

SUPPLEMENT DATED 2 JANUARY 2024
TO THE BASE PROSPECTUS APPROVED ON 14 MARCH 2023 AND SUPPLEMENTED ON 6 JUNE 2023 AND
ON 15 SEPTEMBER 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 OPPORTUNENESS 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, as supplemented on 6 June 2023 and on 15 September 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.

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 updating and amending the sections entitled "*Risk Factors*", "*Use of Proceeds*", "*Crédit Agricole Italia as Issuer and Seller*" and "*Taxation*".

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>).

RISK FACTORS

On page 30 of the Base Prospectus, the fifth sub-paragraph of the paragraph headed “*Risks related to the impact of global macro-economic factors*” is deleted and replaced as follows:

“In addition to the Russia-Ukraine war, the most recent Israel-Palestine conflict could have significant adverse effects on European economy, the inflation and the stability of international financial markets.”

On page 39 of the Base Prospectus, the third sub-paragraph of the paragraph headed “*Priority of Payments*” is deleted and replaced as follows:

“The English Supreme Court has held that a flip clause as described above is valid under English law. Contrary to this, however, the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. However, a subsequent 2016 U.S. Bankruptcy Court decision held that in certain circumstances flip clauses are protected under the U.S. Bankruptcy Code and therefore enforceable in bankruptcy. The 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.”

On pages 41–43 of the Base Prospectus, the first and second sub-paragraphs of the paragraph 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*” is deleted and replaced as follows:

“The applicable Final Terms relating to any specific Series (or Tranche) of Covered Bonds may provide that it will be the Issuer’s intention to apply the proceeds from an offer of those Covered Bonds specifically for projects and activities that promote climate-friendly and other environmental purposes (“Green Eligible Projects”). Prospective investors should have regard to the information in the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Covered Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealer(s) that the use of such proceeds for any Green Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by its own by laws, governing rules, investment portfolio mandates or any present or future applicable law or regulations, including in particular Regulation (UE) 2020/852 on the establishment of a framework to facilitate sustainable development (the “EU Taxonomy Regulation”). The EU Taxonomy Regulation tasks the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each of the six environmental objectives through delegated acts. A first delegated act on sustainable activities for the first two objectives (i.e., climate change mitigation and climate change adaptation) was formally adopted on 4 June 2021 for scrutiny by the legislators, after a political agreement reached within the European Commission. On 9 December 2021, the Commission Delegated Regulation (EU) 2021/2139 concerning the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation was published in the Official Journal of the European Union. With respect to the remaining environmental objectives, A second delegated act setting

out proposed technical screening criteria for economic activities that make a substantial contribution to the (non-climate) environmental objectives of the Taxonomy Regulation was adopted by the Commission on 27 June 2023. In addition, on 6 July 2021 the European Commission adopted the Commission Delegated Regulation (EU) 2021/2178 supplementing Article 8 of the EU Taxonomy Regulation which was published on 10 December 2021 in the Official Journal of the European Union, aimed at specifying the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. On 9 March 2022, the European Commission adopted a complementary climate delegated act including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU Taxonomy Regulation, published in the Official Journal on 15 July 2022 and is applicable since January 2023.

*Furthermore, on 18 June 2019, the Commission Technical Expert Group on sustainable finance published its final report on a future European standard for green bonds (the “**EU Green Bond Standard**”). On 6 July 2021, the European Commission officially adopted a legislative proposal for a EU Green Bond Standard setting out four main requirements: (i) allocation of the funds raised by the green bond should be made in compliance with the EU Taxonomy Regulation; (ii) full transparency on the allocation of the green bond proceeds; (iii) monitoring and compliance activities to be carried out by an external reviewer; and (iv) registration of external reviewers with the ESMA and subjection to its supervision. In this respect, on 28 February 2023 the European Parliament and the Council reached a political agreement on the Commission's proposal for a EU Green Bond Standard. In particular, issuers of a EU Green Bond Standard would need to ensure that at least 85% of the funds raised by the bond are allocated to economic activities that align with the Taxonomy Regulation. The proposal was approved by the European Parliament on 5 October 2023 and by the Council on 23 October 2023. Consequently, on 30 November 2023, Regulation (EU) 2023/2631 (the “**EU Green Bond Standard Regulation**”) was published in the Official Journal of the EU. The EU Green Bond Standard Regulation will be applicable from 21 December 2024.”*

