BASE PROSPECTUS

CA AUTO BANK S.p.A.
(*incorporated with limited liability in the Republic of Italy*)

acting through

CA AUTO BANK S.p.A., IRISH BRANCH

€12,000,000,000
Euro Medium Term Note Programme

Under this €12,000,000,000 Euro Medium Term Note Programme (the **Programme**), CA Auto Bank S.p.A. (formerly named FCA Bank S.p.A.), acting through its Irish branch (the **Issuer** or **CA Auto Bank**), may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The Notes may be issued on a continuing basis to the Arranger and Dealer specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (the **Base Prospectus**) to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the **Central Bank**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to the Notes which are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU, (as amended, **MiFID II**), and/or that are to be offered to the public in any member state of the European Economic Area in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the 12 months from the date of the Base Prospectus to be admitted to the official list (the **Official List**) and trading on the Euronext Dublin Regulated Market. References in the Base Prospectus to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to listing on the Official List and trading on the Euronext Dublin Regulated Market or, as the case may be, a MiFID Regulated Market (as defined below).

The Programme provides that the Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed Euro 12,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA**). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below) and save that the minimum denomination of each Note admitted to trading on a regulated market situated or operating within the EEA and/or offered to the public in an EEA member state in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) will be disclosed in the Final Terms. Such credit rating agency will be included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation). CA Auto Bank has been assigned a long-term rating of Baa1 by Moody's France SAS (**Moody's**) and A- by Fitch Ratings Ireland Limited (**Fitch**). Each of Moody's and Fitch is established in the EEA and registered under the CRA Regulation. As such, each of Moody's and Fitch is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority referenced above. Please also refer to "*Credit ratings may not reflect all risks*" in the "*Risk Factors*" section of this Base Prospectus. Accordingly, the Issuer ratings issued by each of Moody's and Fitch have been endorsed by Moody's Investors Service Ltd and Fitch Ratings Ltd, respectively, in accordance with the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and have not been withdrawn. As such, the ratings issued by each of Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Amounts payable on Floating Rate Notes may be calculated by reference to EURIBOR, WIBOR, SONIA and €STR as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011, as amended (the **EU Benchmarks Regulation**). As at the date of this Base Prospectus, GPW Benchmark S.A. (as administrator of WIBOR) is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As at the date of this Base Prospectus, the Bank of England (as administrator of SONIA) is not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation. As at the date of this Base Prospectus, the European Central Bank (as administrator of €STR) is not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, €STR does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction (see further "*Subscription and Sale*" below).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in final terms (the Final Terms) which, with respect to Notes to be listed on Euronext Dublin, will be delivered to the Central Bank on or before the date of issue of the Notes of such Tranche.

Arranger and Dealer

Crédit Agricole CIB

The date of this Base Prospectus is 9 October 2023.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with any supplements hereto and with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference herein (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus. Any website referred to in this document has not been scrutinised or approved by the Central Bank of Ireland.

Save for the Issuer, no party (including the Dealers and the Arranger) has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Arranger or their respective affiliates (including parent companies) as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. To the fullest extent permitted by law, none of the Dealers or the Arranger or their respective affiliates (including parent companies) accept any responsibility for the contents of this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes. The Dealers and the Arranger accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of

the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK)**. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance**

Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CANADIAN INVESTORS - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

Save for the approval of the Base Prospectus by the Central Bank, no action has been or will be taken by the Issuer or the Dealers that would permit a public offering of the Notes or possession or distribution of the Base Prospectus or any other offering material in relation to the Notes in any jurisdiction where action for the purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Ireland, Italy, Belgium, and France), the United Kingdom, Japan, Switzerland and Singapore. Purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) **has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;**

(ii) **has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;**

(iii) **has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;**

(iv) **understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and**

(v) **is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.**

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by

certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Base Prospectus has been filed with and approved by the Central Bank as required by the Prospectus Regulation.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to CA Auto Bank has been derived from the audited consolidated financial statements of CA Auto Bank for the financial years ended, respectively, 31 December 2022 (the **2022 Consolidated Financial Statements**) and 31 December 2021 (the **2021 Consolidated Financial Statements**) and from the unaudited consolidated interim financial report of CA Auto Bank for the six months ended on 30 June 2023 (together, the **Financial Statements**).

CA Auto Bank's financial year ends on 31 December, and references in this Base Prospectus to any specific year are either to the 12-month period ended on 31 December of such year or as of 31 December of such year, as applicable. The Financial Statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the EC (IFRS).

At the general meeting held on 25 March 2020, PricewaterhouseCoopers SpA was appointed as auditor of the Issuer for the years ending 31 December 2021 to 31 December 2029. The 2022 Consolidated Financial Statements and the 2021 Consolidated Financial Statements incorporated by reference in this Base Prospectus were audited by PricewaterhouseCoopers SpA and the unaudited consolidated interim financial report of CA Auto Bank for the six months ended on 30 June 2023 incorporated by reference in this Base Prospectus was subject to a limited review by PricewaterhouseCoopers SpA as stated in the review report incorporated by reference herein.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- ***U.S. dollars, U.S.$*** and ***$*** refer to United States dollars;
- ***Pound Sterling, Sterling*** and ***£*** refer to British pound sterling;
- ***Japanese Yen*** and ***JPY*** refer to the lawful currency of Japan; and
- ***euro*** and ***€*** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any reference to websites in this Base Prospectus is for information purposes only and such websites shall not form part of this document.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary

slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "Risk Factors" and other sections of this Base Prospectus. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in the Issuer's geographical perimeter and the wider region in which the Issuer operates;
- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects;
- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate; and
- actions taken by the Issuer's joint venture partners that may not be in accordance with its policies and objectives.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole including the documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes, in which event, in the case of listed Notes only and, if appropriate, a new Base Prospectus or supplemental Base Prospectus will be published.

The below constitutes an overview of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

Issuer:	CA Auto Bank S.p.A., acting through its Irish branch
Issuer Legal Entity Identifier (LEI):	549300V1VN70Q7PQ7234
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" below and include, among others, the dependence of CA Auto Bank on its shareholder Crédit Agricole Consumer Finance S.A. and on the automotive sector, the fact that it is a holding company and the implications of a possible change of control of CA Auto Bank. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arranger:	Crédit Agricole Corporate and Investment Bank
Dealers:	Crédit Agricole Corporate and Investment Bank and any other Dealers appointed in accordance with the Programme Agreement.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Certain Restrictions – Notes having a maturity of less than one year*" below) and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"), including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Principal Paying Agent:	Citibank, N.A., London Branch
Programme Size:	Up to €12,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, sterling, U.S. dollars, Japanese Yen and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in "*Form of the Notes*".
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer as described in Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) and Condition 6.4 (*Clean-Up Redemption at the option of the Issuer*) and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Change of Control Put: The applicable Final Terms may provide that, upon the occurrence of a Put Event (as described below), Notes will be redeemable at the option of the Noteholders upon giving notice to the Issuer on a date or dates specified prior to their stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms.

A **Put Event** will be deemed to have occurred if, in respect of any Notes, during the period from the Issue Date to the Maturity Date, there occurs a Change of Control (as described below) and, during the period ending on the 30th day after the public announcement of the Change of Control having occurred, either (as further described in Condition 6) (A) a Rating Downgrade resulting from that Change of Control occurs or (B) a Negative Rating Event resulting from that Change of Control occurs.

A **Change of Control** will be deemed to have occurred if Crédit Agricole Group (meaning Caisses Régionales de Crédit Agricole Mutuel, Crédit Agricole S.A. and their respective subsidiaries from time to time and their successors or assigns) ceases at any time to be the beneficial owner, directly or indirectly, of at least 50 per cent. of the issued voting share capital of CA Auto Bank.

Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 7. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted. All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto, as provided in Condition 5.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9.
Status of the Notes:	The Notes and any relative Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* without any preference among themselves and (subject to mandatorily preferred obligations under applicable laws) with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (other than obligations ranking junior to the Notes from time to time (including any obligations permitted or required by law to rank junior to the Notes following the Issue Date), if any)).
Rating:	The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms.
Listing:	The Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under EU law pursuant to the Prospectus Regulation. Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date hereof to be admitted to the Official List and trading on the regulated market of Euronext Dublin. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

Governing Law:	The Notes, the Deed of Covenant and the Agency Agreement, and any non-contractual obligations arising out of or in connection with the Notes, the Deed of Covenant and the Agency Agreement, will be governed by, and shall be construed in accordance with, English law.
Contractual Recognition of Statutory Bail-in Powers:	By the acquisition of the Notes, each Noteholder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Noteholder further agrees that the rights of the Noteholders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority. See further Condition 18 (*Contractual recognition of statutory bail-in powers*). For these purposes, a **Bail-in Power** means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other Group Entities, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or any Group Entities can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person. **BRRD** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II); **BRRD II** means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC; **Group Entities** means any legal person that is part of the Crédit Agricole Group;

	Relevant Resolution Authority means the Italian resolution authority, the Single Resolution Board (**SRB**) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time; **SRM Regulation** means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time (including by the SRM2 Regulation); and **SRM2 Regulation** means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institution and investment firms.-
Benchmark discontinuation:	Notwithstanding the provisions in Condition 4.2 (*Interest on Floating Rate Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.3(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.3(c) (*Adjustment Spread*)) and whether any Benchmark Amendments (in accordance with Condition 4.3(d) (*Benchmark Amendments*)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (all as defined in the Conditions).
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Ireland, Italy, France and Belgium), the United Kingdom, Japan, Switzerland and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA D, TEFRA C or TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. The Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due.

The following risks are presented in five categories, with the most material risk factors presented first in each category.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME

The risks below have been classified into the following categories:

Risks related to the corporate structure of CA Auto Bank;

Risks related to changes to the existing regulatory framework;

Risks related to the business sector of CA Auto Bank;

Risks related to the financial markets; and

Risks related to legal proceedings.

Risks related to the corporate structure of CA Auto Bank

CA Auto Bank is a holding company

CA Auto Bank (formerly named FCA Bank S.p.A.) is both the holding company of the group comprising CA Auto Bank and its consolidated subsidiaries (the **CA Auto Bank Group**) and the CA Auto Bank Group's operating entity in Italy. As a holding company, it conducts certain of its operations through its subsidiaries and depends in part on dividends and inter-company payments (both advances and repayments) from these subsidiaries to meet its debt obligations, including the Issuer's obligations under the Notes. The liquidation or winding up of CA Auto Bank's subsidiaries may have a material adverse effect on CA Auto Bank's ability to meet its obligations under the Notes.

CA Auto Bank is dependent on its shareholder

CA Auto Bank was established as a joint venture between FCA Italy S.p.A. (formerly Fiat Group Automobiles S.p.A. and Fiat Auto S.p.A.) (**FCA Italy**), a wholly-owned subsidiary of Stellantis N.V. (**Stellantis**), and Crédit Agricole Consumer Finance S.A. (**Crédit Agricole Consumer Finance**), a wholly-owned subsidiary of Crédit Agricole S.A. (**Crédit Agricole** and, together with Caisses Régionales de Crédit Agricole Mutuel and their respective subsidiaries from time to time and their

successors or assigns, the **Crédit Agricole Group**), each holding 50 per cent. of CA Auto Bank's issued share capital.

On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had entered into negotiations in order to agree upon, *inter alia*, the purchase by Crédit Agricole Consumer Finance of Stellantis' 50 per cent. shareholding in CA Auto Bank and Drivalia S.p.A. (formerly Leasys Rent S.p.A.) (**Drivalia**), at that time a 100 per cent. owned subsidiary of Leasys S.p.A. (**Leasys**) (the **CACF Share Purchase**). As a consequence, following completion of the CACF Share Purchase, the Issuer and Drivalia would each have become a wholly-owned subsidiary of Crédit Agricole Consumer Finance. Furthermore, a 100% interest in Leasys (excluding Drivalia) would have been transferred by CA Auto Bank and Leasys would have been combined with Free2Move Lease (that has historically covered the PSA brands) to create a pan-European leasing joint venture which would have been equally owned by Crédit Agricole Consumer Finance and Stellantis (Leasys' current ultimate shareholders) (the **Leasys Share Sale**).

In accordance with the announcements of 17 December 2021 and following the positive opinion of the staff representative bodies, on 1 April 2022 Crédit Agricole Consumer Finance and Stellantis announced they entered into binding agreements, as a result of which, Crédit Agricole Consumer Finance agreed to acquire 100% of the capital of CA Auto Bank and Drivalia, with the ambition of making it an independent and multi-brand pan-European leader in car financing, leasing and mobility.

On 21 December 2022 CA Auto Bank executed the Leasys Share Sale, transferring 100% shareholding in Leasys to a newly created joint venture vehicle, established in France, equally owned by Crédit Agricole Consumer Finance and Stellantis (Leasys' current indirect shareholders).

On 3 April 2023 the CACF Share Purchase was completed and therefore the Issuer became a wholly-owned subsidiary of Crédit Agricole Consumer Finance.

A significant proportion of the CA Auto Bank Group's revenues has been historically generated as a result of its close relationship with FCA Italy which, following the full combination of the respective businesses of Fiat Chrysler Automobiles N.V. (**FCA**) and Peugeot S.A. (**PSA**) by way of a 50/50 merger completed in January 2021 (the **FCA/PSA Merger**), is now part of the group of which Stellantis is the parent company (the **Stellantis Group**). Upon conclusion of the CACF Share Purchase, CA Auto Bank is no longer the captive bank of the Stellantis Group and therefore its business model might be substantially impacted in the future. See "*The CA Auto Bank Group is dependent on the performance of the automotive sector*" and "*CA Auto Bank Group operates in a competitive market environment*" below.

However, the CA Auto Bank Group has in the past and will continue to offer its services as a financing partner to other automotive manufacturers, such as Ferrari, Aston Martin, Morgan Motor Company, Lotus, Harley-Davidson, Dodge and Ram European importers, the Erwin Hymer Group (**EHG**) and Groupe Pilote. Moreover, in 2022 an extensive process aimed at increasing the commercial partnerships on the open market started. This has led to the signing of commercial agreements with, amongst others Tesla, Harley Davidson, VinFast (a Vietnamese manufacturer of electric vehicles), Rapido (one of Europe's leading manufacturers of motorhomes and leisure vehicles), DR Automobiles (a fast-growing Italian company), the Koelliker Group (a well-established importer and distributor of Asian automotive brands in Europe), Gruppo Campello (the European importer of XEV, an international brand known for electric quadricycles and microcars), Mazda Motor Belux (for the provision of financial services to end customers in Belgium and Luxemburg) and ElectricBrands (a German start-up known for its zero-emission models). All such new commercial agreements are additional to the historical partnerships with Erwin Hymer Group and Jaguar Land Rover, although the latter expired on 31 December 2022. As following completion of the CACF Share Purchase, the CA Auto Bank Group has ceased to be the captive finance arm of the Stellantis Group for the FCA brands, there is no assurance that the CA Auto Bank Group will maintain a relationship with FCA Italy and the other relevant Stellantis Group

companies in the countries where Stellantis Financial Services S.A. (the current captive finance company of the Stellantis Group), the failure to do so could have a material adverse effect on the CA Auto Bank Group's business and its results of operations.

The strategic, commercial and financial links between CA Auto Bank and its shareholder make the business of CA Auto Bank dependent on the Crédit Agricole Group's strategic plans and guidelines. This, in turn, exposes CA Auto Bank to certain exogenous factors that may affect the Crédit Agricole Group.

Change of control of CA Auto Bank

A joint venture agreement (the **JVA**) between FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance was signed on 28 December 2006 with a minimum term of eight years, indefinitely extendable thereafter. Since December 2006, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, as the original parties to the JVA have entered into numerous amendment agreements (the **JVA Amendments**) to, amongst other things, extend the duration of the JVA. For the purposes of good order, the parties executed a restated and consolidated version of the JVA on 8 November 2013 (the **Restated JVA**). On 15 February 2018, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance announced the extension of their joint venture in CA Auto Bank up to 31 December 2022. On 18 July 2019, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, entered into an Agreement (the **Agreement**) to, amongst other things, extend the duration of the JVA with respect to CA Auto Bank up to 31 December 2024 (the **End Date**) with effect from 19 July 2019, and with the possibility to automatically extend the JVA, unless a termination notice is served three years prior to the End Date.

On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had entered into negotiations in order to agree upon the CACF Share Purchase and, following the positive opinion of the staff representative bodies, on 1 April 2022 they announced their entrance into binding agreements, as a result of which, Crédit Agricole Consumer Finance agreed to acquire 100% of the capital of CA Auto Bank and Drivalia.

On 3 April 2023 the CACF Share Purchase was completed, therefore the JVA was terminated and the Issuer became a wholly-owned subsidiary of Crédit Agricole Consumer Finance.

As a consequence, if Crédit Agricole Consumer Finance were to divest its shareholding in CA Auto Bank, this could negatively affect CA Auto Bank's business, results of operations, its ability to access funding and its credit ratings (and consequently its cost of funding), which could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes. For further details, please see the risk factor entitled "*CA Auto Bank is dependent on its shareholder*".

Furthermore, if CA Auto Bank experiences a change of control, in certain circumstances investors may elect to exercise a put option in respect of their holding of Notes and the Issuer may be required to repurchase some or all of the outstanding Notes, if any, and/or may be required to repay certain other outstanding debt obligations. Also, certain of CA Auto Bank's existing credit facilities may provide that certain change of control events in relation to CA Auto Bank constitute an event of default or acceleration. Such an event would entitle the lenders thereunder to, among other things and unless a waiver is granted, cause all outstanding debt obligations under the relevant credit facility to become due and payable and to proceed against the collateral, if any, securing such credit facility. An event of default or an acceleration of any of CA Auto Bank's credit facilities may also cause a default under the terms of other indebtedness of CA Auto Bank. There can be no assurance that, in such a situation, CA Auto Bank would have sufficient assets or be able to obtain sufficient third party financing to satisfy all of its obligations under its credit facilities, any Notes or other indebtedness which have become due and payable.

Risks relating to corporate transactions (acquisitions and disposals)

CA Auto Bank and its subsidiaries have engaged in the past, and may engage in the future, in significant corporate transactions such as mergers, de-mergers, acquisitions and joint ventures, the impact of which is difficult to predict. In particular, CA Auto Bank has been directly involved in the CACF Share Purchase. For a description of the transaction, see "*Description of CA Auto Bank – History and Development*" below.

No assurance can be given that current or future transactions will not negatively impact on CA Auto Bank's business, results and financial position in the short and/or the medium term and will not encounter obstacles of an administrative, legal, technical, industrial, operational, regulatory or financial policy nature or other difficulties, such that they may not achieve the results, objectives or benefits expected. Moreover, any delay in completing, or the failure to complete, an acquisition, disposal, merger, joint venture or similar operation, could prejudice the full achievement or delay fully achieving, the results and the benefits expected for the CA Auto Bank Group taken as a whole, and could have significant negative repercussions on the business prospects, results and/or financial situation of the CA Auto Bank Group taken as a whole. CA Auto Bank is also exposed to the risk that the disposal of its investments may be implemented on terms and conditions which are unsatisfactory to it, with consequent negative impacts on its financial position and its prospects.

In particular, following the completion of the CACF Share Purchase, the CA Auto Bank Group is no longer the captive bank of the Stellantis Group and therefore its business model could be substantially impacted, being reliant on the contractual relationships that CA Auto Bank is able to form with a variety of car manufacturers, which may or may not include Stellantis. See "*The CA Auto Bank Group is dependent on the performance of the automotive sector*" below.

Risks related to changes to the existing regulatory framework

Risk related to changes to the general regulatory framework

The CA Auto Bank Group is subject to regulation and supervision in the various countries in which it operates (see "*Description of CA Auto Bank – Regulation*"). Legislation in many of these countries has been enacted or proposed with a view to increasing financial and consumer credit regulations and supervisory bodies have broad jurisdiction over many aspects of CA Auto Bank or its subsidiaries, as the case may be, including capital adequacy requirements, marketing and selling practices, advertising, licensing, terms of business and permitted investments. In particular, CA Auto Bank is required to hold a license for its operations and is subject to regulation and supervision by the Italian Securities and Exchange Commission (**CONSOB**) and the Bank of Italy. In addition, as an entity within Crédit Agricole Group's scope of prudential consolidation, CA Auto Bank is subject to the supervision of the ECB under the Single Supervisory Mechanism (as described below). The banking laws to which CA Auto Bank is subject govern the activities in which banks may engage and are designed to maintain the safety and soundness of banks, and limit their exposure to risk. In addition, CA Auto Bank must comply with financial services laws that govern its marketing and selling practices. Extensive regulations are already in place and new regulations and guidelines are introduced relatively frequently. Any changes in the regulatory framework, in how such regulations are applied, or any further implementation of new requirements for financial institutions and banks, may have a material effect on the business and operations of CA Auto Bank or its subsidiaries, as the case may be.

Each of CA Auto Bank and its subsidiaries, as the case may be, also faces the risk that the relevant supervisory body may find it has failed to comply with applicable regulations and any such regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, such supervised entity, which could lead to a reputational damage for the CA Auto Bank Group. In addition, any significant regulatory action against a member of the CA Auto Bank Group could lead to financial losses, as a result of regulatory fines, reprimands or litigations, and, in extreme scenarios, to the

suspension of operations or even withdrawal of authorizations, thus having a material adverse effect on CA Auto Bank Group's business, results of operations and its financial condition, which would be reflected in the CA Auto Bank Group's consolidated results.

