

SUPPLEMENT DATED 3 JANUARY 2025  
TO THE BASE PROSPECTUS APPROVED ON 26 JUNE 2024, AS SUPPLEMENTED ON 30 OCTOBER 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 26 June 2024 as supplemented on 30 October 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 (amending the section of the Base Prospectus headed "*Crédit Agricole Italia as Issuer and Seller*").

*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 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 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 this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and of the documents incorporated by reference 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 the Base Prospectus are available on the Luxembourg Stock Exchange's website (<https://www.luxse.com>).

**CRÉDIT AGRICOLE ITALIA AS ISSUER AND SELLER**

On pages 177–181 of the Base Prospectus, the table 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*” and the sentence below such table, are deleted and replaced as follows:

“

<b>NAME AND SURNAME</b>	<b>OFFICE HELD IN CA ITALIA</b>	<b>OFFICES HELD IN OTHER COMPANIES</b>
<b>Ariberto Fassati</b>	<b>Chairperson of the Board of Directors; Chairperson of Sustainable Development Committee</b>	<ul style="list-style-type: none"> <li>– Chairperson of <i>Crédit Agricole Leasing Italia S.r.l.</i></li> <li>– Director of: <ul style="list-style-type: none"> <li>• <i>Italian Banking Association (Italian acronym: ABI)</i></li> <li>• <i>Interbank Deposit Protection Fund (Italian acronym: FITD)</i></li> </ul> </li> </ul>
<b>Giampiero Maioli</b>	<b>Chief Executive Officer, Director and Chairperson of the Executive Committee</b>	<ul style="list-style-type: none"> <li>– <i>Senior Country Officer of Crédit Agricole Group in Italy</i></li> <li>– <i>Member of the Executive Committee of Crédit Agricole S.A.</i></li> <li>– Deputy Chairperson of: <ul style="list-style-type: none"> <li>• <i>Amundi SGR S.p.A.</i></li> <li>• <i>Crédit Agricole Vita S.p.A.</i></li> </ul> </li> <li>– <i>Director of Agos Ducato S.p.A.</i></li> <li>– <i>Deputy Chairperson, member of the Executive Committee of the Italian Banking Association (Italian acronym: ABI)</i></li> </ul>
<b>Olivier Gavalda</b>	<b>Deputy Chairperson</b>	<ul style="list-style-type: none"> <li>– <i>Deputy Chief Executive Officer of Crédit Agricole S.A.</i></li> <li>– Chairperson of: <ul style="list-style-type: none"> <li>• <i>Crédit Agricole Consumer Finance S.A.</i></li> <li>• <i>IDIA</i></li> </ul> </li> <li>– <i>Deputy Chairperson of Predica S.A.</i></li> <li>– Director of: <ul style="list-style-type: none"> <li>• <i>Crédit Agricole Assurances S.A.</i></li> <li>• <i>Pacifica S.A.</i></li> <li>• <i>Crédit Agricole Assurances Retraite S.A.</i></li> <li>• <i>Crédit Agricole Transitions &amp; Energies (CA T&amp;E)</i></li> <li>• <i>Crédit Agricole Santé &amp; Territories (CA S&amp;T)</i></li> <li>• <i>Worldline</i></li> </ul> </li> </ul>
<b>Annalisa Sassi</b>	<b>Deputy Chairperson, and Member of Nomination Committee, Member of Sustainable</b>	<ul style="list-style-type: none"> <li>– <i>Managing Director of</i> <ul style="list-style-type: none"> <li>• <i>Salumificio San Pietro S.p.A.</i></li> <li>• <i>Sant’Anna S.r.l.</i></li> <li>• <i>Selva Alimentari S.p.A.</i></li> </ul> </li> <li>– Director of: <ul style="list-style-type: none"> <li>• <i>Casale S.p.A.</i></li> </ul> </li> </ul>

