

SUPPLEMENT DATED 31 DECEMBER 2021

TO THE BASE PROSPECTUS APPROVED ON 2 MARCH 2021 AS SUPPLEMENTED ON 18 JUNE 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 as supplemented on 18 June 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 unaudited consolidated financial statements in respect of the half-year ended on 30 June 2021, with auditors' limited review report; (b) the Issuer's Non-Financial Report 2020; and (c) certain press releases of the Issuer; (iii) updating the section entitled "*Taxation*"; (iv) updating the section entitled "*The Issuer*"; (v) updating the section entitled "*Form of Final Terms*"; 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

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, the risk factor headed “*Risks related to the impact of COVID – 19*” 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. The global economy has shown an uneven recovery both at the geographical and sectoral level, which has been strongly dependent on the speed of vaccine distribution in each country. The United States and United Kingdom are benefitting from an advanced vaccination campaign whilst (i) the 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 the 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 COVID–19 has arisen and may in the future arise, which includes Italy, and may result in adverse impacts on the global economy in general.*

*These circumstances have led to volatility in the capital markets, which may lead to volatility in or disruption of the credit markets at any time and may adversely affect the value of the Covered Bonds. The potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. If the spread of COVID–19 persists for a significant period of time, or other measures are put in place, this could have a materially negative impact on the global economy.*

*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 has still registered a contraction in the first quarter of 2021, but a decisive recovery is expected in the coming months thanks to acceleration of the domestic vaccine campaign.*

*The Issuer may have to incur significant costs to store or mitigate the effects of the foregoing. The Issuer's prospects, financial condition and results of operations in particular may be materially affected by the above factors, events and developments. Investors should note the risk that the virus, or any governmental or societal response to the virus, may affect the business activities and financial results of the Crédit Agricole Italia Banking Group or may impact the functioning of the financial system(s) needed to make regular and timely payments under the Receivables, and therefore the ability of the Issuer to make payments on the Covered Bonds.”*

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On pages 41–43 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. On 9 December 2021, the Commission Delegated Regulation (EU) 2021/2139 concerning the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation was published in the Official Journal of the European Union. With respect to the remaining environmental objectives, a second delegated act is expected to be published in 2022. In addition, on 6 July 2021 the European Commission adopted the Commission Delegated Regulation (EU) 2021/2178 supplementing Article 8 of the EU Taxonomy Regulation which was published on 10 December 2021 in the Official Journal of the European Union. This delegated act aims at specifying the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. Furthermore, on 18 June 2019, the Commission Technical Expert Group on sustainable finance published its final report on a future European standard for green bonds (the “EU Green Bond Standard”). In the context of the public consultation on the renewed sustainable finance strategy, the European Commission launched a targeted consultation on the establishment of an EU Green Bond Standard, that builds and consults on the work of the Commission Technical Expert Group, and has run between 12 June and 2 October 2020. On 19 October 2020, the European Commission published the Commission Work Programme 2021, in which expressed the intention to deliver a legislative proposal by the end of the second quarter of 2021. On 6 July 2021, the European Commission officially adopted a legislative proposal for a EU Green Bond Standard setting out four main requirements: (i) allocation of the funds raised by the green bond should be made in compliance with the EU Taxonomy (as defined above); (ii) full transparency on the allocation of the green bond proceeds; (iii) monitoring and compliance activities to be carried out by an external reviewer; and (iv) registration of external reviewers with the ESMA and subjection to its supervision. 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.”*

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On pages 55–57 of the Base Prospectus, under the risk factor headed “*Changes of law*”, the sixth sub-paragraph is deleted in its entirety 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, contained in the Decree No. 190/2021 (as defined below), grants 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) 2019/2160 (i.e. 2% or 5% depending on the assets included in the cover pool).”*

*On 30 November 2021 the Legislative Decree no. 190 of 5 November 2021 (the “**Decree 190/2021**”) implementing Directive (EU) 2019/2162 was published in the Official Gazette No. 285 of 30 November 2021 and entered into force on 1 December 2021. It is worth mentioning that the national legislator chose to exercise the following options provided by Directive (EU) 2019/2162: (i) the possibility not to apply the liquidity requirement of the cover pool limited to the period covered by the liquidity requirement provided for in Delegated Regulation (EU) 2015/61; (ii) the possibility of allowing the issuance of covered bonds with extensible maturity structures; (iii) the possibility of allowing the calculation of the liquidity requirement of the cover pool in case of programs with extensible maturity by taking as a reference the final maturity date for the payment of principal.*

*Moreover, the Decree 190/2021 designates the Bank of Italy as the competent authority for the public supervision of the covered bonds, which is entrusted with the issuing of the implementing regulations by 8 July 2022. In this regulations, the Bank of Italy will also have to assess whether to exercise the option provided for in the Directive that allows Member States to lower the threshold of the minimum level of overcollateralization.”*

\*\*\*

On pages 57–58 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 and entered into force on 1 May 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 Half-yearly Consolidated Financial Statements

By virtue of this Supplement, the English language version of the Issuer's Half-yearly Consolidated Financial Statements, which have previously been published and have been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus.

The Issuer's Half-yearly Consolidated Financial Statements is available both in its 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/000/002/467/original/half-yearly-20consolidated-20report-20of-20the-20cr-c3-a9dit-20agricole-20italia-20banking-20group-20as-20at-2030-20june-202021.pdf](https://static.credit-agricole.it/credit-agricole-it/system/rich/rich_files/rich_files/000/002/467/original/half-yearly-20consolidated-20report-20of-20the-20cr-c3-a9dit-20agricole-20italia-20banking-20group-20as-20at-2030-20june-202021.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 Half-yearly Consolidated Financial Statements incorporated by reference into the Base Prospectus. The following table completes the cross-reference list included under pages 61–63 of the Base Prospectus:

<b>Issuer's Half-yearly Consolidated Financial Statements</b>	<b>As at 30 June 2021</b>
Independent Auditors' Report	Pages 89–90
Consolidated Balance Sheet	Pages 32–33
Consolidated Income Statement	Page 34
Consolidated Statement of Comprehensive Income	Page 35
Consolidated Statement of Changes in Equity as at 30 June 2021	Pages 36–37
Consolidated Statement of Cash Flow	Pages 38–39
Note to the Consolidated Financial Statement	Page 40 Pages 42–52 Pages 56–59 Pages 61–63 Page 65 Pages 67–87

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information not listed in the cross-reference list above are not incorporated by reference and are either not relevant for investors or covered elsewhere in this Base Prospectus.

