

SUPPLEMENT DATED 6 JUNE 2023  
TO THE BASE PROSPECTUS APPROVED ON 14 MARCH 2023



**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 OPPORTUNESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.**

This supplement (the "**Supplement**") constitutes a Supplement to the base prospectus dated 14 March 2023 (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.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

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 front page; (ii) incorporating by reference the (a) Issuer's Audited Consolidated and Non-Consolidated Annual Financial Statements 2022 and (b) the Guarantor's Financial Statements 2022; (iii) updating and amending the sections entitled "*General description of the Programme*", "*Risk Factors*", "*Crédit Agricole Italia as Issuer and Seller*"; "*Terms and conditions of the Covered Bonds*", "*Rules of the Organisation of the Covered Bondholders*", "*Form of the Final Terms*", "*The Guarantor*", "*The Asset Monitor*", "*Overview of the Transaction Documents*", "*Credit Structure*", "*Cash Flow*", "*Description of the Cover Pool*", "*Description of certain relevant legislation in Italy*", "*General Information*" and "*Glossary*".

*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, Corso Vittorio Emanuele II, 24, 20122, 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.luxse.com>).

## FRONT PAGE

A. The second paragraph of the front page of the Base Prospectus is deleted and replaced as follows:

*“Under this Euro 16,000,000,000 covered bond programme (the “**Programme**”), Crédit Agricole Italia S.p.A. (“**Crédit Agricole Italia**” or the “**Issuer**”) may from time to time issue obbligazioni bancarie garantite (the “**Covered Bonds**”) denominated in any currency agreed between the Issuer and the relevant Dealer(s). The maximum aggregate nominal amount of all Covered Bonds from time to time outstanding under the Programme will not exceed Euro 16,000,000,000 (or its equivalent in other currencies calculated as described herein). Crédit Agricole Italia OBG S.r.l. (the “**Guarantor**”) has guaranteed payments of interest and principal under the Covered Bonds pursuant to a guarantee (the “**Covered Bond Guarantee**”) which is collateralised by a pool of assets (the “**Cover Pool**”) made up of a portfolio of mortgages assigned to the Guarantor by the Seller and certain other assets held by the Guarantor, including funds generated by the portfolio and such assets, pursuant to Title 1-bis of Italian law No. 130 of 30 April 1999, as amended from time to time (the “**Securitisation and Covered Bond Law**”) and regulated by the supervisory guidelines of the Bank of Italy set out in Part III, Chapter 3 of the “Disposizioni di vigilanza per le banche” (Circolare No. 285 of 17 December 2013), as amended and supplemented from time to time (the “**Bank of Italy Regulations**”). Recourse against the Guarantor under the Covered Bond Guarantee is limited to the Cover Pool.”*

B. On page 8 of the Base Prospectus, the following paragraph is added immediately after the last paragraph:

*“Covered Bonds to be issued under the Programme as from the date of this Base Prospectus, are intended to be eligible to the “European Covered Bond (Premium)” label to be published by the Bank of Italy. However, no representation is made or assurance given that any Covered Bonds issued under the Programme will be and will remain allowed to use the “European Covered Bond (Premium)” label until their maturity. Whether the Covered Bonds are intended to benefit, benefit or do not benefit from the “European Covered Bond (Premium)” label will be specified in the relevant Final Terms.”*

## GENERAL DESCRIPTION OF THE PROGRAMME

A. On page 15 of the Base Prospectus, the paragraph headed “*Tests*” is deleted and replaced as follows:

*“The Programme provides that the assets of the Guarantor are subject to the following tests:*

- (a) statutory tests provided for under Article 7–undecies of the Securitisation and Covered Bond Law (the “**Statutory Tests**”), which are intended to ensure that the Guarantor can meet its obligations under the Covered Bond Guarantee. Accordingly, for so long as Covered Bonds remain outstanding, the Seller and the Issuer must always ensure that the following tests are satisfied on each Calculation Date:*
  - (i) the Nominal Value Test;*
  - (ii) the Net Present Value Test; and*
  - (iii) the Interest Coverage Test.*
- (b) the Amortisation Test is intended to ensure that if, following an Issuer Event of Default and service of an Issuer Default Notice on the Issuer and the Guarantor (but prior to service on the Guarantor of a Guarantor Default Notice), the assets of the Guarantor available to meet its obligations under the Covered Bond Guarantee fall to a level where Covered Bondholders may not be repaid, a Guarantor Event of Default will occur and all obligations owing under the Covered Bond Guarantee may be accelerated. Under the Cover Pool Management Agreement, the Guarantor must ensure that, on each Calculation Date following service of an Issuer Default Notice on the Issuer and the Guarantor but prior to a Guarantor Event of Default and service of a Guarantor Default Notice, the Amortisation Test Aggregate Loan Amount will be in an amount at least equal to the aggregate principal amount of the Covered Bonds as calculated on the relevant Calculation Date;*
- (c) the Liquidity Reserve Requirement is intended to ensure that the amount of Eligible Assets which are in compliance with Article 7–duodecies, paragraph 2, of the Securitisation and Covered Bond Law, composing the Outstanding Principal Balance of the Eligible Cover Pool, including the Reserve Fund Amount (the “**Liquidity Reserve**”) is in an amount equal to or greater than the maximum cumulative Net Liquidity Outflows expected in the next following 180 days. Under the Cover Pool Management Agreement, the Calculation Agent shall verify on each Calculation Date that the Liquidity Reserve Requirement is met with respect to the Eligible Cover Pool,*

*the Statutory Test, the Amortisation Test and the Liquidity Reserve Requirement are collectively referred to as “**Tests**”. For further details on the above, see “Credit Structure” below.”*

B. On pages 15–16 of the Base Prospectus, the paragraph headed “*Asset Monitor*” is deleted and replaced as follows:

*“Pursuant to an engagement letter the Issuer has appointed the Asset Monitor in order to perform, subject to receipt of the relevant information from the Issuer, specific monitoring activities concerning, inter alia, (i) the fulfilment of the eligibility criteria set out under Article 7–novies of the Securitisation and Covered Bond Law, the Bank of Italy Regulations and Article 129 of the CRR with respect to the Eligible Assets included in the Cover Pool; (ii) the compliance with the internal limits to the transfer of the Eligible Assets set out under Article 7–novies of the Securitisation and Covered Bond Law and the Bank of Italy Regulations; (iii) the calculation performed by the Calculation Agent in respect of the Statutory Tests and the Liquidity Reserve Requirement and the compliance with the limits set out under Articles 7–undecies and 7–duodecies of the Securitisation and Covered Bond Law, with respect to the Covered Bonds issued and the Eligible Assets included in the Portfolios as determined in the Statutory Tests and the Liquidity Reserve Requirement; (iv) the effectiveness and adequacy of the risk protection provided by any Swap Agreement entered into in the context of the Programme; (v) the segregation of the Eligible Assets included in the Portfolio according to article 7–octies of the Securitisation and Covered Bond Law; (vi) the correct application and notification of the extension of the maturity of the OBG issued as required by Article 7–terdecies of the Securitisation and Covered Bond Law; (vii) the completeness, truthfulness and the timely delivery of the information provided to investors pursuant to Article 7–septiesdecies of the Securitisation and Covered Bond Law and the Bank of Italy Regulations. Furthermore, under the terms of the Asset Monitor Agreement to be entered into by the Issuer, the Calculation Agent, the Asset Monitor, the Guarantor and the Representative of the Covered Bondholders, the Asset Monitor has agreed with the Issuer and, upon delivery of an Issuer Default Notice, with the Guarantor, to verify, subject to due receipt of the information to be provided by the Calculation Agent to the Asset Monitor, the arithmetic accuracy of the calculations performed by the Calculation Agent under the Statutory Tests, the Amortisation Test*

*the Liquidity Reserve Requirement carried out pursuant to the Cover Pool Management Agreement, with a view to confirming whether such calculations are accurate.”*

- C. On page 18 of the Base Prospectus, the first sub-paragraph of the paragraph headed “*Covered Bond Guarantee*” is deleted and replaced as follows:

*“Payments of Guaranteed Amounts in respect of the Covered Bonds when due for payment will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor to make payments in respect of such Guaranteed Amounts when due for payment are subject to the conditions that (i) an Issuer Event of Default has occurred or (ii) a Resolution Event has occurred unless the Issuer has fulfilled its payment obligations under the Covered Bonds on the relevant payment date, and, in both cases, an Issuer Default Notice has been served on the Issuer, the Guarantor and the Asset Monitor with copy to the Rating Agency, or, if earlier, a Guarantor Event of Default has occurred and a Guarantor Default Notice has been served on the Guarantor.”*

- D. On pages 18–19 of the Base Prospectus, the paragraph headed “*Suspension of Payments*” is deleted and replaced as follows:

*“If a resolution pursuant to Article 74 of the Consolidated Banking Act is passed in respect of the Issuer (the “**Article 74 Event**”), the Guarantor, in accordance with Article 7–quaterdecies of the Securitisation and Covered Bond Law, shall be responsible for the payments of the Guaranteed Amounts due and payable within the entire period in which the suspension continues (the “**Suspension Period**”).*

*Following an Article 74 Event:*

- (i) the Representative of the Covered Bondholders will serve an Issuer Default Notice on the Issuer and the Guarantor, specifying that an Article 74 Event has occurred and that such event may be temporary; and*
- (ii) in accordance with Article 7–quaterdecies of the Securitisation and Covered Bond Law, the Guarantor shall be responsible for payment of the amounts due and payable under the Covered Bonds during the Suspension Period at their relevant due dates, provided that it shall be entitled to claim any such amounts from the Issuer.*

*The Suspension Period shall end upon delivery by the Representative of the Covered Bondholders of a notice to the Issuer, the Guarantor and the Asset Monitor (the “**Article 74 Event Cure Notice**”), informing such parties that the Article 74 Event has been revoked.*

*Upon the termination of the Suspension Period the Issuer shall again be responsible for meeting the payment obligations under the Covered Bonds.”*

- E. On page 20 of the Base Prospectus, the limb (iii) headed “*Disposal of Assets*” is deleted and replaced as follows:

*“(iii) Disposal of Assets: the Guarantor shall sell the Eligible Assets included in the Cover Pool in accordance with the provisions of the Cover Pool Management Agreement,”*

- F. On page 20 of the Base Prospectus, the last subparagraph of the definition of “*Issuer Event of Default*” is deleted and replaced as follows:

*“provided that, in case of the Issuer Event of Default referred to under item (v) (Article 74 resolution) above, the effects listed in items (i) (No further Series of Covered Bonds), (ii) (Covered Bond Guarantee) and (iii) (Disposal of Assets) above will only apply for as long as the suspension of payments pursuant to Article 74 of the Consolidated Banking Act will be in force and effect (the “**Suspension Period**”). Accordingly (A) the Guarantor, in accordance with the Securitisation and Covered Bonds Law, shall be responsible for the payments of the amounts due and payable under the Covered Bonds during the Suspension Period and (B) at the end of the Suspension Period, the Issuer shall be again responsible for meeting the payment obligations under the Covered Bonds.*

*For further detail, see Condition 10 (a) (Issuer Events of Default).”*

- G. On pages 22–23 of the Base Prospectus, the paragraph headed “*Cover Pool*” is deleted and replaced as follows:

*“The Covered Bond Guarantee will be collateralised by the Cover Pool constituted by (i) the Portfolio comprised of Mortgage Loans and related collateral assigned to the Guarantor by the Seller in accordance with the terms of the Master Loans Purchase Agreement and (ii) any other Eligible Assets held by the Guarantor with respect to the Covered Bonds and the proceeds thereof which will, inter alia, comprise the funds generated by the Portfolio, the other Eligible Assets including, without limitation, funds generated by the sale of assets from the Cover Pool and funds paid in the context of a liquidation of the Issuer.*

*For further detail, see “Description of the Cover Pool”.*

H. On pages 23 of the Base Prospectus, the paragraph headed “*Term Loans*” is deleted and replaced as follows:

*“The Seller has granted, or shall grant, to the Guarantor a Term Loan for the purpose of funding the purchase from the Seller of the Eligible Assets included in the initial Cover Pool. Subsequently, the Seller will grant further Term Loans to the Guarantor for the purposes of (i) funding the purchase from the Seller of Eligible Assets in order to remedy a breach of the Tests or to support further issues of Covered Bonds or (ii) crediting on the Reserve Fund Account an amount sufficient to remedy a breach of the Liquidity Reserve Requirement. The Guarantor will pay interest in respect of each Term Loan but will have no liability to gross up for withholding. Payments from the Guarantor to the Seller under the Term Loans will be limited recourse and subordinated and paid in accordance with the Priorities of Payments to the extent the Guarantor has sufficient Guarantor Available Fund.*

*For further detail, see “Overview of the Transaction Documents – Subordinated Loan Agreement”.*”

I. On pages 23–24 of the Base Prospectus, the first two sub-paragraphs of the paragraph headed “*Segregation of Guarantor’s rights and collateral*” is deleted and replaced as follows:

*“The Covered Bonds benefit from the provisions of Article 7–octies of the Securitisation and Covered Bond Law, pursuant to which the Cover Pool is segregated by operation of law from the Guarantor’s other assets.*

*In accordance with Article 7–octies of the Securitisation and Covered Bond Law, prior to and following a winding up of the Guarantor and an Issuer Event of Default or Guarantor Event of Default causing the Covered Bond Guarantee to be called, proceeds of the Cover Pool paid to the Guarantor will be exclusively available for the purpose of satisfying the obligations owed to the Covered Bondholders, to the Swap Providers under the Swap Agreements entered into in the context of the Programme, the Other Issuer Creditors and to the Other Creditors in satisfaction of the transaction costs.”*

J. On page 24 of the Base Prospectus, the paragraph headed “*Cross-collateralisation*” is deleted and replaced as follows:

*“All Eligible Assets transferred from the Seller to the Guarantor from time to time or otherwise acquired by the Guarantor and the proceeds thereof form the collateral supporting the Covered Bond Guarantee in respect of all Series of Covered Bonds.”*

## INFORMATION INCORPORATED BY REFERENCE

### Issuer's Audited Consolidated and Non-Consolidated Annual Financial Statements 2022

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 2022, 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 2022 are available both in their original version in Italian and translated into English on the website of the Issuer ([https://gruppo.credit-agricole.it/system/rich/rich\\_files/rich\\_files/000/003/747/original/annual-20report-20and-20financial-20statements-202022.pdf](https://gruppo.credit-agricole.it/system/rich/rich_files/rich_files/000/003/747/original/annual-20report-20and-20financial-20statements-202022.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 2022 incorporated by reference into the Base Prospectus. The following table completes the cross-reference list included under pages 58-61 of the Base Prospectus:

<b>Issuer's Audited Consolidated Annual Financial Statements 2022</b>	<b>As at 31 December 2022</b>
Independent Auditors' Report	Pages 120-129
Consolidated Balance Sheet	Pages 130-131
Consolidated Income Statement	Page 132
Consolidated Statement of Comprehensive Income	Page 133
Statement of Changes in Consolidated Shareholders' Equity	Pages 134-135
Consolidated Statement of Cash Flow	Pages 136-137
Note to the Consolidated Financial Statement	Pages 138-385

<b>Issuer's Audited Non-Consolidated Annual Financial Statements 2022</b>	<b>As at 31 December 2022</b>
Independent Auditors' Report	Pages 415-425
Balance Sheet	Pages 426-427
Income Statement	Page 428
Statement of Comprehensive Income	Page 429
Statement of Changes in Equity	Pages 430-431
Statement of Cash Flow	Pages 432-433
Note to the Non-Consolidated Financial Statement	Pages 434-656

The information incorporated by reference that is not included in the cross-reference list above, is either deemed not relevant for an investor or is otherwise contained elsewhere in the Base Prospectus.