	<b>Development Committee</b>	<ul style="list-style-type: none"> <li>• Saemi S.r.l.</li> <li>• Alice Food Corp. (USA)</li> <li>• Mya Natura S.r.l.</li> <li>– Deputy Chairperson of: <ul style="list-style-type: none"> <li>• Gazzetta di Parma S.r.l.</li> <li>• Gazzetta di Parma Finanziaria S.p.A.</li> </ul> </li> <li>– Deputy Chairperson Confindustria</li> <li>– Chairperson Confindustria Emilia Romagna</li> </ul>
<b>Evelina Christillin</b>	<b>Director, Chairperson of Remuneration Committee, Member of Nomination Committee, and Alternate Member of the Related Parties Committee</b>	<ul style="list-style-type: none"> <li>– Chairperson of Fondazione Museo delle Antichità Egizie di Torino</li> <li>– Member of the FIFA Council (Fédération Internationale de Football Association)</li> <li>– Director of Associazione Teatro Stabile della Città di Napoli</li> </ul>
<b>Nicolas Denis</b>	<b>Director, Member Executive Committee</b>	<ul style="list-style-type: none"> <li>– CEO of: <ul style="list-style-type: none"> <li>• Crédit Agricole Assurances SA</li> <li>• Predica</li> </ul> </li> <li>– Director of: <ul style="list-style-type: none"> <li>• LCL</li> <li>• Adicam Sarl</li> <li>• CA Group Infrastructure Platform CAGIP</li> <li>• Pacifica</li> <li>• Crédit Agricole Creditor Insurance CACI</li> <li>• Crédit Agricole Assurances Solutions</li> <li>• Crédit Agricole Vita SpA</li> </ul> </li> <li>– Deputy Chairperson Groupement Francais des Bancassureur (Association professionnelle bancassureur)</li> <li>– Member conseil du surveillance Crédit Agricole Innovations &amp; Territoires (Cait)</li> <li>– Chairperson conseil du surveillance F/I Venture Fintech Insurtech Venture</li> </ul>
<b>Anna Maria Fellegara</b>	<b>Director, Chairperson of Risk Committee, Member of the Related Parties Committee, Member of Remuneration Committee, Member of Sustainable Development Committee</b>	<ul style="list-style-type: none"> <li>– Standing Auditor of: <ul style="list-style-type: none"> <li>• Brunello Cucinelli S.p.A.</li> <li>• Valline S.r.l.</li> <li>• Chiesi Italia S.p.A.</li> </ul> </li> <li>– Director of: <ul style="list-style-type: none"> <li>• Weworld JVC Onlus</li> <li>• Fondazione Ecosister</li> </ul> </li> <li>– Member of Organism by Italian Law n. 231/2001 of: <ul style="list-style-type: none"> <li>• Leonardo Assicurazioni S.r.l.</li> <li>• Fond. Museo della scienza e della tecnologia Leonardo da Vinci</li> </ul> </li> </ul>