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

### Issuer's Non-Financial Report 2020

By virtue of this Supplement, the English language version of the Issuer's Non-Financial Report 2020 (as included in the Issuer's Audited Consolidated Annual Financial Statements 2020 available at the following link [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](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)), 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 following tables show the information included in the Issuer's Non-Financial Report 2020 (as included in the Issuer's Audited 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:

<i>Issuer's Audited Consolidated Annual Financial Statements 2020</i>	<i>As at 31 December 2020</i>
<i>Consolidated Non-Financial Statement 2020 - Cover page</i>	<i>Pages 609 - 615 (page reference is made to the pdf document)</i>
<i>The Crédit Agricole Italia Banking Group</i>	<i>Pages 619 - 634 (page reference is made to the pdf document)</i>
<i>Corporate model</i>	<i>Pages 635 - 644 (page reference is made to the pdf document)</i>
<i>Material topics</i>	<i>Pages 645 - 648 (page reference is made to the pdf document)</i>
<i>Social aspects</i>	<i>Pages 649 - 684 (page reference is made to the pdf document)</i>
<i>Fight against corruption</i>	<i>Pages 685 - 692 (page reference is made to the pdf document)</i>
<i>Human Resources management</i>	<i>Pages 693 - 706 (page reference is made to the pdf document)</i>
<i>Human Rights</i>	<i>Pages 707 - 712 (page reference is made to the pdf document)</i>
<i>Environmental aspects</i>	<i>Pages 713 - 723 (page reference is made to the pdf document)</i>
<i>GRI Content Index</i>	<i>Pages 724 - 729 (page reference is made to the pdf document)</i>
<i>Independent Auditors' Report</i>	<i>Pages 730 - 733 (page reference is made to the pdf document)</i>

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information not listed in the cross-reference list above are not incorporated by reference and are either not relevant for investors or covered elsewhere in this Base Prospectus.

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

### Press Releases

By virtue of this Supplement, the English language versions of (i) the press release of the Issuer dated 4 June 2021 and headed "*Settlement of the joint procedure for the exercise of the purchase right pursuant Art. 111 of the Consolidated Law on Finance and for the fulfilment of the purchase obligation pursuant to Art. 108, paragraph 1, of the Consolidated Law on Finance*"; (ii) the press release of the Issuer dated 17 December 2021 and headed "*Crédit Agricole Italia Banking Group: disposal through Securitization with GACS guarantee of a bad loans portfolio*" 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.

<b>Press Release headed "<i>Settlement of the joint procedure for the exercise of the purchase right pursuant Art. 111 of the Consolidated Law on Finance and for the fulfilment of the purchase obligation pursuant to Art. 108, paragraph 1, of the Consolidated Law on Finance</i>"</b>	Entire Document
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<b>Press Release headed "<i>Crédit Agricole Italia Banking Group: disposal through Securitization with GACS guarantee of a bad loans portfolio</i>"</b>	Entire Document
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Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information not listed in the cross-reference list above are not incorporated by reference and are either not relevant for investors or covered elsewhere in this Base Prospectus.

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

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-OPA-Creval-Regolamento-della-procedura-congiunta-per-l-esercizio-del-diritto-di-acquisto-e-per-l-adempimento-dell-obbligo-di-acquisto-ENG-SITO.pdf> and [https://static.credit-agricole.it/credit-agricole-it/system/cariparma\\_core/attachment\\_file/data/15544/PR\\_-\\_Cr\\_dit\\_Agricole\\_Italia\\_Banking\\_Group\\_disposal\\_through\\_securitization\\_with\\_GACS\\_guarantee\\_of\\_a\\_bad\\_loans\\_portfolio\\_SITO.pdf](https://static.credit-agricole.it/credit-agricole-it/system/cariparma_core/attachment_file/data/15544/PR_-_Cr_dit_Agricole_Italia_Banking_Group_disposal_through_securitization_with_GACS_guarantee_of_a_bad_loans_portfolio_SITO.pdf)) and will also be available on the Luxembourg Stock Exchange's web site (<http://www.bourse.lu>).

\* \* \* \*

## THE ISSUER

On page 160 of the Base Prospectus, under the paragraph headed “*History and development of the Issuer*”, the following letter (p) is added after the letter (o) as follows:

*“On 16 June 2021 Crédit Agricole Italia launched a voluntary tender offer for the remaining shares of Crédit Agricole FriulAdria (other than the shares already owned by Crédit Agricole Italia).”*

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On page 164 of the Base Prospectus, under the paragraph headed “*A brief description of the Issuer’s principal activities and principal categories of products sold and/or services provided*”, the second sub-paragraph is deleted in its entirety and replaced as follows:

*“Specifically, as at 30 June 2021, the Crédit Agricole Italia Banking Group operates in the 14 most attractive regions in the Italian domestic market with a banking network consisting of around 1,230 branches. Crédit Agricole Italia is directly operating mainly in the Emilia–Romagna Region, in the cities of Parma, Piacenza, Cremona and Pavia, in the Liguria Region, as well as it is present in the main production centers of the country, such as Turin, Milan, Florence, Bologna, Rome and Naples. It is indirectly operating, through Crédit Agricole FriulAdria, with a network of 159 branches, in the Veneto and Friuli Venezia Giulia Regions, and through Creval, which operates in 11 Italian Regions with a network of 355 branches.”*

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On page 167 of the Base Prospectus, under the paragraph headed “*E) Distribution network*”, the first sub-paragraph is deleted in its entirety and replaced as follows:

*“The Issuer provides services through a complex and integrated multichannel network. As at 30 June 2021, this network consisted of the following channels.*

- ***Traditional network of branches** – As at 30 June 2021, overall, the Issuer’s network at a consolidated level consisted of 1,226”*

\*\*\*

On page 169 of the Base Prospectus, the paragraph headed “*Principal markets*” is deleted in its entirety and replaced as follows:

*“As at 30 June 2021, the Crédit Agricole Italia Banking Group was operating in the 14 most attractive regions in the Italian domestic market with a banking network consisting of 1,226 branches. Crédit Agricole Italia was directly operating mainly in the Emilia–Romagna Region, in the cities of Parma, Piacenza, Cremona and Pavia, as well as in the Liguria and Campania Regions; it was indirectly operating, through Crédit Agricole FriulAdria, in Veneto and Friuli Venezia Giulia Regions, and through Creval, which operates in 11 Italian Regions with a network of 355 branches.*

*As at the same date, the Crédit Agricole Italia Banking Group held a 5% market share in terms of branches at a national level (calculated as percentage of branches).*