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

### Guarantor's Financial Statements 2022

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 2022, 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 2022 are available both in their original version in Italian and translated into English on the website of the Issuer ([https://gruppo.credit-agricole.it/system/rich/rich\\_files/rich\\_files/000/003/746/original/credit-20agricole-20italia-20obg-20-202022-12-31-director-s-20report-financial-20statements-auditor-s-20report-en.pdf](https://gruppo.credit-agricole.it/system/rich/rich_files/rich_files/000/003/746/original/credit-20agricole-20italia-20obg-20-202022-12-31-director-s-20report-financial-20statements-auditor-s-20report-en.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 2022 incorporated by reference into the Base Prospectus. The following table completes the cross-reference list included under pages 58-61 of the Base Prospectus (the page references relate to the PDF format document):

<b>Guarantor's Financial Statements 2022</b>	<b>As at 31 December 2022</b>
Statement of Financial Position	Page 9 of 49
Income Statement	Page 10 of 49
Statement of Comprehensive Income	Page 11 of 49
Statement of Changes in Net Equity	Page 12 of 49
Statement of Cash Flows	Pages 13-14 of 49
Notes to the Financial Statements	Pages 14-31 of 49
Guarantor's Independent Auditors report	Pages 46-49 of 49
Directors of the Guarantor's report on operations	Pages 1-5 of 49

The information incorporated by reference that is not included in the cross-reference list above, is either deemed not relevant for an investor or is otherwise contained elsewhere in the Base Prospectus.

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

## RISK FACTORS

- A. On page 34 of the Base Prospectus, letter (a) of the second sub-paragraph of the risk factor headed "*Further issues of Covered Bonds issued under the Programme will rank pari passu with existing Covered Bonds in all respects*" is deleted and replaced as follows:

*"(a) the Subordinated Loan granted by the Seller to the Guarantor under the terms of the Subordinated Loan Agreement, may only be used by the Guarantor (i) as consideration for the acquisition of the Eligible Assets from the Seller pursuant to the terms of the Master Loans Purchase Agreement; (ii) as consideration for the acquisition of the other Eligible Assets from the Seller pursuant to the terms of the Cover Pool Management Agreement; and (iii) to credit on the Reserve Fund Account an amount, or establishing a cash reserve, sufficient to remedy a breach of the Liquidity Reserve Requirement."*

- B. On page 35 of the Base Prospectus, the paragraph headed "*Limits to Integration*" is deleted and replaced as follows:

*"The integration of the Cover Pool, whether through Eligible Assets, shall be carried out in accordance with the methods, and subject to the limits, set out in the Bank of Italy Regulations. More specifically, integration is allowed exclusively for the purpose of complying with (a) the Statutory Test, Amortisation Test and the Liquidity Reserve Requirement in accordance with the Securitisation and Covered Bond Law; (b) the overcollateralisation requirements as set forth by the Bank of Italy Regulations in accordance with article 129 of CRR. Investors should note that integration is not allowed in circumstances other than as set out in the Bank of Italy Regulations and specified above: therefore no assurance can be given on the potential negative impact that the need to integrate the Cover Pool outside the circumstances set out in the Bank of Italy Regulations and specified above may have on the interests of the Covered Bondholders."*

- C. On page 38 of the Base Prospectus, the paragraph headed "*Securitisation and Covered Bond Law*" is deleted and replaced as follows:

### ***"Securitisation and Covered Bond Law***

*The Securitisation and Covered Bond Law was enacted in Italy in April 1999 and further amended to allow for the issuance of covered bonds in 2005. As at the date of this Base Prospectus, no interpretation of the application of the Securitisation and Covered Bond Law as it relates to covered bonds has been issued by any Italian court or governmental or regulatory authority, except for Part III, Chapter 3 of the "Disposizioni di Vigilanza per le Banche" (Circolare No. 285 of 17 December 2013) as amended and supplemented from time to time (the "**Bank of Italy Regulations**") concerning guidelines on, among others, the valuation of assets, controls required to ensure compliance with the legislation, the liquidity reserve and the requirements for applying for the "European Covered Bond (Premium)" label.*

*Consequently, it is possible that such or different authorities may issue further regulations relating to the Securitisation and Covered Bond Law or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Base Prospectus. Any changes of the rules and/or changes of the interpretation and/or implementation of the same by the competent authorities could give rise to new burdens and obligations for the Issuer, with possible negative impacts on the operational results and the economic and financial situation of the Issuer and of the Programme.*

*Furthermore, the Securitisation and Covered Bond Law has been amended by legislative decree No. 190 of 5 November 2021 (the "**Decree 190/2021**"), which transposed into the Italian legal framework Directive (EU) 2019/2162 and designated the Bank of Italy as the competent authority for the public supervision of the covered bonds, which was entrusted with the issuing of the implementing regulations of the Title I-bis of the Securitisation and Covered Bond Law, as amended, in accordance with article 3, paragraph 2, of Decree 190/2021. In this respect, the provisions of Securitisation and Covered Bond Law, as amended by Decree 190/2021, apply to covered bonds issued starting from 8 July 2022.*

Moreover, following a public consultation launched by the Bank of Italy on 12 January 2023 and ended on 11 February 2023, on 30 March 2023 Bank of Italy issued the 42nd amendment to the Bank of Italy Regulations, providing for the implementing measures referred to under article 3, paragraph 2, of Decree 190/2021. Such amendment to the Bank of Italy Regulations provided for, inter alia, the definition of (i) the criteria for the assessment of the eligible assets and the conditions for including covered bonds among eligible assets for derivative contracts with hedging purposes; (ii) the procedures for calculating hedging requirements; (iii) the conditions for issuing new issuance programmes and the interim discipline regarding new issues under issuance programmes already existing as of 30 March 2023; (iv) the possibility also to banks with credit rating 3 to act as counterparties of a derivative contract with hedging purposes.

In accordance with the Bank of Italy Regulations, as amended on 30 March 2023, the Bank of Italy did not exercise the option provided for in the Directive (EU) 2019/2162 that allows Member States to lower the threshold of the minimum level of overcollateralization.

Consequently, given the novelty recent amendments to the Bank of Italy Regulations and the Securitisation and Covered Bond Law, it is possible that the issuance of further guidelines or implementing regulations relating to the Securitisation and Covered Bond Law and the Bank of Italy Regulations, or the interpretation thereof, may have an impact which cannot be predicted by the Issuer as at the date of this Base Prospectus. Furthermore, with respect to any Series of Covered Bonds issued under the Programme before the publication of the Decree 190/2021, it is uncertain to assess the possible impacts which the Securitisation and Covered Bond Law and the Bank of Italy Regulations, as recently amended, may have.”

D. On page 48 of the Base Prospectus, the paragraph headed “Factors that may affect the realisable value of the Cover Pool or the ability of the Guarantor to make payments under the Covered Bond Guarantee” is deleted and replaced as follows:

“Following the occurrence of an Issuer Event of Default, the service of an Issuer Default Notice on the Issuer and on the Guarantor, the realisable value of Eligible Assets comprised in the Cover Pool may be reduced (which may affect the ability of the Guarantor to make payments under the Covered Bond Guarantee) by:

- default by Debtors of amounts due on their Mortgage Loans;
- changes to the lending criteria of the Seller;
- set-off risks in relation to some types of Mortgage Loans in the Cover Pool;
- usury Law;
- compounding interest;
- mortgage borrower protection; and
- renegotiations of floating rate Mortgage Loans.

Each of these factors is considered in more detail below. However, it should be noted that the Statutory Tests, the Liquidity Reserve Requirement and the Amortisation Test and the Eligibility Criteria are intended to ensure (although there is no assurance) that there will be an adequate amount of Mortgage Loans in the Cover Pool and moneys standing to the credit of the Accounts to enable the Guarantor to repay the Covered Bonds following an Issuer Event of Default, service of an Issuer Default Notice on the Issuer and on the Guarantor and accordingly it is expected (although there is no assurance) that Eligible Assets could be realised for sufficient prices to enable the Guarantor to meet its obligations under the Covered Bond Guarantee.”

E. On pages 55–57 of the Base Prospectus, the paragraph headed “Changes of law” is deleted and replaced as follows:

**“Changes of law**

The structure of the issue of the Covered Bonds is based on Italian law (and, in the case of the Swap Agreements, English law) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to Italian or English law or administrative practice or to the law applicable to any Transaction Document and to administrative practices in the relevant jurisdiction or that any such change will not negatively

*impact the structure of the Programme and the treatment of the Covered Bonds. Except to the extent that any such changes represent a significant new factor or result in this Base Prospectus containing a material mistake or inaccuracy, in each case which is capable of affecting the assessment of the Covered Bonds, the Issuer and the Guarantor will be under no obligation to update this Base Prospectus to reflect such changes.*

*On 18 December 2019, the following provisions were published on the Official Journal of the European Union:*

- (i) Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the “**Directive**”); and*
- (ii) Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds (the “**Regulation**”).*

*The Regulation and the Directive amend certain provisions of the CRR on covered bonds and introduce standards on the issuance of covered bonds and covered bond public supervision. More in particular, the new Regulation makes certain amendments to the CRR to strengthen the quality of the covered bonds eligible for favourable capital treatment, and the new Directive aims to harmonize the regulation and treatment of covered bonds across EU Member States. The Regulation apply from 8 July 2022.*

*On 10 February 2022, the European Commission adopted the Delegated Regulation amending liquidity coverage rules for covered bond issuers amending Delegated Regulation (EU) 2015/61 (the “**LCR Delegated Regulation**”) to supplement the CRR on the Liquidity Coverage Ratio (LCR) requirements. The LCR Delegated Regulation is applicable since 8 July 2022 to all credit institutions, including those issuing covered bonds, and it permits credit institutions to treat liquid assets held as part of the cover pool liquidity buffer as unencumbered up to the amount of net liquidity outflows from the associated covered bond programme.*

*On 8 May 2021, the Law No. 53 of 22 April 2021 (the “**European Delegated Law 2019–2020**”) has entered into force. It delegated the Italian Government to implement – inter alia – Directive (EU) 2019/2162.*

*The Directive (EU) 2019/2162 has been transposed into the Italian legal framework by Decree 190/2021, which designated the Bank of Italy as the competent authority for the public supervision of the covered bonds, which was entrusted with the issuing of the implementing regulations of the Title I-bis of Securitisation and Covered Bond Law, as amended, in accordance with article 3, paragraph 2, of Decree 190/2021. In this respect, the provisions of Securitisation and Covered Bond Law, as amended by Decree 190/2021, apply to covered bonds issued starting from 8 July 2022.*

*Moreover, following a public consultation launched by the Bank of Italy on 12 January 2023 and ended on 11 February 2023, on 30 March 2023 Bank of Italy issued the 42nd amendment to the Bank of Italy Regulations, providing for the implementing measures referred to under article 3, paragraph 2, of Decree 190/2021. Such amendment to the Bank of Italy Regulations provided for, inter alia, the definition of (i) the criteria for the assessment of the eligible assets and the conditions for including covered bonds among eligible assets for derivative contracts with hedging purposes; (ii) the procedures for calculating hedging requirements; (iii) the conditions for issuing new issuance programmes and the interim discipline regarding new issues under issuance programmes already existing as of 30 March 2023; (iv) the possibility also to banks with credit rating 3 to act as counterparties of a derivative contract with hedging purposes.*

*In accordance with the Bank of Italy Regulations, as amended on 30 March 2023, the Bank of Italy did not exercise the option provided for in the Directive (EU) 2019/2162 that allows Member States to lower the threshold of the minimum level of overcollateralization.*

*As of the date of this Base Prospectus, given the novelty recent amendments to the Bank of Italy Regulations and the Securitisation and Covered Bond Law, the new legislative framework has not yet been tested and thus possible uncertainties of interpretation may arise. Accordingly, there is a risk that certain changes may need to be reflected in the Programme (including the Terms and Conditions of the Covered Bonds) in order for it to continue to be compliant with the Securitisation and Covered Bond Law and the Bank of Italy Regulations. Prospective investors*

*should therefore inform themselves of the above legal changes, in addition to any other regulatory requirements applicable to their investment in the Covered Bonds.*

*In addition, it should be noted that regulatory requirements may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of any transaction described in this Base Prospectus or of any party and perspective investors under any applicable law or regulation, nor can any assurance be given as to whether any such changes could adversely affect the ability of the Issuer to meet its obligations in respect of the Covered Bonds or the Guarantor to meet its obligations under the Covered Bond Guarantee. Any such change could adversely impact the value of the Covered Bonds.”*