Risk related to changes to the credit institution framework

Banks are subject to the Basel III regulations, which relate to capital and liquidity requirements with the goal of promoting a more resilient banking sector in the event of a crisis, implemented in the European Union through the Capital Requirements Directive package.

As at the date of this Base Prospectus, banks must meet the own funds requirements provided by article 92 of (EU) Regulation 575/2013 of the European Parliament and European Council of 26 June 2013 concerning prudential requirements for credit institutions and investment firms, as subsequently amended, (the **CRR**): (i) the Common Equity Tier 1 Ratio must be equal to at least 4.5 per cent. of the total risk exposure amount of the bank; (ii) the Tier 1 Ratio must be equal to at least 6 per cent. of the total risk exposure amount of the bank; (iii) the Total Capital Ratio must be equal to at least 8 per cent. of the total risk exposure amount of the bank; and (iv) the Leverage Ratio must be equal to at least 3 per cent. of the Tier 1 Ratio divided by the total exposures amount of the bank. In addition to the minimum regulatory requirements, banks must meet the Combined Buffer Requirement (as defined below) provided by EU Directive 2013/36 of the European Parliament and European Council in relation to credit institutions' activities, credit institutions' prudential supervision and investment undertakings, as subsequently amended, (the **CRD IV**).

In terms of banking and prudential regulation, CA Auto Bank is also subject to the BRRD, as subsequently amended, implemented by the BRRD Decrees (as defined below) as well as the relevant technical standards and guidelines from EU regulatory bodies (i.e. EBA) which, *inter alia*, provide MREL requirements for credit institutions, recovery and resolution mechanisms.

Should CA Auto Bank not be able to meet the capital requirements and/or MREL requirements imposed by the applicable laws and regulations, it may be required to maintain higher levels of capital, which could potentially impact the credit ratings, and funding conditions, which could limit CA Auto Bank's growth opportunities and profitability.

For a description of the CRD package applicable to the CA Auto Bank Group please see "*Regulatory Aspects - Basel III and the CRD IV Package*" of this Base Prospectus.

For a description of the BRRD package applicable to CA Auto Bank Group, please see "*Regulatory Aspects – The Bank Recovery and Resolution Directive*" of this Base Prospectus.

Furthermore, CA Auto Bank is subject to the Pillar 2 requirements for banks imposed under the CRD IV Package (as defined below), as amended by the EU Banking Reform Package (as defined below), which will be impacted, on an on-going basis, by the Supervisory Review and Evaluation Process (SREP).

For a description of the Pillar 2 requirements applicable to the CA Auto Bank Group please see *"Regulatory Aspects - Capital Requirements"* of this Base Prospectus.

The CA Auto Bank Group's liquidity and long-term viability depends on many factors including its ability to successfully raise capital and secure appropriate financing. Should CA Auto Bank not be able to implement the approach to capital requirements it considers optimal in order to meet the capital requirements imposed by the CRD IV Package (as amended by the EU Banking Reform Package), it may be required to maintain levels of capital which could potentially impact its credit ratings, funding conditions and limit CA Auto Bank's growth opportunities.

Depending on the outcomes of the legislative process underway in Europe, CA Auto Bank might be compelled to adapt to changes in the regulations (and in their construction and/or implementation procedures adopted by the supervisory authorities), with potential adverse effects on its assets, liabilities and financial situation. In particular, investors should consider that supervisory authorities may impose further requirements and/or parameters for the purpose of calculating capital adequacy requirements or may adopt interpretation approaches of the legislation governing prudential fund requirements unfavourable to CA Auto Bank, with consequent inability of CA Auto Bank to comply with the requirements imposed and with a potential negative impact, even material, on the business and capital, economic and financial conditions.

In light of that, CA Auto Bank has in place specific procedures and internal policies - in accordance with the regulatory frameworks defined by domestic and European supervisory authorities and consistent with the regulatory framework being implemented at the European Union level - to monitor, among other things, liquidity levels and capital adequacy. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect CA Auto Bank's results of operations, business and financial condition. As at the date of this Base Prospectus, the Bank of Italy's authority to introduce a systemic risk buffer and borrower based measures has recently been introduced into the Circular (as defined below) and there is uncertainty as to how (and if) the Italian regulator would exercise such authority. Moreover, although the European Parliament has recently reached a provisional agreement on the 2021 Banking Package (as defined below), as at the date of this Base Prospectus, there is still uncertainty as to adoption and implementation of this legislative proposal and in particular it is not yet clear how and to what extent the 2021 Banking Package may impact on CA Auto Bank's operations.

For a description of the EU Banking Reform Package applicable to the CA Auto Bank Group please see *"Regulatory Aspects - EU Banking Reform Package"* of this Base Prospectus.

In addition, on 18 April, 2023, the European Commission published a proposal for the further amendment of the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The implementation of this proposal is subject to further legislative procedures but if it is implemented in its current form, this would confirm the outcome currently applicable under Italian law, whereby the senior notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits.

Investors should also consider that it cannot be excluded that in the future CA Auto Bank may be required, in particular in light of external factors and unforeseeable events outside its control and/or after further requests by the supervisory authority, to implement capital enhancement interventions; there is also a risk that CA Auto Bank may not be able to achieve and/or maintain (both at individual and consolidated level) the minimum capital or MREL requirements provided for by the legislation in force from time to time or established from time to time by the supervisory authority in the times prescribed therein, with potential material negative impact on its business and capital, economic and financial condition.

In these circumstances, it cannot be excluded that CA Auto Bank may be subject to extraordinary actions and/or measures by competent authorities, which may include, inter alia, the application of the resolution tools as per the BRRD Decrees (as defined below). In particular, the impact of the resolution tools provided for by the BRRD Decrees on the rights of the Noteholders are further described in the section *"Regulatory Aspects"*. In this respect, please see *"Regulatory Aspects - The Bank Recovery and Resolution Directive" and see "Regulatory Aspects – Revision to the BRRD framework"* of this Base Prospectus.

Risk related to changes to general corporate framework

CA Auto Bank Group must comply with consumer credit regulations adopted in European countries pursuant to the Directive 2008/48/EC, as amended from time to time, (the **Consumer Credit Directive**). The Consumer Credit Directive and other consumer protection legislations regulate matters such as advertising to consumers, information to borrowers regarding interest rates and loan conditions, pre-financing credit checks and the ability to cancel financing contracts and prepay loans.

CA Auto Bank is also subject to applicable anti-bribery and anti-corruption laws and regulations, money laundering statutes and any rules, regulations and guidelines thereunder that are issued or enforced by any governmental agency and enacted in the jurisdictions of CA Auto Bank as well as those jurisdictions in which it operates and conducts its business.

The costs of complying with the laws and regulations mentioned above, as well as with any additional regulation, could affect the conduct of the CA Auto Bank's business and negatively affect its financial condition. In addition, regulators and supervisory authorities are taking an increasingly strict approach to regulations and their enforcement that may not be to CA Auto Bank's benefit. A breach of any regulations by CA Auto Bank could lead to intervention by supervisory authorities and CA Auto Bank could come under investigation and surveillance, and be involved in judicial or administrative proceedings. CA Auto Bank may also become subject to new regulations and guidelines that may require additional investments in systems, people and compliance and could subsequently place additional burdens or restrictions on CA Auto Bank.

Changes in the regulatory framework and in how such regulations are interpreted and/or applied by the supervisory authorities may have a material effect on the CA Auto Bank Group's business and operations. The manner in which the new framework of banking laws and regulations will be applied to the operations of financial institutions is still evolving. No assurance can be given that laws and regulations will be adopted, enforced or interpreted in a manner that will not have an adverse effect on the business, financial condition, cash flows and results of operations of the CA Auto Bank Group.

Risks related to the business sector of CA Auto Bank

The CA Auto Bank Group is dependent on the performance of the automotive sector

Before the completion of the CACF Share Purchase the CA Auto Bank Group was one of the captive banks of the Stellantis Group, with a business model which was substantially dependent upon the sale of vehicles produced under some of the Stellantis Group's brands, as well as by the sale of vehicles produced by Ferrari, Jaguar and Land Rover and by the business volumes of the other brands the CA Auto Bank Group cooperated with. Following the CACF Share Purchase, the CA Auto Bank Group is no longer the captive bank of the Stellantis Group and therefore the success of its business will largely depend on the new commercial relationships established in the last years, and those it will be able to form in the future with a variety of automotive manufacturers and brands in the markets and jurisdictions in which it will operate at such time. There can be no assurance that CA Auto Bank will be able to enter into new agreements with either the Stellantis Group, on equal or more advantageous terms than those in place before the completion of the CACF Share Purchase, or with other commercial partners, including contractual relationships with motor-vehicle dealerships offering retail finance and leases to their customers. For further details see "*Description of CA Auto Bank – Commercial Partnerships*".

A significant downturn in sales of motor vehicles in the markets in which the CA Auto Bank Group operates (for example, as a result of changes in regulation or consumer demand, the absence of government incentives designed to rejuvenate the fleet of circulating vehicles, increased competition, changes in the pricing of imported units due to currency fluctuations, significant increases in fuel prices, change in mobility habits, weak economic conditions arising from the global economic recession or other events) could have a material adverse effect on the CA Auto Bank Group's business and its results of operations.

In addition, the ability of the automotive manufacturers to which the CA Auto Bank Group provides services to maintain or improve their position in markets in which the CA Auto Bank Group currently operates is not assured. Failure to develop and offer products that compare favourably to those of their competitors, particularly in more profitable segments, in terms of price, quality, efficiency, technology (in particular the transition to electric vehicles), emissions, styling, reliability, safety, functionality or otherwise, or potential delays in bringing to market new models, may result in lower sales volumes, and may have a consequent material adverse effect on the CA Auto Bank Group's business prospects and economic results.

The CA Auto Bank Group's income and revenue may be affected by a variety of factors over which it has no control

The CA Auto Bank Group's earnings and financial position are influenced by a variety of factors over which it has no control, including increases or decreases in gross national product, the level of consumer and business confidence, changes in interest rates on consumer loans, the rate of unemployment, changes in the overall market for consumer or wholesale motor vehicle financing, changes in the level of sales in its market, changes in the finance industry's regulatory environment in the countries in which the CA Auto Bank Group conducts business, competition from other financiers, rates of default by its customers, availability of funding sources and changes in the financial markets. The realisation of any one or more of these factors could adversely affect the financial condition and result of operations of the CA Auto Bank Group. For example, the persistence of financial and political uncertainty might result in a decline in demand for the CA Auto Bank Group's products, and difficult conditions in global financial markets may adversely impact the CA Auto Bank Group's ability to access the funding markets. In Europe, despite the measures taken by several governments, international and supranational organisations and monetary authorities to provide financial assistance to Eurozone countries in economic difficulty and to face the possibility of default by certain European countries on their sovereign debt obligations, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations as well as the overall stability of the euro as a single currency. It remains difficult to predict the effect of recent Eurozone measures (as described above) on the economy and on the financial system. Potential developments in the international financial crisis could adversely affect the businesses and operations of the CA Auto Bank Group.

The business success of CA Auto Bank Group depends to a large extent on the business success of the manufacturers to which it is currently a partner, and a drop in demand goes hand in hand with fewer new business volumes (e.g. financing, leasing and other services) for the CA Auto Bank Group, which may have a negative impact on the CA Auto Bank Group’s business.

Moreover, macroeconomic uncertainty increased as a result of the heightened geopolitical tension between the Russian Federation and Ukraine. The Russia-Ukraine crisis has caused a sharp rise in commodities prices, further global supply-chain disruption, inflationary pressure, increase in interest rates and a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. In the early months of 2022, the economic growth recorded in 2021 lost momentum, albeit not due to the pandemic but to the geo-political context, as the Russia-Ukraine conflict poses a downside risk to the business cycle.

The continuation of Russia's military invasion of Ukraine, which started on 24 February 2022, entails an increase of systemic risks. In particular, a long-lasting or widening conflict as well as economic sanctions imposed by the international community on Russia could have a negative impact on consumer and business confidence, curbing or postponing spending and investment decisions and, consequently, leading to a slowdown in the macroeconomic recovery. While the conflict did not pose direct risks to the CA Auto Bank Group, it did give rise to indirect ones, especially the energy crisis, which contributed significantly to the rise in inflation and interest rates, enhanced the risk of cybercrime and exacerbated the commodities crisis already underway. See further “*Inflationary pressures may have an adverse effect on the Group’s business*” below. Furthermore, the shortage of raw materials, stemming from geo-

political tension linked to the Russia-Ukraine conflict, could further impact deliveries across the automotive sector and consequently affect financial conditions of CA Auto Bank Group.

Inflationary pressures may have an adverse effect on the Group's business

The Group's business and operations may be affected by the current inflation surge, which started around mid-2021 after a few decades of very low inflation and was accelerated by Russia's invasion of Ukraine.

Since the gradual reopening of the global economy from the pandemic-induced lockdowns, inflation rates have picked up in most advanced economies around the world. In Italy, inflation increased by 5.3 per cent. in September 2023 on an annual basis (Source: ISTAT, Consumer Price Index (CPI) – National Index / September 2023).

The causes of the recent inflationary pressures are attributed to a variety of reasons, including a strong post-lockdown spike in demand, the Russian invasion of Ukraine, increased energy and fuel prices, and disruptions in supply chains due to other local or sector-specific factors, post-pandemic recovery and turmoil in the labour market, as well as significant increases in energy prices. The inflationary trend will depend largely on the distribution of shocks to the economy and how central banks (and finance ministries) will react, as well as on the duration of the war in Ukraine and its impact on energy prices, food prices, and global growth.

The impact of inflationary pressures on the CA Auto Bank Group's activities depends on the market rates and central banks' monetary policy decisions on rates and, at present, it is difficult to predict. Further prolongation of inflationary pressures into 2024 could induce a rising trend in the ECB's current interest rate policy, leading potentially to further interest rate hikes as occurred throughout this year where the ECB have announced a number of consecutive hikes in its main interest rate. It is possible that there will be a significant, and economically important, negative impact of inflation, which may have a material adverse effect on the business operations and economic results of the CA Auto Bank Group. Moreover, inflation is expected to put upward pressure on the CA Auto Bank Group's financial costs and expenses.

Should the inflation spike persist or increase further in the following months, this would adversely impact Italian households, businesses, banks and the Italian government. Reduced purchasing power of households, and increased costs for businesses, could reduce the size and/or the quality of the pool of prospective borrowers, and increase delinquency rates. On the fiscal side, it could lead to lower tax revenue, and induce higher government spending in relief measures. In addition, if inflation persists, the CA Auto Bank Group may have to identify effective means for hedging interest rate risk related to inflationary pressures and adjust its operations. Any failure of the CA Auto Bank Group to address or hedge persisting inflationary pressures could adversely affect its financial condition, capital adequacy and operating results.

CA Auto Bank Group operates in a competitive market environment

The CA Auto Bank Group's business is substantially dependent upon motor-vehicle dealerships continuing to provide retail finance and leases to new businesses. Since dealerships are free to enter into commercial partnerships with any financiers (either captive or independent), they can also introduce those financiers to their customers (other than in the case of promotional campaigns, whereby exclusivity rights of the finance captive company apply). Therefore, competition with captive and other independent financiers in respect of commission payments to dealerships may adversely affect the financial condition and results of operations of the CA Auto Bank Group. Following the CACF Share Purchase, CA Auto Bank is no longer the captive bank of the Stellantis Group and therefore it could face broader competition. Furthermore, the success of its business will be driven by its ability to develop

new business relationships with other automotive manufacturers and the dealerships connected to the brands of vehicles that such manufacturers produce.

Risks related to the financial markets

The CA Auto Bank Group's future performance depends upon, *inter alia*, its ability to fund its newly originated business at competitive conditions. Any downturn or turmoil in financial markets could determine unfavourable market conditions, with limited availability of competitive sources of financing and an increase in refinancing costs, which could have a material adverse effect on the CA Auto Bank Group's business prospects and economic results.

Market turmoil and deteriorating macro-economic conditions may also have a material adverse effect on the liquidity, businesses and financial conditions of the CA Auto Bank Group's customers, which could in turn increase the ratio of the CA Auto Bank Group's non-performing loans, impair its loan and other financial assets and result in decreased demand for its products in general. Any of these conditions could have a material adverse effect on the CA Auto Bank Group's business, financial condition and results of operations.

In addition, due to the difficulties of predicting the magnitude and duration of various economic cycles, CA Auto Bank is unable to offer any assurances about future trends in relation to potential tightening of credit in all major markets. There can be no certainty that possible measures taken by governments and financial authorities will succeed in restoring normal credit and trading conditions and many countries' economies could suffer from recession for a protracted period of time, which could negatively affect the CA Auto Bank Group's earnings and financial position.

Risks associated with exchange rate and interest rate fluctuations

The CA Auto Bank Group is subject to currency exchange rate risk in the ordinary course of its business to the extent that any of its legal entities finance their operations in a currency different from their domestic currency. Furthermore, the CA Auto Bank Group is subject to currency exchange rate risk in the ordinary course of its business as part of its economic result is recognised in currencies other than euro, but its financial statements are published in euro.

In addition, a significant portion of the CA Auto Bank Group's indebtedness provides for repayments of interest at a floating rate, while the loans that the CA Auto Bank Group extends to its clients primarily provide for a fixed interest rate. Notwithstanding that the interest rate matching of assets and liabilities is provided for by CA Auto Bank Group's policies, the volatility and uncertainties in the financial markets may result in highly volatile interest rates and, as a result, in temporarily unhedged positions, thus impacting CA Auto Bank Group's profitability.

CA Auto Bank manages both its foreign exchange risk on assets and liabilities and its interest rate risk through the use of financial hedging instruments. In the event that CA Auto Bank's hedging strategy does not succeed, CA Auto Bank may not be able to preserve its financial margin in case of adverse foreign exchange rates and/or interest rate fluctuations and may be unable to raise necessary funds in the markets. Despite the use of financial hedging instruments, sudden exchange rate or interest rate fluctuations could have a material adverse effect on CA Auto Bank's earnings.

CA Auto Bank's activities are subject to credit and residual value risk

Credit risk is the risk of loss arising from a failure of a counterparty to repay a loan or meet the terms of any contract with CA Auto Bank or its subsidiaries, or otherwise to fail to perform as agreed. The level of credit risk on CA Auto Bank's loan portfolios is influenced primarily by two factors: the total number of contracts that might default and the amount of loss per occurrence, which in turn are

influenced by various economic factors. CA Auto Bank is also subject to the risk that a counterparty may fail to perform on its contractual obligations.

CA Auto Bank's earnings or results of operations may also be affected by residual value risk, which is the risk that the estimated residual value in rental and lease contracts (to the extent such risk is not contractually borne by third parties) will not be recoverable at the end of the relevant contractual term. Residual value represents an estimate of the end of term market value of the asset. When the market value of a vehicle at contract maturity is less than its contractual residual value, there is a higher probability that the vehicle will be returned to CA Auto Bank. A higher rate of vehicle returns exposes CA Auto Bank to greater risk of loss at the end of the lease term. As a consequence of decreasing residual values, CA Auto Bank may have to post higher loss allowances, which may have a material adverse impact on this type of earnings.

CA Auto Bank's business may be affected by the risks connected with the relationship of the United Kingdom with the European Union

The United Kingdom (**UK**) left the European Union (**EU**) on 31 January 2020 at 11pm GMT and the transition period ended on 31 December 2020 at 11pm GMT. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the UK.

The EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), which governs relations between the EU and UK following the end of the Brexit transition period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

The precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of CA Auto Bank to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

The exit of the United Kingdom from the European Union; the possible exit of Scotland, Wales or Northern Ireland from the United Kingdom; the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union; and the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include declines in equity market values, a further decrease in the value of the pound and, more generally, an increase in volatility in the financial markets and/or a reduction of liquidity in the global financial markets, with possible negative consequences on the asset prices, operating results and capital and/or financial position of CA Auto Bank and/or the CA Auto Bank Group.

In addition to the above and in consideration of the fact that at the date of this Base Prospectus there is no legal procedure or practice in place for facilitating the exit of a Member State from the Euro, the consequences of these decisions are exacerbated by the uncertainty regarding the methods through which a Member State could manage its current assets and liabilities denominated in Euros and the exchange rate between the newly adopted currency and the Euro. A potential collapse of the Eurozone could be accompanied by the deterioration of the economic and financial situation of the European Union and could have a significant negative effect on the entire financial sector, creating new difficulties in the granting of sovereign loans and loans to businesses and involving considerable changes to financial activities both at market and retail level. This situation could therefore have a

significant negative impact on the operating results and capital and financial position of CA Auto Bank and/or the CA Auto Bank Group.

Credit ratings assigned to CA Auto Bank or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to CA Auto Bank or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

Sufficiency or failure of risk management procedures

The CA Auto Bank Group has defined a liquidity management framework aimed at managing its own financial needs in order to achieve its strategic objectives.

Within this framework the CA Auto Bank Group has developed:

- a financial strategy aimed at obtaining an efficient risk-return combination consistent with the Basel III regulation framework; and
- a governance system to continuously implement this strategy.

The CA Auto Bank's Liquidity Risk Management framework has the following objectives:

- allow CA Auto Bank to be solvent in both "business as usual" and stressed conditions under a liquidity crisis;
- constantly ensure that an adequate amount of cash is held in relation to the defined objectives and limits; and
- ensure compliance, according to the principle of proportionality, of the system of governance and management of liquidity risk with the relevant prudential supervisory provisions.

