédit Agricole Italia launches a cash voluntary public tender offer for all shares of Credito Valtellinese”;*
- (xxvi) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (xxvii) a copy of the terms and conditions and the rules of the organisation of the covered bondholder set out under base prospectus approved on 26 March 2020;*
- (xxviii) 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/>.

It being understood that this Base Prospectus, any supplement to this Base Prospectus, Final Terms and documents incorporated by reference shall remain publicly available in electronic form for at least 10 (ten) years after the relevant publication.”