- F. On page 43 of the Base Prospectus, the following paragraph headed “*European Covered Bond (Premium) Label*” is added after 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*” as follows:

**“*European Covered Bond (Premium) Label***

*The Covered Bonds to be issued under this Base Prospectus are intended to be labelled as “European Covered Bond (Premium)”, as set out in Article 7–viciesbis of the Securitisation and Covered Bond Law, provided that the Covered Bonds are in compliance with the Securitisation and Covered Bond Law, the Bank of Italy Regulations and the CRR, and the Cover Pool comprises of only assets listed in Article 129(1) of the CRR (and the requirements under paragraphs 1a to 3 of Article 129 of the CRR are met). Given that the labelling of the Covered Bonds as “European Covered Bond (Premium)” depends on the fulfilment of legal requirements under the Securitisation and Covered Bond Law and the CRR, investors should consider, amongst other things, any regulatory impacts when deciding whether or not to purchase any Covered Bonds and assess autonomously the compliance of the Covered Bonds with the applicable regulatory framework. No assurance or representation is given as to the assets that comprise the Cover Pool (including, without limitation, whether such assets comply with Article 129(1) of the CRR) nor as to any label assigned to any Series of Covered Bonds (including, without limitation, where such Covered Bonds are labelled as “European Covered Bond (Premium). Furthermore, no assurance is given whether Covered Bonds labelled as European Covered Bond (Premium) will continue to maintain such label even after their issuance.”*

- G. On pages 44–45 of the Base Prospectus, the first sub–paragraph of the paragraph headed “*Guarantor only obliged to pay Guaranteed Amounts when they are due for payment*” is deleted and replaced as follows:

*“The Guarantor has no obligation to pay any Guaranteed Amounts payable under the Covered Bond Guarantee until the delivery of an Issuer Default Notice, which may be delivered after the occurrence of (i) an Issuer Event of Default or (ii) a Resolution Event, unless the Issuer has fulfilled its payment obligations under the Covered Bonds on the relevant payment date. Such provision complies with Article 5 of the Directive (EU) 2019/2162, pursuant to which the payment obligations attached to Covered Bonds are not subject to automatic acceleration (which would be the case if a Guarantor Default Notice is delivered) upon the insolvency or resolution of the Issuer. Following service of an Issuer Default Notice on the Issuer and the Guarantor, under the terms of the Covered Bond Guarantee the Guarantor will only be obliged to pay Guaranteed Amounts as and when the same are due for payment on each Interest Payment Date, provided that, in the case of any amounts representing the Final Redemption Amount due and remaining unpaid as at the original Maturity Date, the Guarantor may pay such amounts on any Interest Payment Date thereafter, up to (and including) the Extended Maturity Date. Such Guaranteed Amounts will be paid subject to and in accordance with the Guarantee Priority of Payments or the Post–Enforcement Priority of Payments, as applicable. In these circumstances the Guarantor will not be obliged to pay any other amounts in respect of the Covered Bonds which become payable for any other reason.”*

## TERMS AND CONDITIONS OF THE COVERED BONDS

- A. On page 63 of the Base Prospectus, the letter (a) of the Condition 1 (*Introduction*) is deleted and replaced as follows:

*“Crédit Agricole Italia S.p.A. (“Crédit Agricole Italia” or “CA Italia” or the “Issuer”) has established a Covered Bond Programme (the “Programme”) for the issuance of up to Euro 16,000,000,000 in aggregate principal amount of covered bonds (the “Covered Bonds”) guaranteed by Crédit Agricole Italia OBG S.r.l. (the “Guarantor”). Covered Bonds are issued pursuant to Title 1-bis of Law No. 130 of 30 April 1999 (as amended and supplemented from time to time) (the “Securitisation and Covered Bond Law”), and Part III, Chapter 3, of the Circular No. 285 dated 17 December 2013, as subsequently amended and supplemented, containing the “Disposizioni di vigilanza per le banche” (the “Bank of Italy Regulations”).*

- B. On pages 63–64 of the Base Prospectus, the letter (c) of the Condition 1 (*Introduction*) is deleted and replaced as follows:

*“Each Series of Covered Bonds is the subject of a guarantee dated 11 July 2013 (as amended and supplemented from time to time, the “Covered Bond Guarantee”) entered into by the Guarantor for the purpose of guaranteeing the payments due from the Issuer in respect of the Covered Bonds of all Series issued under the Programme and to the Other Issuer Creditors. The Covered Bond Guarantee will be collateralised by a cover pool constituted by certain assets assigned from time to time to the Guarantor pursuant to the Master Loans Purchase Agreement (as defined below) and in accordance with the provisions of the Securitisation and Covered Bond Law and the Bank of Italy Regulations.”*

- C. On pages 68–91 of the Base Prospectus, the following definitions under the Condition 2(a) (*Definitions and Interpretation – Definitions*) are deleted and replaced as follows:

*“Cover Pool” means the cover pool constituted by assets held by the Guarantor in accordance with the provisions of the Securitisation and Covered Bond Law and the Bank of Italy Regulations.*

*“Covered Bond Guarantee” means the guarantee issued by the Guarantor for the purpose of guaranteeing the payments due by the Issuer to the Covered Bondholders and the Other Issuer’s Creditors, in accordance with the provisions of the Securitisation and Covered Bond Law and the Bank of Italy Regulations.*

*“Eligible Assets” means the assets contemplated under article 7-noxies of the Securitisation and Covered Bond Law.*

*“Eligible Cover Pool” means the aggregate amount of Eligible Assets (including any sum standing to the credit of the Accounts) included in the Cover Pool provided that (i) any Defaulted Receivable and those Eligible Assets for which a breach of the representations and warranties granted under the Warranty and Indemnity Agreement has occurred and has not been remedied will not be considered for the purpose of the calculation and (ii) any Mortgage Loan in respect of which the LTV on the basis of the Latest Valuation exceed the percentage limit set forth under Article 129 of the CRR, will be calculated up to an amount of principal which – taking into account the market value of the relevant Real Estate Asset – allows the compliance with such percentage limit.*

*“Guarantor Payment Period” means the period commencing on (and including) a Guarantor Payment Date and ending on (but excluding) the second immediately following Guarantor Payment Date.*

*“Interest Collections” means all the collections, other than the Principal Collections, realised in respect of Eligible Assets transferred to the Guarantor.*

*“New Portfolio” means any portfolio of Receivables (other than the Initial Portfolio), comprising Eligible Assets, which may be purchased by the Guarantor from Crédit Agricole Italia pursuant to the terms and subject to the conditions of the Master Loans Purchase Agreement.*

*“Principal Available Funds” means, in respect of any Calculation Date, the aggregate of:*

- (a) *all principal amounts (and any interest amount taken into account for the purpose of the Individual Purchase Price of each Receivable) collected by the Master Servicer in respect of the Cover Pool and credited to the Principal Collection Account net of the amounts applied to purchase Eligible Assets during the Collection Period preceding the relevant Calculation Date;*
- (b) *all other recoveries in the nature of principal received by the Master and credited to the Principal Collection Account during the Collection Period preceding the relevant Calculation Date;*
- (c) *all principal amounts received from the Seller by the Guarantor pursuant to the Master Loans Purchase Agreement;*
- (d) *the proceeds of any disposal and any disinvestment of Eligible Assets;*
- (e) *where applicable, any swap principal payable under the Swap Agreements other than any Swap Collateral Excluded Amounts; and*
- (f) *all the amounts allocated pursuant to item Sixth of the Pre-Issuer Event of Default Interest Priority of Payments.*

**"Principal Collections"** means *all the principal collections realised in respect of Eligible Assets transferred to the Guarantor.*

**"Programme"** means *the programme for the issuance of each Series of Covered Bonds (obbligazioni bancarie garantite) by the Issuer in accordance with Title 1-bis of the Securitisation and Covered Bond Law.*

**"Rating Agency"** means *(i) Moody's Italia S.r.l. and any of its successors or assignees, and (ii) any other rating agency which may be selected from time to time by the Issuer in relation to any issuance of Covered Bonds or for the remaining duration of the Programme, to the extent that any of them at the relevant time provides ratings in respect of any Series of Covered Bonds."*

**"Residential Mortgage Loan"** means *the loans secured by residential mortgage meeting the requirements of article 129, paragraph 1, letter d) of the CRR and article 7-novies, paragraph 2, of the Securitisation and Covered Bond Law (as amended and supplemented from time to time).*

**"Statutory Tests"** means *such tests provided for under article 7-undecies of the Securitisation and Covered Bond Law and namely: (i) the Nominal Value Test, (ii) the Net Present Value Test and (iii) the Interest Coverage Test, as further defined under clause 2 (Statutory Test) of the Cover Pool Management Agreement."*

**"Supplemental R&W"** means *any additional representations and warranties provided by the Seller and proposed by it in the relevant Transfer Notice, in the event that any Eligible Assets transferred by the Seller comprises assets other than the Residential Mortgage Loans.*

**"TARGET2"** means *the real time gross settlement system operated by the Eurosystem (T2) combining the functionalities of a Real Time Gross Settlement (RTGS) system with those of a Central Liquidity Management (CLM) system and which was launched on 20 March 2023.*

**"Tests"** means *the Statutory Tests, the Amortisation Test and the Liquidity Reserve Requirement.*

**D.** On page 72 of the Base Prospectus, the definition of "Decree No. 310" under the Condition 2(a) (*Definitions and Interpretation – Definitions*) is deleted.

**E.** On page 73 of the Base Prospectus, under the Condition 2(a) (*Definitions and Interpretation – Definitions*), the part of the definition of "Eligible Institution" beginning with "provided however that [...]" is deleted and replaced as follows:

*"provided however that any such bank qualifies for the "credit quality step 1" pursuant to article 129, let. (c) of the CRR unless (a) it is an entity in the European Union and (b) the exposure vis-à-vis such bank has a maturity not exceeding 100 (one-hundred) days, in which case it may qualify at least for the "credit quality step 3" pursuant to Article 129, let. (c) of the CRR."*

- F. On pages 73–74 of the Base Prospectus, the part of the definition of “*Eligible Investment*” under the Condition 2(a) (*Definitions and Interpretation – Definitions*) beginning with “*means any [...] and ending with “[...] following ratings.*” is deleted and replaced as follows:

*“Eligible Investment” means any Eligible Assets consisting of Euro denominated securities, reserve accounts, deposit accounts or other similar accounts that provide direct liquidity and/or credit enhancement which have at least the following ratings:”*

- G. On page 74, of the Base Prospectus, under the Condition 2(a) (*Definitions and Interpretation – Definitions*), the letter (d) of the definition of “*Eligible Investment*” is deleted and replaced as follows:

*“(d) in each case provided that any such investments (i) have a maturity date falling on or before the Eligible Investments Maturity Date; (ii) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or in case of repayment or disposal, the principal amount upon repayment or disposal is at least equal to the principal amount invested; (iii) in the event of downgrade below the rating allowed under this definition, the securities shall be sold, if it could be achieved without a loss, or otherwise shall be allowed to mature and (iv) the relevant exposure qualifies for the “credit quality step 1” pursuant to Article 129, let. (c) of the CRR or, in case of exposure vis-à-vis an entity in the European Union which has a maturity not exceeding 100 days, it may qualify at least for “credit quality step 3” pursuant to Article 129, let. (c) of the CRR.”*

- H. On page 76 of the Base Prospectus, under the Condition 2(a) (*Definitions and Interpretation – Definitions*), letter (A) of the definition of “*Insolvency Event*” is deleted and replaced as follows:

*“in respect of the Issuer, that the Issuer is subject to liquidazione coatta amministrativa as defined in the Consolidated Banking Act or is otherwise declared insolvent.”*

- I. On page 79 of the Base Prospectus, the definition of “*Liquidity Reserve Requirement*” is added immediately after the definition of “*Liability Swap Provider*” under the Condition 2(a) (*Definitions and Interpretation – Definitions*) as follows:

*“Liquidity Reserve Requirement” has the meaning ascribed to such term in clause 2.6 (Liquidity Reserve Requirement) of the Cover Pool Management Agreement.”*

- J. On page 85 of the Base Prospectus, the definitions of “*Public Entities*”, and “*Public Entity Receivables*” and “*Public Entity Securities*” under the Condition 2(a) (*Definitions and Interpretation – Definitions*) are deleted.

- K. On page 91 of the Base Prospectus, the definition of “*Top-Up Assets*” under the Condition 2(a) (*Definitions and Interpretation – Definitions*) is deleted.