*As at June 2021, the workforce consisted of 13,222 employees.”*

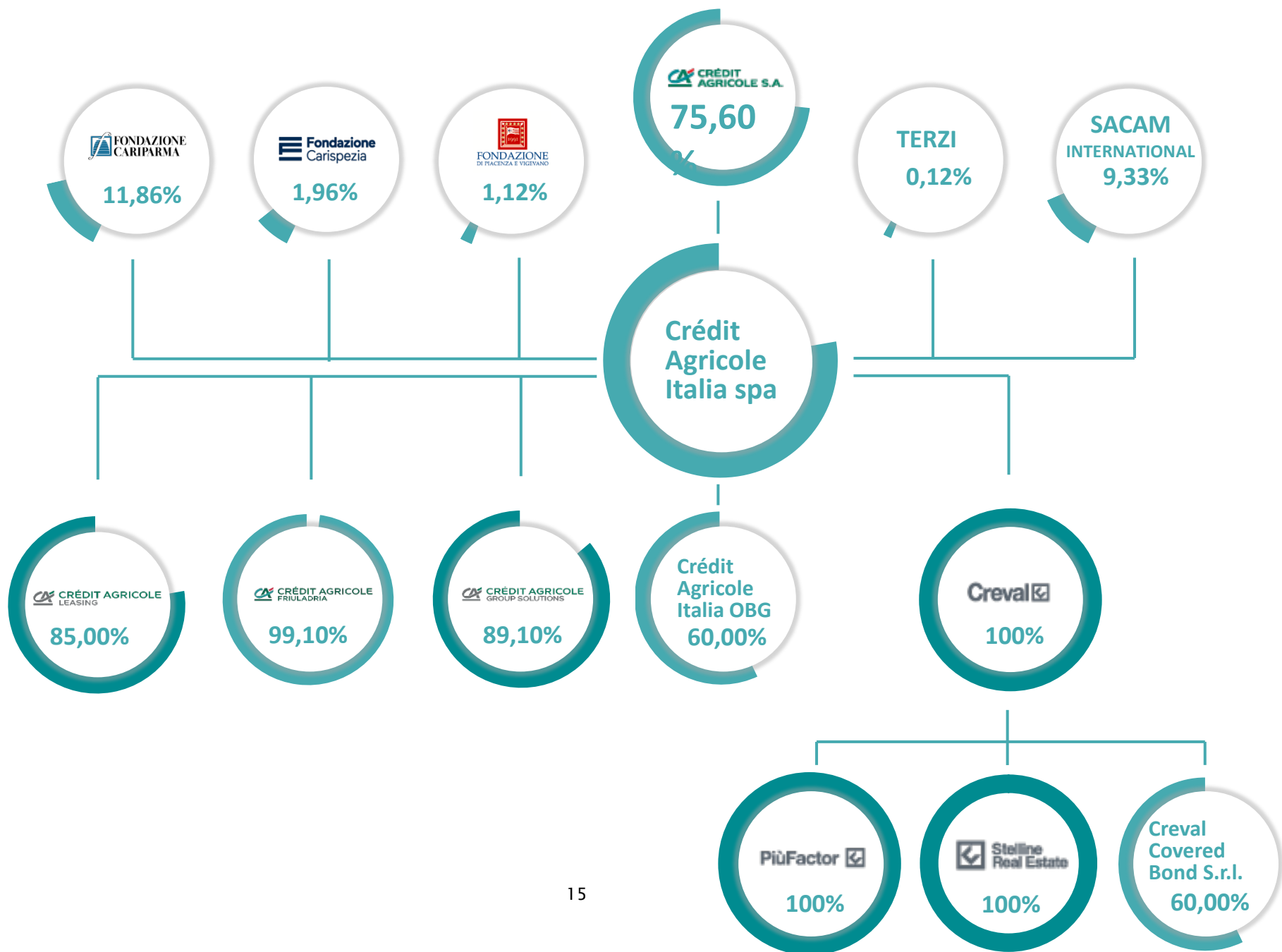
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On page 171 of the Base Prospectus, under the paragraph headed "*The Issuer's dependence upon other entities within the Crédit Agricole Italia Banking Group of which it is part of*", the last sub-paragraph is deleted in its entirety and replaced as follows:

*"Note: Crédit Agricole Italia S.p.A. owns also 100% of SPV "Sliders S.r.l.", 19% of SPV "MondoMutui Cariparma S.r.l in liquidation.", 60% of SPV "Crédit Agricole Italia OBG S.r.l.""*

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On page 171 of the Base Prospectus, under the paragraph headed "*The Issuer's dependence upon other entities within the Crédit Agricole Italia Banking Group of which it is part of*", the table after the last sub-paragraph is deleted in its entirety and replaced as follows:



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On page 173 of the Base Prospectus, under the paragraph headed “*Information on expected trends*”, the following sub-paragraph is deleted in its entirety and replaced as follows:

**“Trends, uncertainties, claims, commitments or known facts that could generate impacts on the Issuer’s prospects**

*On 23 November 2020 Crédit Agricole Italia launched a voluntary public tender offer entirely cash for all ordinary shares of Credito Valtellinese S.p.A.. On 16 June 2021 Crédit Agricole Italia launched a voluntary tender offer for the remaining shares of Crédit Agricole FriulAdria (other than the shares already owned by Crédit Agricole Italia). For more information about the offers, please make reference to Section “Recent Developments”.*

\*\*\*

On pages 173–177 of the Base Prospectus, under the paragraph headed “*Directors, senior managers and members of the supervisory bodies*”, the items “*Ariberto Fassati*”, “*Xavier Musca*”, “*Giampiero Maioli*”, “*Evelina Christillin*”, “*Hervé Le Floc’h*”, “*Daniel Epron*”, “*Nicolas Langevin*”, “*Francois Edouard Drion*”, “*Christian Valette*”, “*Annalisa Sassi*”, “*Anna Maria Felegarà*”, “*Lamberto Frescobaldi Franceschini Marin*”, “*Paolo Maggioli*”, “*Andrea Pontremoli*” of the table entitled “*Board of Directors*” is deleted in its entirety and replaced as follows:

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"> <li>– Chairperson of Crédit Agricole Leasing Italia S.r.l.</li> <li>– Deputy Chairperson of Crédit Agricole FriulAdria S.p.A.</li> <li>– Director of:               <ul style="list-style-type: none"> <li>○ Italian Banking Association (Italian acronym: ABI)</li> <li>○ Interbank Deposit Protection Fund (Italian acronym: FITD)</li> </ul> </li> <li>– Member (<i>socio d’opera</i>) of Torre Monforte T.4. S.a.s. di Ariberto Fassati e C.</li> <li>– Member of Stud Holding S.r.l.</li> <li>– Censor of Covivio S.A.</li> </ul>
Xavier Musca	Deputy Chairperson	<ul style="list-style-type: none"> <li>– Co-General Manager and Member of the Executive Committee of Crédit Agricole S.A.</li> <li>– Chairperson of               <ul style="list-style-type: none"> <li>• Crédit Agricole Consumer Finance</li> <li>• Amundi S.A.</li> </ul> </li> </ul>