Through the Internal Liquidity Adequacy Assessment Process (the **ILAAP process**) the CA Auto Bank Group performs an independent assessment of its liquidity adequacy, taking into account its risk profile and risk appetite.

The Board of Directors is regularly involved in the definition of the liquidity and funding adequacy strategy and in the overall Liquidity Risk Management framework defined at Group level.

Among other matters, the Board of Directors has to review and approve on a regular basis the following documentation:

- Medium Term Business Plan and Budget (included Funding/Capital Plan);
- Risk Appetite Framework (**RAF**) and Risk Strategy (**RS**);
- Liquidity Risk Management Guidelines;
- Contingency Funding Plan; and
- ILAAP.

The CA Auto Bank Group has been closely monitoring the Covid-19 pandemic, the shortage of raw materials that might impact on the manufacturers' production of new vehicles, and the related impacts on liquidity since its inception. Several analyses have been provided to CA Auto Bank's governance bodies, shareholders and regulators, proving the liquidity adequacy in accordance with ILAAP. Should the risks and challenges actually materialise in a severe and adverse scenario, the occurrence of certain unforeseeable events, wholly or partly out of CA Auto Bank's control, could substantially limit the effectiveness of risk management. As a result, there can be no assurance that CA Auto Bank could not suffer future material losses due to the inadequacy or failure of the above procedures. The occurrence of one or more of the risks above could adversely affect the results of CA Auto Bank's operations, business and financial position.

Potential conflicts of interest

The Dealers and/or their respective affiliates have engaged, and may in the future engage generally in lending, advisory, corporate finance, investment banking and/or commercial banking transactions, with, and may perform services for CA Auto Bank and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans and the Notes issued under the Programme) or any hedging agreements thereon for their own account and for the accounts of their customers, including securities and/or instruments of CA Auto Bank or its affiliates.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to such entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research

views in respect of securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of CA Auto Bank or its respective affiliates.

Furthermore, CA Auto Bank may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between any calculation agent appointed in respect of a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such calculation agent may make pursuant to the Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

For the avoidance of doubt, for the purposes of this paragraph, affiliates include also parent companies.

Risks related to legal proceedings

In the course of its operating activities, the CA Auto Bank Group could become subject to legal disputes, public authorities' investigations or other official proceedings in Italy as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, employees, or investors and could relate to, *inter alia*, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for the CA Auto Bank Group. There may be investigations by public authorities into circumstances of which the CA Auto Bank Group is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory, competition or criminal laws.

Litigation is inherently uncertain and the CA Auto Bank Group could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. A negative outcome in one or more of such legal proceedings may adversely affect CA Auto Bank's or the CA Auto Bank Group's results of operations and financial condition. In addition, adverse publicity relating to allegations involving the CA Auto Bank Group may cause significant reputational harm that could have a material adverse effect on the CA Auto Bank Group. Further, certain CA Auto Bank affiliated entities are or may become subject to litigation and investigations by public bodies, and have been or may become subject to fines or other penalties. These factors could affect the business of such affiliates and, accordingly, could have a negative effect on CA Auto Bank's or the CA Auto Bank Group's business, results of operations and financial condition.

Any of the foregoing could have a material adverse effect on CA Auto Bank's or the CA Auto Bank Group's business, financial position, results of operations and its reputation (for further details of ongoing legal and regulatory proceedings affecting CA Auto Bank and the CA Auto Bank Group, see "*Description of CA Auto Bank – Regulatory and Legal Proceedings*").

RISK FACTORS RELATING TO THE NOTES

The risks below have been classified into the following categories:

Risks related to Notes generally;

Risks related to the structure of a particular issue of Notes; and

Risks related to the Notes in connection with the market generally.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The terms and conditions of the Notes contain provisions, which may permit their modification without the consent of all investors.

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or with electronic consents, as further described under Condition 14 (Meetings of Noteholders and Modification, Waiver). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. The value of the Notes could be adversely affected by a change in English law or by applicable provisions of any other relevant law or administrative practice.

The terms and conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or any other applicable law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Potential conflicts of interest.

The proceeds of any Notes issued under the Programme may be used, in whole or in part, to repay loan facilities which the CA Auto Bank Group may have, from time to time, with financial institutions which may, or which may have companies within their groups which may, be Dealers under the Programme. The Dealers and/or their respective affiliates have engaged, and may in the future engage generally in lending, advisory, corporate finance, investment banking and/or commercial banking transactions, with, and may perform services for CA Auto Bank and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make also make investment recommendations and/or publish or express independent research views in respect of securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of CA Auto Bank or their respective affiliates.

100 per cent. of CA Auto Bank's share capital is owned by Crédit Agricole Consumer Finance, a subsidiary of Crédit Agricole. CA Auto Bank currently has ten directors, of which two being independent. In addition, Crédit Agricole Consumer Finance currently provides a significant portion of the total funding sources of CA Auto Bank and its subsidiaries. As a result, Crédit Agricole Consumer Finance and other entities of the Crédit Agricole Group may have interests which could conflict with the interests of the holders of Notes issued under the Programme.

Furthermore, CA Auto Bank may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between any calculation agent, appointed in respect of a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such calculation agent may make pursuant to the Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Impact of the potential application of the bail-in tool

Investors should be aware that the Notes may be subject to the application of the bail-in tool, which may adversely affect the market value of the Notes and/or result in the holders losing some or all of their investment. The exercise of the bail-in tool, or any other power under the BRRD, including any suggestion or perceived suggestion of such exercise could, therefore, materially adversely affect the rights of holders of the Notes and/or the ability of the Issuer to satisfy its obligations under *inter alia* the Notes.

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to Condition 6.4 "*Clean-Up Redemption at the option of the Issuer*", (i) there is no obligation under such Condition for the Issuer to inform investors if and when 75 per cent. or more of the initial aggregate nominal amount of a particular Series of Notes have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, and (ii) the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including EURIBOR and WIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority or registered on the Financial Conduct Authority register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could,

among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The Euro risk free-rate working group for the Euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new Euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the Euro area financial system. On 11 May 2021, the Euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

There is also a risk that the relevant fallback provisions may not operate as expected or as intended at the relevant time.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA or €STR, the Rate of Interest will be determined on the basis of Compounded Daily SONIA and Compounded Daily €STR or, in the case of SONIA, by reference to a specified index (all as further described in the Conditions of the Notes). All such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates (**IBORs**) in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas IBORs are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as IBORs. Market participants, industry groups and/or central bank-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and such groups may also explore forward-looking 'term' reference rates derived from these overnight rates. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from IBORs or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Conditions of the Notes issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or €STR that differ materially in terms of interest determination when compared with any previous SONIA or €STR-referenced Notes issued by it under the Programme. The nascent development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to IBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact

any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to the Notes in connection with the market generally

Set out below is a description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to CA Auto Bank or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to CA Auto Bank or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non – EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA – registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out in the cross-reference tables below, which is contained in the following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus. Any information contained in the following documents, but not included in the cross-reference tables set out below, is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation.

(a) the Terms and Conditions contained in the Base Prospectus dated 7 October 2022 (which can be found on the following website: https://www.ca-autobank.com/wp-content/uploads/2022/11/FCA_Bank_EMTN_Update_2022_-_Base_Prospectus_-_FINAL_VERSION.pdf:), pages 62 to 100 (inclusive), prepared by the Issuer in connection with the Programme;

(b) the 2021 Consolidated Financial Statements[1], together with the auditors' report thereon (which can be found on the following website: https://www.ca-autobank.com/en/investor-relations/statements-and-reports), including the information set out therein at the following pages in particular:

Consolidated Statement of Financial Position	Pages 106-107
Consolidated Income Statement	Page 108
Consolidated Statement of Comprehensive Income	Page 109
Consolidated Statement of Changes in Equity	Pages 110 – 111
Consolidated Statement of Cash Flows	Page 112
Notes to the Consolidated Financial Statements	Pages 115 – 301
Independent Auditors' Report on the Consolidated Financial Statements	Pages 315 – 322

(c) management reports and the 2022 Consolidated Financial Statements[2], together with the auditors' report thereon (which can be found on the following website: https://www.ca-autobank.com/en/investor-relations/statements-and-reports), including the information set out therein at the following pages in particular:

The Business Lines	Pages 25-33
The Pillars of FCA Bank's ESG Strategy	Pages 49-50
Financial Strategy	Pages 59-62
Results of Operations	Pages 77-85
Own Fund and Capital Ratios	Page 86
Personnel Management	Page 452
Consolidated Financial Statements	
Consolidated Statement of Financial Position	Pages 100-101
Consolidated Income Statement	Page 102
Consolidated Statement of Comprehensive Income	Page 103
Consolidated Statement of Changes in Equity	Pages 104-105
Consolidated Statement of Cash Flows	Page 106

[1] 2021 Consolidated Financial Statements refer to FCA Bank S.p.A. that, as disclosed in "*Description of CA Auto Bank – History and Developments*", has changed its legal name in CA Auto Bank S.p.A..

[2] 2022 Consolidated Financial Statements refer to FCA Bank S.p.A. that, as disclosed in "*Description of CA Auto Bank – History and Developments*", has changed its legal name in CA Auto Bank S.p.A..

Notes to the Consolidated Financial Statements	Pages 108-344
Independent Auditors' Report on the Consolidated Financial Statements	Pages 356-364

(d) the unaudited consolidated interim financial report of CA Auto Bank for the six months ended 30 June 2023, together with the auditors' limited review report thereon (which can be found on the following website: https://www.ca-autobank.com/en/investor-relations/statements-and-reports/), including the information set out therein at the following pages in particular:

Consolidated Statement of Financial Position	Pages 114 – 115
Consolidated Income Statement	Page 116
Consolidated Statement of Comprehensive Income	Page 117
Consolidated Statement of Changes in Equity	Pages 118 – 119
Consolidated Statement of Cash Flows	Page 120
Notes to the Consolidated Financial Statements	Pages 122 – 188
Independent Auditors' Report on the Consolidated Financial Statements	Pages 189 – 191

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) which, in either case, will:

(i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**); and

(ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, or (ii) the Issuer has

been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii), unless otherwise specified in the applicable Final Terms, the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the terms and conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 9 October 2023 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event a supplement to the Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which have a denomination of at least EUR 100,000 (or its equivalent in another currency) or more.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][3]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][4]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, the **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible

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[3] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable.

[4] Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.][5]

[*Date*]

CA Auto Bank S.p.A., acting through its Irish branch

Legal entity identifier (LEI): 549300V1VN70Q7PQ7234

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €12,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 9 October 2023 [and the supplements[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document [constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and][6] must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on *http://www.ca-autobank.com* and is available for viewing during normal business hours at the registered office of the Principal Paying Agent at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB.

[5] Legend to be included on front of the Final Terms if the Issuer needs to re-classify the Notes as "capital markets products other than prescribed capital markets products" and "Specified Investment Products" pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[6] This statement should be removed in the case of an issuance of unlisted Notes or Notes listed on any third country market, SME growth market or MTF.

[*The following alternative language applies if the first tranche of an issue was issued under a Base Prospectus with an earlier date*.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 7 October 2022 which are incorporated by reference in the Base Prospectus dated 9 October 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 9 October 2023 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on *http://www.ca-autobank.com* and is available for viewing during normal business hours at the registered office of the Principal Paying Agent at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

[*When adding any other description consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

1.	Issuer:		CA Auto Bank S.p.A. acting through its Irish branch
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [*date*]]]/[Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ]

			(N.B. Notes must have a minimum denomination of €100,000 (or equivalent)) *(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
	(b)	Calculation Amount (in relation to calculation of interest in global form see Condition 4.1):	[ ] *(If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		[S*pecify date or for Floating rate notes*] – Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[[●] month [EURIBOR/WIBOR/Compounded Daily SONIA/Compounded Daily €STR]] +/- [ ] per cent. Floating Rate] [Zero Coupon] (see paragraph [14]/[15]/[16] below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount.
11.	Change of Interest Basis:		[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12.	Put/Call Options:		[Change of Control Put] [Investor Put] [Issuer Call] [Clean-Up Call Option] [Not Applicable]

			[(see paragraph [18]/[19]/[20]/[21])]
13.	(a)	Status of the Notes:	Senior
	(b)	[Date Board approval for issuance of Notes obtained:	[ ] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition 4.1):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition 4.1):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360][Actual/Actual (ICMA)]
	(f)	[Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below /, not subject to adjustment, as the Business Day

			Convention in (b) below is specified to be Not Applicable]
(b)	Business Day Convention:		[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/Modified Preceding Business Day][Not Applicable]
(c)	Additional Business Centre(s):		[ ]
(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):		[ ] (the **Calculation Agent**)
(e)	Screen Rate Determination:		
	(i)	Reference Rate:	[Compounded Daily SONIA] [ ] month [EURIBOR/WIBOR] [Compounded Daily €STR]
	(ii)	Term Rate:	[Applicable/Not Applicable]
	(iii)	Overnight Rate:	[Applicable/Not Applicable]
		• Index Determination:	[Applicable/Not Applicable]
		○ Relevant Number:	[[5/ [ ]] [[London Banking Days]/[Not Applicable] (*If "Index Determination" is "Not Applicable", delete "Relevant Number" and complete the remaining bullets below*) (*If "Index Determination" is "Applicable", insert number of days (expected to be five or grater) as the Relevant Number, and the remaining bullets below will each be "Not Applicable"*)
		• D:	[360/365/[ ]] / [Not Applicable]
		• Observation Method:	[Lag/ Observation Shift/Not Applicable]
		○ Lag Period:	[5 / [ ] [London Banking Days] [TARGET Business Days] [Not Applicable]
		○ Observation Shift Period:	[5 / [ ] [London Banking Days] [TARGET Business Days] [Not Applicable]

			(*NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
		(iv) Interest Determination Date(s):	[the second day on which the T2 is open prior to the start of each Interest Period if EURIBOR]/[second Warsaw business day prior to the start of each Interest Period if WIBOR]/[and the [first] London Banking Day falling after the last day of the relevant Observation Period if SONIA]/[[ ] [TARGET/[ ]] Business Days [in [ ]] prior to the [ ]day in each Interest Period/each Interest Payment Date][The [first/[ ] TARGET Business Day falling after the last day of the relevant Observation Period if €STR]
		(v) Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(f)	Linear Interpolation:	[Not Applicable / Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(g)	Margin(s):	[+/-][ ] per cent. per annum
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]

(c)	Day Count Fraction in relation to Early Redemption Amounts:	[36/360] [Actual/360]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 6.2:	Maximum period: [ ] days Minimum period: [ ] days
18.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
	(d) Notice periods:	Maximum period: [ ] days Minimum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
19.	Investor Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
	(c) Notice periods:	Maximum period: [ ] days Minimum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system*)

		business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
20.	Change of Control Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
21.	Clean-Up Call Option	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Clean-Up Call Percentage:	[75 per cent. / [●] per cent]
	(b) Clean-Up Redemption Amount:	[●]
22.	Final Redemption Amount:	[ ] per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]]
	(a) Form:	[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.][7] (1)

[7] Include for notes that are to be offered in Belgium.

		(*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "*[*€100,000*] *and integral multiples of* [*€1,000*] *in excess thereof up to and including* [*€199,000*].)"
	(b) New Global Note:	[Yes][No]
25.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
26.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of CA Auto Bank S.p.A., acting through its Irish branch

By:
Duly authorised

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading	[Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and Trading on the regulated market of Euronext Dublin with effect from [ ].] [Application will be made to Euronext Dublin for the Notes to be admitted to the Official List and Trading on the regulated market of Euronext Dublin.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)
(ii)	Estimate and total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).] [Each of [*defined terms*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).] [[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union] and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended)[. [*Insert the legal name of the relevant non-EU CRA entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union] and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered CRA entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU CRA entity*] is established in the [European Union] and registered under the CRA Regulation[. As such [*insert the legal name of the relevant EU CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union] and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**), but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert the legal name of the relevant CRA entity*] is established in the [European Union] and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant CRA entity*] is not included in the list of credit rating agencies published by the

European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union] and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU CRA entity that applied for registration*], which is established in [the European Union], disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU CRA entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for [the/any] fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, advisory, corporate finance, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

4. [REASONS FOR THE OFFER – USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i) Use of Proceeds:	[See ["Use of Proceeds") in the Base Prospectus/*Give Details*] (*See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here*) [ ] [ ]
(ii) Estimated net proceeds:	

5. YIELD (*Fixed Rate Notes only*)

Indication of yield:	[ ]

6. OPERATIONAL INFORMATION [ ]

(i)	ISIN:	
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

(viii)	Deemed delivery of clearing system notices for the purposes of Condition 13:	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra- day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the Notes designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be*

		prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified*.)
(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)
(ix)	EU Benchmarks Regulation:	[Applicable: Amounts payable under the Notes are calculated by reference to [EURIBOR/WIBOR/SONIA/€STR], which [is/are] provided by [*insert name*[*s*] *of the administrator*[*s*] *– if more than one specify in relation to each relevant benchmark*].
(x)	EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[As at the date of these Final Terms, [*insert name*[*s*] *of the administrator*[*s*]] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [(**ESMA**)] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the **BMR**)]. [As far as the Issuer is aware, [[EURIBOR/WIBOR/€STR/SONIA] does not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain authorisation/registration]]. (*repeat as necessary*)] (*if Not Applicable, delete this sub-paragraph*)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by CA Auto Bank S.p.A., acting through its Irish branch (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 9 October 2023 and made between the Issuer, Citibank N.A., London Branch as principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (the **Paying Agents**, which expression shall include any additional or successor paying agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms) and the Paying Agents, together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). References to the applicable Final Terms are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 9 October 2023 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary or common safekeeper, as the case may be, for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will be published on the website of the Central Bank of Ireland and that of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and

subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

2.1 The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as aforesaid) ranking *pari passu* without any preference among themselves and (subject to mandatorily preferred obligations under applicable laws) with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (other than obligations ranking junior to the Notes from time to time (including any obligations permitted or required by law to rank junior to the Notes following the Issue Date), if any).

2.2 Each holder of a Note unconditionally and irrevocably waives any right of set-off or netting arrangements or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such a Note and which would in practice undermine the Notes' capacity to absorb losses.

3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding (as defined in the Agency Agreement) the Issuer will not (unless previously authorised by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) create or have outstanding any mortgage, charge, pledge, lien or other security interest (each a **Security Interest**) other than a Permitted Encumbrance upon the whole or any part of its undertaking or assets (including uncalled capital), present or future, to secure any Quoted Indebtedness (as defined below), unless in any such case the same security (or such other security as may be approved by Extraordinary Resolution of the Noteholders) shall forthwith be extended equally and rateably to the Notes.

For the purpose of these Conditions:

(i) **Permitted Encumbrance** means:

(a) any Security Interest arising by operation of law;

(b) any Security Interest existing at the Issue Date (including any additional Security Interest required to be given pursuant to that Security Interest);

(c) any Security Interest in respect of an aggregate amount or amounts which, individually or in the aggregate, represent not more than 20 per cent. of the total assets of the Issuer as disclosed in the most recent audited consolidated financial statements of the Issuer;

(d) any Security Interest created on receivables used in any asset-backed financing; and

(e) any Security Interest created or assumed by the Issuer over (A) any revenues or receivables (the **Charged Assets**) in connection with any securitised financing or like arrangements whereby all or substantially all the payment obligations in respect thereof are to be discharged solely from, or from the revenues generated by, the Charged Assets or (B) a segregated pool of assets in respect of Indebtedness issued by the Issuer in the form of covered bonds;

(ii) **Quoted Indebtedness** means any Indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities and which at the time of issue is, or is capable of being, quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter market or other securities market; and

(iii) **Indebtedness** means any loan or other indebtedness for borrowed money, present or future, of the Issuer or any other person and any guarantee of such loan or other indebtedness as aforesaid.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of a Fixed Rate Note in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation

Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(E) the Modified Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day unless it would thereby fall into the previous calendar month, in which event such Interest Payment Date shall be postponed to the next day which is a Business Day.

In these Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms; and

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(i) Screen Rate Determination for Floating Rate Notes – Term Rate

This Condition 4.2(b)(i) applies where "Term Rate" is specified in the applicable Final Terms to be "Applicable".

The Rate of Interest for each Interest Period will, subject to Condition 4.3 (*Benchmark Discontinuation*), be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either the Eurozone interbank offered rate (**EURIBOR**) or the Warsaw interbank offered rate (**WIBOR**), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR or Warsaw time in the case of WIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such

offered quotations appear, in each case as at the time specified in the preceding paragraph.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes – Overnight Rate –Compounded Daily SONIA – Non-Index Determination

This Condition 4.2(b)(ii) applies where the applicable Final Terms specifies: (1) "*Overnight Rate*" to be "*Applicable*"; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be "Not Applicable".