- L. On page 93 of the Base Prospectus, letter (a) of Condition 4 (*Status and Guarantee – Status of the Covered Bonds*) is deleted and replaced as follows:

*“The Covered Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank pari passu without preference among themselves and (save for any applicable statutory provisions) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding. In the event of a compulsory winding-up (liquidazione coatta amministrativa) of the Issuer, any funds realised and payable to the Covered Bondholders will be collected by the Guarantor on their behalf, provided that, pursuant to article 7–quaterdecies of the Securitisation and Covered Bond Law, further to enforcement of the Guarantee, the Covered Bondholders shall participate to the final distribution of the Issuer’s assets in respect of any residual amount due to them with any other unsecured creditor including – pursuant to article 7–quaterdecies of the Securitisation and Covered Bond Law – any derivative transaction counterparty.”*

- M. On page 102 of the Base Prospectus, the first sub-paragraph of letter (b) of Condition 7 (*Redemption and Purchase – Extension of maturity*) is deleted and replaced as follows:



*“If an Extended Maturity Date is specified as applicable in the relevant Final Terms for a Series of Covered Bonds and the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms and the Guarantor or the Calculation Agent on its behalf determines that the Guarantor has insufficient moneys available under the relevant Priority of Payments to pay the Guaranteed Amounts corresponding to the Final Redemption Amount in full in respect of the relevant Series of Covered Bonds on the date falling on the Extension Determination Date, then (subject as provided below and article 7-terdecies, paragraph 2 of the Securitisation and Covered Bond Law), payment of the unpaid amount by the Guarantor under the Covered Bond Guarantee shall be deferred until the Extended Maturity Date provided that any amount representing the Final Redemption Amount due and remaining after the Extension Determination Date may be paid by the Guarantor on any Interest Payment Date thereafter up to (and including) the relevant Extended Maturity Date.”*

- N.** On page 102 of the Base Prospectus, letter (b) of Condition 7 (*Redemption and Purchase – Extension of maturity*) the following sub-paragraphs are added immediately after the sub-paragraph beginning with *“The Guarantor shall notify [...]”* and ending with *“[...] in any such party”*:

*“The Issuer shall notify the Bank of Italy of the deferral of the Maturity Date until the Extended Maturity Date.*

*Any extension of the maturity of the Covered Bonds as a result of the occurrence of the Maturity Extension Trigger will not affect any order of priority applicable in case of compulsory winding-up (liquidazione coatta amministrativa) or liquidation of the Issuer nor any Priority of Payments.”*

- O.** On page 108 of the Base Prospectus, the limb (iii) headed *“Disposal of Assets”* is deleted and replaced as follows:

*“Disposal of Assets: the Guarantor shall sell the Eligible Assets included in the Cover Pool in accordance with the provisions of the Cover Pool Management Agreement.”*

- P.** On pages 108–109 of the Base Prospectus, the last subparagraph of the definition of *“Issuer Event of Default”* is deleted and replaced as follows:

*“provided that, in case of the Issuer Event of Default referred to under item (v) (Article 74 resolution) above, the effects listed in items (i) (No further Series of Covered Bonds), (ii) (Covered Bond Guarantee) and (iii) (Disposal of Assets) above will only apply for as long as the suspension of payments pursuant to Article 74 of the Consolidated Banking Act will be in force and effect (the **“Suspension Period”**). Accordingly (A) the Guarantor, in accordance with the Securitisation and Covered Bonds Law, shall be responsible for the payments of the amounts due and payable under the Covered Bonds during the Suspension Period and (B) at the end of the Suspension Period, the Issuer shall be again responsible for meeting the payment obligations under the Covered Bonds.”*

- Q.** On pages 111–112 of the Base Prospectus, letter (a) of the Condition 15 (*Limited Recourse and Non Petition – Limited Recourse*) is deleted and replaced as follows:

*“The obligations of the Guarantor under the Covered Bond Guarantee constitute direct and unconditional, unsubordinated and limited recourse obligations of the Guarantor, collateralised by the Cover Pool as provided under the Securitisation and Covered Bond Law and the Bank of Italy Regulations. The recourse of the Covered Bondholders to the Guarantor under the Covered Bond Guarantee will be limited to the assets comprised in the Cover Pool subject to, and in accordance with, the relevant Priority of Payments pursuant to which specified payments will be made to other parties prior to payments to the Covered Bondholders.”*

- R.** On page 113 of the Base Prospectus, letter (c) of the Condition 18 (*Governing Law and Jurisdiction – Relevant Legislation*) is deleted and replaced as follows:

*“Anything not expressly provided for in these Conditions will be governed by the provisions of the Securitisation and Covered Bond Law and, if applicable, Article 58 of the Consolidated Banking Law, and the Bank of Italy Regulations.”*

## RULES OF THE ORGANISATION OF THE COVERED BONDHOLDERS

- A.** On page 135 of the Base Prospectus, Article 31.1.2 of the Rules of the Organisation of the Covered Bondholders is deleted and replaced as follows:

*“to these Rules, the Conditions and/or the other Transaction Documents which is of a formal, minor, administrative or technical nature or to comply with mandatory provisions of law, including the Securitisation and Covered Bond Law and the Bank of Italy Regulations, as amended and supplemented from time to time, and the relevant implementation,”*

- B.** On page 135 of the Base Prospectus, Article 31.1.4 of the Rules of the Organisation of the Covered Bondholders is added as follows:

*“to these Rules, the Conditions and/or the other Transaction Documents which may reasonably be deemed necessary in order to ensure that the Programme, the Covered Bonds, the Conditions and the Transaction Documents comply and will continue to comply with the provisions referred to under article 7–viciesbis of Law 130 and the relevant implementing regulation in order to use the “European Covered Bond (Premium)” label.”*

## FORM OF FINAL TERMS

On page 150 of the Base Prospectus, the following section headed “*European Covered Bond (Premium) Label*” is added as follows:

**“4. EUROPEAN COVERED BOND (PREMIUM) LABEL**

European Covered Bond (Premium) Label in accordance with  
Article 129 of the CRR

[Applicable]/[Not Applicable]

.”

**CRÉDIT AGRICOLE ITALIA AS ISSUER AND SELLER**

- A. On page 159 of the Base Prospectus, the last row named “Profit for the period attributable to the Parent Company” and the related footnote of the chart “Income Statement highlights” is deleted and replaced as follows:

<b>Income Statement highlights</b> <i>(thousands of Euro)</i>	<b>Six-months ended</b>		<b>Changes</b>	
	<b>30 June 2022</b>	<b>30 June 2022 (A)</b>	<b>Absolute</b>	<b>%</b>
<i>Profit for the period attributable to the Parent Company net of non-recurring effects (*)</i>	255,704	193,964	61,740	-31.8

-(\*) 2022 non-recurring effects amounted to Euro 20.3 million and regarded the expenses for Creval integration after taxes. 2021 non-recurring effects amounted to Euro 461.1 million and related: (i) for Euro 496.9 million to the negative difference on Creval consolidation; (ii) for Euro 25.0 million to alignment of coverage of performing loans and (iii) for Euro 10.8 million to expenses for Creval acquisition /integration after taxes.”

- B. On page 160 of the Base Prospectus, the second to last row named “Net due from banks” of the chart “Balance Sheet highlights” is deleted and replaced as follows:

<b>Balance Sheet highlights</b> <i>(thousands of Euro)</i>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>Changes</b>	
			<b>Absolute</b>	<b>%</b>
<i>Net due to banks</i>	3,591,898	3,764,293	-172,395	-4.6

- C. On page 165 of the Base Prospectus, the figures of the row named “Non-performing loans” of the chart “Loans to customers” is deleted and replaced as follows:

<b>LOANS TO CUSTOMERS</b> <i>Items</i>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>Changes</b>	
			<b>Absolute</b>	<b>%</b>
<i>- Non-performing loans</i>	<u>1,334,255</u>	<u>1,362,200</u>	<u>-27,945</u>	<u>-2.1</u>

- D. On page 192 of the Base Prospectus, the paragraph headed “Covered Bond Legislative Package” is deleted and replaced as follows:

**“Covered Bond Legislative Package**

*On 18 December 2019, Directive (EU) 2019/2162 and Regulation (EU) 2019/2160 amending CRR have been published in the Official Journal of the European Union. They apply from 8 July 2022. The Directive (EU) 2019/2162 has been transposed into the Italian legal framework by Decree 190/2021, which designated the Bank of Italy as the competent authority for the public supervision of the covered bonds, which was entrusted with the issuing of the implementing regulations of the Title I-bis of Securitisation and Covered Bond Law, as amended, in accordance with article 3, paragraph 2, of Decree 190/2021. In this respect, the provisions of Securitisation and Covered Bond Law, as amended by Decree 190/2021, apply to covered bonds issued starting from 8 July 2022.*

*Moreover, following a public consultation launched by the Bank of Italy on 12 January 2023 and ended on 11 February 2023, on 30 March 2023 Bank of Italy issued the 42nd amendment to the Bank of Italy Regulations, providing for the implementing measures referred to under article 3, paragraph 2, of Decree 190/2021. Such amendment to the Bank of Italy Regulations provided for, inter alia, the definition of (i) the criteria for the assessment of the eligible assets and the conditions for including covered bonds among eligible assets for derivative contracts with hedging purposes; (ii) the procedures for calculating hedging requirements; (iii) the conditions for issuing new issuance programmes and the interim discipline regarding new issues under issuance programmes already existing as of 30 March 2023; (iv) the possibility also to banks with credit rating 3 to act as counterparties of a derivative contract with hedging purposes.*

*Directive (EU) 2019/2162 lays down rules on the issuance requirements, structural features, public supervision and publication obligations for covered bonds. Compared with the UCITS, Directive (EU) 2019/2162 provides for a number of more complex structural requirements, such as the dual recourse and the bankruptcy remoteness tools. The Directive at hand also establishes specific requirements of the liquidity reserve concerning the cover pool and introduces the possibility of joint funding and intragroup pooled covered bond structures in order to facilitate the issuance of covered bonds by small credit institutions. Moreover, the Directive provides the authorities of the Member States with the task of monitoring compliance of covered bond issuances with the abovementioned requirements and regulates the conditions for obtaining the authorisation to carry out the activity of issuance of covered bonds in the context of a covered bond programme.*

*In accordance with the Bank of Italy Regulations, as amended on 30 March 2023, the Bank of Italy did not exercise the option provided for in the Directive (EU) 2019/2162 that allows Member States to lower the threshold of the minimum level of overcollateralization.*

*Regulation (EU) 2019/2160 introduces some amendments to Article 129 of the CRR, providing for additional requirements for covered bonds to be eligible for the relevant preferential treatment. In particular, the Regulation introduces a rule allowing exposures to credit institutions rated in credit quality step 2 up to a maximum of 10% of the total exposure of the nominal amount of outstanding covered bonds of the issuing institution, without the need to consult the EBA. The Regulation also requires a minimum level of overcollateralization in order to mitigate the most relevant risks arising in the case of the issuer's insolvency or resolution."*

## THE GUARANTOR

- A. On page 193 of the Base Prospectus, the first subparagraph of the paragraph headed “*Crédit Agricole Italia OBG S.r.l. has been established as a special purpose vehicle for the purpose of guaranteeing the Covered Bonds.*” is deleted and replaced as follows:

*“Crédit Agricole Italia OBG S.r.l. was incorporated in the Republic of Italy as a limited liability company incorporated under Article 7-septies of the Securitisation and Covered Bond Law and operating under Italian law, with Fiscal Code 07893100961 and VAT number 02886650346 and registration number with the Register of Enterprises of Milan no. 07893100961.”*

- B. On pages 193–194 of the Base Prospectus, the first two sub-paragraphs of the paragraph headed “*Business Overview*” is deleted and replaced as follows:

*“The exclusive purpose of the Crédit Agricole Italia OBG S.r.l. is to purchase from banks, against payment, receivables and securities also issued in the context of a securitisation, in compliance with Article 7-septies of the Securitisation and Covered Bond Law and the relevant implementing provisions, by means of subordinated loans granted or guaranteed also by the selling banks, as well as to issue guarantees for the covered bonds issued by such banks or other entities.*

*Crédit Agricole Italia OBG S.r.l., indeed, will grant the Covered Bonds Guarantee to the benefit of the Covered Bondholders, of the counterparts of derivatives contracts entered into with the purpose to cover the risks inherent the purchased credits and securities and of the counterparts of other ancillary contracts, as well as to the benefit of the payment of the other costs of the transaction, with priority in respect of the reimbursement of the others loans, pursuant to paragraph 1 of Article 7-octies of the Securitisation and Covered Bond Law.”*

## THE ASSET MONITOR

On page 196 of the Base Prospectus, the fifth paragraph of the section headed “*The Asset Monitor*” is deleted and replaced as follows:

*“Pursuant to an engagement letter entered into, on or about the Issue Date, as subsequently amended, with the Issuer, the Issuer has appointed the Asset Monitor in order to perform, subject to receipt of the relevant information from the Issuer, specific monitoring activities concerning, inter alia, (i) the fulfilment of the eligibility criteria set out under Article 7–novies of the Securitisation and Covered Bond Law, the Bank of Italy Regulations and Article 129 of the CRR with respect to the Eligible Assets included in the Cover Pool; (ii) the compliance with the internal limits to the transfer of the Eligible Assets set out under Article 7–novies of the Securitisation and Covered Bond Law and the Bank of Italy Regulations; (iii) the calculation performed by the Calculation Agent in respect of the Statutory Tests and the Liquidity Reserve Requirement and the compliance with the limits set out under Articles 7–undecies and 7–duodecies of the Securitisation and Covered Bond Law, with respect to the Covered Bonds issued and the Eligible Assets included in the Portfolios as determined in the Statutory Tests and the Liquidity Reserve Requirement; (iv) the effectiveness and adequacy of the risk protection provided by any Swap Agreement entered into in the context of the Programme; (v) the segregation of the Eligible Assets included in the Portfolio according to article 7–octies of the Securitisation and Covered Bond Law; (vi) the correct application and notification of the extension of the maturity of the OBG issued as required by Article 7–terdecies of the Securitisation and Covered Bond Law; (vii) the completeness, truthfulness and the timely delivery of the information provided to investors pursuant to Article 7–septiesdecies of the Securitisation and Covered Bond Law and the Bank of Italy Regulations.”*

## OVERVIEW OF THE TRANSACTION DOCUMENTS

- A. On pages 197–198 of the Base Prospectus, the first sub-paragraphs of the paragraph headed “Covered Bond Guarantee” is deleted and replaced as follows:

*“On 11 July 2013, the Guarantor, the Issuer and the Representative of the Covered Bondholders entered into the Covered Bond Guarantee pursuant to which the Guarantor agreed to issue, for the benefit of the Covered Bondholders and the Other Issuer Creditors, a first demand, unconditional, irrevocable and autonomous guarantee to support payments of interest and principal under the Covered Bonds issued by the Issuer under the Programme and other payments due to the Other Issuer Creditors. Under the Covered Bond Guarantee the Guarantor has agreed to pay an amount equal to the Guaranteed Amounts when the same shall become due and payable but which would otherwise be unpaid by the Issuer. The obligations of the Guarantor under the Covered Bond Guarantee constitute direct and unconditional, unsubordinated and limited recourse obligations of the Guarantor, collateralised by the Cover Pool as provided under the Securitisation and Covered Bond Law and the Bank of Italy Regulations.*