		<ul style="list-style-type: none"> <li>- Deputy Chairperson of: <ul style="list-style-type: none"> <li>• Predica S.A.</li> </ul> </li> <li>- Deputy Chairperson of Predica S.A.</li> <li>- Director of <ul style="list-style-type: none"> <li>• Crédit Agricole Assurances S.A.</li> <li>• Pacifica S.A.</li> </ul> </li> <li>- Director of CAP Gemini S.A.</li> </ul>
<b>Giampiero Maioli</b>	<b>Chief Executive Officer, Director and Chairperson of the Executive Committee</b>	<ul style="list-style-type: none"> <li>- Senior Country Officer of Crédit Agricole Group in Italy</li> <li>- Member of the Executive Committee of Crédit Agricole S.A.</li> <li>- Chairperson of Crédit Agricole Group Solutions S.C.p.A.</li> <li>- Director of Crédit Agricole FriulAdria S.p.A.</li> <li>- Deputy Chairperson of: <ul style="list-style-type: none"> <li>• Crédit Agricole Vita S.p.A.</li> <li>• Amundi SGR S.p.A.</li> </ul> </li> <li>- Director of: <ul style="list-style-type: none"> <li>• Crédit Agricole Leasing Italia S.r.l.</li> <li>• Agos Ducato S.p.A.</li> </ul> </li> <li>- Deputy Chairperson, member of the Executive Committee of the Italian Banking Association (Italian acronym: ABI)</li> <li>- Member of the Strategic Board of Fondazione Università Ca' Foscari</li> <li>- Director (Federazione delle Banche, delle Assicurazioni e della Finanza)</li> <li>- Director of Fondazione Felice Gianani</li> <li>- Member of Canale San Marco S.s.</li> </ul>
<b>Evelina Christillin</b>	<b>Director, Chairperson of Remuneration Committee, Member of Nomination Committee, and Alternate Member of the Related Parties Committee</b>	<ul style="list-style-type: none"> <li>- President of Fondazione Museo delle Antichità Egizie di Torino;</li> <li>- Member of the FIFA Council (Fédération Internationale de Football Association)</li> <li>- Member of Emilio S.s.</li> <li>- Member of Piemonte Sport S.p.A.</li> </ul>
<b>Hervé Le Floc'h<sup>(2)</sup></b>	<b>Director and Member of Nomination</b>	<ul style="list-style-type: none"> <li>- Chairperson of Caisse Régionale de Crédit Agricole Mutuel Morbihan</li> </ul>

	<b>Committee</b>	<ul style="list-style-type: none"> <li>- Chairperson of Crédit Agricole of Morbihan in Gourin</li> <li>- Member of the Supervisory Board of Crédit Agricole Titres</li> <li>- Director of SAS Pleinchamp</li> <li>- Chairperson of Crédit Agricole en Bretagne</li> <li>- Chairperson of Crédit Agricole Immobilier (SA)</li> <li>- Chairperson of Crédit Agricole Services Immobiliers (SA)</li> <li>- Manager of Earl Le Floc'h</li> <li>- Mayor of Municipality of Gourin</li> <li>- Deputy President of Association of Municipalities "Roi Morvan Communauté"</li> </ul>
<b>Daniel Epron</b>	<b>Director</b>	<ul style="list-style-type: none"> <li>- Chairperson of: <ul style="list-style-type: none"> <li>• Caisse Régionale of Crédit Agricole Normandie</li> <li>• Sofinormandie S.S.</li> </ul> </li> <li>- Director of: <ul style="list-style-type: none"> <li>• Crédit Agricole S.A.</li> <li>• SCI CAM</li> <li>• SAS Rue La Boétie</li> <li>• CA Services GIE</li> <li>• CA Technologie GIE</li> <li>• Bureau Fédéral de la Fédération Nationale du Crédit Agricole (F.N.C.A.)</li> </ul> </li> </ul>
<b>Nicolas Langevin</b>	<b>Director and Member of Risk Committee</b>	<ul style="list-style-type: none"> <li>- General Manager of Caisse Régionale of Crédit Agricole Mutuel Toulouse 31</li> <li>- General Manager of CA Toulouse 31 Initiatives</li> <li>- Chairperson of Crédit Agricole Immobilier</li> <li>- Chairperson of Crédit Agricole Grand Sud Ouest Capital</li> <li>- Chairperson of CA Services Immobiliers (CA SIM)</li> <li>- Chairperson of DD Factory</li> <li>- Chairperson of GSO Innovation</li> <li>- Chairperson of Sotel</li> </ul>

		<ul style="list-style-type: none"> <li>– Chairperson of SAS “Le Village By CA Toulouse 31”</li> <li>– Director of: <ul style="list-style-type: none"> <li>• IFCAM</li> <li>• SAS La Boétie</li> <li>• Oppidea</li> <li>• SAS Pleinchamp</li> </ul> </li> </ul>
<b>François Edouard Drion</b>	<b>Director and Member of Executive Committee</b>	<ul style="list-style-type: none"> <li>– Responsible with supervision on the entities of the Crédit Agricole Group operating in Italy, Poland, Ukraine, Serbia, Romania, Egypt and Morocco of the Banque de Proximité à l’International of Crédit Agricole S.A.</li> <li>– Chairperson of Supervisory Board of Crédit Agricole Bank Polska</li> <li>– Chairperson of IUB Holding</li> <li>– Deputy Chairperson of the Supervisory Board of Crédit Agricole du Maroc</li> <li>– Chairperson of the Supervisory Board of Crédit Agricole Ukraine</li> <li>– Censor of CA Payment Services</li> <li>– Director of: <ul style="list-style-type: none"> <li>• Creval S.p.A.</li> <li>• Crédit Agricole Egypt</li> <li>• Crédit Agricole Creditor Insurance</li> </ul> </li> </ul>
<b>Christian Valette<sup>(1)</sup></b>	<b>Director and Member of Executive Committee</b>	<ul style="list-style-type: none"> <li>– General Manager of Crédit Agricole Nord de France</li> <li>– Chairperson of Crédit Agricole Cards &amp; Payments (CAPS)</li> <li>– Director of: <ul style="list-style-type: none"> <li>• CAMCA</li> <li>• SAS La Boétie</li> </ul> </li> <li>– General Manager of Gérant de la SCI Bubbles Family</li> </ul>
<b>Annalisa Sassi</b>	<b>Deputy Chairperson and Member of Executive Committee</b>	<ul style="list-style-type: none"> <li>– Member and Director of Sant’Anna S.r.l.</li> <li>– Member of Società Agricola Rivola S.s.</li> <li>– Director of: <ul style="list-style-type: none"> <li>• Casale S.p.A.</li> <li>• Salumificio San Pietro S.p.A.</li> <li>• Selva Alimentari S.p.A.</li> <li>• Saemi S.r.l.</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• Fiere di Parma S.p.A.</li> <li>• Alice Food Corp. (USA)</li> <li>• Mya Natura S.r.l.</li> </ul> <p>– President of Unione Parmense degli Industriali</p>
<b>Anna Maria Felegara</b>	<b>Director, Chairperson of Risk Committee and member of the Related Parties Committee</b>	<p>– Standing Auditor of:</p> <ul style="list-style-type: none"> <li>• Autostrada Campogalliano Sassuolo S.p.A.</li> <li>• BCC Sistemi Informatici S.C.p.A.</li> <li>• Mo.Tri.Dal S.p.A.</li> <li>• Fond. Museo della scienza e della tecnologia Leonardo da Vinci</li> <li>• Samko S.r.l.</li> <li>• Steritek S.p.A.</li> </ul> <p>– Director of:</p> <ul style="list-style-type: none"> <li>• Re-Food S.p.A.</li> <li>• Weworld JVC Onlus</li> <li>• Servizi Italia S.p.A.</li> </ul> <p>– Member of Organism by Italian Law n. 231/2001 of Leonardo Assicurazioni S.r.l.</p>
<b>Lamberto Frescobaldi Franceschi Marini</b>	<b>Director, Chairperson of Nomination Committee, Member of the Related Parties Committee and Member of Remuneration Committee</b>	<p>– Chairperson of the Board of:</p> <ul style="list-style-type: none"> <li>• Marchesi Frescobaldi S.r.l.</li> </ul> <p>– Deputy Chairperson of the Board of:</p> <ul style="list-style-type: none"> <li>• Unione Italiana Vini S.C.p.A.</li> <li>• Confederazione Italiana Vini</li> </ul> <p>– Chairperson and CEO of the Tenute di Castelgiocondo e di Luce della Vite Soc. Agr. S.r.l.</p> <p>– Director of:</p> <ul style="list-style-type: none"> <li>• Amaranth Associazione</li> <li>• Tenute Toscana S.r.l.</li> <li>• Ornellaia e Masseto Società Agricola S.r.l.</li> <li>• Tenute di Toscana Distribuzione S.r.l.</li> </ul> <p>– Member of</p> <ul style="list-style-type: none"> <li>• Azienda Agraria Casignano</li> <li>• Compagnia de Frescobaldi S.p.A.</li> <li>• Fattoria i Collazzi</li> <li>• Nugola S.r.l. Società Agricola</li> <li>• Servizi 18 S.r.l.</li> </ul>
<b>Paolo Maggioli</b>	<b>Director, Chairperson of the Related Parties</b>	<p>– Chairperson of the Board of:</p> <ul style="list-style-type: none"> <li>• Maggioli S.p.A.</li> </ul>

