

SUPPLEMENT DATED 23 DECEMBER 2025
TO THE BASE PROSPECTUS APPROVED ON 18 JULY 2025 AND SUPPLEMENTED ON 12 NOVEMBER
2025



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 18 July 2025, as supplemented on 12 November 2025 (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 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 are available on the Luxembourg Stock Exchange's website (<https://www.luxse.com>).

CRÉDIT AGRICOLE ITALIA AS ISSUER AND SELLER

On pages 158 – 159 of the Base Prospectus, the table set out under the paragraph headed “*Members of the administrative, management and supervisory bodies*” is deleted and replaced as follows:

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NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
Giampiero Maioli	Chairperson of the Board of Directors; Chairperson of Sustainable Development Committee	<ul style="list-style-type: none"> – Deputy Chairperson and member of the Executive Committee of the Italian Banking Association (Italian acronym: ABI) – Deputy Chairperson of Comer Industries Spa
Hugues Brasseur	Chief Executive Officer and Chairperson of the Executive Committee	<ul style="list-style-type: none"> – 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.
Jérôme Grivet	Deputy Chairperson	<ul style="list-style-type: none"> – Deputy Chief Executive Officer of Crédit Agricole S.A. – Chairperson of the Board of <ul style="list-style-type: none"> • Crédit Agricole Capital Investissement et Finance (CACIF) • Crédit Agricole Personal Finance & Mobility • Evergreen Montrouge • LCL – Director of: <ul style="list-style-type: none"> • Crédit Agricole Assurances • Worldline – Member Board of Directors <ul style="list-style-type: none"> • Covivio – Managing Director <ul style="list-style-type: none"> • Quentyvel – Treasurer <ul style="list-style-type: none"> • Fondation Crédit Agricole Solidarité et Développement – Chairperson of the Supervisory Board of <ul style="list-style-type: none"> • Fonds de Garantie des Dépôts et de Résolutions (FGDR)
Annalisa Sassi	Deputy Chairperson, Member of Nomination Committee and Member of Remuneration Committee	<ul style="list-style-type: none"> – Managing Director of <ul style="list-style-type: none"> • Casale S.p.A. • Salumificio San Pietro S.p.A. • Sant’Anna S.r.l. • Selva Alimentari S.p.A. – Director of: <ul style="list-style-type: none"> • Saemi S.r.l. • Alice Food Corp. (USA) • Mya Natura S.r.l. • ICE – Agenzia per la promozione all’estero e l’internazionalizzazione delle imprese italiane – Deputy Chairperson Confindustria – Chairperson Confindustria Emilia Romagna
Maria Anghileri	Director, Chairperson of Remuneration Committee, Member of Nomination Committee, and Member of the Related Parties Committee	<ul style="list-style-type: none"> – Chief Operating Officer of Eusider S.p.A. – Chief Executive Officer of Bidue Eusider S.r.l. – Director of <ul style="list-style-type: none"> • Alphabridge S.r.l. • Magia Holding S.r.l. • Magia Resort S.r.l. • Università LIUC – Deputy Chairperson of Confindustria – Chairperson of Young Entrepreneurs Confindustria

Valentina Aureli	Director, Chairperson of Nomination Committee and Alternative Member of the Related Parties Committee	<ul style="list-style-type: none"> - CEO of: <ul style="list-style-type: none"> • Aetna Group Holding S.p.A. • Aetna Group S.p.A. • Ocme S.r.l. - Director of: <ul style="list-style-type: none"> • Ageco S.r.l. • SCM Group S.p.A. • SCM Immobiliare S.p.A. • Valmar società Agricola S.r.l. • Valmar RE S.r.l.
Nicolas Denis	Director and Member Executive Committee	<ul style="list-style-type: none"> - CEO of: <ul style="list-style-type: none"> • Crédit Agricole Assurances sa • Predica - Director of: <ul style="list-style-type: none"> • LCL Le Crédit Lyonnais SA • Adicam Sari • CA Group Infrastructure Platform CAGIF • Pacifica • Crédit Agricole Creditor Insurance CACI • Crédit Agricole Assurances Solutions • Crédit Agricole Vita S.p.A. • Fondation Crédit Agricole Pays de France - Deputy Chairperson <ul style="list-style-type: none"> • Groupement Francais des Bancassureur - Member conseil du surveillance Crédit Agricole Innovations & Territoires (Cait) - Chairperson conseil du surveillance F/I Venture Fintech Insurtech Venture - Chairperson Fonds Stratégique Participations (SICAV) - Member of MEDEF Mouvement des Entreprises de France
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"> • 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
Gino Gandolfi	Director and Member of Sustainable Development Committee	<ul style="list-style-type: none"> - Chairperson of the Board of: <ul style="list-style-type: none"> • Le Village by CA Parma S.r.l. • Fondazione Magnani Rocca - Director of: <ul style="list-style-type: none"> • Crédit Agricole Vita S.p.A. • G & G S.r.l.
Christine Gandon	Director and Member of Executive Committee	<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. • Camca Assurance • Camca Réassurance • Camca Mutuelle • Cofilmio • Bioeconomy for Change (B4C) • Luzerne Recherche Développement • Vivea - Member conseil du surveillance of Crédit Agricole

