

SUPPLEMENT DATED 13 FEBRUARY 2024
TO THE BASE PROSPECTUS APPROVED ON 14 MARCH 2023 AND SUPPLEMENTED ON 6 JUNE 2023, 15
SEPTEMBER 2023 AND ON 2 JANUARY 2024



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, on 15 September 2023 and on 2 January 2024 (the “**Base Prospectus**”) for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended, the “**Prospectus Regulation**”) and Article 30 of the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as subsequently amended (the “**Luxembourg Law**”) and is prepared in connection with the Euro 16,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme (the “**Programme**”) of Crédit Agricole Italia S.p.A. (the “**Issuer**” or “**Crédit Agricole Italia**”), unconditionally and irrevocably guaranteed as to payments of interest and principal by Crédit Agricole Italia OBG S.r.l. (the “**Guarantor**”).

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and Luxembourg Law, as a supplement issued in compliance with the Prospectus Regulation for the purposes of (i) incorporating by reference the press release of the Issuer headed “*Crédit Agricole Italia: Results as at 31 December 2023 Consolidated Net Income of Euro 708 million*” published on 8 February 2024 and (ii) amending the section of the Base Prospectus headed “*General Information*”.

Arranger for the Programme
Crédit Agricole Corporate & Investment Bank, Milan branch
Dealer for the Programme
Crédit Agricole Corporate & Investment Bank

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RESPONSIBILITY STATEMENTS

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

NOTICE

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

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

The distribution of the Base Prospectus, this Supplement and any document incorporated by reference in the Base Prospectus or this Supplement and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Base Prospectus, this Supplement or any Final Terms and other offering material relating to the Covered Bonds, see section "*Selling Restrictions*" of the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in or incorporated by reference into this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in or incorporated by reference into this Supplement will prevail.

Copies of this Supplement and of the documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the registered office of each of the Listing Agent (being, as at the date of this Supplement, Caceis Bank, Luxembourg Branch, 5, Allée

Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg) and of the Representative of the Covered Bondholders (being, as at the date of this Supplement, 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>).

INFORMATION INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language versions of the press release of the Issuer dated 8 February 2024 and headed “*Crédit Agricole Italia: Results as at 31 December 2023 Consolidated Net Income of Euro 708 million*” is incorporated by reference in, and forms part of, the Base Prospectus.

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

Press Release headed “*Crédit Agricole Italia: Results as at 31 December 2023 Consolidated Net Income of Euro 708 million*”

Paragraph “ <i>Income Statement data</i> ”, item “ <i>Consolidated net income</i> ”	Pag. 8
Paragraph “ <i>Income Statement data</i> ”, item “ <i>Operating expenses</i> ”	Pag. 8
Paragraph “ <i>Balance Sheet data</i> ”, item “ <i>Equity</i> ”	Pag. 8
Paragraph “ <i>Balance Sheet data</i> ”, item “ <i>Loans to Customers</i> ”	Pag. 8

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

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

The Issuer, being the person responsible for the financial information included in the press release dated 8 February 2024, has acknowledged such financial information. The press release dated 8 February 2024 has not been audited or reviewed by the independent auditors of the Issuer.

The unaudited results and other figures included in the press release dated 8 February 2024 have been compiled and prepared on a basis which is both: (a) comparable with the historical financial information and with the consolidated financial statements of the Issuer as at and for the year ended 31 December 2022 (the “**2022 Audited Consolidated Financial Statements**”); (b) consistent with the Issuer’s accounting principles, policies and standards utilised for the preparation of the 2022 Audited Consolidated Financial Statements. The financial information included in the press release published by the Issuer on 8 February 2024 on its website ([https://static.credit-agricole-it/system/cariparma_core/attachment_file/data/16640/PR_-_CR_DIT_AGRICOLE_ITALIA_RESULTS_AS_AT_31_DECEMBER_2023_SITO.pdf](https://static.credit-agricole.it/credit-agricole-it/system/cariparma_core/attachment_file/data/16640/PR_-_CR_DIT_AGRICOLE_ITALIA_RESULTS_AS_AT_31_DECEMBER_2023_SITO.pdf)) refers to a 12-month period ended on 31 December 2023 and therefore there are no assumptions or factors which the members of the administrative, management or supervisory bodies can influence.

Audit procedures by the statutory auditors on the Issuer’s annual financial report 2023 as of and for the year ended 31 December 2023 are currently in progress and the 2023 audited consolidated financial statements will be available to the investors forthwith following its publication.

Copy of the press release dated 8 February 2024 may be obtained from the registered office of the Issuer and the Issuer’s website ([https://static.credit-agricole-it/system/cariparma_core/attachment_file/data/16640/PR_-_CR_DIT_AGRICOLE_ITALIA_RESULTS_AS_AT_31_DECEMBER_2023_SITO.pdf](https://static.credit-agricole.it/credit-agricole-it/system/cariparma_core/attachment_file/data/16640/PR_-_CR_DIT_AGRICOLE_ITALIA_RESULTS_AS_AT_31_DECEMBER_2023_SITO.pdf)) will also be available on the Luxembourg Stock Exchange’s web site (<https://www.luxse.com>).

GENERAL INFORMATION

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;*
- (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 half-yearly condensed consolidated financial statements as at 30 June 2023;*
- (v) 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;*
- (vi) the Issuer’s half-yearly condensed consolidated financial statements as at 30 June 2022;*
- (vii) the Issuer’s consolidated non-financial statements as at 31 December 2022;*
- (viii) 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;*
- (ix) 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”;*
- (x) the press release of the Issuer dated 8 February 2024 and headed “Crédit Agricole Italia: Results as at 31 December 2023 Consolidated Net Income of Euro 708 million”;*
- (xi) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (xii) 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.”