	<b>Committee and Member of Risk Committee</b>	<ul style="list-style-type: none"> <li>• APKAPPA S.r.l.</li> <li>• Augusto Immobiliare S.r.l.</li> <li>• HIBO S.r.l.</li> <li>• INJENIA S.r.l.</li> <li>• SYNAPSYS S.r.l.</li> <li>• Basket Rimini S.S.D.a.r.l.</li> </ul> <ul style="list-style-type: none"> <li>– Director of: <ul style="list-style-type: none"> <li>• Confindustria Romagna</li> <li>• ICAR S.r.l.</li> </ul> </li> <li>– CEO of Pacri S.r.l.</li> <li>– Member of Società Agricola Tenuta Saiano s,s. di Manlio Maggioli</li> </ul>
<b>Andrea Pontremoli</b>	<b>Director and Member of Executive Committee</b>	<ul style="list-style-type: none"> <li>– CEO of Dallara Group S.r.l. and of Dallara Automobili S.p.A.</li> <li>– Sole Director of Fabbrica Dallara S.r.l.</li> <li>– Chairperson and CEO of Innovation Farm S.C.r.l.</li> <li>– Chairperson of Motorvehicle University of Emilia Romagna – MUNER</li> <li>– Member of: <ul style="list-style-type: none"> <li>• Podere Pradarolo S.r.l.</li> <li>• Di Bardi S.r.l. in liquidazione</li> </ul> </li> <li>– Director of: <ul style="list-style-type: none"> <li>• Lincotek Rubiano S.p.A.</li> <li>• Barilla G. e R. Fratelli S.p.A.</li> <li>• Barilla Iniziative S.p.A.</li> <li>• Brunello Cucinelli S.p.A.</li> <li>• Università degli Studi di Parma</li> </ul> </li> </ul>

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On pages 177–180 of the Base Prospectus, under the paragraph headed “*Directors, senior managers and members of the supervisory bodies*”, the table entitled “*Board of Auditors*” is deleted in its entirety and replaced as follows:

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<b>NAME AND SURNAME</b>	<b>OFFICE HELD IN CA ITALIA</b>	<b>OFFICES HELD IN OTHER COMPANIES</b>
<b>Paolo Alinovi</b>	<b>Chairperson of the Board of Auditors</b>	<ul style="list-style-type: none"> <li>– Director of AGFM Investments S.r.l. and Borgo Felino Servizi S.r.l.</li> <li>– Chairperson of the Board of Auditors of:</li> </ul>

		<ul style="list-style-type: none"> <li>• Erfin – Eridano Finanziaria S.p.A.</li> <li>• Marco Antonetto S.p.A.</li> <li>• Fora S.p.A.</li> <li>• La Pavoni S.p.A.</li> </ul> <p>– Standing Auditor of</p> <ul style="list-style-type: none"> <li>• Smeg S.p.A.</li> <li>• Smeg Servizi S.p.A.</li> <li>• Bonferraro S.p.A.</li> <li>• CEIP S.c.p.A.</li> <li>• Chiesi Farmaceutici S.p.A.</li> <li>• Docomo Digital Italy S.p.A.</li> <li>• Gazzetta di Parma Finanziaria S.p.A.</li> <li>• Opocrin S.p.A.</li> <li>• Publiedi S.r.l.</li> <li>• LDO S.p.A.</li> </ul> <p>– Deputy Standing Auditor of Valline S.r.l.</p> <p>– Member of:</p> <ul style="list-style-type: none"> <li>• Demetra Società di Revisione S.r.l.</li> <li>• Immobiliare Mariano S.p.A.</li> </ul> <p>– Sole Director of:</p> <ul style="list-style-type: none"> <li>• Borealis – Tech Finance S.r.l.</li> <li>• Borealis – Tech Ventures S.r.l.</li> <li>• Borealis – Tech Investments RI</li> </ul>
<p><b>Luigi Capitani</b></p>	<p><b>Standing Auditor</b></p>	<p>– Sole Director of:</p> <ul style="list-style-type: none"> <li>• Missoula Blu S.r.l.</li> <li>• Mount Fuji S.r.l.</li> </ul> <p>– Director of:</p> <ul style="list-style-type: none"> <li>• Overmarch S.p.A.</li> <li>• BRW S.p.A.</li> <li>• Sandra S.p.A</li> <li>• Pastiglie Leone S.r.l.</li> <li>• Fondazione 13 Marzo</li> <li>• Fondazione Accademia dei Giorni Straordinari</li> </ul> <p>– Chairman of the Boards of Auditors of:</p> <ul style="list-style-type: none"> <li>• Crédit Agricole Group Solutions S.C.p.A.</li> <li>• Barilla Holding S.r.l.</li> <li>• Overmach Group S.p.A.</li> <li>• Ferretti International Holding S.p.A.</li> </ul>