		<p><i>Titres</i></p> <ul style="list-style-type: none"> - <i>Representative of:</i> <ul style="list-style-type: none"> • <i>Conseil de l'Agriculture/CAF Aisne, Maison de l'Agriculture</i> • <i>Conseil de l'Agriculture/CAF Marne, Maison de l'Agriculture</i> - <i>Member of FNCA</i> - <i>Member of SAS Rue La Boétie</i> - <i>CEO Earl de Montepreux, Earl Pellot Henrat et SC Fathemju</i>
Nicolas Langevin	Director and Member of Risk Committee	<ul style="list-style-type: none"> - <i>General Manager of Caisse Régionale of Crédit Agricole Mutuel Toulouse 31</i> - <i>General Manager of CA Toulouse 31 Initiatives</i> - <i>Director of:</i> <ul style="list-style-type: none"> • <i>Doxallia</i> • <i>CA Grand Sud Ouest Capital</i> • <i>GSO Innovation</i> • <i>GSO Financement</i> • <i>HECA</i> • <i>SAS La Boétie</i> - <i>Chairman of:</i> <ul style="list-style-type: none"> • <i>Crédit Agricole Immobilier</i> • <i>CA Services Immobiliers</i> • <i>Sotel</i>
Hervé Le Floc'h	Director and Member of Executive Committee	<ul style="list-style-type: none"> - <i>Chairperson of:</i> <ul style="list-style-type: none"> • <i>Caisse Régionale de Crédit Agricole Mutuel Morbihan</i> • <i>Local Branch Bank Crédit Agricole of Morbihan in Gourin</i> - <i>Director of:</i> <ul style="list-style-type: none"> • <i>Crédit Agricole en Bretagne</i> • <i>Crédit Agricole Immobilier</i> • <i>Crédit Agricole Services Immobiliers</i> • <i>SAS Pleinchamp</i> - <i>Member of the Supervisory Board of Crédit Agricole Titres</i> - <i>Mayor Municipality of Gourin</i> - <i>Deputy Chairperson Association of Municipalities "Roi Morvan Communauté"</i> - <i>Manager Earl Le Floc'h</i>
Michel Le Masson	Director and Member of Executive Committee	<ul style="list-style-type: none"> - <i>Head of International Banking Development and Member of management committee Crédit Agricole - s.a.</i> - <i>Chairman of Supervisory Board of:</i> <ul style="list-style-type: none"> • <i>Crédit Agricole Bank Polska s.a.</i> • <i>JSC Crédit Agricole Bank Ukraine</i> - <i>Chairman of Board of Directors of Caisse Regionale de Crédit Agricole Mutuel de la Corse</i> - <i>Deputy Chairman of Crédit Agricole Egypt</i>
Veronique Racoussot-So rosina	Director	<ul style="list-style-type: none"> - <i>General Manager of:</i> <ul style="list-style-type: none"> • <i>Crédit Agricole Technologies et Services</i> - <i>Chairman of Board of Progica S.a.s.</i> - <i>Director of:</i> <ul style="list-style-type: none"> • <i>Fireca Innovations et Participations</i> • <i>Crédit Agricole Group Infrastructure Platform (CA-GIP)</i>
Roberto Zangani	Director	<ul style="list-style-type: none"> - <i>Chairman of:</i> <ul style="list-style-type: none"> • <i>Marfi S.r.l.</i> - <i>Chief Executive Officer of:</i> <ul style="list-style-type: none"> • <i>I.C.A Imposte Comunali Affini S.p.A.</i> • <i>Sifi Group S.p.A.</i> - <i>Sole Director of:</i>

		<ul style="list-style-type: none"> • <i>MRosa S.r.l.</i> • <i>R&A S.p.A.</i> • <i>Luna Società a Responsabilità Limitata</i>
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All appointed on 23 April 2025, except for Roberto Zangani who was appointed on 2 December 2025"

On page 164 of the Base Prospectus, the table set out under the paragraph headed "General Management" is deleted and replaced as follows:

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NAME AND SURNAME	OFFICE HELD IN CA ITALIA	OFFICES HELD IN OTHER COMPANIES
Roberto Ghisellini	Co-General Director	<ul style="list-style-type: none"> - Chairperson of <i>Crédit Agricole Group Solutions S.c.p.A.</i> - Deputy Chairperson of <i>Crédit Agricole Assicurazioni S.p.A.</i> - Director of: <ul style="list-style-type: none"> • <i>Crédit Agricole Leasing Italia S.r.l.</i> • <i>Crédit Agricole Vita S.p.A.</i> • <i>Fiere di Parma S.p.A.</i> • <i>ASSBB Associazione</i>
Vittorio Ratto	Deputy Manager General	<ul style="list-style-type: none"> - Chairperson of <i>Blank S.p.A.</i> - Director of: <ul style="list-style-type: none"> • <i>Crédit Agricole Group Solutions S.C.p.A.</i> • <i>Crédit Agricole Assicurazioni S.p.A.</i> • <i>Crédit Agricole Vita S.p.A.</i> • <i>CA Auto Bank S.p.A.</i>