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 4.3 (*Benchmark Discontinuation*) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

Compounded Daily SONIA means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

d is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

D is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

d_o means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to "d_o", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such Interest Accrual Period, or as the case may be, such Observation Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "*i*", means the number of calendar days from (and including) such London Banking Day "*i*" up to (but excluding) the following London Banking Day;

Observation Period means the period from (and including) the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

p means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

SONIA reference rate, in respect of any London Banking Day (**LBD_x**), is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable,

as otherwise published by such authorised distributors) on the London Banking Day immediately following LBD_x; and

$SONIA_i$ means the SONIA reference rate for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "*i*"; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "*i*".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(B) Subject to Condition 4.3 (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 4.2(b)(ii)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

(1) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if the Bank Rate under (1)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (1) above,

and, in each case, references to "SONIA reference rate" in Condition 4.2(b)(ii)(A) above shall be construed accordingly.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(b)(ii), and without prejudice to Condition 4.3 (*Benchmark Discontinuation*), the Rate of Interest shall be:

(1) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

(iii) Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Index Determination

This Condition 4.2(b)(iii) applies where the applicable Final Terms specifies: (1) "*Overnight Rate*" to be "*Applicable*"; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be "Applicable".

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 4.3 (*Benchmark Discontinuation*) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent as at the relevant Interest Determination Date.

Compounded Daily SONIA Rate means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{SONIA\ CompoundedIndex_{End}}{SONIA\ CompoundedIndex_{Start}} - 1\right) x \ \frac{365}{d}$$

where:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded IndexStart is determined to (but excluding) the day in relation to which SONIA Compounded IndexEnd is determined;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Relevant Number is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

SONIA Compounded Index$_{Start}$ means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

SONIA Compounded Index$_{End}$ means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 4.2(b)(ii) above as if "*Index Determination*" were specified in the applicable Final Terms as being "Not Applicable", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(iv) Screen Rate Determination – Overnight Rate – Compounded Daily €STR – Non-Index Determination

This Condition 4.2(b)(iv) applies where the applicable Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily €STR*" as the Reference Rate; and (3) "*Index Determination*" to be 'Not Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 4.3 (*Benchmark Discontinuation*) and as provided below, be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent as at the relevant Interest Determination Date.

Compounded Daily €STR means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\text{D}}\right)-1\right]\times\frac{\text{D}}{d}$$

where:

the **€STR reference rate**, in respect of any TARGET Business Day (**TBDx**), is a reference rate equal to the daily Euro short-term rate **(€STR**) for such TBDx as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

€STRi means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant TARGET Business Day "i".

d is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

D is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

do means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Observation Period;

i is a series of whole numbers from one to "do", each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

ni for any TARGET Business Day "i", means the number of calendar days from (and including) such TARGET Business Day "i" up to (but excluding) the following TARGET Business Day;

Observation Period means the period from (and including) the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

p means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five TARGET Business Days); or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five TARGET Business Days); and

TARGET Business Day means any day on which the T2 is open.

(B) Subject to Condition 4.3 (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 4.2(b)(iv)(A) above, in respect of any TARGET Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate

in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(b)(iv) but without prejudice to Condition 4.3 (*Benchmark Discontinuation*), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 4.2(b)(ii)(C).

(v) Interest Accrual Period

As used herein, an **Interest Accrual Period** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 9, shall be the date on which such Notes become due and payable).

(vi) Determination of Rate of Interest following acceleration

If the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4.4 and the Agency Agreement.

(vii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(c) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period (or other Interest Accrual Period). In this Condition 4.2, Calculation Agent means the Principal Paying Agent or such other party identified as the Calculation Agent in the applicable Final Terms.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

(i) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1] + (D_2 - D_1)}{360}$$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{M_2}$ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(d) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(e) Notification of Rate of Interest and Interest Amounts

This Condition 4.2(e) applies where the applicable Final Terms specifies "*Term Rate*" to be "Applicable".

Except where the applicable Final Terms specifies "*Overnight Rate*" to be "Applicable", the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

Where the applicable Final Terms specifies "*Overnight Rate*" to be "Applicable", the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*).

(f) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Principal Paying Agent or the Calculation Agent, as applicable, or shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Benchmark Discontinuation

(a) Independent Adviser

Notwithstanding the provisions above in Condition 4.2(b)(i) (*Screen Rate Determination for Floating Rate Notes – Term Rate*), Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes – Overnight Rate* –Compounded Daily *SONIA – Non-Index Determination -Non-Index Determination*), Condition 4.2(b)(iv) (*Screen Rate Determination for Floating Rate Notes –Overnight Rate – Compounded Daily SONIA – Index Determination*) and Condition 4.2(b)(v) (*Screen Rate Determination – Overnight Rate- Compounded Daily €STR- Non-Index Determination*), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.3(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.3(c) (*Adjustment Spread*)) and whether any Benchmark Amendments (in accordance with Condition 4.3(d) (*Benchmark Amendments*)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

An Independent Adviser appointed pursuant to this Condition 4.3(a) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent, any Paying Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.3.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.3(a) prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate, provided however that if the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.3(a) prior to the relevant Interest Determination Date in the case of the Rate of Interest on Floating Rate Notes, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest for Floating Rate Notes shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4.3(a) shall apply to

the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.3(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4.3(a) (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines that:

i. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.3(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.3); or

ii. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.3(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.3).

(c) Adjustment Spread

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4.3(a) (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.3(d) and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4.3(a) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.3(e) (*Notices*) and subject (to the extent required) to giving any notice required to be given to, and receiving any consent required from, or non-objection from, the Competent Authority, without any requirement for the consent or approval of Noteholders or Couponholders vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.3(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.3, or as applicable, any determination by the Issuer that no Successor Rate, Alternative Rate or Adjustment Spread will be adopted and that no amendments to the Terms and Conditions of any series of Notes to effect any Benchmark Amendments shall be made and that the fallbacks provided under Condition 4.3(d) above shall apply, will be notified promptly by the Issuer to the Agent and each Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders or Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.3(a) (*Independent Adviser*) to 4.3(d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 4.2 (*Interest on Floating Rate Notes*) will continue to apply unless and until a Benchmark Event has occurred.

(g) Definitions

For the purposes of this Condition 4.3:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer or Independent Adviser (as applicable) determines that no such industry standard is recognised or acknowledged); or

(c) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in accordance with Condition 4.3(b) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 4.3(d) (*Benchmark Amendments*);

Benchmark Event means:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or be published or administered on a permanent or indefinite basis; or

(b) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued;

(d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used, is no longer (or will no longer be) representative of its underlying market or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or

(e) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Issuer, the Calculation Agent, or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

provided that in the case of paragraphs (b) to (d) above, the Benchmark Event shall occur on:

(i) in the case of (b) above, the date of the cessation of the publication of the Original Reference Rate;

(ii) in the case of (c) above, the discontinuation of the Original Reference Rate; or

(iii) in the case of (d) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (i), (ii) or (iii) above, as applicable);

Competent Authority means the Bank of Italy and/or, to the extent applicable in any relevant situation, the European Central Bank or any successor or replacement entity to either, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.3(a) (*Independent Adviser*);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 4.3;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal

financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.

5.2 Payments Subject to Fiscal and Other Laws

Payments will be subject in all cases, but without prejudice to the provisions of Condition 7, to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or the Agents are subject, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7) law implementing an intergovernmental approach thereto.

5.3 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.4 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Eurocloear and Clearstream, Luxembourg, as applicable.

5.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) in the case of Notes in definitive form only, in the relevant place of presentation;

(ii) any Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(iii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

5.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes; and

(e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.6, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption.

6.4 Clean-Up Redemption at the option of the Issuer

If a clean-up call option (the **Clean-Up Call Option**) is specified as being applicable in the applicable Final Terms, and if 75 per cent. or any higher percentage specified in the applicable Final Terms (the **Clean-Up Call Percentage**) of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes

issued subsequently and forming a single series with the first Tranche of a particular Series of Notes pursuant to Condition 15 (*Further Issues*)) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may at any time, at its option, and having given to the Agent and the Noteholders not less than 5 nor more than 30 calendar days' notice (the **Clean-Up Redemption Notice**), in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem such outstanding Notes in that Series, in whole but not in part, at their clean-up redemption amount (**Clean-Up Redemption Amount**) together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption, on the date fixed for redemption identified in the Clean-Up Redemption Notice, provided that the Issuer may not redeem the Notes in accordance with this Condition 6.4 (*Clean-Up Redemption at the option of the Issuer*) if any Notes of the same Series have been redeemed in accordance with Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*).

6.5 Redemption at the option of the Noteholders (Investor Put/Change of Control Put)

If:

(a) Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice (the **Investor Put Notice Period**); and/or

(b) Change of Control Put is specified as being applicable in the applicable Final Terms and a Put Event (as defined below) has occurred, upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 during the period ending on the 60th day following the public announcement of the relevant Change of Control (the **CoC Notice Period** and, together with the Investor Put Notice Period, each a **Notice Period**),

the Issuer will redeem such Note on the Optional Redemption Date (which shall, unless otherwise specified in the Final Terms, be the 7th Business Day after the expiration of the relevant Notice Period) and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the relevant Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.5 and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must (within the relevant Notice Period) give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

For the purposes of these Conditions:

(i) a **Change of Control** will be deemed to have occurred if Crédit Agricole Group ceases at any time to be the beneficial owner, directly or indirectly, of at least 50 per cent. of the issued voting share capital of CA Auto Bank;

(ii) **Crédit Agricole Group** means the Caisses Régionales de Crédit Agricole Mutuel, Crédit Agricole S.A. and their respective subsidiaries from time to time and their successors or assigns;

(iii) **Investment Grade**, with reference to a Rating, means a credit rating at least equal to BBB-/Baa3 or better;

(iv) a **Negative Rating Action** will be deemed to have occurred if:

(A) a Rating that is Investment Grade is either withdrawn or reduced to below Investment Grade; or

(B) a Rating that is already below Investment Grade is either withdrawn or lowered at least one notch (for illustration, Ba1 to Ba2 and BB+ to BB being one notch);

(v) a **Negative Rating Event** will be deemed to have occurred if:

(A) the Issuer does not, either prior to or not later than the 14th day after the date of the public announcement of the occurrence of the relevant Change of Control, seek, and thereupon use all reasonable endeavours to obtain, a Rating; or

(B) the Issuer does seek a Rating and use such endeavours to obtain it, but it is unable, as a result of such Change of Control, to obtain a Rating of Investment Grade;

(vi) a **Put Event** will be deemed to have occurred if, during the period from and including the Issue Date to but excluding the Maturity Date, there occurs a Change of Control and, during the period ending on the 30th day after the date of the public announcement of the occurrence of the Change of Control, either (A) (if at the time that the Change of Control occurs there is a Rating) a Rating Downgrade resulting from that Change of Control occurs or (B) (if at such time there is no Rating) a Negative Rating Event resulting from that Change of Control occurs;

(vii) **Rating** means any long-term rating assigned to the Issuer by any Rating Agency;

(viii) **Rating Agency** means Moody's Investors Service Ltd. or any of its subsidiaries or their successors (**Moody's**), Fitch Ratings Ltd. or any of its subsidiaries or their successors (**Fitch**) and Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. or any of its subsidiaries or their successors (**S&P**), or any rating agency substituted for any of them (or any permitted substitute of them) from time to time; and

(ix) a **Rating Downgrade** will be deemed to have occurred if:

(A) there are one or two then current Ratings and a Negative Rating Action occurs in relation to any such Rating; or

(B) there are three then current Ratings and a Negative Rating Action occurs in relation to any two such Ratings;

(x) **Subsidiary** means in relation to any person (the **first person**) at any particular time, any other person (the **second person**):

(A) whose affairs and policies the first person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or

(B) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

6.6 Early Redemption Amounts

For the purpose of Condition 6.2 above and Condition 9:

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = RP × (1 + AY)y

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.7 Purchases

The Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4 or 6.5 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.6 above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature (**Taxes**) imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in any Tax Jurisdiction; or

(b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.6);

(d) in relation to any payment or deduction of any interest, principal or other proceeds on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of l April 1996 and any related implementing regulations (as the same may be amended or supplemented from time to time); or

(e) by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or

(f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or to a non-Italian resident individual either of which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or

(g) presented for payment in Ireland by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent outside Ireland.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes or the Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholdings.

As used herein:

(i) **Tax Jurisdiction** means Ireland (exclusive of Northern Ireland) or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction in which the Issuer is organised or resident for tax purposes or any political subdivision or any authority thereof or therein having power to tax; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.3 or any Talon which would be void pursuant to Condition 5.3.

9. EVENTS OF DEFAULT

If any of the following events (each an **Event of Default**) shall occur:

(i) there is a default for more than 14 days after the date when due in the payment of principal or interest (if any) due in respect of the Notes; or

(ii) there is a default in the performance of any other obligation under the Notes (a) which is incapable of remedy or (b) which, being a default capable of remedy, continues for 30 days after written notice of such default has been given through the Agent by the holder of any Note to the Issuer; or

(iii) if:

(A) any Indebtedness for Borrowed Money of the Issuer (other than the Notes) in an aggregate principal amount of €50,000,000 or more or its equivalent in any other currency is declared prematurely repayable by reason of a default in the payment thereof and such acceleration has not been validly waived, rescinded or annulled within 10 Business Days of the declaration thereof or otherwise in accordance with the terms of the relevant Indebtedness for Borrowed Money;

(B) the Issuer fails to honour any guarantee for Indebtedness for Borrowed Money in an aggregate amount of €50,000,000 or more or its equivalent in any other currency; or

(iv) any final order shall be made by any competent court or other authority or resolution passed by the Issuer for the dissolution, liquidation, examinership, administration or winding-up of the Issuer or for the appointment of a liquidator, receiver, examiner or trustee of the Issuer or of all or a substantial part of their respective assets; or

(v) the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally an inability to pay its debts as they fall due, or shall be finally adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangement with its creditors generally (including without limitation, the procedures of *amministrazione straordinaria* or *liquidazione coatta amministrativa*, within the meanings ascribed to those expressions by the laws of Italy); or

(vi) the Issuer ceases, or threatens to cease, to carry on business unless such cessation, or threatened cessation, is in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer, assumes all obligations of the Issuer under the Notes,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6.6), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition 9:

Business Day means a day on which commercial banks settle payments and are open for general business in London, Dublin and Turin; and

Indebtedness for Borrowed Money means any loan or other indebtedness for borrowed money, present or future, of any person.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.5. Notice of any variation, termination, appointment or change will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if (a) published in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Notes are admitted to trading on and listed on the Official List of Euronext Dublin and if the guidelines of that exchange so require, filed with the Companies Announcements Office of Euronext Dublin. It is expected that such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION, WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than three-quarters in

nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-quarters of the persons voting on the resolution upon a show of hands or, if a poll was demanded, by a majority consisting of not less than three-quarters of the votes given on the poll, (ii) a resolution in writing signed by or on behalf of all the Noteholders or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on or, in the case of a written Extraordinary Resolution or an Extraordinary Resolution passed by electronic consents, signed or provided electronic consents to, the resolution, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which, in the sole opinion of the Issuer, is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

For the avoidance of doubt, any variation of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 4.3 (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders or Couponholders, subject (to the extent required) to the Issuer giving any notice required to be given to, and receiving any consent required from, or non-objection from, the Competent Authority.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.

17.2 Submission to jurisdiction

(a) Subject to Condition 17.2(c) below, the English courts have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes and/or the Coupons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 17.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

17.3 Appointment of Process Agent

The Issuer irrevocably appoints CA Auto Finance UK Ltd at its registered office at 250 Bath Road, Slough, Berkshire, SL1 4DX for the time being in England as its agent for service of process, and undertakes that, in the event of CA Auto Finance UK Ltd ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

17.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

18. CONTRACTUAL RECOGNITION OF STATUTORY BAIL-IN POWERS

By the acquisition of the Notes, each Noteholder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Noteholder further agrees that the rights of the Noteholders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Notes, the Issuer shall notify the Noteholders without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in this clause.

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State.

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Bail-in Power to the Notes.

As used in these Conditions:

Bail-in Power means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other Group Entities, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or any Group Entities can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person;

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II);

BRRD II means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

Group Entities means CA Auto Bank or any legal person that is part of the Crédit Agricole Group;

Relevant Resolution Authority means the Italian resolution authority, the Single Resolution Board (**SRB**) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time;

SRM Regulation means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time (including by the SRM2 Regulation); and

SRM2 Regulation means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes will be applied by CA Auto Bank for its general corporate purposes, including refinancing of existing indebtedness and making a profit. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF CA AUTO BANK

1. OVERVIEW

CA Auto Bank S.p.A. (**CA Auto Bank**), formerly named FCA Bank S.p.A., was incorporated in the Republic of Italy on 15 January 2002 with a limited duration to 31 December 2100, and is currently incorporated in the form of a joint-stock company (*societá per azioni*) pursuant to the provisions of the Italian Civil Code and operating under the laws of the Republic of Italy. It is registered at the company registry in Turin, Italy under number 08349560014. Its registered office is at Corso Orbassano 367, 10137 Turin, Italy and its telephone number is +39 011 0032090. For the purposes of the Programme, CA Auto Bank is acting through its Irish branch. CA Auto Bank S.p.A., Irish branch was registered with the Irish Companies Registration Office under external company number 908579 on 9 December 2016. CA Auto Bank's website is https://www.ca-autobank.com. The information on this website and any other website specified in this Base Prospectus does not form part of this Base Prospectus, except where that information has been specifically incorporated by reference into this Base Prospectus

CA Auto Bank is both the holding company of the CA Auto Bank Group, which is one of the largest car finance and leasing groups in Europe, and the Italian operational arm of the CA Auto Bank Group. CA Auto Bank was granted a banking license by the Bank of Italy in December 2014 and was enrolled in the register of banks and in the register of banking groups on 14 January 2015. As at 30 June 2023, CA Auto Bank's issued share capital was €700,000,000 divided into 700,000,000 ordinary shares with a nominal value of €1 each.

In December 2006 CA Auto Bank was established as a joint venture between FCA Italy, a wholly-owned subsidiary of Stellantis, and Crédit Agricole Consumer Finance, a wholly-owned subsidiary of Crédit Agricole operating in the consumer credit sector. FCA Italy and Crédit Agricole Consumer Finance each held 50 per cent. of CA Auto Bank's issued share capital pursuant to the JVA.

The JVA entered into by FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance was terminated on 3 April 2023 and the Issuer became a wholly-owned subsidiary of Crédit Agricole Consumer Finance. For further information see "*Description of CA Auto Bank – History and Developments*" below.

2. HISTORY AND DEVELOPMENT

The CA Auto Bank Group comprises subsidiaries and branches that have been operating in the financing business for a number of years, extending credit to its customers since the early part of the 1920s, and the existing international retail and wholesale finance activities were carried out by various companies over time.

In May 2003, Fidis Retail Italia S.p.A. (subsequently denominated FCA Bank S.p.A. and now CA Auto Bank S.p.A.) (**FRI**), then a recently-incorporated corporation, was de-merged from FCA Italy, with a 51 per cent. stake transferred to Synesis Finanziaria S.p.A., a company owned by a pool of major Italian banks. FRI managed, through its subsidiaries, the retail financing activities of FCA Italy in Europe.

On 24 July 2006, a joint venture agreement between Fiat Auto S.p.A. (currently FCA Italy as defined above) and Sofinco S.A. (currently Crédit Agricole Consumer Finance as defined above) was announced. A stock purchase agreement was signed on 14 October 2006 and the transaction was approved by the European Antitrust Commission on 5 December 2006. On 28 December 2006, the JVA was executed and became effective, providing for a minimum term of eight years and the possibility of being indefinitely extended thereafter. On the same date:

- FCA Italy exercised a call option on the 51 per cent. stake of FRI formerly owned by Synesis Finanziaria S.p.A.;

- FRI's wholly-owned Italian subsidiary, Fiat SAVA S.p.A., was merged into FRI;

- FRI was included in the special register of financial intermediaries held by the Bank of Italy under Article 107 of the Italian Banking Law;

- FCA Italy's equity interests in companies operating in the dealer network financing and fleet rental sectors in Europe were brought together under FRI;

- FCA Italy financed a share capital increase in order to provide the Joint Venture with financial resources adequate for the increased portfolio and in line with the foreseen expansion of volumes; and

- FCA Italy sold to Sofinco S.A. 50 per cent. of the share capital of FRI.

The Issuer had been since December 2006 a joint venture between FCA Italy, a wholly-owned subsidiary of Stellantis and Crédit Agricole Consumer Finance, a wholly-owned subsidiary of Crédit Agricole, each holding 50 per cent. of CA Auto Bank's issued share capital, operating under the name of CA Auto Bank.

The name of the Issuer was then changed the day after to Fiat Auto Financial Services S.p.A. and subsequently to Fiat Group Automobiles Financial Services S.p.A., when Fiat Auto S.p.A. changed its name to Fiat Group Automobiles S.p.A.

On 1 January 2009, the Issuer changed its name to FGA Capital S.p.A and subsequently, on 14 January 2015, to FCA Bank S.p.A. and on 3 April 2023, to CA Auto Bank S.p.A.

Having obtained its banking license in December 2014, on 14 January 2015, CA Auto Bank was enrolled in the register of banks and the register of banking groups with registration number 5764 and bank code 3445.

Since December 2006, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, as the original parties to the JVA, had entered into several JVA Amendments to, amongst other things, extend the duration of the JVA, which was ultimately set to expire on 31 December 2024.

On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had commenced negotiations in order to redefine their cooperation in CA Auto Bank and Leasys.