<p><b>Lamberto Frescobaldi Franceschi Marini</b></p>	<p><b>Director, Chairperson of Nomination Committee, Member of the Related Parties Committee and Member of Remuneration Committee</b></p>	<ul style="list-style-type: none"> <li>– Chairperson of the Board of: <ul style="list-style-type: none"> <li>• Marchesi Frescobaldi S.r.l.</li> <li>• Tenute di Castelgiocondo e di Luce della Vite Società Agricola S.r.l.</li> <li>• Unione Italiana Vini S.C.p.A.</li> <li>• Confederazione Italiana Vini</li> </ul> </li> <li>– Director of: <ul style="list-style-type: none"> <li>• Ornellaia e Masseto Società Agricola S.r.l.</li> <li>• Tenute di Toscana S.r.l.</li> <li>• Tenute di Toscana Distribuzione S.r.l.</li> </ul> </li> <li>– Deputy Chairperson Consorzio Vino Toscana</li> <li>– Owner Impresa Individuale Podere Mandorlino</li> </ul>
<p><b>Gino Gandolfi</b></p>	<p><b>Director, Member of Sustainable Development Committee</b></p>	<ul style="list-style-type: none"> <li>– Chairperson of the Board of: <ul style="list-style-type: none"> <li>• Le Village by CA Parma S.r.l.</li> </ul> </li> <li>– Chairperson of Fondazione Magnani Rocca</li> <li>– Director of: <ul style="list-style-type: none"> <li>• Crédit Agricole Vita S.p.A.</li> <li>• G &amp; G S.r.l.</li> </ul> </li> </ul>
<p><b>Christine Gandon</b></p>	<p><b>Director</b></p>	<ul style="list-style-type: none"> <li>– Chairperson of the Board of Caisse Regionale de Crédit Agricole Nord Est</li> <li>– Deputy Chairperson of the Board of Caisse Locale Fère Champenoise Sommesous</li> <li>– Director of: <ul style="list-style-type: none"> <li>• Crédit Agricole SA</li> <li>• Camca Assurance</li> <li>• Camca Réassurance</li> <li>• Camca Mutuelle</li> <li>• Camca Courtage</li> <li>• Cofilmo</li> <li>• Bioeconomy for Change (B4C)</li> <li>• Luzerne Recherche Développement</li> <li>• Vivea</li> </ul> </li> <li>– Member conseil du surveillance of Crédit Agricole Titres</li> <li>– Representative of: <ul style="list-style-type: none"> <li>• Conseil de l'Agriculture/CAF Aisne, Maison de l'Agriculture</li> <li>• Conseil de l'Agriculture/CAF Marne, Maison de l'Agriculture</li> </ul> </li> <li>– Member of: <ul style="list-style-type: none"> <li>• FNCA</li> <li>• SAS Rue La Boetie</li> </ul> </li> <li>– Gérante Earl de Montepreux, Earl Pellot Henrat et Co-Gérante SC Fathemju</li> </ul>
<p><b>Nicolas Langevin</b></p>	<p><b>Director and Member of Risk Committee</b></p>	<ul style="list-style-type: none"> <li>– General Manager of : <ul style="list-style-type: none"> <li>• Caisse Régionale of Crédit Agricole Mutuel Toulouse 31</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• <i>CA Toulouse 31 Initiatives</i></li> <li>– <i>Director of:</i> <ul style="list-style-type: none"> <li>• <i>Doxallia</i></li> <li>• <i>HECA</i></li> <li>• <i>SAS La Boétie</i></li> <li>• <i>Grand Sud Ouest Capital</i></li> <li>• <i>GSO Innovation</i></li> <li>• <i>GSO Financement</i></li> </ul> </li> <li>– <i>Chairman of:</i> <ul style="list-style-type: none"> <li>• <i>Crédit Agricole Immobilier</i></li> <li>• <i>CA Services Immobiliers</i></li> <li>• <i>Sotel</i></li> </ul> </li> </ul>