*The Representative of the Covered Bondholders will enforce the Covered Bond Guarantee: (i) following (a) the occurrence of an Issuer Event of Default and subject to any applicable grace periods, by serving an Issuer Default Notice on the Issuer, the Guarantor and the Asset Monitor with copy to the Rating Agency or (b) the occurrence of a Resolution Event unless the Issuer has fulfilled its payment obligations under the Covered Bonds on the relevant payment date and (ii) following the occurrence of a Guarantor Event of Default and subject to any applicable grace periods, by serving a Guarantor Default Notice on the Guarantor.”*

- B. On page 198 of the Base Prospectus, the tenth sub-paragraph of the paragraph headed “Covered Bond Guarantee” is deleted and replaced as follows:

*“Furthermore, under the Covered Bond Guarantee, the parties have agreed that as of the date of administrative liquidation (liquidazione coatta amministrativa) of the Issuer or following the delivery of an Issuer Default Notice to the Issuer and the Guarantor, the Guarantor (or the Representative of the Covered Bondholders pursuant to the Intercreditor Agreement) shall exercise, on an exclusive basis and in compliance with the provisions of Article 7–quaterdecies of the Securitisation and Covered Bond Law, the rights of the Covered Bondholders against the Issuer and any amount recovered from the Issuer will be part of the Guarantor Available Funds, provided that, pursuant to article 7–quaterdecies of the Securitisation and Covered Bond Law, further to enforcement of the Guarantee, the Covered Bondholders shall participate to the final distribution of the Issuer’s assets in respect of any residual amount due to them with any other unsecured creditor including – pursuant to article 7–quaterdecies of the Securitisation and Covered Bond Law – any derivative transaction counterparty.”*

- C. On pages 198–199 of the Base Prospectus, the first three sub-paragraphs of the paragraph headed “Subordinated Loan Agreement” is deleted and replaced as follows:

*“On 20 May 2013, the Seller and the Guarantor entered into a Subordinated Loan Agreement in accordance with the Securitisation and Covered Bond Law under which the Seller granted or will grant to the Guarantor a term loan facility in an aggregate amount equal to the relevant Total Commitment, for the purposes of (i) funding the purchase by the Guarantor of Eligible Assets from the Seller pursuant to the terms of the Master Loans Purchase Agreement and the Cover Pool Management Agreement and (ii) crediting into the Reserve Fund Account an amount, or establishing a cash reserve, which will be sufficient in order to comply with the Liquidity Reserve Requirement.*

*Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has acknowledged its undertakings (i) pursuant to the Cover Pool Management Agreement, to transfer further Eligible Assets to the Guarantor and to make available to the Guarantor further Term Loans in order to fund the purchase of such assets, and (ii) pursuant to the Master Loans Purchase Agreement, to make available to the Guarantor further Term Loans in order to fund any settlement amounts of the purchase price of the Initial Portfolio or any New Portfolio which may be due by the Guarantor under the Master Loans Purchase Agreement or in order to allow the Guarantor to credit into the Reserve Fund Account an amount, or establishing a cash reserve, which will be sufficient in order to comply with the Liquidity Reserve Requirement.*



*The obligation of the Seller (in its capacity as Subordinated Lender) to advance a Term Loan to the Guarantor under the Subordinated Loan Agreement will be off-set against the obligation of the Guarantor to pay to the Seller the purchase price for the Eligible Assets funded by means of the relevant Term Loan.”*

- D. On pages 199–200 of the Base Prospectus, the first three sub-paragraphs of the paragraph headed “*Master Loans Purchase Agreement*” is deleted and replaced as follows:

*“On 20 May 2013 the Seller and the Guarantor entered into the Master Loans Purchase Agreement, as amended from time to time, pursuant to which, the Seller will assign and transfer to the Guarantor, and the Guarantor will purchase, without recourse (pro soluto) from the Seller, an Initial Portfolio and New Portfolios of Eligible Assets that shall form part of the Cover Pool, in accordance with articles 4 and Title 1-bis of the Securitisation and Covered Bond Law and article 129, par. 1, lett. (d) of CRR (as amended and supplemented from time to time).*

*Under the Master Loans Purchase Agreement, upon satisfaction of certain conditions set out therein, the Seller (i) shall, as the case may be, assign and transfer, without recourse (pro soluto), to the Guarantor and the Guarantor shall purchase, without recourse (pro soluto) from the Seller, New Portfolios which shall form part of the Cover Pool held by the Guarantor, if such transfer is required under the terms of the Cover Pool Management Agreement in order to ensure the compliance of the Cover Pool with the Tests, it being understood that, in accordance with the Securitisation and Covered Bond Law and the Bank of Italy Regulations, in case of violation of the Liquidity Reserve Requirement, the Seller will have the obligation to transfer, and the Guarantor to purchase, exclusively Liquidity Assets; and (ii) may transfer New Portfolios to the Guarantor, and the Guarantor shall purchase from the Seller such New Portfolios, in order to supplement the Cover Pool in connection with the issuance of further Series of Covered Bonds under the Programme in accordance with the Programme Agreement.*

*In addition to (i) and (ii) above, under the terms and subject to the conditions of the Master Loans Purchase Agreement, prior to the delivery to the Issuer and the Guarantor of an Issuer Default Notice, the Seller may transfer New Portfolios to the Guarantor, also for the purposes of ensuring the compliance of the Cover Pool with the threshold required under article 129, paragraph 1(a) of the CRR, which will fund the purchase price thereof through the principal collections then standing to the credit of the Principal Collection Account.”*

- E. On page 200 of the Base Prospectus, the last sub-paragraphs of the paragraph headed “*Master Loans Purchase Agreement*” is deleted and replaced as follows:

*“After the service of an Issuer Default Notice, the Guarantor will, prior to disposing of the Eligible Assets or pursuant to the terms of the Cover Pool Management Agreement, offer to sell the Eligible Assets to the Seller at a price equal to the minimum purchase price of the relevant Eligible Assets as determined pursuant to the Cover Pool Management Agreement. If the Guarantor should subsequently propose to transfer such assets for a price lower than the minimum purchase price as determined pursuant to the Cover Pool Management Agreement, it shall again offer such assets to the Seller on the same terms and conditions offered by such third parties before entering into a transfer agreement with the latter.”*

- F. On page 203 of the Base Prospectus, the third sub-paragraph of the paragraph headed “*Asset Monitor Agreement*” is deleted and replaced as follows:

*“Pursuant to the Asset Monitor Agreement, the Asset Monitor has agreed to the Issuer and, upon delivery of an Issuer Default Notice, to the Guarantor, to verify, subject to due receipt of the information to be provided by the Calculation Agent to the Asset Monitor, the arithmetic accuracy of the calculations performed by the Calculation Agent in relation to the Statutory Tests, the Amortisation Test and the Liquidity Reserve Requirement carried out pursuant to the Cover Pool Management Agreement, with a view to confirming whether such calculations are accurate. Upon occurrence, as the case may be, of particular market conditions or situation regarding the Issuer that may affect the regularity of the Programme or the investors’ protection, the frequency of the verification of the Statutory Tests, the Amortisation Test and the Liquidity Reserve Requirement under the Cover Pool Management Agreement may be increased to a monthly frequency upon request of the Issuer (or, following the Issuer Event of Default, upon request*

of the Guarantor with the consent of the Representative of the Covered Bondholders) provided that the Asset Monitor has been previously informed.”

G. On pages 204–208 of the Base Prospectus, the paragraph headed “Cover Pool Management Agreement” is deleted and replaced as follows:

*“On 11 July 2013, the Issuer, the Guarantor, the Asset Monitor, the Calculation Agent, the Seller and the Representative of the Covered Bondholders entered into the Cover Pool Management Agreement, as amended from time to time, pursuant to which they have agreed certain terms regulating, inter alia, the performance of the Tests with respect to the Cover Pool and the purchase and sale by the Guarantor of assets included in the Cover Pool.*

*Under the Cover Pool Management Agreement, starting from the Issue Date of the first Series of Covered Bonds and until the date on which all Series of Covered Bonds issued in the context of the Programme have been cancelled or redeemed in full in accordance with their Final Terms, the Issuer has undertaken to procure that on any Calculation Date each of the Statutory Tests and Liquidity Reserve Requirement is met with respect to the Cover Pool. In addition, on each Calculation Date following the occurrence of an Issuer Event of Default and service of an Issuer Default Notice (but prior to service of a Guarantor Default Notice) the Calculation Agent shall verify that the Amortisation Test is met with respect to the Cover Pool.*

*The Calculation Agent has agreed to prepare and deliver to Issuer, the Seller, the Guarantor, the Representative of the Covered Bondholders, the Rating Agency and the Asset Monitor a report setting out the calculations carried out by it in respect to the Statutory Tests, the Amortisation Test and the Liquidity Reserve Requirement and other information (the “**Test Performance Report**”). Such Test Performance Report shall specify the occurrence of a breach of any of the Tests.*

*If the Calculation Agent notifies the breach of any Test during the Test Grace Period, the Guarantor will purchase Eligible Assets, to be transferred by the Seller in an aggregate amount sufficient to ensure, also taking into account the information provided by the Calculation Agent in the Test Performance Report notifying the relevant breach, that as of the Calculation Date falling at the end of the Test Grace Period, all Tests are satisfied with respect to the Cover Pool.*

*For the purpose of allowing the Guarantor to fund the purchases referred to above, the Seller, in its capacity as Subordinated Lender, has undertaken to advance to the Guarantor a Term Loan in accordance with the Subordinated Loan Agreement in an amount equal to the purchase price to be paid by the Guarantor for the Eligible Assets to be transferred by the Seller, also acknowledging that the Total Commitment set out from time to time under the Subordinated Loan Agreement shall not be a limitation with respect to the Seller's obligation to advance the Term Loans to the Guarantor in order to fund the purchase price for the relevant Eligible Assets.*

*At any time prior to the delivery of an Issuer Default Notice, the aggregate amount of Eligible Assets which are in compliance with Article 7–duodecies, paragraph 2, letter (b), of the Securitisation and Covered Bond Law (the “**Liquidity Assets**”) included in the Cover Pool may not be in excess of the threshold set out under Article 129, paragraph 1(a), of the CRR. Should the result from any Test Performance Report show that the aggregate amount of Liquidity Assets included in the Cover Pool is in excess of the thresholds set out under Article 129, paragraph 1(a), of the CRR, then the Seller may, but shall not be obliged to, transfer to the Guarantor New Portfolio(s) of Eligible Assets in order to cure such excess. In the meantime, the Liquidity Assets in excess of the limits set out in Article 129, paragraph 1(a), of the CRR will not be computed for the purpose of the Tests, it being understood that any such breach of the amount of Liquidity Assets included in the Cover Pool shall constitute neither an Issuer Event of Default nor a Guarantor Event of Default.*

*The Guarantor will not be allowed under the Cover Pool Management Agreement to purchase Eligible Assets from any other entities that are not part of the Crédit Agricole Italia Banking Group.*

*If, within the Test Grace Period, the relevant breach of the Tests is not remedied in accordance with the terms of the Cover Pool Management Agreement, the Representative of the Covered Bondholders will deliver:*

1. an Issuer Default Notice to the Issuer and the Guarantor; or

2. a Guarantor Default Notice, if an Issuer Default Notice has already been served (provided that, should such Issuer Default Notice consist of an Article 74 Event, it has not served an Article 74 Event Cure Notice).

Upon receipt of an Issuer Default Notice or a Guarantor Default Notice, the Guarantor shall dispose of the assets included in the Cover Pool.

After the service of an Issuer Default Notice on the Issuer and the Guarantor, but prior to service of a Guarantor Default Notice, the Guarantor will sell, refinance or otherwise liquidate the Eligible Assets and included in the Cover Pool, subject to the rights of pre-emption in favour of the Seller to buy such Eligible Assets pursuant to the Master Loans Purchase Agreement, provided that, in case the Issuer Event of Default consists of an Article 74 Event, such provisions will only apply for as long as the Representative of the Covered Bondholders will have delivered an Article 74 Event Cure Notice.

The Eligible Assets to be sold or liquidated will be selected from the Cover Pool by the Master Servicer on behalf of the Guarantor (any such Eligible Assets the "**Selected Assets**") and the proceeds from any sale of Selected Assets shall be credited to the Reserve Fund Account and applied as part of the Guarantor Available Funds in accordance with the applicable Priority of Payments. The Selected Assets shall be selected on a random basis and so to ensure that the ratio between the aggregate Outstanding Principal Balance of the Cover Pool and the Outstanding Principal Amount of all Series of Covered Bonds remains unaltered both prior to and following the sale or liquidation of the relevant Selected Assets and repayment of the Earliest Maturing Covered Bonds.

Before offering Selected Assets for sale or liquidating them, the Guarantor shall ensure that the Selected Assets have an aggregate Outstanding Principal Balance in an amount which is as close as possible to:

1. the Outstanding Principal Amount in respect of the Earliest Maturing Covered Bonds, multiplied by  $1 + \text{Negative Carry Factor} \times (\text{days to maturity of the relevant Series of Covered Bonds}/365)$ ; minus
2. amounts standing to the credit of the Principal Collection Accounts; minus
3. the principal amount of any Eligible Assets consisting of deposits,

excluding, with respect to item 2 and 3 above, all amounts to be applied on the next following Guarantor Payment Date to repay higher ranking amounts in the applicable Priority of Payments (the "**Required Outstanding Principal Balance**").

The Guarantor will offer the Selected Assets for sale or liquidate them for the best price or proceeds reasonably available but in any event for an amount not less than the Required Outstanding Principal Balance (the "**Required Outstanding Principal Balance Amount**").

If the Selected Assets have not been sold or otherwise liquidated in an amount equal to the Required Outstanding Principal Balance Amount by the date which is six months prior to, as applicable, the Maturity Date (if the relevant Series of Covered Bonds is not subject to an Extended Maturity Date) or the Extended Maturity Date (if the relevant Series of Covered Bonds is subject to an Extended Maturity Date) of the Earliest Maturing Covered Bonds, and the Guarantor does not have sufficient other funds standing to the credit of the Accounts available to repay the Earliest Maturing Covered Bonds (after taking into account all payments, provisions and credits to be made in priority thereto), then the Guarantor will offer the Selected Assets for sale or liquidate them for the best price reasonably available notwithstanding that such amount may be less than the Required Outstanding Principal Balance Amount.