The transaction envisaged that Crédit Agricole Consumer Finance would have taken over 100% of the capital of CA Auto Bank and Drivalia (at that time, a 100% owned subsidiary of Leasys), by acquiring the 50 per cent. stakes currently owned by Stellantis (i.e. the CACF Share Purchase), such that these entities would have continued to operate their financing activities with other carmakers primarily under existing and future "white label" agreements. Furthermore, CA Auto Bank's 100 per cent. shareholding in Leasys (other than its participation in Drivalia) has been transferred to a newly created leasing joint venture which would be equally owned by Crédit Agricole Consumer Finance and Stellantis (Leasys' current ultimate shareholders) (i.e. the Leasys Share Sale).

In accordance with the announcements of 17 December 2021 and following the positive opinion of the staff representative bodies, on 1 April 2022 Crédit Agricole Consumer Finance and

Stellantis announced they entered into binding agreements, as a result of which, Crédit Agricole Consumer Finance agreed to acquire 100% of the capital of CA Auto Bank and Drivalia, with the ambition of making it an independent and multi-brand pan-European leader in car financing, leasing and mobility thus giving effect to the Leasys Share Sale.

On 21 December 2022 CA Auto Bank executed the Leasys Share Sale, transferring 100% shareholding in Leasys to a newly created joint venture vehicle, established in France, equally owned by Crédit Agricole Consumer Finance and Stellantis (Leasys' current indirect shareholders).

On 3 April 2023 the CACF Share Purchase was completed and therefore the Issuer changed its name into CA Auto Bank and became a wholly-owned subsidiary of Crédit Agricole Consumer Finance.

3. FOREIGN BRANCHES

On 25 May 2016, the board of directors of CA Auto Bank analysed and preliminarily approved a project involving the potential transformation of certain subsidiaries of CA Auto Bank into foreign branches.

The project was aimed at simplifying the CA Auto Bank Group structure (subject to the obtaining of the relevant regulatory approvals).

As part of this project, the cross-border merger (the Irish Merger) of FCA Capital Ireland p.l.c. with and into CA Auto Bank was completed and became effective on 1 January 2017 (the **Effective Date**) following the obtaining of the required authorisations from the Bank of Italy and the European Central Bank as well as the execution of the deed of merger relating to the Irish Merger.

Pursuant to the Irish Merger, as of the Effective Date, FCA Capital Ireland p.l.c. ceased to exist as a legal entity and CA Auto Bank, under universal succession, succeeded to and assumed by operation of law all of the obligations, rights, interests, assets and liabilities of FCA Capital Ireland p.l.c. and, contemporaneously, all such obligations, rights, interests, assets and liabilities were allocated automatically to CA Auto Bank S.p.A., Irish branch.

Following the Irish Merger, as of the Effective Date, the business, activities and operations of FCA Capital Ireland p.l.c. are carried out by CA Auto Bank S.p.A., Irish branch.

In 2018, a Belgian Branch was established in the broader context of a reorganisation of the CA Auto Bank Group's activities in Belgium. The Belgian Branch marks the establishment of CA Auto Bank's retail banking business in Belgium and Luxembourg. On 28 August 2018, the authorisation process relating to the Belgian branch of CA Auto Bank established in Auderghem (Belgium) (the **Belgian Branch**) was completed by the National Bank of Belgium after having received approval from the European Central Bank. The Belgian Branch was included in the list of the credit institutions governed by the law of another Member State of the European Economic Area with a registered branch in Belgium.

An agreement to carry out the cross-border merger of FCA Group Bank Polska with and into CA Auto Bank S.p.A. was signed on 19 December 2019. The merger, pursuant to Article 15 of Legislative Decree No. 108/2008, became effective from 1 January 2020 and FCA Group Bank Polska ceased to exist as a legal entity; contemporaneously, all obligations, rights, interests, assets and liabilities were allocated automatically to CA Auto Bank S.p.A. S.A. Oddział w Polsce. At the date of this Base Prospectus CA Auto Bank operates in Poland through CA Auto Bank S.p.A. S.A. Oddział w Polsce.

In 2021, following the approach adopted with other subsidiaries in other countries, a France Branch and a Portugal Branch have been established. In particular, FCA Capital France S.A. and FCA Capital Portugal IFIC S.A. merged with and into CA Auto Bank, including for tax and accounting purposes. As of 1 December 2021 and 31 December 2021 respectively, CA Auto Bank S.p.A. operates in France and Portugal through a branch.

On 1 July 2022, FCA Bank Deutschland GmbH merged with CA Auto Bank. The German Branch is established in the broader context of dynamic development of the CA Auto Bank Group's activities in Europe and operates under the name of CA Auto Bank S.p.A. Niederlassung Deutschland.

On 29 September 2022, the cross-border merger of FCA Capital Espana E.F.C. S.A. with and into CA Auto Bank was completed; the effective date for tax and accounting purposes was also 29 September 2022. Since that date, CA Auto Bank has been operating in the Spanish territory through its own branch.

4. COMMERCIAL PARTNERSHIPS

Notwithstanding that CA Auto Bank historically operated as the captive finance company of the brands formerly belonging to FCA (now Stellantis), since July 2008 the CA Auto Bank Group entered into various co-operation agreements with another manufacturer (other than Stellantis). On this basis, CA Auto Bank has gradually been developing a comprehensive range of financial products (both retail financing and dealer network financing) for its non-captive partner brands' dealers and customers in several European countries.

Currently, CA Auto Bank is the financial services provider of a number of manufacturers and multinational groups, under various cooperation agreements related to the distribution network and to final customers, in all CA Auto Bank's European countries where such partners operate.

For instance, CA Auto Bank entered into a co-operation agreement with Ferrari S.p.A. (**Ferrari S.p.A.**) in 2015, under which CA Auto Bank offers a comprehensive range of services dedicated to the dealer network and, at the retail level, to end buyers, of Ferrari S.p.A. except in markets covered by Ferrari Financial Services GmbH (**FFS GmbH**).

On 7 November 2016, CA Auto Bank also acquired a majority interest of 50% + 1 share in FFS GmbH, previously an indirect subsidiary of Ferrari N.V. (**Ferrari**), which owns the remaining shareholding, for €18.6 million, pursuant to an agreement entered into by the parties in 2016. Thus, CA Auto Bank laid the groundwork for significant business growth: the alliance with Ferrari for the provision of financial services in Europe. FFS GmbH's mission is to finance the end-customer business of Ferrari in Germany, Switzerland and United Kingdom.

Furthemore, in 2022 an extensive process aimed at increasing the commercial partnerships on the open market started. This has led to the signing of commercial agreements with, amongst others, Tesla, Harley Davidson and VinFast (a Vietnamese manufacturer of electric vehicles), Ford Trucks Italia (to provide financial services to selected dealers) Rapido (one of Europe's leading manufacturers of motorhomes and leisure vehicles), DR Automobiles (a fast-growing Italian company), the Koelliker Group (a well-established importer and distributor of Asian automotive brands in Europe), Gruppo Campello (the European importer of XEV, an international brand known for electric quadricycles and microcars), Mazda Motor Belux (for the provision of financial services to end customers in Belgium and Luxemburg) and ElectricBrands (a German start-up known for its zero-emission models). All such new commercial agreements are additional to the historical partnerships with Erwin Hymer Group and Jaguar Land Rover, although the latter expired on 31 December 2022. In the first half of 2023, worthy of note are those arrangements with Dongfeng Sokon Automobile, renowned for

its premium SUVs, as well as esteemed motorcycle brands Royal Enfield and KTM Sportmotorcycle. In the leisure sector, CA Auto Bank entered into an innovative agreement with Giottiline Company S.p.A., one of the most important Italian caravan manufacturers.

In 2023, CA Auto Bank remained steadfast in its strategic pursuit of digitalization across processes and distribution channels. The introduction of a new e-commerce platform, offering a fully digital self-onboarding process for customers applying for car financing, was successfully extended to foreign markets. This digital initiative serves as a crucial support for major strategic partnerships, including the one with Tesla. Following the successful launch in Italy and Belgium in 2022, Tesla's collaboration expanded to the Netherlands in February and subsequently to Luxembourg and the United Kingdom in the second quarter of 2023. CA Auto Bank plans to further extend this partnership in the second half of the year, with the upcoming launch in Spain, Portugal, Poland, Germany and France.

Furthermore, CA Auto Bank intends to continue its process aimed at increasing the commercial partnerships, targeting, *inter alia*:

- Manufacturers with no pan-European captive companies or ones that require modernization; and

- new partners with needs in terms of electric vehicles production, independent distributors and white-label dealers.

Effective 1 February 2023, the CA Auto Bank Group acquired Findio N.V., a company specialized in automotive financial services, originally part of Crédit Agricole Consumer Finance Nederland.

On 22 March 2023 Crédit Agricole Consumer Finance announced that it had signed a binding agreement for the acquisition of the activities of ALD S.A. (**ALD**) and LeasePlan Corporation N.V. (**LeasePlan**) in six European countries, following ALD's proposed acquisition of 100% of LeasePlan announced in January 2022.

The acquisition carried out by CA Auto Bank, through its fully controlled subsidiary Drivalia of the activities of ALD in Ireland and Norway and of LeasePlan in the Czech Republic and in Finland, for a total of more than 70,000 vehicles, was announced on 4 August 2023.

5. BUSINESS OVERVIEW

5.1 Principal Activities

The CA Auto Bank Group's business volumes are generally related to trends in the European car market, which saw 6.4 million cars and commercial vehicles in the first half of 2023 (up 15% compared to the first half of 2022).

In addition to the business activities related to the Italian market, CA Auto Bank operates as a financing company for the CA Auto Bank Group's branches and subsidiaries, raising funds through bond issuances, loans, and other facilities, and providing intra-group credit facilities and specialised financial services to the CA Auto Bank Group companies. CA Auto Bank may also subscribe for asset-backed securities issued by special purpose vehicles in the context of retained securitisation transactions originated by CA Auto Bank Group companies. In order to optimise the management of cash resources at group level, CA Auto Bank has in place a cross-

border cash management system to serve the CA Auto Bank Group companies with a zero-balancing structure.

The CA Auto Bank Group has a diverse geographical spread, with operations in 18 European countries (Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom) as well as in Morocco.

The CA Auto Bank Group provides financial support for the sales of prime automotive manufacturers as well as of recreational vehicles and motorcycle manufacturers and importers.

In 2022, new financing, leasing and rental/mobility volumes provided by the CA Auto Bank Group amounted to €13.2 billion and the most important activities of the CA Auto Bank Group in terms of receivables portfolio size were located in Italy, Germany, France, the United Kingdom and Spain.

The CA Auto Bank Group has three main business lines:

- Financing and leasing;
- Wholesale financing; and
- Rental/mobility.

As at 30 June 2023, the three main business lines are located as follows: (i) 47 per cent. in Italy, (ii) 18 per cent. in Germany, (iii) 6 per cent. in France, (iv) 10 per cent. in the United Kingdom, (v) 4 per cent. in Spain and (vi) 15 per cent. in other regions.

The following table shows the end of period assets of the CA Auto Bank Group by business line and the percentage this represented of the CA Auto Bank Group's total assets, as at 30 June 2023, 31 December 2022 and 31 December 2021, respectively.

Period end assets by business line

	As at 30 June 2023		*As at 31 December 2022*		*As at 31 December 2021*	
	Period end assets	*Percentage of total*	*Period end assets*	*Percentage of total*	*Period end assets*	*Percentage of total*
	(€/mln)		*(€/mln)*		*(€/mln)*	
Financing and leasing	20,440	83%	17,697	74%	16,495	66%
Wholesale financing	3,456	14%	5,729	24%	3,725	15%
Rental/Mobility	820	3%	400	2%	4,602	19%
Total	**24,716**	**100%**	**23,826**[8]	**100%**	**24,823**	**100%**

At the end of the first half of 2023, the period end assets of the Financing and Leasing business line reached €20.4 billion, representing a significant increase of 15% compared to 31 December 2022, as a consequence of the various agreement entered into as described before. The activities

[8] Excluding 5,477 of "Leasys Group".

of the Wholesale Financing business line decreased by 40% compared to 31 December 2022, to €3.5 billion, as a consequence of the progressive run-off of the Stellantis' former Wholesale captive business. Finally, the period end assets of the Drivalia (Rental/Mobility) business line experienced substantial growth compared to 31 December 2022, reaching €0.8 billion.

(a) Financing and Leasing

The financing and leasing business line supports the sales to final customers of automotive manufacturers in Europe partners of CA Auto Bank.

The CA Auto Bank Group's retail financing business is carried out directly through local subsidiaries in most of the countries in which it operates.

Product lines

The financing and leasing business line offers a wide range of flexible and customised solutions, created to meet the various financing and mobility requirements of customers. The main products are:

- Loans – these loans are aimed at financing the purchase of new or used vehicles of private clients and are generally fixed rate, with a number of pre-defined instalments payable over the contractual duration of the loan. The customer has the possibility to choose both the financed amount as a percentage of the vehicle list price and the duration of the contract.

- Leasing – the vehicle is made available to the client in return for a monthly payment. At the end of the agreed period, the vehicle may be purchased by the client or the dealer at a pre-agreed price. In some cases, additional maintenance and assistance services are also provided. The contract duration, the amount of down-payment and the residual value can be customised according to the requirements of customers, who are mainly professionals, self-employed persons or entrepreneurs.

- Personal Contract Purchase (**PCP**) – a financing programme that aims to provide clients with a way to manage their mobility requirements. The loan is repaid by the client in pre-defined instalments over a given period (if any, otherwise the product would be a so-called Advance Payment Plan or APP), followed by a larger, final repayment. When the final repayment falls due, the client is given the option of concluding the loan by making the final repayment, refinancing the final repayment through a new loan, or ending the contract by returning the vehicle to the dealer in settlement of the final repayment.

- Demo Cars (**Demo**) – lending to dealers for every registered vehicle used for test driving purposes.

- Commercial Lending – lending to car rental companies.

The percentage of the total retail financing loan portfolio generated in the first half of 2023 by product was around 58 per cent. for auto loans, 16 per cent. for leasing, 12 per cent. for PCP loans and 14 per cent. for demo and commercial lending.

Additional services

The CA Auto Bank Group, in cooperation with prime international insurance companies, offers its clients a series of customised services linked to the relevant loan product, such as credit protection insurance, third party liability, glass etching, roadside assistance, fire/theft insurance policies, full damage waiver, GAP (Guaranteed Asset Protections) insurance, service plan and maintenance and

extended warranties. Other insurance provided includes coverage in relation to death, disability, hospitalisation and job loss.

Credit analysis

Distribution of the retail financing division's products occurs through dealers, as customers are not generally targeted directly and direct marketing is utilised only in selected cases. Dealerships are monitored by dedicated company representatives and receive regular training and visits. The performance of each dealer is monitored using a matrix system of penetration (defined as the percentage of total new car sales financed by the CA Auto Bank Group) and the net present value of contracts generated (adjusted by reference to historic prepayments and defaults).

CA Auto Bank supports the network through the offer of financial solutions and services dedicated to customer needs, whilst ensuring the compliance with the European and local legislation, and CA Auto Bank objectives and strategies (including in terms of customer satisfaction, customer claims and risk performance).

The CA Auto Bank Group's portfolio is characterised by low concentration, with a very large and diversified customer base. The underwriting procedure is based upon statistical models that are continuously tracked and verified in order to ensure their continuing predictive capabilities. Key elements driving the underwriting process are:

- credit rules (CA Auto Bank Group Credit Guidelines and Local Credit rules);
- credit score;
- credit bureau; and
- documentary evidence analysis.

In determining credit scores, "Score-Cards" are utilised. "Score-Cards" are based upon a portfolio-specific statistical model designed to assess the creditworthiness of each applicant. The "Score-Card" system takes into account a number of factors which are proven statistical indicators of the probability of default, in order to assign to each applicant a score that can be either above or below a fixed "cut-off" level. The "Score-Cards" are constantly monitored to test their effectiveness.

Different "Score-Cards" are used in different countries and for different products/customer segments and tend to be reviewed periodically. As from 2020, both the development and monitoring of "Score-Cards" is carried out internally by a dedicated team of HQ Credit with the aim to create a competence centre for all kinds of credit "Score-Cards" to support all markets. In addition, the prospective borrower's credit record is checked against credit bureau information in countries where such databases are available and the results are taken into account in the ultimate credit decision. Finally, applicants must provide documentary evidence supplementing or supporting the information given in the "Score-Card".

When all of the checks mentioned above are concluded positively, an automatic approval is possible. Whereas, if the checks are concluded negatively or when the amount financed exceeds certain levels, an analyst must specifically approve the loan application. The larger the amount to be financed, the more experienced the analyst must be.

In certain countries, the CA Auto Bank Group uses "early warning" anti-fraud software and, in those countries, its operating subsidiaries subscribe to the relevant national fraud database.

The board of directors of CA Auto Bank approves changes to group credit guidelines as well as changes to "Score-Cards", according to the Group's governance policies.

(b) Wholesale Financing

The wholesale financing business line provides support to the respective manufacturers' dealer networks in Europe.

The CA Auto Bank Group approve dealers with specific credit-risk assessments through a complete system of scoring and internal-rating based on:

- financial information about the dealer;
- dealer behavioural history (payment punctuality, stock audits, reports to credit bureau); and
- guarantees.

The wholesale financing business line is characterised by:

- knowledge of the client base, thanks to its close relationship with the car manufacturers, which allows CA Auto Bank to react promptly in case of early signs of financial difficulties for the dealer; and
- strong documentary protection (in case of bankruptcy) in respect of car ownership title, which is held by the financing companies.

The purpose of wholesale financing is to handle the financial requirements deriving from the dealer's activity, with particular reference to the financing of the dealer's working capital. The product range is tailored to meet the specific dealer's financial needs.

The main product of the wholesale financing business line is the inventory (new vehicle stock) financing, also known as "floor-plan", an asset-based financing product, which ensures a solid level of security through collateral coverage of the business.

(c) Rental/Mobility

The rental/mobility business line provides rental solutions to small, medium and large corporates, as well as to households, in cooperation with a wide range of automotive manufacturers in Europe.

The CA Auto Bank Group operates in the rental business mainly through the Drivalia brand, offering a wide range of flexible and customised solutions, created to meet the specific needs of clients, through a pan-European coverage.

Rental/mobility is designed to meet the different transportation needs of all types of customers from large corporations to SMEs and private individuals. This integrated transportation offer provides solutions to customers seeking tailor-made transportation services: long-term rental, medium/short-term rental, subscription programs and electric transportation with a charging infrastructure dedicated to them free of charge. As at 30 June 2023, the Mobility Stores network had 725 locations and approximately 1,600 charging stations across Europe.

The key activities which determine customer retention rates are as follows:

- providing fleet range fitting the client needs;

- determining the appropriate contract duration and the bundle of services offered; and
- promoting flexible billing processes.

The main services offered by the CA Auto Bank Group in the rental/mobility business are the following:

- Long-term car rental: a monthly fee is paid to rent the vehicle, whose ownership is maintained by the rental company;
- New Mobility & Rent: this business line includes short and medium-term rental, transportation subscription and car-sharing operations;
- Remarketing of used vehicles: online sales activities of pre-owned cars under the Clickar brand.

On 29 April 2022, CA Auto Bank S.p.A. acquired from its former subsidiary Leasys S.p.A. all the shares outstanding of Leasys Rent S.p.A. The change of the company's name into Drivalia S.p.A. took place on 16 June 2022.

The Drivalia Group, which engages in ten different markets (Belgium, Italy, France, Spain, the United Kingdom, Portugal, Morocco, Netherlands, Greece and Denmark) in the mobility (including electric car sharing) and subscriptions sector (mainly short- and medium-term rentals, including operational leasing), confirms its ambitions to operate as an all-round mobility pioneer in Europe.

The Drivalia Group's end of period segment assets amounted to €400 million as at 31 December 2022, a fivefold increase over the comparable year-earlier amount.

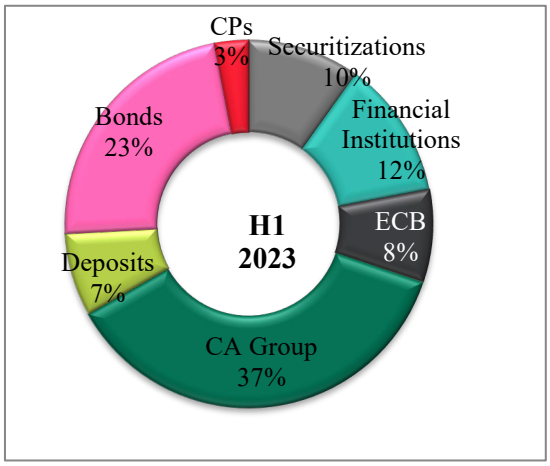
5.2 Funding Activities

(a) Sources of funding

The CA Auto Bank Group currently has eight main sources of funding (other than equity): debt capital markets, commercial paper, credit facilities with banks, securitisations, funding from the Crédit Agricole Group, loans from the European Central Bank (**ECB**), deposits and non-financial liabilities (as further described below).

The refinancing activities conducted allowed CA Auto Bank to secure liquidity necessary to fund the growing business, diversify funding sources and reduce liquidity risk.

As at 30 June 2023, CA Auto Bank's funding sources consisted of the following[9]:



(b) Funding strategy

CA Auto Bank's Treasury department ensures liquidity and financial risk management at group level, in accordance with the CA Auto Bank Group's risk management policies.