<b>Hervé Le Floc'h</b>	<b>Director and Member of Executive Committee</b>	<ul style="list-style-type: none"> <li>– <i>Chairperson of:</i> <ul style="list-style-type: none"> <li>• <i>Caisse Régionale de Crédit Agricole Mutuel Morbihan</i></li> <li>• <i>Crédit Agricole of Morbihan in Gourin</i></li> </ul> </li> <li>– <i>Director of:</i> <ul style="list-style-type: none"> <li>• <i>Crédit Agricole en Bretagne</i></li> <li>• <i>Crédit Agricole Immobilier</i></li> <li>• <i>Crédit Agricole Services Immobiliers</i></li> <li>• <i>SAS Pleinchamp</i></li> </ul> </li> <li>– <i>Member of the Supervisory Board of Crédit Agricole Titres</i></li> <li>– <i>Mayor Municipality of Gourin</i></li> <li>– <i>Deputy Chairperson Association of Municipalities "Roi Morvan Communauté</i></li> <li>– <i>Manager Earl Le Floc'h</i></li> </ul>
<b>Michel Le Masson</b>	<b>Director and Member of Executive Committee</b>	<ul style="list-style-type: none"> <li>– <i>Head of International Banking Development (DBI) and Member of Management Committee Crédit Agricole – s.a.</i></li> <li>– <i>Chairman of Supervisory Board of:</i> <ul style="list-style-type: none"> <li>• <i>Crédit Agricole Bank Polska s.a.</i></li> <li>• <i>JSC Crédit Agricole Bank Ukraine</i></li> </ul> </li> <li>– <i>Chairman of Board of Directors of Caisse Regionale de Crédit Agricole Mutuel de la Corse</i></li> <li>– <i>Deputy Chairman of Crédit Agricole Egypt</i></li> </ul>
<b>Gaëlle Regnard</b>	<b>Director and Member of Executive Committee</b>	<ul style="list-style-type: none"> <li>– <i>General Manager of Crédit Agricole Loire Haute Loire</i></li> <li>– <i>Chairman of:</i> <ul style="list-style-type: none"> <li>• <i>Locam Sas (Group Cofam)</i></li> <li>• <i>Sircam Sas (Group Cofam)</i></li> <li>• <i>Onliz (Group Cofam)</i></li> <li>• <i>Le Village by Calhl Sas</i></li> </ul> </li> <li>– <i>Director of:</i> <ul style="list-style-type: none"> <li>• <i>LCL</i></li> <li>• <i>CATS</i></li> <li>• <i>Sas Rue la Boetie</i></li> <li>• <i>Doxio Sas</i></li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• <i>Fondation d'entreprise Calhl pour l'innovation</i></li> <li>• <i>Square Habitat Calhl SaS</i></li> <li>– <i>Member conseil du surveillance of CAGIP</i></li> <li>– <i>Member of:</i> <ul style="list-style-type: none"> <li>• <i>Bureau Federal FNCA</i></li> <li>• <i>Association Esp</i></li> </ul> </li> </ul>
<b>Marco Stevanato</b>	<b>Director, Chairperson of the Related Parties Committee and Member of Risk Committee</b>	<ul style="list-style-type: none"> <li>– <i>Chairman of:</i> <ul style="list-style-type: none"> <li>• <i>3V S.p.A.</i></li> <li>• <i>Le Village by Triveneto S.r.l.</i></li> </ul> </li> <li>– <i>Deputy Chairman of:</i> <ul style="list-style-type: none"> <li>• <i>Assindustria Veneto Centro</i></li> </ul> </li> <li>– <i>Managing Director of:</i> <ul style="list-style-type: none"> <li>• <i>Sfem Italia S.r.l.</i></li> <li>• <i>Arsenale S.g.r.</i></li> </ul> </li> <li>– <i>Director of:</i> <ul style="list-style-type: none"> <li>• <i>Stevanato Holding S.r.l.</i></li> <li>• <i>Assindustria sport società sportiva dilettantistica a r.l.</i></li> <li>• <i>Le Village by CA Milano S.r.l.</i></li> <li>• <i>Fondazione per la ricerca biomedica avanzata Onlus</i></li> <li>• <i>Fondazione Opera Immacolata Concezione Onlus</i></li> </ul> </li> </ul>