		<ul style="list-style-type: none"> <li>• Ferretti S.p.A.</li> <li>• C.R.N. S.p.A.</li> <li>• Protea S.p.a.</li> <li>• Numero 5 S.r.l.</li> <li>• Zago S.p.A.</li> </ul> <p>– Standing Auditor of:</p> <ul style="list-style-type: none"> <li>• Analisi–Società di Revisione S.p.A.</li> <li>• BRF Property S.p.A.</li> <li>• Casa di Cura Villa Berica S.r.l.</li> <li>• Clinica San Francesco S.r.l. casa di cura</li> <li>• Fidor S.p.A.</li> <li>• Monclick S.r.l.</li> <li>• Next14 S.p.A.</li> <li>• GHC Project 6 S.r.l.</li> <li>• Poliambulatorio Dalla Rosa Prati S.r.l.</li> <li>• Casa di Cura Villa Berica S.p.A.</li> <li>• Ospedali Privati Riuniti S.r.l.</li> <li>• IHC Italian Hospitality Collection S.p.A.</li> </ul> <p>– Deputy Standing Auditor of Orefici S.p.A.</p> <p>– Receiver of Impresa Bertoncini S.n.c</p> <p>– Member of :</p> <ul style="list-style-type: none"> <li>• Cherry Picker S.r.l.</li> <li>• Thunders Truck Holding S.r.l.</li> <li>• R.E.D.A. S.r.l.</li> <li>• Cherry One S.r.l.</li> <li>• Impianti Sportivi Immobiliare S.p.A.</li> </ul> <p>– Chairperson of Independent Auditors of:</p> <ul style="list-style-type: none"> <li>• Fondazione Alimenta</li> <li>• Fondazione Barilla Center for food &amp; Nutrition</li> </ul>
<p><b>Maria Ludovica Giovanardi</b></p>	<p><b>Standing Auditor</b></p>	<p>– Standing Auditor of:</p> <ul style="list-style-type: none"> <li>• Crédit Agricole Group Solutions S.C.p.A.</li> <li>• FLO S.p.A.</li> <li>• APKAPPA S.r.l.</li> <li>• FCA Bank S.p.A.</li> <li>• Fiere di Parma S.p.A.</li> </ul> <p>– Deputy Standing Auditor of CA Indosuez</p>

		<p>Wealth Italy S.p.A.</p> <ul style="list-style-type: none"> <li>- Member of: <ul style="list-style-type: none"> <li>• Iori &amp; Giovanardi S.r.l.</li> <li>• The Fact Checking Factory S.r.l.</li> </ul> </li> </ul>
<b>Stefano Lottici</b>	<b>Standing Auditor</b>	<ul style="list-style-type: none"> <li>- Chairman of the Boards of Auditors of: <ul style="list-style-type: none"> <li>• S.I.R.E.C. S.p.A.</li> <li>• Cosider S.p.A.</li> <li>• Vis Volontariato Int.le per lo Sviluppo O.N.G.</li> </ul> </li> <li>- Receiver of: <ul style="list-style-type: none"> <li>• B.C. Trans Europe S.r.l. in fallimento</li> <li>• Koral S.r.l. in fallimento Vis Volontariato</li> </ul> </li> <li>- Liquidator of Easy Logistica S.C.</li> <li>- Member of Penta Studio S.a.s. di Marco Bottino - scioglimento e liquidazione</li> <li>- Standing Auditor of: <ul style="list-style-type: none"> <li>• SMA Serbatoi S.p.A.</li> <li>• Luma S.p.A.</li> <li>• Munus Fondazione di Comunità</li> </ul> </li> </ul>
<b>Germano Montanari</b>	<b>Standing Auditor</b>	<ul style="list-style-type: none"> <li>- Chairperson of the Board of Auditors of Digital Technologies S.r.l.</li> <li>- Deputy Chairperson of Antas S.r.l.</li> <li>- Director of: <ul style="list-style-type: none"> <li>• S.S. Giovanni e Paolo S.p.A.</li> </ul> </li> <li>- Liquidator of Difood S.r.l.</li> <li>- Judicial administrator of M.S. S.r.l. in liquidazione</li> <li>- Receiver of: <ul style="list-style-type: none"> <li>• Oasi della Frutta di Ponticelli Gian Piero e C. S.a.s. in liquidazione</li> <li>• Piacenza Foot-Ball Club S.p.A.</li> </ul> </li> <li>- Standing Auditor of: <ul style="list-style-type: none"> <li>• Denova S.r.l.</li> <li>• ASA Azienda Servizi Ambientali S.c.p.a.</li> <li>• Clas S.p.A.</li> <li>• Metalleghe S.p.A.</li> </ul> </li> <li>- Member of: <ul style="list-style-type: none"> <li>• Azienda Agricola Borgo Caminata società semplice</li> </ul> </li> </ul>



		<ul style="list-style-type: none"> <li>• Delphi società per l'organizzazione e la gestione delle aziende S.r.l.</li> <li>• Locanda Cacciatori di Piero Montanari e C. Sas</li> <li>• Servizi Immobiliari di Carini Maria S.r.l.</li> </ul>
<b>Alberto Cacciani</b>	<b>Alternate Auditor</b>	<ul style="list-style-type: none"> <li>- Chairperson of the Board of Auditors of: <ul style="list-style-type: none"> <li>• Rossetti Market S.r.l.</li> </ul> </li> <li>- Deputy Standing Auditor of: <ul style="list-style-type: none"> <li>• Blue eye solutions S.r.l.</li> <li>• Gallina Mario S.p.A.</li> <li>• Prosciuttificio San Domenico S.p.A.</li> </ul> </li> <li>- Standing Auditor of: <ul style="list-style-type: none"> <li>• Casa del Cuscinetto Petean S.p.A.</li> <li>• Gruppo Ferrari S.p.A.</li> <li>• Crédit Agricole Group Solutions S.C.p.A.</li> </ul> </li> <li>- Member of: <ul style="list-style-type: none"> <li>• Duepuntozero Sas di Cacciani Federico &amp; C S.a.s.</li> <li>• Studio Crea S.r.l.</li> <li>• Demetra Società di Revisione S.r.l.</li> <li>• SO.GE.A.P. Aeroporto di Parma società per la gestione S.p.A.</li> </ul> </li> </ul>
<b>Roberto Perlini</b>	<b>Alternate Auditor</b>	<ul style="list-style-type: none"> <li>- Chairperson of the Board of Auditors of: <ul style="list-style-type: none"> <li>• Opem S.p.A.</li> <li>• Pasubio Sviluppo S.p.A. (Company in liquidation)</li> </ul> </li> <li>- Standing Auditor of:</li> <li>- Deputy Standing Auditor of Gazzetta di Parma Finanziaria S.p.A.</li> <li>- Judicial administrator of: <ul style="list-style-type: none"> <li>• Impresa Concari Prefabbricati di P. Concari</li> <li>• Wizard Real Estate S.r.l.</li> </ul> </li> <li>- Receiver of: <ul style="list-style-type: none"> <li>• Berfina S.r.l.</li> <li>• Foglia e C. S.a.s.</li> <li>• Caldea S.r.l.</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• Calderini Antonio e C. S.n.c.</li> <li>• F.B. Services S.r.l. in liquidazione</li> <li>• SPIP S.r.l. in fallimento</li> </ul> <p>– Sole Auditor of Società di Salsomaggiore S.r.l. (Company in liquidation)</p> <p>– Member of:</p> <ul style="list-style-type: none"> <li>• Previ Società di Revisione Contabile S.r.l.</li> <li>• Alisei Sas di Francesca Pionetti S.a.s.</li> </ul>
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On pages 180 –181 of the Base Prospectus, under the paragraph headed “*Directors, senior managers and members of the supervisory bodies*”, the table entitled “*General Management*” is deleted in its entirety and replaced as follows:

NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
<b>Olivier Guilhamon</b>	<b>Deputy General Manager</b>	<p>– Director of:</p> <ul style="list-style-type: none"> <li>• Eurofactor Italia S.p.A.</li> <li>• Crédit Agricole Leasing Italia S.r.l.</li> <li>• Crédit Agricole Real Estate S.r.l.</li> <li>• Le Village by CA Parma S.r.l.</li> <li>• FCA Bank S.p.A.</li> </ul> <p>– Deputy Chairperson of:</p> <ul style="list-style-type: none"> <li>• Crédit Agricole Crédit Agricole Group Solutions S.C.p.A.</li> <li>• Fiere di Parma S.p.A.</li> </ul>
<b>Roberto Ghisellini</b>	<b>Deputy General Manager</b>	<p>– Director of:</p> <ul style="list-style-type: none"> <li>• CA Indosuez Wealth (Italy) S.p.A.</li> <li>• Crédit Agricole Vita S.p.A.</li> <li>• Le Village by CA Parma S.r.l.</li> <li>• Crédit Agricole FriulAdria S.p.A.</li> </ul> <p>– Deputy Chairperson of Crédit Agricole Assicurazioni S.p.A.</p> <p>– General Manager of Creval S.p.A.</p> <p>– Member of Golf Club Asiago S.p.A.</p>
<b>Vittorio Ratto</b>	<b>Deputy General Manager</b>	<p>– Director of:</p> <ul style="list-style-type: none"> <li>• Crédit Agricole Group Solutions</li> </ul>

		<p>S.C.p.A.</p> <ul style="list-style-type: none"> <li>• Le Village by CA Milano S.r.l.</li> </ul>
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On pages 181–182 of the Base Prospectus, under the paragraph headed “*Financial information relating to past years*”, the second sub-paragraph is deleted in its entirety and replaced as follows:

*“In this regard, it is pointed out that, as at 30 June 2021, the perimeter of consolidation included, in addition to the Issuer (Parent Company), Crédit Agricole FriulAdria S.p.A., Crédit Agricole Leasing Italia S.r.l., Crédit Agricole Group Solutions S.c.p.a. and of the Special-Purpose Entities Mondo Mutui Cariparma S.r.l., Crédit Agricole Italia OBG S.r.l., Crédit Agricole Real Estate Italia S.r.l., Sliders S.r.l., Agricola Le Cicogne S.r.l., San Piero Immobiliare S.p.A., San Giorgio Immobiliare S.r.l., Credito Valtellinese S.p.A., Stelline Real Estate S.p.A., Creval PiùFactor S.p.A. and Creval Covered Bond S.r.l.”*

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On page 184 of the Base Prospectus, under the paragraph headed “*Recent developments*”, the following sub-paragraphs are added immediately after the fifth sub-paragraph as follows:

*“On 16 June 2021 Crédit Agricole Italia – which holds 82.3% of Crédit Agricole FriulAdria share capital – launched a voluntary tender offer for the remaining 17.2% of Crédit Agricole FriulAdria share capital, pursuant to Article 102, paragraph 1, of the Financial Laws Consolidated Act and Article 37 of CONSOB Regulation no. 11971 of 14 May 1999. Crédit Agricole Italia offers a cash consideration up to a maximum of Euro 40 per share consisting of: (i) an immediate component equal to EUR 35 per share, which will be paid on the settlement date of the offer; and (ii) a deferred component equal to EUR 5 per share, which will be paid after three years and provided that the tendering shareholder maintains certain requirements. Considering both the immediate and the deferred component, (i) the overall maximum consideration includes a premium of 37.9% over the last market price of the share; (ii) the immediate component alone includes a premium of 20.7% over the last market price of the share. On 6 July 2021, Crédit Agricole Italia filed with CONSOB the offer document which was approved by CONSOB on 29 July 2021 and published on 6 August 2021. Subsequently, on 3 September 2021 Crédit Agricole Italia filed a request with CONSOB in order to extend the acceptance period of the offer up to 17 September 2021, which was approved by the Italian regulatory authority on 9 September 2021. As at 21 September 2021, following the acceptance period of the offer, Crédit Agricole Italia holds 23,920,883 shares of Crédit Agricole FriulAdria which are equal to 99.101% of the share capital of Crédit Agricole FriulAdria. Consequently, on 11 October 2021 the shares of Crédit Agricole FriulAdria were revoked from trading on the Hi-Mtf, the multilateral trading facility where such shares were admitted to trading.”*

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On page 189 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 sub-paragraph beginning with “*The EU Banking Reform Package includes [...]*” and ending with “*[...] the rights of creditors*”:

*“The BRRD II is subject to transposition in Italy by means of the European Delegation Law (Law No. 53/2021) of 22 April 2021, which has delegated the Italian government to adopt the implementing legislative decree. On 30 November 2021, the legislative decree No. 193, of November 8, 2021, implementing the BRRD II, has been published in the Official Gazette of the Republic of Italy.”*

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On page 191 of the Base Prospectus, under the paragraph headed “*Covered Bond Legislative Package*”, the second sub-paragraph is deleted in its entirety and replaced as follows:

*“On 18 December 2019, the Covered Bond Legislative Package was published in the Official Gazette of the European Union and the official entry into force of the Covered Bond Legislative Package occurred on 7 January 2020 – twenty days after the relevant publication. On 30 November 2021 the Decree 190/2021 implementing Directive (EU) 2019/2162 was published in the Official Gazette No. 285 of 30 November 2021 and entered into force on 1 December 2021. Moreover, the Decree 190/2021 designates the Bank of Italy as the competent authority for the public supervision of the covered bonds, which is entrusted with the issuing of the implementing regulations by 8 July 2022. In this regulations, the Bank of Italy will also have to assess whether to exercise the option provided for in the Directive that allows Member States to lower the threshold of the minimum level of overcollateralization.”*