USE OF PROCEEDS

On page 154 of the Base Prospectus, the entire section is deleted and replaced as follows:

“The net proceeds from the issues of each Tranche of Covered Bonds will (as specified in the relevant Final Terms) be used by the Issuer either:

- *in connection with the general funding purposes of the Crédit Agricole Italia Banking Group; or*
- *in the case of “green covered bonds”, in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets or investments included or to be included in the Cover Pool (the “Green Eligible Projects”), as described in the relevant Final Terms and in the Crédit Agricole Green Bond Framework (as amended and supplemented from time to time including the appendix VI.(A) to the green bond framework with regards to Crédit Agricole Italia Banking Group “2023 Green Bond Framework criteria for Green Residential Buildings” (the “Appendix”)) (the “Green Bond Framework”) and meeting the Eligibility Criteria (as defined below), such Covered Bonds being referred to as “Green Covered Bonds”.*

In relation to Green Covered Bonds, the Green Bond Framework, lastly published on 9 November 2023, is based on the Green Bond Principles published by the International Capital Markets Association in its 2021 edition (the “Green Bond Principles”) and is available on the website of the Issuer (https://gruppo.credit-agricole.it/system/rich/rich_files/rich_files/000/003/800/original/november-20-202023-20-20cr-c3-a9dit-20agricole-20green-20bond-20framework.pdf). It may be further updated or expanded to reflect updates to the Green Bond Principles and evolutions in the activities of the Crédit Agricole Group. The Green Bond Framework sets out categories of Green Eligible Projects which have been identified by Crédit Agricole Group as part of priority activity sectors within the context of climate change mitigation.

“Eligibility Criteria” means the criteria prepared by the Issuer as set out in the Green Bond Framework, as may be amended, supplemented or replaced before the Issue Date of the relevant Tranche of Notes.

In accordance with the Green Bond Framework:

- *an activity can be included in the Green Eligible Projects if it complies with the criteria set out under the EU Taxonomy Regulation and the Crédit Agricole’s internal criteria, based on sector market practices;*
- *Crédit Agricole S.A. has set-up a dedicated Green and Social Bond Committee to manage the process for project evaluation and selection which meets at least on a bi-annual basis;*
- *the finance and treasury divisions of Crédit Agricole S.A. are in charge of monitoring the allocation of the proceeds to the potential assets/projects on a nominal equivalence basis, as well as managing the green portfolio, as defined under the Green Bond Framework;*
- *pending the full allocation of the proceeds or in the unlikely case of insufficient eligible assets, Crédit Agricole S.A. will temporarily hold any unallocated funds in the Group’s treasury, in accordance with its internal general policy and to the extent possible, invest them in green bonds from other issuers; in case of early loan reimbursement or if an asset no longer meets the eligibility criteria of the relevant Green Bond Framework, it will be removed from the green portfolio, as defined under the Green Bond Framework;*
- *Crédit Agricole S.A. will publish an annual green bond report on Crédit Agricole S.A. website detailing both the allocation of the net proceeds of the green bonds and the environmental impact of the potential assets/projects included in the green portfolio, as defined under the Green Bond*

Framework.