*Appointed on 27 April 2022. Mr. Gavalda appointed on 23 March 2023, Mr. Gandolfi appointed on 27 April 2023 and Mr. Denis appointed on 24 April 2024.*

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On pages 182–183 of the Base Prospectus, the table under the sub-paragraph headed “*Board of Auditors*” of the paragraph headed “*DIRECTORS, SENIOR MANAGERS AND MEMBERS OF THE SUPERVISORY BODIES*” and the four sentences below such table, are deleted and replaced as follows:

“

<b>NAME AND SURNAME</b>	<b>OFFICE HELD IN CA ITALIA</b>	<b>OFFICES HELD IN OTHER COMPANIES</b>
<b>Luigi Capitani</b>	<b>Chairperson of the Board of Auditors</b>	<ul style="list-style-type: none"> <li>– <i>Director of:</i> <ul style="list-style-type: none"> <li>• <i>Gazzetta di Parma Finanziaria S.p.A.</i></li> <li>• <i>Gazzetta di Parma S.r.l.</i></li> <li>• <i>Fondazione 13 Marzo Onlus</i></li> <li>• <i>Fondazione Accademia dei giorni straordinari</i></li> </ul> </li> <li>– <i>Chairman of the Boards of Auditors of:</i> <ul style="list-style-type: none"> <li>• <i>Crédit Agricole Group Solutions S.C.p.A.</i></li> <li>• <i>Barilla Holding S.r.l.</i></li> <li>• <i>Ferretti International Holding S.p.A.</i></li> <li>• <i>Ferretti S.p.A.</i></li> <li>• <i>Il Massello S.r.l.</i></li> <li>• <i>Numero 5 S.r.l.</i></li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• R.A.M. S.p.A.</li> <li>• Zago S.p.A.</li> <li>• Fiere di Parma</li> </ul> <p>– Chairperson of Independent Auditors of:</p> <ul style="list-style-type: none"> <li>• Fondazione Alimenta</li> <li>• Fondazione Barilla</li> </ul>
<b>Maria Ludovica Giovanardi</b>	<b>Standing Auditor</b>	<p>– Chairman of the Boards of Auditors of:</p> <ul style="list-style-type: none"> <li>• CA Auto Bank S.p.A.</li> <li>• BDX S.p.A.</li> </ul> <p>– Standing Auditor of:</p> <ul style="list-style-type: none"> <li>• Crédit Agricole Group Solutions S.C.p.A.</li> <li>• APKAPPA S.r.l.</li> </ul>
<b>Francesca Michela Maurelli</b>	<b>Standing Auditor</b>	<p>– Director of:</p> <ul style="list-style-type: none"> <li>• Giotto Cellino SIM S.p.A.</li> <li>• Sabaf S.p.A.</li> </ul> <p>– Chairperson of the Board of Auditors of:</p> <ul style="list-style-type: none"> <li>• Blank S.p.A.</li> <li>• World Duty Free S.p.A.</li> </ul> <p>– Standing Auditor of Crédit Agricole Leasing Italia S.r.l.</p>
<b>Germano Montanari</b>	<b>Standing Auditor</b>	<p>– Chairperson of the Board of Auditors of:</p> <ul style="list-style-type: none"> <li>• Energy Wave S.p.A.</li> <li>• Getec Italia S.p.A.</li> <li>• Milanofiori Energia S.p.A.</li> </ul> <p>– Director of S.S. Giovanni e Paolo S.p.A.</p> <p>– Chairperson of the Board of Auditors of C.E.I. S.p.A.</p>
<b>Enrico Zanetti</b>	<b>Standing Auditor</b>	<p>– Chairperson of the Board of Auditors of:</p> <ul style="list-style-type: none"> <li>• ATVO S.p.A.</li> <li>• Veneto Sviluppo S.p.A.</li> <li>• Fondazione Venezia Capitale Mondiale della sostenibilità</li> </ul> <p>– Standing Auditor of:</p> <ul style="list-style-type: none"> <li>• Casa Vinicola Botter Carlo &amp; C. S.p.A.</li> <li>• San Marco Group S.p.A.</li> </ul>
<b>Alberto Guiotto</b>	<b>Alternate Auditor</b>	<p>– Director of:</p> <ul style="list-style-type: none"> <li>• AGFM Investments S.r.l.</li> <li>• AGFM Partecipazioni società semplice</li> <li>• Borgo Felino Servizi S.r.l.</li> <li>• Russotti Gestioni Hotels S.p.A.</li> </ul> <p>– Chairperson of the Board of Auditors of:</p> <ul style="list-style-type: none"> <li>• Fagioli S.p.A.</li> <li>• Fagioli Holding S.p.A.</li> <li>• Coffee Holding 4 S.p.A.</li> </ul> <p>– Standing Auditor of:</p> <ul style="list-style-type: none"> <li>• Blank S.p.A.</li> <li>• Massimo Zanetti Beverage Group S.p.A.</li> </ul>

<b>Chiara Perlini</b>	<b>Alternate Auditor</b>	<ul style="list-style-type: none"> <li>– <i>Standing Auditor of:</i> <ul style="list-style-type: none"> <li>• <i>Blank S.p.A.</i></li> <li>• <i>C.E.P.I.M. Centro Padano Interscambio merci S.p.A.</i></li> <li>• <i>Salumificio San Paolo S.r.l.</i></li> </ul> </li> <li>– <i>Single Auditor of:</i> <ul style="list-style-type: none"> <li>• <i>Dallara Compositi S.r.l.</i></li> <li>• <i>Agenzia territoriale per l'energia e la sostenibilità di Parma</i></li> <li>• <i>Seraco S.r.l.</i></li> </ul> </li> <li>– <i>Limited Partner of Alisei S.a.s. of Francesca Pionetti</i></li> </ul>
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*Appointed on 27 April 2022*

*All the Directors and Auditors listed above are domiciled for the office at the Issuer's registered office and shall be in office until the approval of the financial statements for the year 2024.*

*All members of the Board of Directors and of the Board of Auditors meet the integrity and professional requirements provided for by the legislation and regulations currently in force.*

*All members of the Board of Auditors are on the Register of Auditors."*

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On page 193 of the Base Prospectus, the second sub-paragraph of the paragraph headed "*The Supervisory Review and Evaluation Process*" is deleted and replaced as follows:

*"Following the results of the SREP performed by the ECB, the Issuer must comply with a minimum Overall Capital Requirement (OCR) in terms of CET1 ratio of 8,42% from 31 December 2024, and up to 8,86% from June 2025, due to the estimated impact of the Systemic Risk Buffer introduced by the Bank of Italy. The OCR in terms of Total Capital Ratio is 12,69% and 13,13% respectively."*