The Guarantor may offer for sale or otherwise liquidate part of any portfolio of Selected Assets (a "**Partial Portfolio**"). Except in certain circumstances described in the Cover Pool Management Agreement, the sale price or liquidation proceeds of the Partial Portfolio (as a proportion of the Required Outstanding Principal Balance Amount) shall be at least equal to the proportion that the Partial Portfolio bears to the relevant portfolio of Selected Assets.

Upon the occurrence of an Issuer Event of Default, the Guarantor will through a tender process (to be carried out by the Guarantor Corporate Servicer on behalf of the Guarantor) appoint a portfolio manager (the "**Portfolio Manager**") of recognised standing on a basis intended to incentivise the Portfolio Manager to achieve the best proceeds for the

*sale or liquidation of the Selected Assets (if such terms are commercially available in the market) and to advise it in relation to the sale to purchasers (except where the Seller is buying the Selected Assets in accordance with its right of pre-emption under the Master Loans Purchase Agreement) or liquidation of the Selected Assets. The terms of the agreement giving effect to the appointment in accordance with such tender, as well as the terms and conditions of the sale of the Selected Assets, shall be approved by the Representative of the Covered Bondholders.*

*Following the delivery of an Issuer Default Notice consisting of an Article 74 Event, the obligation of the Guarantor to sell or liquidate Selected Assets, as described above, shall cease to apply starting from the date on which the Representative of the Covered Bondholders delivers to the Issuer, the Seller, the Guarantor and the Asset Monitor an Article 74 Event Cure Notice in accordance with the provisions of the Covered Bond Guarantee.*

*Following the delivery by the Representative of the Covered Bondholders of a Guarantor Default Notice, the Guarantor (or the Representative of the Covered Bondholders pursuant to the Intercreditor Agreement) shall immediately sell or liquidate all assets included in the Cover Pool in accordance with the procedures described above and the proceeds thereof will be applied as Guarantor Available Funds, provided that the Guarantor (or, in the absence, the Representative of the Covered Bondholders) will instruct the Portfolio Manager to use all reasonable endeavours to procure that such sale or liquidation is carried out as quickly as reasonably practicable taking into account the market conditions at that time.*

#### *Governing law*

*The Cover Pool Management Agreement is governed by Italian law."*

## CREDIT STRUCTURE

- A. On pages 212–213 of the Base Prospectus, the third paragraphs of the introduction to the section headed “*Credit Structure*” as well as the paragraphs headed “*Guarantee*”, “*Compliance with the Tests*” and “*Statutory Tests*” are entirely deleted and replaced as follows:

*“The Covered Bonds will be direct, unsecured, unconditional obligations of the Issuer. The Guarantor has no obligation to pay the Guaranteed Amounts under the Covered Bond Guarantee until the occurrence of an Issuer Event of Default, serviced by the Representative of the Covered Bondholders of an Issuer Default Notice on the Issuer, the Guarantor and the Asset Monitor with copy to Rating Agency or, if earlier, following the occurrence of a Guarantor Event of Default, service by the Representative of the Covered Bondholders of a Guarantor Default Notice on the Guarantor.*”

*There are a number of features of the Programme which enhance the likelihood of timely and, as applicable, ultimate payments to Covered Bondholders, as follows:*

- the Covered Bond Guarantee provides credit support;*
- the Statutory Tests are periodically performed with the intention of ensuring that the Cover Pool is at all times sufficient to repay the Covered Bonds;*
- the Liquidity Reserve Requirement is periodically performed with the intention of ensuring that the Liquidity Reserve is in an amount equal to or greater than the maximum cumulative Net Liquidity Outflow expected in the next following 180 days;*
- the Amortisation Test is periodically performed, following the occurrence of an Issuer Event of Default and service of an Issuer Default Notice on the Issuer and the Guarantor, for the purpose of testing the asset coverage of the Guarantor's assets in respect of the Covered Bonds;*
- a Reserve Fund Account will be established which will build up over time using excess cash flow from Interest Available Funds and Principal Available Funds, in order to ensure that the Guarantor will have sufficient funds set aside to fulfil its obligation to pay interest accruing with respect to the Covered Bonds; and*
- the swap agreements that may be entered into in order to hedge certain interest rate, currency or other risks, in respect of amounts received and/or payable by the Guarantor.*

*Certain of these factors are considered more fully in the remainder of this section.*

### **Guarantee**

*The Covered Bond Guarantee provided by the Guarantor guarantees payment of Guaranteed Amounts when they become due for payment in respect of all Covered Bonds issued under the Programme.*

*See “Overview of the Transaction Documents — Covered Bond Guarantee” above, as regards the terms of the Covered Bond Guarantee. See “Cashflows — Guarantee Priority of Payments” further, as regards the payment of amounts payable by the Guarantor to Covered Bondholders and the Other Issuer Creditors following the occurrence of an Issuer Event of Default.*

### **Compliance with the Tests**

*Under the terms of the Cover Pool Management Agreement, the Seller must ensure that, on each Calculation Date prior to service of an Issuer Default Notice, the Cover Pool is in compliance with the Tests described below. If on any Calculation Date the Cover Pool is not in compliance with the Tests, then the Seller will sell Eligible Assets to the Guarantor for an amount sufficient to allow the Tests to be met on the next following Calculation Date, in accordance with the Master Loans Purchase Agreement and the Cover Pool Management Agreement, to be financed pursuant to the provisions of the Subordinated Loan Agreement.*

## **Statutory Tests and Liquidity Reserve Requirement**

*The Statutory Tests and the Liquidity Reserve Requirement are intended to ensure that the Guarantor can meet its obligations under the Covered Bond Guarantee. In order to ensure that the statutory tests provided for under Article 7–undecies of the Securitisation and Covered Bond Law and under the Bank of Italy Regulations (the “Statutory Tests”) are satisfied and that the Cover Pool is at all times sufficient to repay the Covered Bonds, the Seller must ensure that the three tests set out below are satisfied on a continuous basis. In order to ensure that the requirement provided for under Article 7–duodecies of the Securitisation and Covered Bond Law and under the Bank of Italy Regulations (the “Liquidity Reserve Requirement”) is satisfied, the Seller must ensure that the requirement set out below is satisfied on a continuous basis.”*

B. On page 214 of the Base Prospectus, letter “B” of the Nominal Value Test is deleted and replaced as follows:

*“B” stands for the aggregate amount standing to the credit of the Principal Collection Accounts and the principal amount of any Eligible Assets qualifying as Eligible Investment;”*

C. On page 214 of the Base Prospectus, the following sub–paragraph is added immediately after letter “Z” of the Nominal Value Test as follows:

*“It is understood that any Eligible Swap Agreement is excluded from the calculation of the Nominal Value Test.”*

D. On page 214 of the Base Prospectus, the paragraph beginning with “The Asset Percentage” is deleted and replaced as follows:

*“The “Asset Percentage” means the lower of (i) 93.00 per cent and (ii) such other percentage figure as may be determined by the Issuer on behalf of the Guarantor in accordance with the methodologies published by the Rating Agency (after procuring the required level of overcollateralization in line with target rating). Such new figure of the Asset Percentage shall be (a) notified to the Representative of the Covered Bondholders, the Rating Agency, the Master Servicer, the Calculation Agent and the Asset Monitor not later than 5 Business Days before each Calculation Date and (b) set out in the Investors Report, and shall thus form part of the calculation of the Nominal Value Test, provided that, in the event the Issuer chooses not to apply such other percentage figure (item (ii) above) of the Asset Percentage, this will not result in a breach of the Nominal Value Test. In addition to the above, the Calculation Agent shall verify on each Calculation Date that, in accordance with Article 7–undecies of the Securitisation and Covered Bond Law, the overcollateralization of the Cover Pool complies with the Article 129 of the CRR.”*

C. On pages 214–217 of the Base Prospectus, the paragraphs headed “Net Present Value Test”, “Interest Coverage Test” and “Amortisation Test”, are deleted and replaced as follows, and the paragraph “Liquidity Reserve Requirement” is added as follows:

### **“Net Present Value Test**

*The Issuer and the Seller shall ensure that the Net Present Value of the Eligible Cover Pool shall be higher than or equal to the Net Present Value of the Covered Bonds at the relevant Calculation Date. The Net Present Value Test will be considered met if, on the relevant Calculation Date, the Net Present Value of the Eligible Cover Pool, net of the transaction costs to be borne by the Guarantor (including the payments of any nature expected to be borne or due with respect to any Swap Agreement which are in compliance with Article 7–decies of the Securitisation and Covered Bond Law) shall be higher than or equal to the Net Present Value of all Series of Covered Bonds issued under the Programme and not cancelled or redeemed in full in accordance with their Final Terms at the relevant Calculation Date.*

*For the purpose of the above, the Calculation Agent shall consider the “Net Present Value of the Cover Pool” as an amount equal to:*

**A + B**

*where:*

*"A" stands for the net present value of all Eligible Assets comprised in the Eligible Cover Pool, including any sum standing to the credit of the Accounts, minus the payments to be made in priority to or pari passu with the amounts to be paid in relation to the Covered Bonds in accordance with the relevant Priority of Payments as well as, pursuant to article 7-undecies of the Securitisation and Covered Bond Law, all other operational costs to be sustained by the Guarantor including perspective the maintenance and the management costs due in case of liquidation of the Programme (as detailed in the Test Performance Report) and any amount due under any and all Eligible Swap Agreements; and*

*"B" stands for the net present value of any and each Eligible Asset Swap Agreement and Eligible Liability Swap Agreement.*

*The "Net Present Value of the Covered Bonds" is an amount equal to the value resulting from discounting at a given discount rate a series of future payments or incomes (as the case may be) of the Covered Bonds issued under the Programme and not cancelled or redeemed in full in accordance with their Final Terms.*

### **Interest Coverage Test**

*The Issuer and the Seller must ensure that on each Calculation Date the amount of interest and other revenues generated by the assets included in the Eligible Cover Pool, net of the costs borne by the Guarantor (including the payments of any nature expected to be borne or due with respect to any Swap Agreement), shall be higher than the amount of interest due on all Series of Covered Bonds issued under the Programme and not cancelled or redeemed in full in accordance with their Final Terms at the relevant Calculation Date, taking into account the Swap Agreements entered into in connection with the Programme.*

*The Interest Coverage Test will be considered met if, on the relevant Calculation Date, the Expected Revenue Income (as defined below) is in an amount equal to or greater than the Expected Revenue Liability (as defined below), both as calculated on the relevant Calculation Date.*

*The "Expected Revenue Income" will be an amount calculated on each Calculation Date by applying the following formula:*

**A+B+C**

*where,*

*"A" stands for the aggregate amount standing to the credit of the Interest Collection Accounts as of the relevant Calculation Date;*

*"B" stands for any payments that the Guarantor is expected to receive under any Eligible Swap Agreement from the immediately following Calculation Date and ending on the maturity date of the last series of Covered Bonds; and*

*"C" stands for the interest component of all the Instalments – relating to the Eligible Assets comprised in the Eligible Cover Pool – falling due from the relevant Calculation Date to the maturity date of the last series of Covered Bonds (such interest payments to be calculated with respect to the applicable interest rates as of the relevant Calculation Date), plus any amount of interest, profit or other premium to be received under the Eligible Investments existing as at such Calculation Date, provided that such calculation shall be performed on the basis of prudent criteria to be coherent with the applicable accounting principles.*

*The "Expected Revenue Liability" will be an amount calculated on each Calculation Date by applying the following formula:*

**D+E+F**

*where,*

**"D"** stands for the aggregate amount of all interest payments due under all outstanding Series of Covered Bonds on the Interest Payment Dates falling in the period starting from the immediately following Calculation Date and ending on the maturity date of the last series of Covered Bonds (such interest payments to be calculated with respect to the applicable interest rates as of the relevant Calculation Date), provided that such calculation shall be performed on the basis of prudent criteria to be coherent with the applicable accounting principles;

**"E"** stands for any Senior Liabilities (net of any amounts credited to the Reserve Fund Account (to the extent that the Eligible Assets credited thereunder are in compliance with Article 7-novies, paragraph 1, letter (a) of the Securitisation and Covered Bond Law) and payments made under any and all Eligible Swap Agreements) expected to be borne by the Guarantor during the period starting from the immediately following Calculation Date and ending on the maturity date of the last series of Covered Bonds; and

**"F"** stands for any payments expected to be borne or due by the Guarantor under any Eligible Swap Agreement as at the end of the relevant Guarantor Payment Period.

The Interest Coverage Test will:

- (i) be met if  $A+B+C \geq D+E+F$ ; or
- (ii) not be met if  $A+B+C < D+E+F$ .

#### **Liquidity Reserve Requirement**

The Liquidity Reserve Requirement will be considered met if the Liquidity Reserve is in an amount equal to or greater than the maximum cumulative Net Liquidity Outflow expected in the next following 180 days.

The "**Liquidity Reserve**" will be equal to the amount of Eligible Assets comprised in the Eligible Cover Pool which are in compliance with Article 7-duodecies, paragraph 2, of the Securitisation and Covered Bond Law, including the Reserve Fund Amount.

The Calculation Agent shall verify on each Calculation Date that the Liquidity Reserve Requirement is met with respect to the Eligible Cover Pool. The result of verification of the Liquidity Reserve Requirement will be set out in each Test Performance Report to be prepared and delivered by the Calculation Agent.

Should the result from any Test Performance Report show that the Liquidity Reserve Requirement is breached, then the Seller may, but shall not be obliged to, transfer to the Guarantor New Portfolio(s) of Eligible Assets in order to cure such excess or alternatively, the Seller may repurchase Eligible Assets other than Liquidity Assets.