\* \* \* \*

## FORM OF FINAL TERMS

On pages 152–153 of the Base Prospectus, the paragraph “*Ratings*” is deleted in its entirety and replaced as follows:

### **2. RATINGS**

*Ratings:*

*[The Covered Bonds to be issued [[have been]/[are expected]] to be rated]/[The following ratings assigned to the Covered Bonds of this type issued under the Programme generally:][Not applicable]*

*[Moody's Investors Service España S.A.] / [Moody's Investors Service Ltd.] (“**Moody's**”): [•]*

*[●]: [•]*

*[•] (Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)*

*(The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*[Each of Moody's / [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009, on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation(EU) No. 462/2013 on credit rating agencies (as amended from time to time, the “**EU CRA Regulation**”) as set out in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the EU CRA Regulation (for more information please visit the European Securities and Markets Authority webpage) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) / [●] is established in the UK and is registered under Regulation (EC) No 1060/2009, on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation(EU) No. 462/2013 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time, the “**UK CRA Regulation**”) / [•] is established in the UK and is*

*registered under Regulation (EC) No 1060/2009, on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No. 462/2013 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time, the "**UK CRA Regulation**"). The [expected] rating [•] has given to the Covered Bonds to be issued under the Programme is endorsed by [•], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") / [have not been issued or endorsed by any credit rating agency which is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No. 462/2013 on credit rating agencies (as amended from time to time, the "**EU CRA Regulation**") / have not been issued or endorsed by any credit rating agency which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No. 462/2013 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time, the "**UK CRA Regulation**")].*

*(Include the relevant wording as applicable depending on the relevant rating agency assigning a rating to the Covered Bonds issued).*

## TAXATION

On pages 233 – 234 of the Base Prospectus, under the paragraph headed “*Italian resident Covered Bondholders*”, the third sub-paragraph is deleted and replaced as follows:

*“Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the imposta sostitutiva on Interest 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 from time to time applicable as set forth by Italian law.”*

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On page 234 of the Base Prospectus, under the paragraph headed “*Italian resident Covered Bondholders*”, the fourth sub-paragraph is deleted and replaced as follows:

*“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 the regional tax on productive activities (“IRAP”).”*

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On page 234 of the Base Prospectus, under the paragraph headed “*Italian resident Covered Bondholders*”, the seventh sub-paragraph is deleted and replaced as follows:

*“Where an Italian resident Covered Bondholders is a pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the Covered Bonds are deposited with an authorised intermediary, Interest relating to the Covered Bonds and accrued during the holding period will not be subject to imposta sostitutiva, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest 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 from time to time applicable as set forth by Italian law.”*

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On page 236 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 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 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 from time to time applicable as set forth by Italian law.”*

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On page 238 of the Base Prospectus, under the paragraph headed “*Capital gains tax*”, the fourth sub-paragraph is deleted and replaced as follows:

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

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On page 238 of the Base Prospectus, under the paragraph headed “*Capital gains tax*”, the seventh sub-paragraph is deleted and replaced as follows:

*“Any capital gains realised by a Covered Bondholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, 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 from time to time applicable as set forth by Italian law.”*



## GENERAL INFORMATION

On pages 249–250 of the Base Prospectus, under the paragraph headed “*No Significant Change*”, the first sub-paragraph 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 30 June 2021, and 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 2021.”*

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On pages 250–251 of the Base Prospectus, the paragraph headed “*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](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 unaudited consolidated results as at 30 June 2020;*
- (vi) the Issuer’s unaudited consolidated results as at 30 June 2021;*
- (vii) 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;*
- (viii) the press release of the Issuer dated 17 December 2021 and headed “Crédit Agricole Italia Banking Group: disposal through Securitization with GACS guarantee of a bad loans portfolio”;*
- (ix) 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”;*
- (x) the press release of the Issuer dated 4 June 2021 and headed “Settlement of the joint procedure for the exercise of the purchase right pursuant Art. 111 of the Consolidated Law on Finance and for the fulfilment of the purchase obligation pursuant to Art. 108, paragraph 1, of the Consolidated Law on Finance”;*

- (xi) *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";*
- (xii) *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";*
- (xiii) *the press release of the Issuer dated 28 April 2021 "Final results of the Offer";*
- (xiv) *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";*
- (xv) *the press release of the Issuer dated 20 April 2021 and headed "Amendments to the offer and commitment to tender";*
- (xvi) *the press release of the Issuer dated 29 March 2021 and headed "CreVal VTO – Start of the Tender Period";*
- (xvii) *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";*
- (xviii) *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";*
- (xix) *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";*
- (xx) *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";*
- (xxi) *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";*
- (xxii) *the press release of the Issuer dated 15 February 2021 and headed "Creval Vto – Golden Power Condition Precedent";*
- (xxiii) *the press release of the Issuer dated 11 February 2021 and headed "Crédit Agricole Italia Banking Group: Results as at 31 December 2020";*
- (xxiv) *the press release of the Issuer dated 5 February 2021 and headed "Creval Vto – Antitrust Condition Precedent";*
- (xxv) *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");*
- (xxvi) *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.";*
- (xxvii) *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”);*

- (xxviii) 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”;*
- (xxix) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (xxx) 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;*
- (xxxi) 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.”*

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On pages 251–252 of the Base Prospectus, the paragraph headed “*Independent auditors*” is deleted and replaced as follows:

*“EY S.p.A. 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., as independent auditor of the Issuer, has audited and issued unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2018, 31 December 2019 and 31 December 2020. The convenience translation into English of the original in Italian language of such financial statements, together with the convenience translation into English of the original in Italian language of their respective auditors’ reports are incorporated by reference into this Base Prospectus (see Section “Information incorporated by reference”).*

*On 28 April 2021, the Issuer appointed PricewaterhouseCoopers S.p.A., an independent registered public accounting firm, as auditor for the period 2021–2029. PricewaterhouseCoopers S.p.A. has reviewed the Half-Yearly Condensed Consolidated Financial Statements of the Issuer as at 30 June 2021. PricewaterhouseCoopers S.p.A., with registered office in Piazza Tre Torri 2, Milan, Italy, is registered under no. 119644 in the Register of Accountancy Auditors (Registro Revisori Legali) by the Italian Ministry of Economy and Finance, in compliance with the provisions of Legislative Decree of 27 January 2010, No. 39. PricewaterhouseCoopers S.p.A. is also a member of ASSIREVI, the Italian association of auditing firms.*

*EY S.p.A. is the independent auditor of the Guarantor for the period 2019 - 2021. The registered office of EY S.p.A. is at Via Lombardia 31, 00187 Rome, Italy.”*