Within the regulatory requirements for banks, the CA Auto Bank Group's funding strategy has the following aims:

- maintaining a stable and diversified structure of sources of finance;
- managing liquidity risk effectively, by pursuing the objective of a fully-funded position in all maturity brackets and relying on the availability of funding provided by the Crédit Agricole Group; and
- minimising exposure to counterparty, interest rate and foreign exchange risks.

The interest rate risk management policy is intended to safeguard consolidated financial margin from the effects of interest rate fluctuations and involves minimising risk by aligning the maturity profile of the CA Auto Bank Group's liabilities (based on the relevant interest rate reset date) to that of the receivables portfolio. Alignment of maturity profiles is achieved using liquid derivative instruments including interest rate swaps and forward rate agreements. The CA Auto Bank Group's risk management policies do not allow for the use of structured instruments.

In terms of exchange rate risk, the CA Auto Bank Group's policy does not contemplate the creation of foreign currency positions. As such, non-euro portfolios are usually funded in the local currencies; where this is not possible, risk is hedged through foreign exchange swaps. The CA Auto Bank Group risk management policies allow the use of foreign exchange transactions solely for hedging purposes. In some cases, this is achieved synthetically through the joint use of interest rate and currency swaps or through the use of foreign exchange swaps.

Counterparty risk exposure is minimised, according to the criteria set out in CA Auto Bank Group risk management policies, by depositing excess liquidity with the central bank and with banks of primary standing; use of very-short-term investment instruments is limited to short-

[9] The percentages represent the amount as a percentage of total financial liabilities.

term deposits and repurchase agreements with government securities as underlying. Regarding transactions in interest rate derivatives (carried out solely under ISDA standard agreements), counterparty nsk is managed solely through the clearing mechanisms under Regulation (EU) No 648/2012 (the **European Market Infrastructure Regulation** or **EMIR**).

(c) Securitisations

Securitisation transactions represent a significant source of funding for the CA Auto Bank Group. As at 30 June 2023, the CA Auto Bank Group had four outstanding securitisation transactions, publicly or privately refinanced, and group funding deriving from securitisations increased in the first half of 2023 to a total amount of €2.3 billion.

(d) Loans from Third Party Financial Institutions

As at 30 June 2023, the CA Auto Bank Group had €2.8 billion funding granted by third-party banks (excluding the Crédit Agricole Group) totalling 10 per cent. of its liabilities and equity. A vast majority of such indebtedness is subject to change of control clauses, which generally provide the Lender with the possibility to ask for early reimbursement in case the Crédit Agricole Group ceases to hold at least 50% of the Issuer share capital.

(e) Loans from the Crédit Agricole Group

As at 30 June 2023, the funding granted by the Crédit Agricole Group to the CA Auto Bank Group amounted to €8.5 billion or 31 per cent. of its liabilities and equity, including senior unsecured funding as well as €330 million subordinated loans treated for regulatory purposes as Tier 2 capital.

(f) Loans from the European Central Bank (ECB)

As at 30 June 2023, the outstanding loans received from the ECB in connection with open market operations (namely the T-LTRO, as defined below) and according to the Eurosystem monetary policy, amounted to €1.9 billion or 7 per cent. of the CA Auto Bank Group's liabilities and equity, fully collateralized by eligible credit claims.

(g) Medium-term Notes

Prior to the Irish Merger, a subsidiary of CA Auto Bank, FCA Capital Ireland p.l.c., acted as issuer under the Programme and CA Auto Bank acted as guarantor. Pursuant to the Irish Merger, as of the Effective Date, FCA Capital Ireland p.l.c. ceased to exist as a legal entity and CA Auto Bank, under universal succession, succeeded to and assumed by operation of law all of the obligations, rights, interests, assets and liabilities of FCA Capital Ireland plc and, contemporaneously, all such obligations, rights, interests, assets and liabilities were allocated automatically to CA Auto Bank S.p.A., Irish branch, including all obligations, rights, interests and liabilities of FCA Capital Ireland p.l.c. under the notes that had been issued under the Programme prior to the Effective Date, which are listed on Euronext Dublin.

As at 30 June 2023, liabilities for notes issued under the Programme by CA Auto Bank S.p.A., acting through its Irish branch, were €5.0 billion. Liabilities for other issuances by the CA Auto Bank Group outside of the Programme (denominated Swiss Francs) amounted to €332 million equivalent at 30 June 2023.

(h) Deposits

As at 30 June 2023, the funding generated by CA Auto Bank's savings products in Italy and Germany was equal to €1.7 billion, or 6 per cent. of its liabilities and equity.

Available solely online, CA Auto Bank's offering consists of distinct products, sight deposits and term deposits, with different returns offered to clients.

(i) Commercial paper

CA Auto Bank further diversifies its sources of funding through its Euro Commercial Paper Programme (the **ECP Programme**). Liabilities for Euro Commercial Paper issued by CA Auto Bank S.p.A. (through its Irish branch), amounted to €0.7 billion as at 30 June 2023. The ECP Programme allows the issue of money market instruments to manage limited and temporary cash requirements. In compliance with the Short-Term European Paper (**STEP**) Market Convention, the STEP label has been obtained in relation to the ECP Programme.

6. STRATEGY

The CA Auto Bank Group's three main business lines have been combined under a single management structure, based on the following rationale:

(a) to provide dealers with a "one-stop shop" for all their financing needs, including:

- financing of their retail customers;
- fleet rental for both corporate clients and retail customers; and
- dealers' own financing needs (floorplan, spare parts and working capital);

(b) using the dealer network as a key element to support incremental growth in the retail and rental business;

(c) to ensure an efficient commercial structure, closer to customers and the dealer network; and

(d) to create a simplified organisation, with centralised staff functions and a reduction of structural costs.

CA Auto Bank aims to manage the three business areas as a single structure. The integration of these activities allows CA Auto Bank to provide its industrial partners' dealer networks with highly competitive and integrated financing products for their retail customers, fleet rental products for their corporate clients and products to meet each dealer's own financing needs (i.e. floorplan, working capital).

The CA Auto Bank Group considers that its integration of dealer network financing services and retail and corporate financing services provides a competitive advantage in the market.

CA Auto Bank's business model is based on the concept of centralised planning and control and decentralised execution and operations. Control over key business areas is centralised, most crucially in the case of credit risk and underwriting procedures, recovery and arrears procedures and finance and treasury. Commercial policies and product development are maintained locally.

CA Auto Bank's goal is also to be a leading actor of the energy transition, with the target of reaching 80% of the portfolio of electric or hybrid vehicles by 2030 thus becoming a European leader in low carbon mobility, through the adoption of an ESG strategy and the development of mobility solutions for green more responsible/more sustainable driving through its subsidiary Drivalia.

7. REGULATION

In most of the countries in which it operates, the activities of the CA Auto Bank Group are subject to regulation and supervision, typically from the local central bank or financial services authorities. In

addition, most jurisdictions require a minimum capital ratio for the operations of the CA Auto Bank Group. CA Auto Bank Group subsidiaries have been granted the required authorisations (where necessary) to operate in their respective countries and are compliant with the relevant minimum capital requirements.

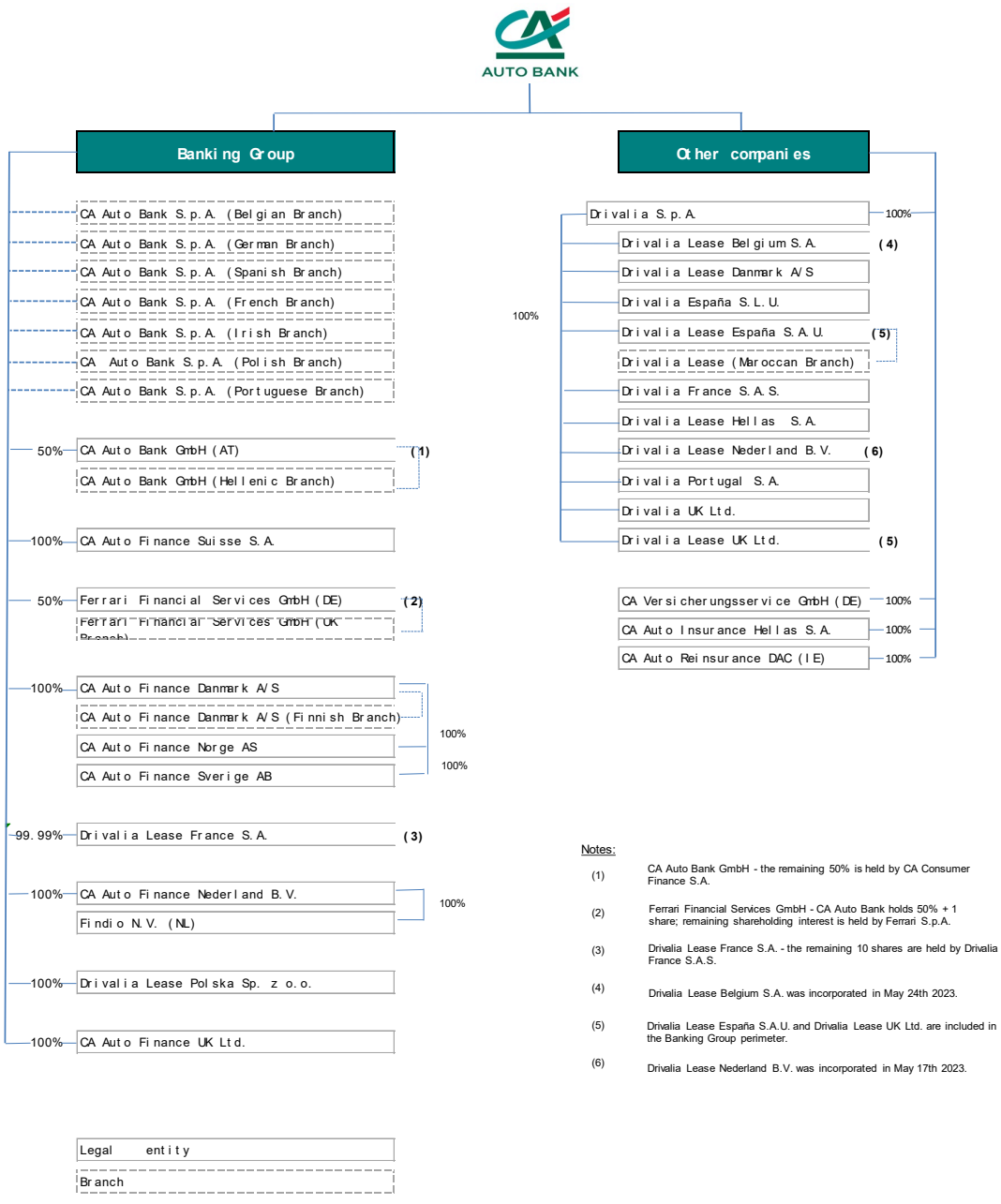
Being part of the Crédit Agricole Group, CA Auto Bank is considered by the ECB, for prudential purposes, within Crédit Agricole Group's scope of prudential consolidation and, consequently, as a "significant" banking entity. CA Auto Bank is therefore a "significant supervised entity" subject to direct supervision by the ECB for prudential supervisory purposes, in the context of the ECB's direct supervision of the Crédit Agricole Group

Nonetheless, in Italy, CA Auto Bank is currently supervised by the Bank of Italy as a banking entity, authorised pursuant to article 14 of the Italian Banking Law and is subject to the supervisory regime applicable to banks.

In Austria and Portugal, the CA Auto Bank Group's activities are carried out by companies with banking licenses. In most of the other countries in which it operates, the CA Auto Bank Group carries out its activities in accordance with local regulations and subject to local supervision, generally as a "non-bank financial institution".

8. ORGANISATIONAL STRUCTURE

The diagram below sets out the structure of the CA Auto Bank Group as at the date of this Base Prospectus.



9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Board of Directors

The table below sets out certain information regarding the members of the board of directors of CA Auto Bank as at the date hereof.

Name	Position	Year first appointed to the Board of Directors	Principal Offices Outside of the CA Auto Bank Group
S. Priami.....	Chairman of the Board	2020	Deputy Chief Executive Officer of Crédit Agricole S.A. for Specialized Financial Services; CA Consumer Finance SA – Chief Executive Officer;
G. Carelli.....	Chief Executive Officer and General Manager	2014	
V. Wanquet	Director (non-executive)	2017	CA Consumer Finance Deputy Chief Executive Officer, Head of Group International, Finance and Legal
L. Chevalier	Director (non-executive)	2023	CA Consumer Finance – Group Strategy Director
J. Hombourger.....	Director (non-executive)	2023	Caisse Régionale de Crédit Agricole Val de France – Chief Executive Officer
R. Bouligny	Director (non-executive)	2020	CA Consumer Finance Head of Group Automotive and Mobility
V. Ratto	Director (non-executive)	2023	Crédit Agricole Italia S.p.A. – Deputy General Manager Retail and Digital
A. M. Guirchoux ...	Director (non-executive)	2023	CA Consumer Finance – Group Automotive and Mobility Officer
S. Lazarevitch	Independent Director (non-executive)	2023	Independent Director of Aubay and CIFD (holding of Groupe Crédit Immobilier)
P. De Vincentiis	Independent Director (non-executive)	2017	Full professor of Banking and Finance, University of Torino, Italy

The business address of each member of the board of directors is Corso Orbassano 367, 10137 Turin, Italy. Of the ten directors, two members have the requirements of independence.

The Chief Executive Officer (**CEO**) is responsible for the day-to-day management of the Company, within the limits of the powers delegated to him by the board of directors.

9.2 Statutory Auditors

The board of statutory auditors is composed of three regular auditors and two alternate auditors. They may hold other positions as directors or regular auditors within the limits prescribed by law and regulation.

Following the resolutions adopted at the shareholder' meeting of 3 April 2023, the board of statutory auditors is currently made up of the Chairwoman Maria Ludovica Giovanardi, the regular auditors Mauro Ranalli and Vincenzo Maurizio Dispinzeri, and the alternate auditors Francesca Pasqualin and Francesca Michela Maurelli.

9.3 Committees and Meetings

In order to ensure continuous monitoring of business developments and effective decision-making, various committees and "meetings", which meet or take place (as the case may be) on a regular basis, have been established. In particular:

- Board Committees: in accordance with the Italian banking legislation and rules, certain Board committees have been set up to support the Board of Directors, the company body with strategic supervision responsibility;
- Committees: the role of the committees is to facilitate the transmission of information between CA Auto Bank and its shareholders and the decision-making process; and
- "Meetings": the meetings are designed to ensure the correct internal functioning of the CA Auto Bank Group's main activities.

The table below sets out certain information regarding the current structure of the Committees:

Name	*Permanent Members*
Board Executive Credit Committee	Three Board of Directors representatives (including the CEO) and Chief Credit Officer (secretary with no voting rights)
Credit Committee	CEO, CFO, Chief Credit Officer (no voting rights), shareholders' representatives, Corporate Credit Director (no voting rights), Head of Risk & Permanent Control (no voting rights)
Internal Control Committee	CEO, CFO, Head of Risk & Permanent Control, Head of

	Compliance & Supervisory Relations, Head of Internal Audit (secretary), Head of Legal Affairs & Procurement, Shareholders' representatives.
Nomination Committee	Three non-executive Directors (of which two Independent Directors), each one with voting right; chaired by one independent Director.
Remuneration Committee	Three non-executive Directors (of which two Independent Directors), each one with voting right; chaired by one independent Director.
Risk & Audit Committee	Three non-executive Directors (of which two Independent Directors), each one with voting right; the chairman of the Board of Statutory Auditors (no voting rights) attends the meetings. Chaired by one independent Director.

9.4 Potential Conflicts of Interest

As described above, 100 per cent. of CA Auto Bank's share capital is owned by Crédit Agricole Consumer Finance, a subsidiary of Crédit Agricole. CA Auto Bank currently has ten directors, of which two being independent.

Crédit Agricole Consumer Finance and other entities of the Crédit Agricole Group extend to CA Auto Bank and certain of its subsidiaries loan facilities which amounted to 31 per cent. of the total liabilities and equity of the CA Auto Bank Group as of 30 June 2023. As a result, Crédit Agricole Consumer Finance and other entities of the Crédit Agricole Group may have interests which could conflict with the interests of the holders of Notes issued under the Programme.

Other than as set out in the table above under "*Principal Offices Outside of the CA Auto Bank Group*", the directors of CA Auto Bank do not hold any principal executive directorship outside of the CA Auto Bank Group which are significant with respect to the Issuer, and there are no potential conflicts of interest of the members of the Board of Directors of CA Auto Bank between their duties to the Issuer and their private interests and/or other duties.

Subject as aforesaid, there are no potential conflicts of interest of the members of CA Auto Bank's board of directors, senior management team or board of statutory auditors between their duties to CA Auto Bank and their private interests or other duties.

9.5 Major Shareholders

Crédit Agricole Consumer Finance currently holds 100 per cent. of CA Auto Bank's issued share capital.

For the purposes of Article 2497-*bis* of the Italian Civil Code, CA Auto Bank is not subject to the direction or control of Crédit Agricole Consumer Finance.

9.6 Dividends paid

On 3 April 2023, with approval from the general meeting of shareholders on the same date, dividends amounting to €1.1 billion were distributed. This distribution comprised €785.4 million from the previous year's earnings and €314.6 million from available reserves. This distribution forms part of a comprehensive set of actions devised to facilitate the termination of the JVA and the completion of the CACF Share Purchase.

9.7 Human Resources

The CA Auto Bank Group had 1,821 employees as at 30 June 2023, representing a decrease of 226 employees compared to 31 December 2022.

9.8 Corporate Governance

CA Auto Bank is in compliance with those corporate governance laws of Italy to which it may be subject, if any.

10. REGULATORY AND LEGAL PROCEEDINGS

The CA Auto Bank Group is subject to certain claims and is party to a number of legal proceedings relating to the ordinary course of its business in various jurisdictions. Although it is difficult to predict the outcome of such claims and proceedings with certainty, CA Auto Bank believes that liabilities related to such claims and proceedings are unlikely to have, in aggregate, significant effects on the financial position or profitability of CA Auto Bank or the CA Auto Bank Group.

Swiss anti-trust authority

On 26 June 2019, the Swiss Competition Commission imposed a fine of CHF 4,421,232 against CA Auto Finance Suisse S.A. (formerly FCA Capital Suisse S.A.) (**CA Auto Finance Suisse**) for allegedly infringing the Swiss Cartel Act before the year 2014.

CA Auto Finance Suisse has challenged this decision before the Federal Administrative Court, and this appeal is still pending. Given the risk of the fine being payable, a prudential reserve corresponding to such amount has been set aside.

Italian anti-trust authority

On 15 May 2017, the Italian anti-trust authority (*Autorità Garante della Concorrenza e del Mercato - AGCM*) (**AGCM**) announced the start of an investigation into nine automotive manufacturers' captive banks and two industry associations (Assofin "*Associazione Italiana del Credito al Consumo e Immobiliare*" and Assilea "*Associazione Italiana Leasing*"). The investigation concerns alleged anti-competitive practices that would have been based on an exchange of commercially sensitive information, in violation of Article 101 of the Treaty on the Functioning of the European Union (the **TFEU**)). CA Auto Bank is one of the captive banks involved in the investigations.

AGCM announced that the procedure, which was scheduled to end on 31 July 2018, had been extended to 31 December 2018.

On 9 January 2019, a decision of AGCM was served stating that CA Auto Bank, together with the other captives, had been found to have exchanged commercially sensitive information via direct contacts, as well as through the local industry associations Assofin and Assilea, with a

view – according to the AGCM – to coordinating their commercial strategies with respect to car loans and leasing offerings, in breach of the TFEU.

The AGCM imposed a total sanction of Euro 678 million on the involved parties, and specifically imposed on CA Auto Bank a fine of Euro 178.9 million.

CA Auto Bank challenged the decision before the Regional Administrative Court of Rome (the **Court**) and requested an order from the Court to suspend the payment of the fine. In any case, a prudential reserve had been set aside for an amount of Euro 60 million. This provision did not have a material impact on any of the prudential ratios of CA Auto Bank Group (both on a consolidated and a standalone basis).

On 4 April 2019, the Court ordered the suspension of the payment, requiring CA Auto Bank to provide the AGCM with a bank guarantee for an amount equal to the fine, to be retained by AGCM until the decision on the merits becomes enforceable.

On 26 February 2020, following the introduction of additional arguments by some plaintiffs, the Court decided to postpone any decision on the merits until a court hearing scheduled for 21 October 2020.

Following the hearing held on 21 October 2020, on 24 November 2020 the Court upheld CA Auto Bank's application – as well as those of the other applicants – and annulled in full the AGCM decision and the related fines. Accordingly, CA Auto Bank released the €60 million in provisions made in 2018 in relation to the relevant risks.

The Court judgment rests on two main grounds: (i) the unjustified delay incurred by the AGCM in commencing a full-fledged investigation (a procedural argument); and (ii) the contradictory and incorrect definition of the relevant market (a substantive argument).

On 23 December 2020, the AGCM notified to all the parties the appeal filed with the Council of State (*Consiglio di Stato*) against the Court judgement rendered on 24 November 2020.

CA Auto Bank in turn filed its own defence brief with the Council of State on 21 January 2021.

On 2 February 2022, the Council of State dismissed the appeal of the AGCM and definitively repealed the AGCM decision, and the related fines imposed on CA Auto Bank.