*Crédit Agricole S.A. and/or the Issuer, as applicable, have appointed ISS Corporate Solutions to provide second party opinions (the “**Second Party Opinions**”) on, respectively, the Green Bond Framework and on any appendix applicable from time to time (including the Appendix), assessing their respective alignment with the Green Bond Principles as applicable, and the categories of the Eligibility Criteria. These Second Party Opinions will be available on the website of the Issuer (the current one being available at: https://gruppo.credit-agricole.it/system/rich/rich_files/rich_files/000/003/801/original/november-20-202023-20-20iss-20corporate-20solutions-20second-20party-20opinion-20cag-20green-20bond.pdf) and/or Crédit Agricole S.A..*

Crédit Agricole S.A. will also have an external auditor providing a limited assurance report on the main features of its green bond reporting in the context of the preparation of the Crédit Agricole S.A. group non-financial performance annual statement.”

CRÉDIT AGRICOLE ITALIA AS ISSUER AND SELLER

On pages 173–179 of the Base Prospectus, the table set out under the sub-paragraph headed “*Members of the administrative, management and supervisory bodies*” of the paragraph headed “*Directors, senior managers and members of the supervisory bodies*” is deleted and replaced as follows:

“

NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
Ariberto Fassati	Chairperson of the Board of Directors; Chairperson of Sustainable Development Committee	<ul style="list-style-type: none"> – Chairperson of Crédit Agricole Leasing Italia S.r.l. – Director of: <ul style="list-style-type: none"> • Italian Banking Association (Italian acronym: ABI) • Interbank Deposit Protection Fund (Italian acronym: FITD)
Giampiero Maioli	Chief Executive Officer, Director and Chairperson of the Executive Committee	<ul style="list-style-type: none"> – Senior Country Officer of Crédit Agricole Group in Italy – Member of the Executive Committee of Crédit Agricole S.A. – Deputy Chairperson of: <ul style="list-style-type: none"> • Amundi SGR S.p.A. • Crédit Agricole Vita S.p.A. – Director of Agos Ducato S.p.A. – Director, member of the Executive Committee of the Italian Banking Association (Italian acronym: ABI)
Olivier Gavalda	Deputy Chairperson	<ul style="list-style-type: none"> – Deputy Chief Executive Officer of Crédit Agricole S.A. – Chairperson of the Board of Crédit Agricole Consumer Finance S.A. – Deputy Chairperson of Predica S.A. – Director of: <ul style="list-style-type: none"> • Crédit Agricole Assurances S.A. • Pacifica S.A. • Crédit Agricole Assurances Retraite S.A.
Annalisa Sassi	Deputy Chairperson, and Member of Nomination Committee, Member of	<ul style="list-style-type: none"> – Managing Director of <ul style="list-style-type: none"> • Salumificio San Pietro S.p.A. • Sant’Anna S.r.l.

	Sustainable Development Committee	<ul style="list-style-type: none"> • Selva Alimentari S.p.A. – Director of: <ul style="list-style-type: none"> • Casale S.p.A. • Saemi S.r.l. • Alice Food Corp. (USA) • Mya Natura S.r.l. – Deputy Chairperson of <ul style="list-style-type: none"> • Gazzetta di Parma S.r.l. • Gazzetta di Parma Finanziaria S.p.A. – President Confindustria Emilia Romagna
Evelina Christillin	Director, Chairperson of Remuneration Committee, Member of Nomination Committee, and Alternate Member of the Related Parties Committee	<ul style="list-style-type: none"> – President of Fondazione Museo delle Antichità Egizie di Torino – Member of the FIFA Council (Fédération Internationale de Football Association) – Director of Associazione Teatro Stabile della Città di Napoli
Anna Maria Fellegara	Director, Chairperson of Risk Committee, Member of the Related Parties Committee, Member of Remuneration Committee, Member of Sustainable Development Committee	<ul style="list-style-type: none"> – Standing Auditor of: <ul style="list-style-type: none"> • Brunello Cucinelli S.p.A. • Valline S.r.l. • Chiesi Italia S.p.A. – Director of: <ul style="list-style-type: none"> • Servizi Italia S.p.A • Weworld JVC Onlus • Fondazione Ecosister – Member of Organism by Italian Law n. 231/2001 of: <ul style="list-style-type: none"> • Leonardo Assicurazioni S.r.l. • Fond. Museo della scienza e della tecnologia Leonardo da Vinci
Lamberto Frescobaldi Franceschi Marini	Director, Chairperson of Nomination Committee, Member of the Related Parties Committee and	<ul style="list-style-type: none"> – Chairperson of the Board of: <ul style="list-style-type: none"> • Marchesi Frescobaldi S.r.l.