#### **Amortisation Test**

The Amortisation Test is intended to ensure that, following an Issuer Event of Default, the service of an Issuer Default Notice on the Issuer and on the Guarantor (but prior to service on the Guarantor of a Guarantor Default Notice), the Cover Pool contains sufficient assets to enable the Guarantor to meet its obligations under the Covered Bond Guarantee. The Amortisation Test will be considered met if, on the relevant Calculation Date, the Amortisation Test Aggregate Loan Amount is an amount at least equal to the Outstanding Principal Amount of the issued Covered Bonds as calculated on the relevant Calculation Date. If the Amortisation Test Aggregate Loan Amount is less than the Outstanding Principal Amount of the issued Covered Bonds, then the Amortisation Test will be deemed to be breached and if such breach is not remedied by the Seller within the terms set out under the Cover Pool Management Agreement, a Guarantor Default Notice will be served by the Representative of the Covered Bondholders on the Guarantor causing the acceleration of the Covered Bonds and a demand for enforcement of the Covered Bond Guarantee. The Calculation Agent, whilst Covered Bonds are outstanding, will immediately notify the Representative of the Covered Bondholders of any breach of the Amortisation Test. Following a Guarantor Default Notice, the Guarantor will be required to make payments in accordance with the Post-Enforcement Priority of Payments.

The "**Amortisation Test Aggregate Loan Amount**" will be calculated on each Calculation Date as follows:



**$A + B + C - Z$**

where,

**"A"** stands for the aggregate **"Adjusted Outstanding Principal Balance"** of each Mortgage Loan in the Eligible Cover Pool as at the relevant Calculation Date, which shall be the lower of:

- (i) the actual Outstanding Principal Balance of the relevant Mortgage Loan as calculated on the relevant Calculation Date; and
- (ii) the Latest Valuation relating to that Mortgage Loan multiplied by  $M$ ,

where

- (a) for all Residential Mortgage Loans that are not Defaulted Loans,  $M = 0.80$ ;
- (b) for all Mortgage Loans that are Defaulted Loans  $M = 0$ ;

**"B"** stands for the aggregate amount standing to the credit of the Principal Collection Accounts and the principal amount of any Eligible Assets qualifying as Eligible Investment;

**"C"** stands for the aggregate Outstanding Principal Balance of any Eligible Assets other than Mortgage Loans and Eligible Investments; and

**"Z"** stands for the weighted average remaining maturity of all Covered Bonds (expressed in years) then outstanding multiplied by the aggregate Outstanding Principal Amount of the Covered Bonds multiplied by the Negative Carry Factor."

## CASH FLOWS

- A. On pages 218–219 of the Base Prospectus, the definition of “*Individual Purchase Price*” is deleted and replaced as follows:

*“Individual Purchase Price” means, with respect to each Receivable transferred pursuant to the Master Loans Purchase Agreement: (i) the Ultimo Valore di Iscrizione in Bilancio (as defined under the Master Definition Agreement) of the relevant Receivable minus all principal and interest collections (with respect only to the amounts of interest which constitute the Ultimo Valore di Iscrizione in Bilancio) received by the Seller with respect to the relevant Receivables from the date of the most recent financial statements of the Seller up to the relevant Transfer Date (included) and increased of the amount of interest accrued and not yet collected on such Receivables during the same period; or, at the option of the Seller (ii) such other value, as indicated by the Seller in the Transfer Notice, as will allow the Seller to consider each duty or tax due as if the relevant Receivables had not been transferred for the purpose of article 7–viciester of the Securitisation and Covered Bond Law.”*

- B. On page 219 of the Base Prospectus, letters (a) and (b) of the definition of “*Principal Available Funds*” is deleted and replaced as follows:

*“Principal Available Funds” means, in respect of any Calculation Date, the aggregate of:*

- (a) all principal amounts (and any interest amount taken into account for the purpose of the Individual Purchase Price of each Receivable) collected by the Master Servicer in respect of the Cover Pool and credited to the Principal Collection Account net of the amounts applied to purchase Eligible Assets during the Collection Period preceding the relevant Calculation Date;*
- (d) the proceeds of any disposal of and any disinvestment of Eligible Assets;”*

## DESCRIPTION OF THE COVER POOL

- A. On page 222 of the Base Prospectus, the paragraph beginning with “*The Cover Pool is comprised of [...] and ending with “[...] held by the Guarantor”* is deleted and replaced as follows:

*“The Cover Pool is comprised of (i) the Portfolio, which is in turn comprised of Mortgage Loans and related collateral assigned to the Guarantor by the Seller in accordance with the terms of the Master Loans Purchase Agreement and (ii) any other Eligible Assets held by the Guarantor.”*

- B. On pages 222–223 of the Base Prospectus, the paragraph headed “*Eligibility Criteria*” is deleted and replaced as follows:

*“The sale of Loans and their Related Security and the transfer of any other Eligible Asset to the Guarantor will be subject to various conditions (the “**Eligibility Criteria**”) being satisfied on the relevant Transfer Date (except as otherwise indicated). The Eligibility Criteria with respect to each asset type will vary from time to time but will at all times include criteria so that Italian law requirements are met.*

*The following assets (attivi idonei) are considered eligible under Article 129, par. 1, lett. (d) of CRR (as amended and supplemented from time to time): loans secured by residential property up to the lesser of the principal amount of the liens that are combined with any prior liens and 80% of the value of the pledged properties.”*

- C. On pages 223–224 of the Base Prospectus, the paragraph headed “*Eligibility Criteria for Mortgage Loans*” is deleted and replaced as follows:

*“Under the Master Loans Purchase Agreement, the Seller and the Guarantor have agreed the following common criteria (the “**Common Criteria**”) (see “Overview of the Transaction Documents — Master Loans Purchase Agreement” above) that will be applied in selecting the Mortgage Loans that will be transferred thereunder to the Guarantor: receivables arising from loans:*

- *which are residential mortgage receivables (i) in respect of which the relevant principal amount outstanding added to the principal amount outstanding of any higher ranking mortgage loans secured by the same property, does not exceed 80% of the value of the property, in accordance with Article 129, par. 1, lett. (d) of CRR (as amended and supplemented from time to time), or (ii) in case of a loan guaranteed by mortgage on more than one property, among which at least one is a residential property, in respect of which the relevant principal amount outstanding added to the principal amount outstanding of any higher ranking mortgage loans secured by the same property, does not exceed 80% of the value of the residential property;*
- *in relation to which the consolidation period applicable to the relevant mortgage has ended and the relevant mortgage is not subject to appeal pursuant to Article 67 of Royal Decree No. 267 of 16 March 1942 and, where applicable, Article 39, paragraph 4, of Legislative Decree No. 385 of 1 September 1993;*
- *which have been drawn or purchased by banks belonging to Crédit Agricole Italia Banking Group;*
- *which are governed by Italian law;*
- *in relation to which no instalments outstanding for more than 30 days from the due payment date subsist;*
- *which do not include any clauses limiting the possibility for the Seller to assign the receivables arising thereunder or providing the debtor’s consent for such assignment, the Seller has obtained such consent;*
- *in respect of which the pre-amortization period, if provided for under the relevant loan agreement, has elapsed or in relation to which the debtor has paid at least one instalment;*
- *which provide for all payments on behalf of the debtor to be made in Euro;*
- *which have been fully disbursed;*
- *which have been granted to: (A) an individual (including individuals who are, or were as of the date the mortgage was drawn, employees of any company within the Crédit Agricole Italia Banking Group); (B) a legal person (excluding public sector entities, local authorities and central administrations and central banks); or (C) more individuals or legal persons jointly;*

*which bear a floating interest rate (determined from time to time by the Seller) or a fixed interest rate.”*

## DESCRIPTION OF CERTAIN RELEVANT LEGISLATION IN ITALY

A. On pages 225–226 of the Base Prospectus, from the first sub-paragraph to the sixth sub-paragraph of the paragraph headed “*The Securitisation and Covered Bond Law*” are deleted and replaced as follows:

“*The legal and regulatory framework with respect to the issue of covered bonds in Italy comprises the following:*

- *Title 1-bis of the Law No. 130 of 30 April 1999 (as amended and supplemented from time to time, the “Securitisation and Covered Bond Law”); and*
- *Part III, Chapter 3 of the “Disposizioni di Vigilanza per le Banche” (Circolare No. 285 of 17 December 2013), as amended and supplemented from time to time (the “Bank of Italy Regulations”).*

*Legislative decree No. 190 of 5 November 2021 (the “Decree 190/2021”), transposed into the Italian legal framework Directive (EU) 2019/2162 and designated the Bank of Italy as the competent authority for the public supervision of the covered bonds, which was entrusted with the issuing of the implementing regulations of the Title 1-bis of Securitisation and Covered Bond Law, as amended, in accordance with article 3, paragraph 2, of Decree 190/2021. In this respect, the provisions of Securitisation and Covered Bond Law, as amended by Decree 190/2021, apply to covered bonds issued starting from 8 July 2022.*

*Moreover, following a public consultation launched by the Bank of Italy on 12 January 2023 and ended on 11 February 2023, on 30 March 2023 Bank of Italy issued the 42nd amendment to the Bank of Italy Regulations, providing for the implementing measures referred to under article 3, paragraph 2, of Decree 190/2021. Such amendment to the Bank of Italy Regulations provided for, inter alia, the definition of (i) the criteria for the assessment of the eligible assets and the conditions for including covered bonds among eligible assets for derivative contracts with hedging purposes; (ii) the procedures for calculating hedging requirements; (iii) the conditions for issuing new issuance programmes and the interim discipline regarding new issues under issuance programmes already existing as of 30 March 2023; (iv) the possibility also to banks with credit rating 3 to act as counterparties of a derivative contract with hedging purposes.*

*In accordance with the Bank of Italy Regulations, as amended on 30 March 2023, the Bank of Italy did not exercise the option provided for in the Directive (EU) 2019/2162 that allows Member States to lower the threshold of the minimum level of overcollateralization.*

*The Bank of Italy Regulations – as amended pursuant to the 42nd amendment, among other things, regulate:*

- *the capital adequacy requirements that issuing banks must satisfy in order to issue covered bonds and the ability of issuing banks to manage risks;*
- *limitations on the total value of eligible assets that banks, individually or as part of a group, may transfer as cover pools in the context of covered bond transactions;*
- *criteria to be adopted in the integration of the assets constituting the cover pools;*
- *the identification of the cases in which the integration is permitted and its limits;*
- *monitoring and surveillance requirements applicable with respect to covered bond transactions and the provision of information relating to the transaction;*
- *the publication of periodical information concerning the issuance programmes in order to enable investors to conduct an informed assessment of the cover bond programmes and the related risks;*
- *the interim discipline regarding new issues under issuance programmes already existing as of 30 March 2023;*
- *the request for the authorization of the Bank of Italy for the establishment of new issuance programmes; and*
- *the requirements for applying for the “European Covered Bond (Premium)” label.”*

B. On page 227 of the Base Prospectus, the following sub-paragraph is added at the end of the paragraph headed “*The Securitisation and Covered Bond Law*” as follows:

“*On 30 March 2023, the Bank of Italy issued the 42<sup>th</sup> amendment to Circular No. 285, implementing the new European framework (i.e. Directive EU 2019/2162, Covered Bond Directive, and Regulation EU 2019/2160, Covered Bond Regulation), which introduces a supervisory regime on covered bond programmes which will be applicable to new*

*covered bond issuance programs only. In case of new issuances – i.e. made after the effective date of the 42<sup>th</sup> amendment – in the framework of pre-existing programs, the banks shall guarantee the compliance with the new regulatory framework.”*

- C. On page 227 of the Base Prospectus, the paragraph headed “*Basic structure of a covered bond issue*” is deleted and replaced as follows:

*“The structure provided under Article 7–sexies of the Securitisation and Covered Bond Law with respect to the issue of covered bonds may be summarised as follows:*

- *a bank transfers a pool of eligible assets (i.e. the cover pool) to Title 1–bis of the Securitisation and Covered Bond Law special purpose vehicle (the “SPV”);*
- *the bank grants the SPV a subordinated loan in order to fund the payment by the SPV of the purchase price due for the cover pool;*
- *the bank issues the covered bonds which are supported by a first demand, unconditional and irrevocable guarantee issued by the SPV for the exclusive benefit of the holders of the covered bonds and the hedging counterparties involved in the transaction. The Guarantee is backed by the entire cover pool held by the SPV.*

*Title 1–bis of the Securitisation and Covered Bond Law however also allows for structures which contemplate different entities acting respectively as cover pool provider, subordinated loan provider and covered bonds issuer.”*

- D. On page 227 of the Base Prospectus, the first sub-paragraph of the paragraph headed “*The guarantee*” is deleted and replaced as follows:

*“Article 7–quaterdecies of Securitisation and Covered Bond Law provides that the guarantee issued by the SPV for the benefit of the bondholders must be irrevocable, first demand, unconditional and independent from the obligations of the issuer of the covered bonds. Furthermore, upon the occurrence of a default by the issuer in respect of its payment obligations under the covered bonds, the SPV must provide for the payment of the amounts due under the covered bonds, in accordance with their original terms and with limited recourse to the amounts available to the SPV from the cover pool. The acceleration of the issuer’s payment obligations under the covered bonds will not therefore result in a corresponding acceleration of the SPV’s payment obligations under the guarantee (thereby preserving the maturity profile of the covered bonds).”*

- E. On page 228 of the Base Prospectus, the paragraph headed “*Segregation and subordination*” is deleted and replaced as follows:

*“Article 7–octies provides that the assets comprised in the cover pool and the amounts paid by the debtor with respect to the receivables and/or debt securities included in the cover pool are exclusively designated and segregated by law for the benefit of the holders of the covered bonds and the hedging counterparties involved in the transaction.*

*In addition, Article 7–octies expressly provides that the claim for reimbursement of the loan granted to the SPV to fund the purchase of assets in the cover pool is subordinated to the rights of the covered bond holders and of the hedging counterparties involved in the transaction.”*

- F. On page 228 of the Base Prospectus, the paragraph headed “*Exemption from claw-back*” is deleted and replaced as follows:

*“Article 7–octies provides that the guarantee and the subordinated loan granted to fund the payment by the SPV of the purchase price due for the cover pool are exempt from the bankruptcy claw-back provisions set out in Article 166 of the Business Crisis and Insolvency Code.*