Audit by Bank of Italy

The Bank of Italy audited CA Auto Bank's policies and practices concerning the transparency of its banking and financial services pursuant to, in particular, articles 115 and following of the Italian Banking Law. Further to its completion of the audit in January 2018, which also involved interviews with certain officers and personnel of CA Auto Bank's internal functions, the Bank of Italy found there to be certain inadequacies within the internal procedures and controls of CA Auto Bank for the safeguarding of transparency. CA Auto Bank had promptly undertaken a remediation plan in coordination with the Bank of Italy. On 29 April 2019 the Bank of Italy notified CA Auto Bank of its decision to impose a fine on it of Euro 2.5 million, which has been fully paid by CA Auto Bank.

Tax audit report

On 29 September 2022 CA Auto Bank was notified by the Italian fiscal enforcement agency (*Guardia di Finanza*) of a tax audit report (*processo verbale di constatazione*) (the **Report**)

challenging the VAT treatment of certain brokerage fees invoiced by the retailers and relating to loans for the purchase of cars in the context of promotional campaigns (the **Brokerage Fees**).

In the Report, the Italian fiscal enforcement agency challenged CA Auto Bank for not having regularised the invoices related to the Brokerage Fees issued by the retailers – for approximately Euro 49 million of VAT – during the years 2016 to 2019. No provision has been recognised for this matter at the date of this Base Prospectus based on currently available information.

In December 2022 CA Auto Bank received the tax assessment for 2016 and 2017, with a penalty equal to €161,902.77. CA Auto Bank appealed with the competent tax court in February 2023.

CA Auto Bank, while reiterating the correctness of its actions and not agreeing with the tax assessment carried out by the Italian fiscal enforcement agency (*Guardia di Finanza*), together with Stellantis, has given its availability, for transactional purposes, to regularise certain invoices related to the Brokerage Fees from 2017 to 2019. This settlement agreement resulted in the payment in September 2023 of approximately €1.9 million in penalties for the aforementioned period (i.e. from 2017 to 2019), against the recognition of the full VAT recoverability of the VAT (approximately €49 million) charged by the retailers for the fiscal years 2017 to 2019. CA Auto Bank will consider in the future whether or not to proceed with a settlement also with respect to the year 2016.

11. RECENT DEVELOPMENTS

In July 2023, CA Auto Bank continued to consolidate its role into the motorcycles industry entering into a partnership with QJ Motor Italy, the exclusive distributor of the Qianjiang Group brand in Italy.

On 3 August 2023, CA Auto Bank announced the acquisition of ALD Automotive's operations in Norway and Ireland, as well as that of Leaseplan's operations in the Czech Republic and Finland. Initially, Drivalia's offerings in these four countries will focus on long-term rentals, in continuity with the historical business strategy of these legal entities. However, it will gradually expand its services to include a full spectrum of solutions including electric car sharing, car subscriptions and rentals of all durations, in line with the mission of Drivalia.

Furthermore, in August and September 2023, CA Auto Bank entered into other partnerships with AEC Group and Lucid Europe B.V. (**Lucid**). The former will enable the Issuer to provide financing solutions, in Benelux, Denmark and Italy, to more than 150 dealers and end customers of two of AEC Group's subsidiaries: AEC (i.e. the official importer of Dodge and RAM) and AECSV (i.e. the official importer of Cadillac, Chevrolet and GMC). Whereas the partnership with Lucid, which will be initially active in Germany, the Netherlands and Switzerland, will enable the Issuer to offer its tailor-made financial solutions, which include loans and leases, to assist business clients and individuals in their selection of vehicle from Lucid's lineup, which includes s luxury electric cars with distinctive design and impressive performance.

It has been announced that, on 1 January 2024, Sofinco Auto Moto Loisirs will join the French branch of CA Auto Bank (the **French Branch**) to form a single player in automobile financing and mobility. The French Branch will then count more than 400 employees and will become the second main player in the retail production of the French market.

REGULATORY ASPECTS

Basel III and the CRD IV Package

The rules applicable to banks and other entities in banking groups are mainly provided by implementation of measures consistent with the regulatory framework set out by the Basel Committee on Banking Supervision (the **Basel Committee**) and are aimed at preserving their stability and solidity and limiting their risk exposure.

The Basel III framework has been implemented in the EU through Directive No. 2013/36/EU of the European Parliament and of the Council of the European Union of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as subsequently amended, (the **CRD IV Directive**) and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of the European Union of 26 June 2013 on prudential requirements for credit institutions and investment firms, as subsequently amended, (the **CRR** and together with the CRD IV Directive, the **CRD IV Package**), subsequently amended by Directive (EU) 2019/878 (**CRD V**) and Regulation (EU) 2019/876 (**CRR II** and together with the CRD V, the **CRD V Package**). The CRD IV, as amended by the CRD V, is commonly referred to as the **CRD** and the CRR, as amended by the CRR II, is commonly known as **CRR**.

National options and discretions under the CRD IV Package that were previously only exercised by national competent authorities, are now be exercised by the Single Supervisory Mechanism (**SSM**) (as defined below) in a largely harmonised manner throughout the European banking union. In this respect, on 14 March 2016, the ECB adopted Regulation (EU) No. 2016/445 on the exercise of options and discretions. Depending on the manner in which these options and discretions were exercised by the national competent authorities and on the manner in which the SSM will exercise them in the future, additional/lower capital requirements may result.

Full implementation began on 1 January 2014, with particular elements being phased in over a period of time (as of 1 January 2014 the requirements are now almost fully effective although some minor transitional provisions provide for phase-in until 2024) but it is possible that in practice implementation under national laws be delayed. Additionally, it is possible that Member States may introduce certain provisions at an earlier date than that set out in the CRD V Package.

In Italy, the CRD IV Directive was implemented by Legislative Decree no. 72 of 12 May 2015, which entered into force on 27 June 2015 and introduced measures dealing with, *inter alia*, the following aspects of the CRD IV Directive:

(i) proposed acquirers of credit institutions' holdings, shareholders and members of the management body requirements (Articles 22, 23, and 91 of the CRD IV Directive);

(ii) competent authorities' powers to intervene in cases of crisis management (Articles 102 and 104 of the CRD IV Directive);

(iii) reporting of potential or actual breaches of national provisions (so called whistleblowing, (Article 71 of the CRD IV Directive); and

(iv) administrative penalties and measures (Articles 64 and 65 of the CRD IV Directive).

Moreover, the Bank of Italy published specific supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013 (the **Circular**)) which came into force on 1 January 2014, implementing the CRD IV Package and then the CRD V Package, and setting out additional local prudential rules. The Circular has been constantly updated since coming into force, the

last update being the 42th update published on 30 March 2023 reviewing the regime applicable to covered bonds. The CRD and the CRR are also supplemented in Italy by technical rules published through delegated regulations of the European Council and guidelines of the EBA.

As part of the CRD IV Package, certain transitional arrangements as implemented by the Circular have been gradually phased out.

The transitional arrangements which provide for the regulatory capital recognition of outstanding instruments which qualified as Tier 1 and Tier 2 capital instruments under the framework which the CRD IV Package replaced but which no longer meet the minimum criteria under the CRD IV Package have been gradually phased out.

Capital Requirements

According to Article 92 of the CRR (as defined below), banks are required to comply with a minimum Common Equity Tier 1 (**CET1**) capital ratio of 4.5 per cent. of risk weighted assets, a minimum Tier 1 Capital ratio of 6 per cent. of risk weighted assets, a minimum Total Capital Ratio of 8 per cent. of risk weighted assets and a Leverage Ratio of 3 per cent.. These minimum ratios are complemented by capital buffers to be met with CET1 capital. As at 31 December 2022, these capital buffers were as follows:

- Capital conservation buffer: set at 2.5 per cent. of risk weighted assets and has applied to CA Auto Bank from 1 January 2019 (pursuant to Article 129 of the CRD V and Part I, Title II, Chapter I, Section II of the Circular);

- Counter-cyclical capital buffer: the counter-cyclical capital buffers are set by the relevant competent authority at between 0% - 2.5% of credit risk exposure towards counterparties in each of the home Member State, other Member State and third countries (but may be set higher than 2.5% where the competent authority considers that the conditions in the relevant Member State justify this) with gradual introduction from 1 January 2016 and applying temporarily in the periods when the relevant national authorities judge the credit growth excessive (pursuant to Articles 130 and 136 of the CRD IV and Part I, Title II, Chapter I, Section III of the Circular). As of 31 December 2022, (i) the specific counter-cyclical capital rate of the CA Auto Bank Group amounted to 0.158 per cent.; and (ii) with reference to the exposures towards Italian counterparties, the Bank of Italy has set, and decided to maintain, the rate equal to 0 per cent. for the third quarter of 2023;

- Capital buffers for global systemically important institutions (**G-SIIs**): set as an "additional loss absorbency" buffer varying depending on the sub-categories on which G-SIIs are divided into, according to specific indicators (size, interconnectedness, substitutability of the services provided, global cross-border activity and complexity). The lowest sub-category shall be assigned a G- SII buffer of 1.0 and the buffer assigned to each sub-category shall increase in gradients of at least 0.5 per cent. of risk weighted assets. It was subject to phasing in from 1 January 2016 (Part I, Title II, Chapter I, Section IV, paragraph 1 of the Circular), and became fully effective on 1 January 2019; and

- Capital buffers for other systemically important institutions (**O-SIIs**): up to 3.0 per cent. of risk weighted assets as set by the relevant competent authority (and must be reviewed at least annually), to compensate for the higher risk that such banks represent to the domestic financial system (Article 131 of the CRD IV Directive and Part I, Title II, Chapter I, Section IV, paragraph 2 of the Circular).

CA Auto Bank is not currently included in the list of financial institutions of global systemic importance published on 21 November 2022 by the Financial Stability Board (**FSB**). The Bank of Italy has not

included CA Auto Bank among the systemically important banks at a domestic level (O-SII) for the year 2023. However, the Crédit Agricole Group was designated as a G-SII since 2018.

In addition to the above listed capital buffers, under Article 133 of the CRD V, as implemented by Part I, Title II, Chapter 1, Section V of the Circular, the Bank of Italy may introduce a systemic risk buffer in order to prevent and mitigate long term non-cyclical systemic or macro-prudential risks not covered by the other capital requirements set out in the CRD V Package, as amended by the CRD V Package. As at the date of this Base Prospectus, no resolution relating to the systemic risk buffer has been enacted by the Bank of Italy.

Failure to comply with the capital requirements described above (**Combined Buffer Requirement**) may trigger restrictions on distributions by reference to the so-called Maximum Distributable Amounts (**MDA**) and the need for the bank to adopt a capital conservation plan in respect of remedial actions (Articles 141 to 142 of the CRD V and Part I, Title II, Chapter I, Section VI of the Circular).

In addition, CA Auto Bank is subject to the Pillar 2 requirements for banks imposed under the CRD IV Package, as further amended by the CRD V 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 adequate arrangements and strategies in place to maintain liquidity and capital, including in particular the amounts, types and distribution of internal capital commensurate to their risk profile, in order 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.

The quantum of any Pillar 2 requirement imposed on a bank, the type of capital which it must apply to meeting such capital requirements, and whether the Pillar 2 requirement is "stacked" below the capital buffers (i.e. the bank's capital resources must first be applied to meeting the Pillar 2 requirements in full before capital can be applied to meeting the capital buffers) or "stacked" above the capital buffers (i.e. the bank's capital resources can be applied to meeting the capital buffers in priority to the Pillar 2 requirement) may all impact a bank's ability to comply with the Combined Buffer Requirement.

In its publication of the 2016 EU-wide stress test results on 29 July 2016, the EBA has recognised a distinction between "Pillar 2 requirements" (stacked below the capital buffers) and "Pillar 2 capital guidance" (stacked above the capital buffers). With respect to Pillar 2 capital guidance, the publication stated that, in response to the stress test results, competent authorities may (among other things) consider "setting capital guidance, above the combined buffer requirement". Competent authorities have remedial tools if an institution refuses to follow such guidance. The ECB published a set of "Frequently asked questions on the 2016 EU-wide stress test", confirming this distinction between Pillar 2 requirements and Pillar 2 capital guidance and noting that "Under the stacking order, banks facing losses will first fail to fulfil their Pillar 2 capital guidance. In case of further losses, they would next breach the combined buffers, then Pillar 2 requirements, and finally Pillar 1 requirements".

The distinction between "Pillar 2 requirements" and "Pillar 2 capital guidance" has been codified by the CRD V. Whereas the former are mandatory requirements imposed by supervisors to address risks not covered or not sufficiently covered by Pillar 1 and buffer capital requirements, the latter refers to the possibility for competent authorities to communicate to an institution their expectations for such institution to hold capital in excess of its capital requirements (Pillar 1 and Pillar 2) and combined buffer requirements in order to cope with forward-looking and remote situations. Under the CRD V, only Pillar 2 requirements, and not Pillar 2 capital guidance, will be relevant in determining whether an institution is meeting its Combined Buffer Requirement.

Non-compliance with Pillar 2 capital guidance does not amount to a failure to comply with capital requirements, but should be considered as a "pre alarm warning" to be used in a bank's risk management process. If capital levels go below Pillar 2 capital guidance, the relevant supervisory authorities, which

should be promptly informed in detail by the bank of the reasons of the failure to comply with the Pillar 2 capital guidance, will take into consideration appropriate and proportional measures on a case by case basis (including, by way of example, the possibility of implementing a plan aimed at restoring compliance with the capital requirements including capital strengthening requirements).

With update No. 39 of 13 July 2022, the Circular was amended in order to align its provisions with Articles 104 to 104c of the CRD IV Directive, as amended by the CRD V. In particular, the amendments introduced to Part I, Chapter 1, Title III of the Circular provide for, *inter alia*, the introduction of:

(i) A clear differentiation between components of Pillar 2 capital requirements (**P2R**) estimated from an ordinary perspective and the Pillar 2 Guidance determined from a stressed perspective which supervisory authorities may require banks to hold; and

(ii) The possibility for supervisory authorities to require additional capital in the presence of excessive leverage risk, under both ordinary and stressed conditions (P2R and Leverage Ratio and Pillar 2 Guidance Leverage Ratio).

On 18 March 2022, the EBA published its final report on revised Guidelines on common procedures and methodologies for SREP and supervisory stress testing. The EBA has developed the revised SREP Guidelines in order to implement the changes brought by CRD V and CRR II (as defined below). In particular, the revision of the Guidelines, while keeping the original framework with the main SREP elements intact, reflects, among other things, the introduction of the assessment of the risk of excessive leverage and the revision of the methodology for the determination of the Pillar 2 Guidance. Additional relevant changes are related to the enhancement of the principle of proportionality and the encouragement of cooperation among prudential supervisory authorities and AML/CFT supervisors, as well as resolution authorities. The Bank of Italy notified the EBA that full compliance with the guidelines was ensured by the revison of the Circular undertaken through update no. 40 of 3 November 2022. The guidelines applies from 1 January 2023.

Liquidity and leverage requirements

The new liquidity requirements introduced under the CRD IV Package are the Liquidity Coverage Ratio, a stress liquidity ratio over a 30-day period (the **LCR**) and the Net Stable Funding Ratio, which measures the assumed degree of stability of liabilities and the liquidity of assets over a one-year period and is intended to regulate risks not already covered by Pillar 1 requirements and complements the LCR (the **NSFR**). The Liquidity Coverage Ratio Delegated Regulation (EU) 2015/61 was adopted on 10 October 2014 and published in the Official Journal of the European Union in January 2015 (the **LCR Delegated Act**). The LCR was initially subject to a gradual phase-in, beginning at 60 per cent. in 2015 and increasing by 10 per cent. each year; the current requirement, effective since 1 January 2018, is equal to minimum 100 per cent. On 10 October 2018, amendments to the Liquidity Coverage Ratio Delegated Regulation were published in the Official Journal (Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018) and applied as of April 2020.

The CRR II introduced a binding NSFR which requires credit institutions and systemic investment firms to finance their long-term activities with stable sources of funding with a view to increasing banks' resilience to funding constraints. This means that the amount of available stable funding is calculated by multiplying an institution’s liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR applies at a level of 100 per cent. to credit institutions and systemic investment firms.

On 20 May 2022, amendments to the LCR Delegated Act were published in the Official Journal (Commission Delegated Regulation (EU) 2022/786 of 10 February 2022) and have applied since July 2022. Most of these amendments has been introduced to better allow the credit institutions issuing covered bonds to comply, on one hand, with the general liquidity coverage requirement for a 30 calendar

day stress period and, on the other hand, with the cover pool liquidity buffer requirement, as laid down by Directive (EU) 2019/2162 of the European Parliament and of the Council.

EU Banking Reform Package

The regulatory framework to which CA Auto Bank is subject is itself subject to on-going changes. In particular, on 23 November 2016, the European Commission presented a comprehensive package of reforms to further strengthen the resilience of EU banks (i.e. the EU Banking Reform Package).

The EU Banking Reform Package amends many existing provisions set out in:

(i) the CRD IV Package;

(ii) the Bank Recovery and Resolution Directive (as further discussed below); and

(iii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the **SRM Regulation**).

The above proposals for amendments (the **Proposals**) cover multiple areas, including the Pillar 2 framework, the leverage ratio, mandatory restrictions on distributions, permission for reducing own funds and eligible liabilities, macroprudential tools, a new category of "non-preferred" senior debt, the minimum requirement for own funds and eligible liabilities (**MREL**) framework and the integration of the Financial Stability Board's proposed minimum total loss-absorbing capacity (**TLAC**) into EU legislation. Certain proposals, including those in relation to non-preferred senior debt, were separated from the package and were adopted by the European Parliament and Council at the end of 2017. On 27 December 2017, the Italian Government introduced the class of non-preferred senior debt in the relevant Italian Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Law**). The new class of non-preferred senior debt entered into force on 1 January 2018.

As part of the Proposals, the CRD V and the CRR II were agreed by the European Parliament, the European Council and the European Commission and were published in the Official Journal of the EU on 7 June 2019 entering into force 20 days after, even though most of the provisions will apply as of 2 years from the entry into force, i.e. after 28 June 2021, allowing for a smooth implementation of the new provisions.

In particular, the EU Banking Reform Package includes:

- revisions to the standardised approach for counterparty credit risk;
- changes to the market risk rules which include the introduction of a reporting requirement pending implementation in the EU of the latest changes to the Interbank Deposit Guarantee Fund (**FRTB**) published in January 2019 by the Basel Committee on banking supervision (**BCBS**) and then the application of own funds requirements as of 1 January 2023;
- a binding leverage ratio (and related improved disclosure requirements) introduced as a backstop to risk-weighted capital requirements and set at 3 per cent. of an institution's Tier 1 capital;
- binding NSFR which will require credit institutions and systematic investment firms to finance their long-term activities (asset and off-balance sheet items) with stable sources of funding (liabilities) in order to increase banks resilience to funding constraints. This means that the amount of available stable funding will be calculated by multiplying an institution's liabilities

and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR will be expressed as a percentage and set at a minimum level of 100 per cent., indicating that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. The NSFR applies at a level of 100 per cent. at individual and a consolidated level starting from 28 June 2021, unless competent authorities waive the application of the NSFR on an individual basis as of two years after the date of entry into force of the EU Banking Reform Package;

- changes to the large exposure limits, now calculated as 25 per cent of Tier 1, and;

- improved own funds calculation adjustments for exposures to SME and infrastructure projects.

Although most of the provisions of CRR II apply from 28 June 2021, certain provisions, such as those relating to definition or own funds, were implemented from 27 June 2019. The elements of the package introduced by CRD V were required to be implemented into national law.

The CRD V Package has been implemented in Italy by Legislative Decree no. 182 of 8 November 2021 (the **Implementing Decree**), which entered into force on 30 November 2021 and introduced measures dealing with, inter alia, the following aspects of the CRD V:

i. proposed acquirers of credit institutions' holdings, shareholders and members of the management body requirements (Articles 22, 23 and 91 of the CRD V);

ii. competent authorities' powers to impose additional own fund requirements (Articles 104 and 104a of the CRD V);

iii. authorisation regime applicable to financial holding companies and mixed financial holding companies (Article 21a of the CRD V); and

iv. regime governing the banking groups and introduction of the status of "intermediate EU parent" (Article 21c of the CRD V).

Moreover, Implementing Decree, while amending the Italian Banking Act, provided for a delegation to the Bank of Italy to fully align the second level legislation with the provisions laid down by the CRD V Package.

On 22 February 2022, the Circular has been amended to introduce, *inter alia*:

(i) the Bank of Italy's power to require Italian banks and banking groups to maintain a systemic risk buffer (**SyRB**) of Common Equity Tier 1. In particular, the SyRB is aimed to prevent and mitigate macroprudential or systemic risks not being covered by the macro-prudential measures set forth in the CRR II, the counter-cyclical capital buffer and the capital buffers for G-SIIs and O-SIIs. The SyRB may apply to all exposures or a subset of exposures of all the institutions or one or more subset of institutions, having a common risk profile, for which the Bank of Italy is competent (see Part I, Title II, Chapter I, Section V of the Circular); and

(ii) certain borrower-based measures, namely macro-prudential measures being based on specific features and characteristics of the clients of the banks and/or the financing granted by the banks.

As of the date of this Base Prospectus, the Bank of Italy has not exercised so far its authority to introduce a SyRB or a borrower-based measure.

The 2021 Banking Package

On 27 October 2021, the European Commission adopted a review of the CRD V Package. These revised rules aimed to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality (the **2021 Banking Package**).