	Member of Remuneration Committee	<ul style="list-style-type: none"> • Tenute di Castelgiocondo e of Luce della Vite Società Agricola S.r.l. • Unione Italiana Vini S.C.p.A. – Director of: <ul style="list-style-type: none"> • Ornellaia e Masseto Società Agricola S.r.l. • Tenute Toscana S.r.l. • Tenute di Toscana Distribuzione S.r.l • Amaranth Associazione • Unione Italiana Vini Servizi Società Cooperativa • Deputy Chairperson Consorzio Vino Toscana
Gino Gandolfi	Director	<ul style="list-style-type: none"> – Chairperson of the Board of: <ul style="list-style-type: none"> • Le Village by CA Parma • Fondazione Magnani Rocca
Christine Gandon	Director	<ul style="list-style-type: none"> – Chairperson of the Board of Caisse Regionale de Crédit Agricole Nord Est – Deputy Chairperson of the Board of Caisse Locale Fère Champenoise Sommesous – Director of: <ul style="list-style-type: none"> • Crédit Agricole s.a. • Adicam • Camca Assurance • Camca Réassurance • Camca Mutuelle • Camca Courtage • Cofilmo • Bioeconomy for Change (B4C) • Luzerne Recherche Développement • Vivea

		<ul style="list-style-type: none"> - Member conseil du surveillance of Crédit Agricole Titres - Representative of: <ul style="list-style-type: none"> • Conseil de l'Agriculture/CAF Aisne, Maison de l'Agriculture • Conseil de l'Agriculture/CAF Marne, Maison de l'Agriculture - Member of FNCA - CEO Earl de Montepreux, Earl Pellot Henrat et SC Fathemju
Nicolas Langevin	Director and Member of Risk Committee	<ul style="list-style-type: none"> - General Manager of Caisse Régionale of Crédit Agricole Mutuel Toulouse 31 - General Manager of CA Toulouse 31 Initiatives - Director of: <ul style="list-style-type: none"> • Doxio • HECA • SAS La Boéthie • Oppidea - Chairman of: <ul style="list-style-type: none"> • Crédit Agricole Immobilier • CA Services Immobiliers • Grand Sud Ouest Capital • GSO Financement • GSO Innovation • Sotel
Hervé Le Floc'h	Director and Member of Executive Committee	<ul style="list-style-type: none"> - Chairperson of <ul style="list-style-type: none"> • Caisse Régionale de Crédit Agricole Mutuel Morbihan • Crédit Agricole of Morbihan in Gourin - Director of <ul style="list-style-type: none"> • Crédit Agricole en Bretagne • Crédit Agricole Immobilier • Crédit Agricole Services Immobiliers

		<ul style="list-style-type: none"> • SAS Pleinchamp – Member of the Supervisory Board of Crédit Agricole Titres – Mayor Municipality of Gourin – Deputy Chairperson Association of Municipalities “Roi Morvan Communauté – Manager Earl Le Floc’h
Michel Le Masson	Director and Member of Executive Committee	<ul style="list-style-type: none"> – Head of International Banking Development and Member of management committee Crédit Agricole s.a. – Chairman of Supervisory Board of: <ul style="list-style-type: none"> • Crédit Agricole Bank Polska s.a. • JSC Crédit Agricole Bank Ukraine – Chairman of Board of Directors of Caisse Regionale de Crédit Agricole Mutuel de la Corse – Deputy Chairman of Crédit Agricole Egypt – Member of Supervisory Board of Crédit du Maroc
Michel Mathieu	Director and Member of Executive Committee	<ul style="list-style-type: none"> – Deputy General Manager of Crédit Agricole S.A. and Member of the Executive Committee – General Manager of LCL – Le Crédit Lyonnais S.A. – Chairperson of Board of Directors of Crédit Agricole Creditor Insurance – Director of: <ul style="list-style-type: none"> • Amundi S.A. • Predica S.A. • IFCAM
Gaëlle Regnard	Director and Member of Executive Committee	<ul style="list-style-type: none"> – General Manager of Crédit Agricole Loire Haute Loire – Chairman of: <ul style="list-style-type: none"> • Locam Sas (Group Cofam) • Sircam Sas (Group Cofam)