*In addition to the above, any payments made by an assigned debtor to the SPV may not be subject to any claw-back action according to Article 164 of the Business Crisis and Insolvency Code.”*

G. On page 229 of the Base Prospectus, the paragraph headed “*The Cover Pool*” is deleted and replaced as follows:

*“For a description of the assets which are considered eligible for inclusion in a cover pool under Article 7–novies, see “Description of the Cover Pool – Eligibility Criteria.”*”

H. On page 229 of the Base Prospectus, the first sub–paragraph of the paragraph headed “*Ratio between cover pool value and covered bond outstanding amount*” is deleted and replaced as follows:

*“The Securitisation and Covered Bond Law provides that the cover pool provider and the issuer must continually ensure that, throughout the transaction:*

- *the aggregate nominal value of the cover pool is at least equal to the nominal amount of the relevant outstanding covered bonds;*
- *the net present value of the cover pool (net of all the transaction costs borne by the SPV, including in relation to hedging arrangements) is at least equal to the net present value of the relevant outstanding covered bonds;*
- *the interest and other revenues deriving from the cover pool (net of all the transaction costs borne by the SPV) are sufficient to cover interest and costs due by the issuer with respect to the relevant outstanding covered bonds, taking into account any hedging agreements entered into in connection with the transaction.”*

I. On page 230 of the Base Prospectus, the paragraph headed “*Substitution of assets*” is deleted and replaced as follows:

*“The Securitisation and Covered Bond Law and the Bank of Italy Regulations provide that, following the initial transfer to the cover pool, the eligible assets comprised in the cover pool may only be substituted or supplemented in order to ensure that the requirements described under “Ratio between cover pool value and covered bond outstanding amount”, or the higher over–collateralisation provided for under the relevant covered bond transaction documents, are satisfied at all times during the transaction.*

*The eligible assets comprised in the cover pool may only be substituted or supplemented by means of:*

- *the transfer of further assets (eligible to be included in the cover pool in accordance with the criteria described above);*
- *the establishment of deposits held with banks (“**Qualified Banks**”) which have their registered office in a member state of the European Economic Area or in Switzerland or in a state for which a 0 per cent. risk weight is applicable in accordance with the prudential regulations’ standardised approach; and*
- *the transfer of debt securities, having a residual life of less than one year, issued by the Qualified Banks.*

*The Securitisation and Covered Bond Law and the Bank of Italy Regulations, however, provide that the assets described in the last two paragraphs above, cannot exceed 15 per cent. of the aggregate nominal value of the cover pool. This 15 per cent. limitation must be satisfied throughout the transaction and, accordingly, the substitution of cover pool assets may also be carried out in order to ensure that the composition of the assets comprised in the cover pool continues to comply with the relevant threshold.*

*The Bank of Italy Regulations clarify that the limitations to the overall amount of eligible assets that may be transferred to cover pools described under “The Issuing Bank” above do not apply to the subsequent transfer of supplemental assets for the purposes described under this paragraph.”*

J. On pages 230–231 of the Base Prospectus, the paragraph headed “*Taxation*” is deleted and replaced as follows:

*“Article 7–viciester of the Securitisation and Covered Bond Law, provides that any tax is due as if the granting of the subordinated loan and the transfer of the cover pool had not taken place and as if the assets constituting the cover pool were registered as on–balance sheet assets of the cover pool provider, provided that:*

- *the purchase price paid for the transfer of the cover pool is equal to the most recent book value of the assets*

- constituting the cover pool; and*
- the subordinated loan is granted by the same bank acting as cover pool provider.*

*The provision described above would imply, as a main consequence, that banks issuing covered bonds will be entitled to include the receivables transferred to the cover pool as on-balance receivables for the purpose of tax deductions applicable to reserves for the depreciation on receivables in accordance with Article 106 of Presidential Decree No. 917 of 22 December 1986.”*

## GENERAL INFORMATION

- A. On page 248 of the Base Prospectus, the paragraph headed “*Trend Information*” is deleted and replaced as follows:

**“*Trend Information*”**

*Since 31 December 2022, there has been no material adverse change in the prospects of Crédit Agricole Italia and the Crédit Agricole Italia Banking Group.*

*Since 31 December 2022, there has been no material adverse change in the prospects of the Guarantor.”*

- B. On pages 248–249 of the Base Prospectus, the paragraph headed “*No Significant Change*” is deleted and replaced as follows:

**“*No Significant Change*”**

*There has been no significant change in the financial performance of Crédit Agricole Italia and Crédit Agricole Italia Banking Group since 31 December 2022, 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 2022.*

*There has been no significant change in the financial performance of Crédit Agricole Italia OBG S.r.l. since 31 December 2022, and there has been no significant change in the financial or trading position of Crédit Agricole Italia OBG S.r.l. since 31 December 2022.”*

- C. On pages 249–250 of the Base Prospectus, the paragraph headed “*Documents available for inspection*” is deleted and replaced as follows:

*“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 2020, 31 December 2021 and 31 December 2022;*
- (v) the Issuer’s consolidated financial statements as at 30 June 2022;*
- (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 2020, 31 December 2021 and 31 December 2022;*
- (vii) the press release of the Issuer dated 9 February 2023 and headed “Crédit Agricole Italia: results as at 31 december 2022 consolidated net income of Euro 559 million”;*
- (viii) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (ix) 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/documents-on-the-first-covered-bond-programme>.*

*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.”*



## GLOSSARY

A. On pages 255–276 of the Base Prospectus, the following definitions are deleted and replaced as follows:

*“Cover Pool” means the cover pool constituted by assets held by the Guarantor in accordance with the provisions of the Securitisation and Covered Bond Law and the Bank of Italy Regulations.”*

*“Covered Bond Guarantee” means the guarantee issued by the Guarantor for the purpose of guaranteeing the payments due by the Issuer to the Covered Bondholders and the Other Issuer’s Creditors, in accordance with the provisions of the Securitisation and Covered Bond Law and the Bank of Italy Regulations.”*

*“Eligible Assets” means the assets contemplated under article 7–novies of the Securitisation and Covered Bond Law.”*

*“Eligible Cover Pool” means the aggregate amount of Eligible Assets (including any sum standing to the credit of the Accounts) included in the Cover Pool provided that (i) any Defaulted Receivable and those Eligible Assets for which a breach of the representations and warranties granted under the Warranty and Indemnity Agreement has occurred and has not been remedied will not be considered for the purpose of the calculation and (ii) any Mortgage Loan in respect of which the LTV on the basis of the Latest Valuation exceed the percentage limit set forth under Article 129 of the CRR, will be calculated up to an amount of principal which – taking into account the market value of the relevant Real Estate Asset – allows the compliance with such percentage limit.”*

*“Individual Purchase Price” means, with respect to each Receivable transferred pursuant to the Master Loans Purchase Agreement: (i) the Ultimo Valore di Iscrizione in Bilancio of the relevant Receivable minus all principal and interest collections (with respect only to the amounts of interest which constitute the Ultimo Valore di Iscrizione in Bilancio ) received by the Seller with respect to the relevant Receivables from the date of the most recent financial statements of the Seller up to the relevant Transfer Date (included) and increased of the amount of interest accrued and not yet collected on such Receivables during the same period; or, at the option of the Seller (ii) such other value, as indicated by the Seller in the Transfer Notice, as will allow the Seller to consider each duty or tax due as if the relevant Receivables had not been transferred for the purpose of article 7–viciester, of the Securitisation and Covered Bond Law.”*

*“Interest Collections” means all the collections, other than the Principal Collections, realised in respect of Eligible Assets transferred to the Guarantor.*

*“Master Servicer Delegate” means any subject to which the Master Servicer has delegated one or more activities in connection with the management, administration, recovery and collection of Receivables, Eligible Assets included in the Portfolio pursuant to the terms of the Master Servicing Agreement.*

*“New Portfolio” means any portfolio of Receivables (other than the Initial Portfolio), comprising Eligible Assets, which may be purchased by the Guarantor from Crédit Agricole Italia pursuant to the terms and subject to the conditions of the Master Loans Purchase Agreement.*

*“Principal Available Funds” means, in respect of any Calculation Date, the aggregate of:*

- (a) all principal amounts (and any interest amount taken into account for the purpose of the Individual Purchase Price of each Receivable) collected by the Master Servicer in respect of the Cover Pool and credited to the Principal Collection Account net of the amounts applied to purchase Eligible Assets during the Collection Period preceding the relevant Calculation Date;*
- (b) all other recoveries in the nature of principal received by the Master and credited to the Principal Collection Account during the Collection Period preceding the relevant Calculation Date;*
- (c) all principal amounts received from the Seller by the Guarantor pursuant to the Master Loans Purchase Agreement;*
- (d) the proceeds of any disposal and any disinvestment of Eligible Assets;*
- (e) where applicable, any swap principal payable under the Swap Agreements other than any Swap Collateral Excluded Amounts; and*

(f) *all the amounts allocated pursuant to item Sixth of the Pre-Issuer Event of Default Interest Priority of Payments.*

**"Principal Collections"** means *all the principal collections realised in respect of Eligible Assets transferred to the Guarantor.*

**"Programme"** means *the programme for the issuance of each Series of Covered Bonds (obbligazioni bancarie garantite) by the Issuer in accordance with Title 1-bis of the Securitisation and Covered Bond Law.*

**"Rating Agency"** means *(i) Moody's Italia S.r.l. and any of its successors or assignees, and (ii) any other rating agency which may be selected from time to time by the Issuer in relation to any issuance of Covered Bonds or for the remaining duration of the Programme, to the extent that any of them at the relevant time provides ratings in respect of any Series of Covered Bonds.*

**"Residential Mortgage Loan"** means *the loans secured by residential mortgage meeting the requirements of article 129, paragraph 1, letter d) of the CRR and article 7-novies, paragraph 2, of the Securitisation and Covered Bond Law (as amended and supplemented from time to time.)*

**"Statutory Tests"** means *such tests provided for under article 7-undecies of the Securitisation and Covered Bond Law and namely: (i) the Nominal Value Test, (ii) the Net Present Value Test and (iii) the Interest Coverage Test, as further defined under Clause 2 (Statutory Test) of the Cover Pool Management Agreement.*

**"Supplemental R&W"** means *any additional representations and warranties provided by the Seller and proposed by it in the relevant Transfer Notice, in the event that any Eligible Assets transferred by the Seller comprises assets other than the Residential Mortgage Loans.*

**"TARGET2"** means *the real time gross settlement system operated by the Eurosystem (T2) combining the functionalities of a Real Time Gross Settlement (RTGS) system with those of a Central Liquidity Management (CLM) system and which was launched on 20 March 2023.*

**"Tests"** means, *collectively, the Statutory Tests, the Amortisation Test and the Liquidity Reserve Requirement.*

B. On page 256 of the Base Prospectus, the definition "Decree No. 310" is deleted.

C. On page 257 of the Base Prospectus, the part of the definition of "Eligible Institution" beginning with "provided however that [...]" is deleted and replaced as follows:

*"provided however that any such bank qualifies for the "credit quality step 1" pursuant to article 129, let. (c) of the CRR unless (a) it is an entity in the European Union and (b) the exposure vis-à-vis such bank has a maturity not exceeding 100 (one-hundred) days, in which case it may qualify at least for the "credit quality step 3" pursuant to Article 129, let. (c) of the CRR."*

D. On page 257 of the Base Prospectus, the definition of "Eligible Asset Swap Agreement" is added as follows:

**"Eligible Asset Swap Agreement"** means *any eligible Asset Swap agreement that may be entered into between the Guarantor and each Asset Swap Provider, which meets the requirements of article 7-decies of the Securitisation and Covered Bond Law.*

E. On page 257 of the Base Prospectus, the definitions of "Eligible Liability Swap Agreement" and "Eligible Swap Agreement" are added as follows:

**"Eligible Liability Swap Agreement"** means *the eligible Swap Agreements that may be entered into on or about each Issue Date between the Guarantor and a Liability Swap Provider, which meets the requirements of article 7-decies of the Securitisation and Covered Bond Law.*

*“Eligible Swap Agreement” means each Eligible Asset Swap Agreement, Eligible Liability Swap Agreement and any other swap agreement which meets the requirements of article 7–decies of the Securitisation and Covered Bond Law.*

- F. On page 265 of the Base Prospectus, the definitions of “*Liquidity Assets*” and “*Liquidity Reserve Requirement*” are added immediately after the definition of “*Liability Swap Provider*” as follows:

*“Liquidity Assets” means the Eligible Assets complying with Article 7–duodecies, paragraph 2, letter (b) of the Securitisation and Covered Bond Law.*

*“Liquidity Reserve Requirement” has the meaning ascribed to such term under the Cover Pool Management Agreement.*

- G. On page 267 of the Base Prospectus, the definition “*Net Liquidity Outflows*” is added as follows:

*“Net Liquidity Outflows” means all payment outflows falling due on one day, including principal and interest payments, net of all payment inflows falling due on the same day for claims related to the Cover Pool, calculated in accordance with article 7–duodecies of the Securitisation and Covered Bonds Law and the Bank of Italy Regulations, it being understood that, when the Maturity Date of a Series is extended to the relevant Extended Maturity Date, the Principal Amount Outstanding of such Series to be taken into account shall be based on the relevant Extended Maturity Date and not on the relevant Final Maturity Date.*

- H. On page 270 of the Base Prospectus, the definition “*Public Entities*” is deleted.

- I. On page 271 of the Base Prospectus, the definition “*Public Entity Receivables*” is deleted.

- J. On page 271 of the Base Prospectus, the definition “*Public Entity Securities*” is deleted.

- K. On page 273 of the Base Prospectus, the definition “*Resolution Event*” is added immediately after the definition of “*Residential Mortgage Loan Agreement*” as follows:

*“Resolution Event” means the starting of a resolution procedure vis-à-vis the Issuer pursuant to Legislative Decree No. 180/2015 and subject to the relevant implementing measures adopted by the competent resolution authority.*

- L. On page 276 of the Base Prospectus, the definition “*Top-Up Assets*” is deleted.