"

On page 167 of the Base Prospectus, under the paragraph headed "Recent developments", the following paragraph shall be added:

"ECB supervisory activities

From March to September 2024, the Issuer was subject to an on-site inspection (Internal Model Investigation - IMI) with the aim of assessing the internal models for calculating capital requirements for credit risk on the regulatory retail portfolio, and on 4 November 2025, the Issuer received the Final Decision Letter from the JST.

From November 2024 to April 2025, the Issuer was subject to an on-site inspection (Internal Model Investigation - IMI) with the aim of validating the F-IRB approach for calculating capital requirements for credit risk on the regulatory corporate portfolio. The Issuer received the Final Report on 22 October 2025.

The application of the results of the above-mentioned inspections will imply certain adjustment in the prudential ratios of the Issuer, in any case without prejudice to the ability of the Issuer to comply with the relevant prudential supervisory requirements above the regulatory limits."

On page 167 of the Base Prospectus, under the sub-paragraph headed "Banking Resolution under the EU Bank Recovery and Resolution Directive (BRRD)" of the paragraph headed "Certain Regulatory aspects relating to the Issuer", the first item shall be deleted and replaced as follows:

"Crédit Agricole Italia - as a bank - is subject to the Directive 2014/59/EU, that is the so-called Bank Recovery and Resolution Directive ("BRRD"), as modified by subsequent legal acts, in particular Directive 2019/879/EU ("BRRD2"), duly implemented in the Italian legal framework."

On page 167 of the Base Prospectus, under the sub-paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*" of the paragraph headed "*Certain Regulatory aspects relating to the Issuer*", the second item shall be deleted and replaced as follows:

"In particular, the BRRD has been implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely, Legislative Decrees No. 180/2015 and 181/2015 (together, the BRRD Decrees), both of which were published in the Italian Official Gazette on 16 November 2015, while BRRD2 has been implemented by Legislative Decree No. 193/2021."

On page 168 of the Base Prospectus, under the sub-paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*" of the paragraph headed "*Certain Regulatory aspects relating to the Issuer*", the fifth item shall be deleted and replaced as follows:

"As to the application of bail-in, the resolution Authority must take into account the ranking of the bank's creditors according to the ordinary insolvency procedures, as the regulatory framework stipulates that, under resolution, no creditor may incur losses greater than he would have incurred under normal insolvency proceedings (the so called "no creditor worse off" principle)."

On page 168 of the Base Prospectus, under the sub-paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*" of the paragraph headed "*Certain Regulatory aspects relating to the Issuer*", the seventh item shall be deleted and replaced as follows:

"The deposits within 100,000 Euros are protected by the Italian Deposit Guarantee Scheme (namely FITD)."

On page 171 of the Base Prospectus, under the sub-paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*" of the paragraph headed "*Certain Regulatory aspects relating to the Issuer*", the twenty-seventh item shall be deleted and replaced as follows:

"In addition, the EBA has issued its final draft regulatory technical standards which further define the way in which national resolution authorities/the SRB shall calculate MREL. According to the SRB work programme 2026, the number of resolution plans expected for 2027 RPC are 117, 16 of which with resolution colleges."

On page 171 of the Base Prospectus, under the sub-paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*" of the paragraph headed "*Certain Regulatory aspects relating to the Issuer*", the twenty-eighth item shall be deleted.

On page 171 of the Base Prospectus, under the sub-paragraph headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (Brrd)*" of the paragraph headed "*Certain Regulatory aspects relating to the Issuer*", the initial part of the twenty-ninth item shall be deleted and replaced as follows:

"As reported above, the EU Banking Reform Package includes Directive (EU) 2019/879, which provides for a number of significant revisions to the BRRD (known as "BRRD2") entered into force on 27 June 2019. The EU Banking Reform Package includes, amongst other things."

On page 173 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*", shall be 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 (i.e., CRD IV) 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 (i.e., CRR), 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.

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 8,86% from 01 January 2026. The OCR in terms of Total Capital Ratio is 13,13%. In such context, it is worth mentioning the publication of EU Regulation 2024/1623 (amending CRR) and EU Directive 2024/1619 (amending CRD IV) in the Official Journal of the European Union on 19 June 2024. EU Regulation 2024/1623 and EU Directive 2024/1619 entered into force on 9 July 2024. EU Regulation 2024/1623 entered into force from 1st January 2025 (with some exceptions). As for EU Directive 2024/1619, Member States shall adopt and publish, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI, and shall apply those measures from 11 January 2026 (with some exceptions). The main legislative act implementing CRD VI in Italy is the Law No. 91/2025.”