		<ul style="list-style-type: none"> • Onliz (Group Cofam) • Le Village by Calh Sas – Director of: <ul style="list-style-type: none"> • LCL • CATS • Sas Rue la Boetie • Doxio Sas • Fondation d’entreprise Calh pour l’innovation • Square Habitat Calh SaS – Member conseil du surveillance of CAGIP – Member of <ul style="list-style-type: none"> • Bureau Federal FNCA • Association Esp
<p>Marco Stevanato</p>	<p>Director, Chairperson of the Related Parties Committee and Member of Risk Committee</p>	<ul style="list-style-type: none"> – Chairman of 3V S.p.A. – Deputy Chairman of: <ul style="list-style-type: none"> • Stevanato Group S.p.A. • Assindustria Veneto Centro – Managing Director of: <ul style="list-style-type: none"> • Sfem Italia S.r.l. • Arsenale S.g.r. – Director of: <ul style="list-style-type: none"> • Stevanato Holding S.r.l. • Nuova Ompi S.r.l. • S.p.a.m.i. S.r.l. • Assindustria sport società sportiva dilettantistica a r.l. • Le Village by Triveneto S.r.l. • Fondazione per la ricerca biomedica avanzata Onlus • Fondazione Opera Immacolata Concezione Onlus

Appointed on 27 April 2022. Mr. Gavalda appointed on 23 March 2023 and Mr. Gandolfi appointed on 27 April 2023.

On pages 180–181 of the Base Prospectus, the table set out under the sub-paragraph headed “*Board of Auditors*” of the paragraph headed “*Directors, senior managers and members of the supervisory bodies*” is deleted and replaced as follows:

“

NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
Luigi Capitani	Chairperson of the Board of Auditors	<ul style="list-style-type: none"> – Director of: <ul style="list-style-type: none"> • Gazzetta di Parma Finanziaria S.p.A. • Gazzetta di Parma S.r.l. • Fondazione 13 Marzo Onlus • Fondazione Accademia dei giorni straordinari – Chairman of the Boards of Auditors of: <ul style="list-style-type: none"> • Crédit Agricole Group Solutions S.C.p.A. • Barilla Holding S.r.l. • Ferretti International Holding S.p.A. • Ferretti S.p.A. • Il Massello S.r.l. • Numero 5 S.r.l. • R.A.M. S.p.A. • Zago S.p.A. • Fiere di Parma – Chairperson of Independent Auditors of: <ul style="list-style-type: none"> • Fondazione Alimenta • Fondazione Barilla
Maria Ludovica Giovanardi	Standing Auditor	<ul style="list-style-type: none"> – Chairman of the Boards of Auditors of: <ul style="list-style-type: none"> • CA Auto Bank S.p.A. • BDX S.p.A. – Standing Auditor of: <ul style="list-style-type: none"> • Crédit Agricole Group Solutions S.C.p.A.

		<ul style="list-style-type: none"> • APKAPPA S.r.l.
Francesca Michela Maurelli	Standing Auditor	<ul style="list-style-type: none"> – Director of: <ul style="list-style-type: none"> • Oxi Capital Italia S.r.l. • Gefin S.r.l. (inactive) – Chairperson of the Board of Auditors of <ul style="list-style-type: none"> • Blank S.p.A. • World Duty Free S.p.A. – Standing Auditor of Crédit Agricole Leasing Italia S.r.l.
Germano Montanari	Standing Auditor	<ul style="list-style-type: none"> – Chairperson of the Board of Auditors of: <ul style="list-style-type: none"> • Energy Wave S.p.A. • Getec Italia S.p.A. – Director of S.S. Giovanni e Paolo S.p.A.
Enrico Zanetti	Standing Auditor	<ul style="list-style-type: none"> – Chairperson of the Board of Auditors of: <ul style="list-style-type: none"> • ATVO S.p.A. • Veneto Sviluppo S.p.A. • Fondazione Venezia Capitale Mondiale della sostenibilità – Standing Auditor of: <ul style="list-style-type: none"> • Argea S.p.A. • Casa Vinicola Botter Carlo & C. S.p.A. • Ciccio Zaccagnini S.p.A. • San Marco Group S.p.A.
Alberto Guiotto	Alternate Auditor	<ul style="list-style-type: none"> – Director of: <ul style="list-style-type: none"> • AGFM Investments S.r.l. • AGFM Partecipazioni società semplice • Borgo Felino Servizi S.r.l. – Chairperson of the Board of Auditors of: <ul style="list-style-type: none"> • Fagioli S.p.A. • Fagioli Holding S.p.A.

		<ul style="list-style-type: none"> – Standing Auditor of Blank S.p.A.
Chiara Perlini	Alternate Auditor	<ul style="list-style-type: none"> – Standing Auditor of: <ul style="list-style-type: none"> • Blank S.p.A: • C.E.P.I.M. Centro Padano Interscambio merci S.p.A. • Salumificio San Paolo S.r.l. • Seraco S.r.l. – Single Auditor of Dallara Compositi S.r.l. – Limited Partner of Alisei S.a.s. of Francesca Pionetti

On page 182 of the Base Prospectus, the row relating to “*Vittorio Ratto*” in the table set out under the sub-paragraph headed “*General Management*” of the paragraph headed “*Directors, senior managers and members of the supervisory bodies*” is deleted and replaced as follows:

“

NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
Vittorio Ratto	Deputy General Manager	<ul style="list-style-type: none"> – Chairperson of Blank S.p.A – Director of: <ul style="list-style-type: none"> • Crédit Agricole Group Solutions S.C.p.A. • Crédit Agricole Assicurazioni S.p.A. • Crédit Agricole Vita S.p.A. • CA Auto Bank S.p.A.

On pages 191–192 of the Base Prospectus, the sub-paragraph headed “*The Supervisory Review and Evaluation Process*” of the paragraph headed “*Certain regulatory aspects relating to the Issuer*” is deleted and replaced as follows:

“*The Issuer is subject to the Pillar 2 requirements for banks imposed under the Directive 2013/36/EU of the European Parliament and of the Council of the European Union of 26 June 2013 and the Regulation (EU) No 575/2013 of the European Parliament and of the Council of the European Union of 26 June 2013 (jointly the “CRD IV Package”), which will be impacted, on an on-going basis, by the Supervisory Review and Evaluation Process (“SREP”). The SREP is aimed at ensuring that institutions have in place adequate*

arrangements, strategies, processes and mechanisms to maintain the amounts, types and distribution of internal capital commensurate to their risk profile, as well as robust governance and internal control arrangements. The key purpose of the SREP is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system.

Following the results of the SREP performed by the ECB, the Issuer is required by the European Central Bank (ECB) to meet on a consolidated basis a minimum CET1 Ratio of 7.99% per cent. and a minimum Total Capital Ratio of 12.25% per cent. to be applied for the year 2024.”

TAXATION

On page 239 of the Base Prospectus, the paragraph headed "*Wealth Tax on securities deposited abroad*" is deleted and replaced as follows:

"According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, individuals, non-profit entities and certain partnerships (società semplici or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding the Covered Bonds outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (starting from January 1, 2024, the wealth tax applies at a rate of 0.40 per cent if the Covered Bonds are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does not apply."