The 2021 Banking Package will finalise the implementation of the Basel III agreement in the EU, marking the final step in the reform of the banking rules. The review consists of the following legislative elements:

(i) a legislative proposal to amend the CRD V;

(ii) a legislative proposal to amend the CRR II; and

(iii) a separate legislative proposal to amend the CRR II in the area of resolution (the so-called "daisy chain" proposal).

In particular, the 2021 Banking Package consists of the following key parts:

(a) Implementation of the Basel III to strengthening resilience to economic shock

The 2021 Banking Package aims to ensure that internal model used by banks to calculate their capital requirements do not underestimate risks, thereby ensuring that the capital required to cover those risks is sufficient.

(b) Sustainability to contribute to the green transition

The 2021 Banking Package will require banks to systematically identify, disclose and manage ESG risks as part of their risk management. This will include regular climate stress testing by both supervisors and banks as competent authorities will have to include ESG risks assessment in their periodic supervisory reviews while banks will be asked to disclose the degree to which they are exposed to ESG risk.

To this aim, EBA has also launched on 2 May 2022 a Discussion Paper on the role of the environmental risks in the prudential framework for credit institutions and investment firms. The Discussion Paper explores whether and how environmental risks are to be incorporated into the Pillar 1 prudential framework, drawing the attention of the stakeholders to a potential incorporation of a forward-looking perspective in the prudential framework. The consultation runs until 2 August 2022 and, as at the date of this Base Prospectus, it is uncertain whether EBA may decide to enact further formal acts in this respect.

(c) Sound management of EU banks

The 2021 Banking Package provides stronger tools for supervisory overseeing EU banks, establishing a clear, robust and balanced "fit and proper" set of rules, where supervisors assess whether senior staff have the requisite skills and knowledge for managing a bank.

The European Parliament has recently reached a provisional agreement on the final text of parts of the legislation included in the 2021 Banking Package.

Risk-weighted assets review

The Basel Committee has undertaken a very significant risk weighted assets (**RWA**) variability agenda. The regulator's primary aim is to eliminate unwarranted levels of RWA variance. On 7 December 2017, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision

(**GHOS**), endorsed the outstanding Basel III post-crisis regulatory reforms, including revisions that seek to restore credibility in the calculation of RWA and improve the comparability of banks' capital ratios by:

- enhancing the robustness and risk sensitivity of the standardised approaches for credit risk, credit valuation adjustment (**CVA**) risk and operational risk;
- constraining the use of the internal model approaches, by placing limits on certain inputs used to calculate capital requirements under the internal ratings-based (IRB) approach for credit risk and by removing the use of the internal model approaches for CVA risk and for operational risk;
- introducing a leverage ratio buffer to further limit the leverage of global systemically important banks (G-SIBs); and
- replacing the existing Basel II output floor with a more robust risk-sensitive floor based on the Committee's revised Basel III standardised approaches.

The EU is expected to implement these standard by way of changes to the CRR in the context of the 2021 Banking Package. **ECB Single Supervisory Mechanism**

On 15 October 2013, the Council of the European Union adopted Regulation (EU) No. 1024/2013 establishing the SSM for all banks in the Banking Union, which have, beginning in November 2014, given the ECB, in conjunction with the national competent authorities of the Eurozone and participating Member States, direct supervisory responsibility over "significant credit institutions" established in those Member States. The SSM framework regulation (Regulation (EU) No. 468/2014 of the ECB) setting out the practical arrangements for the SSM was published in April 2014 and entered into force in May 2014. Banks directly supervised by the ECB include any Eurozone bank that (i) has assets greater than €30 billion or – unless the total value of its assets is below €5 billion – greater than 20 per cent. of national gross domestic product of the relevant Member State; (ii) is one of the three most significant credit institutions established in a Member State; (iii) has requested, or is a recipient of, direct assistance from the European Financial Stability Facility or the European Stability Mechanism; and/or (iv) is considered by the ECB to be of significant relevance where it has established banking subsidiaries in more than one participating Member State and its cross-border assets/liabilities represent a significant part of its total assets/liabilities. Notwithstanding the fulfilment of these criteria, the ECB, on its own initiative after consulting with national competent authorities or upon request by a national competent authority, may declare an institution significant to ensure the consistent application of high-quality supervisory standards.

The ECB is also exclusively responsible for the prudential supervision of credit institutions, which includes, inter alia, the power to: (i) authorise and withdraw the authorisation of all credit institutions in the Eurozone and in the Member States participating in the SSM; (ii) assess acquisition and disposal of holdings in other banks; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements for certain banks to protect financial stability under the conditions provided by EU law; (v) ensure compliance with robust corporate governance practices and internal capital adequacy assessment controls; and (vi) intervene at the early stages when risks to the viability of a bank exist, in coordination with the relevant resolution authorities. The ECB also has the right to impose pecuniary sanctions.

On 20 March 2017, in the context of the on-going supervision within the Single Supervisory Mechanism, the ECB published guidance on non-performing loans (NPLs) addressed to all significant banks in order to timely reduce the level of NPLs held by significant banks (NPL reduction targets). In summary, the guidance addresses all non-performing exposures (NPEs), as well as foreclosed assets, and also touches on performing exposures with an elevated risk of turning non-performing, such as

"watch-list" exposures and performing forborne exposures. On 4 October 2017, the ECB proposed an addendum to its guidance aimed at specifying quantitative supervisory expectations for minimum levels of prudential provisions for new non-performing loans.

National competent authorities will continue to be responsible for supervisory matters not conferred on the ECB, such as consumer protection, money laundering, payment services, and branches of third country banks, besides supporting the ECB in day-to-day supervision. In order to foster consistency and efficiency of supervisory practices across the EU, the EBA is developing a single rule book. The single rule book aims at providing a single set of harmonised prudential rules which institutions throughout the EU must respect.

CA Auto Bank is included, for prudential purposes, within Crédit Agricole's scope of prudential consolidation and, consequently, as a "significant" banking entity. CA Auto Bank is therefore a "significant supervised entity" subject to direct supervision by the ECB for prudential supervisory purposes, in the context of the ECB's direct supervision of the Crédit Agricole Group.

The Bank Recovery and Resolution Directive

The directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (as amended, the **Bank Recovery and Resolution Directive or BRRD**) is designed to provide competent authorities with a credible set of tools to intervene sufficiently early and quickly in an institution that is failing or is likely to fail so as to ensure the continuity of the relevant entity's critical financial and economic functions, whilst minimising the impact of a relevant entity's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest. The four resolution tools and powers are: (i) sale of business – which enables resolution authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligations; (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including senior unsubordinated notes, such as the Notes (**Senior Notes**)) into equity or other instruments of ownership (the **general bail-in tool**). Such equity or other instruments of ownership could also be subject to any exercise of such powers by a resolution authority under the BRRD. The BRRD requires all Member States to create a national, prefunded resolution fund, reaching a level of at least 1 per cent. of covered deposits of all credit institutions by 2024. The national resolution fund for Italy was created in November 2015 and required both ordinary and extraordinary contributions to be made by Italian banks and investment firms, including CA Auto Bank. In the Eurozone, the national resolution funds set up under the BRRD were replaced by the Single Resolution Fund (**SRF** or the **Fund**) as of 1 January 2016, itself set up under the control of the Single Resolution Board (**SRB** or the **Board**). The national resolution funds have been pooled together gradually. The SRF is intended to ensure the availability of funding support while a bank is resolved and will contribute to resolution if at least 8 per cent. of the total liabilities (including own funds) of the bank have been subject to bail-in. Each year, the SRB will calculate, in line with Council Implementing Act 2015/81, the annual contributions of all institutions authorised in the Member States participating in the SSM and the Single Resolution Mechanism (**SRM**). The SRM

became fully operational on 1 January 2016. Certain provisions, including those concerning the preparation of resolution plans and provisions relating to the cooperation of the SRB with national resolution authorities, entered into force on 1 January 2015. The SRM, which complements the SSM, applies to all banks supervised by the ECB SSM. It mainly consists of the SRB and a Securitisation Regulation Framework (**SRF**). Decision-making is centralised with the SRB, and involves the European Commission and the European Council (which will have the possibility to object to the SRB's decisions) as well as the ECB and national resolution authorities. The establishment of the SRM is designed to ensure that supervision and resolution is exercised at the same level for countries that share the supervision of banks within the SRM.

In May 2017 the Commission Delegated Regulation (EU) 2017/747 of 17 December 2015 entered into force. This sets out the criteria for the calculation of *ex ante* contributions, as well as the circumstances and conditions under which the payment of extraordinary *ex post* contributions to the SRF may be partially or entirely deferred. The SRF is to be gradually built up over eight years, from 2016 to 2023, to the target level of at least 1 per cent. of the amount of covered deposits of all credit institutions within the Banking Union by 31 December 2023. Taking into account the current annual growth in covered deposits, this amount is expected to be just over €80 billion. Once this target level is reached, in principle, the banks will have to contribute only if the resources of the SRF are used up in order to deal with resolutions of other institutions. Under the BRRD, the target level of the national resolution funds is set at national level and calculated on the basis of deposits covered by deposit guarantee schemes. Under the SRM, the target level of the SRF is European and is the sum of the covered deposits of all institutions established in the participating Member States. This results in significant variations in the contributions by the banks under the SRM as compared to the BRRD.

Contributions of banks established in Member States with a large amount of covered deposits may be significantly lower than if calculated at a national level, while contributions of those banks established in Member States with fewer covered deposits may be significantly higher than if calculated at a national level. In order to mitigate the potentially abrupt change, the Council Implementing Act provides for an adjustment mechanism to remedy these distortions during the transitional period by way of a gradual phasing in of the SRM methodology.

The SRM Regulation was subsequently updated by Regulation (EU) 2019/877 (**SRM2 Regulation**), as part of the EU Banking Reform Package, published on 7 June 2019 and entered into force on 27 June 2019. In line with the changes to BRRD2 (as defined below), the SRM2 Regulation introduces several amendments such as changing the MREL for banks and G-SIBs, in order to measure it as a percentage of the total risk-exposure amount and of the leverage ratio exposure measure of the relevant institution. BRRD and SRM Regulation require institutions to meet MREL at all times, which has to be determined by the resolution authority in order to ensure the effectiveness of the bail-in tool and other resolution tools.

The BRRD also provides for a Member State as a last resort, after having assessed and exhausted the above resolution tools to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU state aid framework and the BRRD.

A relevant entity will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts or other liabilities as they fall due; or it requires extraordinary public financial support (except in limited circumstances). The BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued

liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalization EU state aid rules require that shareholders and junior bond holders contribute to the costs of restructuring.

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to write-down permanently or convert into equity capital instruments, such as any subordinated debt securities, at the point of non-viability and before any other resolution action is taken with losses taken (**Non-Viability Loss Absorption**). Any shares issued to holders of subordinated debt securities upon any such conversion into equity may also be subject to any future application of the general bail-in tool or other powers under the BRRD. The point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or its group will no longer be viable unless the relevant capital instruments (including subordinated debt securities) are written-down/converted or extraordinary public support is to be provided.

Any application of the general bail-in tool and, in the case of subordinated debt securities, non-viability loss absorption under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on holders of Notes will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors.

To the extent any resulting treatment of holders of Notes pursuant to the exercise of the general bail-in tool is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the BRRD based on an independent valuation of the relevant entity (which is referred to as the "no creditor worse off safeguard" under the BRRD). Any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes.

In the context of these resolution tools, the resolution authorities have the power to amend or alter the maturity of certain debt instruments (such as senior notes) issued by an institution under resolution or amend the amount of interest payable under such instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

For Member States participating in the Banking Union (which includes France), the SRM fully harmonises the range of available tools, but Member States are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

As from November 2014, the ECB has taken over the prudential supervision under the SSM of significant credit institutions in Eurozone member states. In addition, an SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. Under Article 5(1) of the SRM Regulation, the SRB has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

CA Auto Bank has been designated as a significant supervised entity for the purposes of the SSM Regulation and is consequently subject to the direct supervision of the ECB. This means that CA Auto Bank is also subject to the SRM, which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large extent, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The BRRD has been implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely, Legislative Decrees No. 180/2015 (**Decree 180**) and 181/2015 (together, the **BRRD Decrees**), both of which were published in the Italian Official Gazette (*Gazzetta Ufficiale*) on 16 November 2015. Legislative Decree No. 180/2015 is a stand-alone law which implements the provisions of BRRD relating to resolution actions, while Legislative Decree No. 181/2015 amends the existing Italian Banking Law and deals principally with recovery plans, early intervention and changes to the creditor hierarchy. The BRRD Decrees entered into force on the date of publication on the Italian Official Gazette (i.e. 16 November 2015), save that: (i) the general bail-in tool applied from 1 January 2016; and (ii) a "depositor preference" granted for deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SMEs applied from 1 January 2019.

It is important to note that, pursuant to Article 49 of Legislative Decree No. 180/2015, resolution authorities may not exercise the write-down/conversion powers in relation to secured liabilities, including covered bonds or their related hedging instruments, save to the extent that these powers may be exercised in relation to any part of a secured liability (including covered bonds and their related hedging instruments) that exceeds the value of the assets, pledge, lien or collateral against which it is secured.

On 1 June 2016, the Commission Delegated Regulation (EU) 2016/860 of 4 February 2016 (**Delegated Regulation (EU) 2016/860**) specifying further the circumstances where exclusion from the application of write-down or conversion powers is necessary under Article 44(3) of BRRD was published in the Official Journal of the European Union. In particular this regulation lays down rules specifying further the exceptional circumstances provided for in Article 44(3) of BRRD, where the resolution authority may exclude, or partially exclude, certain liabilities from the application of the write down or conversion powers where the bail-in tool is applied. The Delegated Regulation (EU) 2016/860 entered into force on 21 June 2016.

Also, Article 108 of the BRRD requires that Member States modify their national insolvency regimes such that deposits of natural persons and micro, small and medium sized enterprises in excess of the coverage level contemplated by deposit guarantee schemes created pursuant to Directive 2014/49/EU (the **Deposit Guarantee Schemes Directive**) have a ranking in normal insolvency proceedings which is higher than the ranking which applies to claims of ordinary, unsecured, non-preferred creditors, such as holders of the Senior Notes. In addition, the BRRD does not prevent Member States, including Italy, from amending national insolvency regimes to provide other types of creditors, with rankings in insolvency higher than ordinary, unsecured, non-preferred creditors. Legislative Decree No. 181/2015 has amended the creditor hierarchy in the case of admission of Italian banks and investment firms to liquidation proceedings (and therefore the hierarchy which will apply in order to assess claims pursuant to the safeguard provided for in Article 75 of the BRRD as described above), by providing that, as from 1 January 2019, all deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SMEs (which benefit from the super-priority required under Article 108 of the BRRD) will benefit from priority over senior unsecured liabilities, though with a ranking which is lower than that provided for individual/SME deposits exceeding the coverage limit of the deposit guarantee scheme. This means that, as from 1 January 2019, liabilities in the form of deposits, including retail as well as large corporate and interbank deposits, if any, which under the national insolvency regime currently in force in Italy rank higher than Senior Notes in normal insolvency proceedings.

Following the launch of its retail deposit-taking activity as referred to under "*Description of CA Auto Bank – Section 3.2 – Funding Activities – (h) Deposits*", it should be noted that any such deposits would rank senior to the obligations of CA Auto Bank under the Notes in the event of insolvency or resolution proceedings applicable to CA Auto Bank. It is important to note that a new class of non-preferred senior debt was introduced by the Italian Government in December 2017. For further details, please see the risk factor entitled "*EU Banking Reform package*" above.

Legislative Decree No. 181/2015 has also introduced strict limitations on the exercise of the statutory rights of set-off normally available under Italian insolvency laws, in effect prohibiting set-off by any creditor in the absence of an express agreement to the contrary. Each holder of Notes expressly waives any rights of set-off or netting arrangments or other similar remedy which they might otherwise have, under the laws of any jurisdiction, in respect of such Notes which in practice would undermine their capacity to absors losses. It is clear that the statutory right of set-off available under Italian insolvency laws will likewise not apply.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Holders of Senior Notes may be subject to write-down or conversion into equity capital instruments on any application of the general bail-in tool and, in the case of any subordinated debt securities, Non-Viability Loss Absorption, which in each case may result in the holders thereof losing some or all of their investment. The exercise of these, or any other power, under the BRRD, or any suggestion, or perceived suggestion, of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

The legislative decree intended to implement the revised Deposit Guarantee Schemes Directive in Italy – namely, Legislative Decree no. 30 of 15 February 2016 – has been published in the Italian Official Gazette No. 56 of 8 March 2016. The Decree came into force on 9 March 2016, except for Article 1 comma 3, let. A), which came into force on 1 July 2018. Amongst other things, the Decree amends Italian Banking Law and: (i) establishes that the maximum amount of reimbursement to depositors is €100,000 (this level of coverage has been harmonised by the Directive and is applicable to all deposit guarantee schemes); (ii) lays down the minimum financial budget that national guarantee schemes should have; (iii) details intervention methods of the national deposit guarantee scheme; and (iv) harmonises the methods of reimbursement to depositors in case of insolvency of a credit institution.

As of 2016, in addition to the capital requirements under the CRD IV Package, as subsequently amended by the CRD V Package, the BRRD introduces requirements for European banks to maintain at all times a sufficient aggregate amount of own funds or eligible liabilities (the **Minimum Requirements for Own Funds and Eligible Liabilities, MREL**). Under Article 45 of the BRRD, MREL is to be calculated as the amount of own funds and eligible liabilities expressed as a percentage of total liabilities and own funds of the institution. The MREL requirements constrain the structure of liabilities and require the use of subordinated debt, which has an impact on cost and potentially on the Isssuer's financing capacity.

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Revision to the BRRD framework

The EU Banking Reform Package includes Directive (EU) 2019/879, which provides for a number of significant revisions to the BRRD (known as BRRD2). The BRRD, as subsequently amended by the BRRD2, is commonly referred to as BRRD. BRRD2 provides that Member States are required to ensure implementation into local law by 28 December 2020 with certain requirements relating to the implementation of the TLAC standard applying from January 2022, while the transitional period for full compliance with MREL requirements is foreseen until 1 January 2024, with interim targets for a linear build-up of MREL set at 1 January 2022. The EU Banking Reform Package includes, amongst other things:

(i) full implementation of the FSB's TLAC standard in the EU and revisions to the existing MREL regime. Additional changes to the MREL framework include changes to the calculation methodology for MREL, criteria for the eligible liabilities which can be considered as MREL, the introduction of internal MREL and additional reporting and disclosure requirements on institutions;

(ii) introduction of a new category of "top-tier" banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed EUR 100 billion;

(iii) the introduction of a new moratorium power for resolution authorities and requirements on the contractual stays in resolution; and

(iv) amendments to the article 55 regime in respect of the contractual recognition of bail-in.

In particular, with a view to ensuring full implementation of the TLAC standard in the EU, the EU Banking Reform Package and the BRRD2 introduce MREL applicable to G-SIIs with the TLAC standard and to allow resolution authorities, on the basis of bank-specific assessments, to require that G-SIIs comply with a supplementary MREL requirement strictly linked to the resolvability analysis of a given G-SII. BRRD2 introduces a minimum harmonised MREL requirement (also referred to as a Pillar 1 MREL requirement) applicable to G-SIIs only. The BRRD2 includes important changes as it introduces a new category of banks, so-called top-tier banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed Euro 100 billion. At the same time, the BRRD2 introduces a minimum harmonised MREL requirement (also referred to as a Pillar 1 MREL requirement) which applies to G-SIIs and also top-tier banks. In addition, resolution authorities will be able, on the basis of bank-specific assessments, to require that G-SIIs and top tier banks comply with a supplementary MREL requirement (a Pillar 2 MREL requirement). A subordination requirement is also generally required for MREL eligible liabilities under BRRD2, but exceptions apply.

In order to ensure compliance with MREL requirements, and in line with the FSB standard on TLAC, the BRRD2 provides that in case a bank does not have sufficient eligible liabilities to comply with its MREL requirements, the resultant shortfall is automatically filled up with CET1 Capital that would otherwise be counted towards meeting the combined capital buffer requirement. However, under certain circumstances, BRRD2 envisages a nine-month grace period before restrictions to discretionary payments to the holders of regulatory capital instruments senior management of the bank and employees take effect due to a breach of the combined capital buffer requirement.

In Italy, the BRRD2 has been implemented by Legislative Decree No. 193 of 8 November 2021(the **Decree 193**), which entered into force on 30 November 2021 and amended the BRRD Decrees and the Italian Banking Law. The provisions set forth in the Decree no. 193 includes, among other things:

(i) *Changes to the MREL regulatory framework*

The amendments introduced to Decree 180 aligned the Italian regulatory framework regulating MREL, and the criteria according to which it is determined, to the provisions set forth in the BRRD2.

In particular, the amended version of Decree 180 clearly envisages that MREL shall be determined by the Bank of Italy on the basis of the following criteria:

(a) the need to ensure that the application of the resolution tools to the resolution entity is adequate to meet the resolution's objectives;

(b) the need to ensure that the resolution entity and its subsidiaries belonging to the same corporate group subject to resolution have sufficient own funds and eligible assets to ensure that, if the bail-in tool or write-down or conversion powers, respectively, were to be applied to them, losses could be absorbed and that it is possible to restore the total capital ratio and, as applicable, the leverage ratio to a level necessary to enable them to continue to comply with the conditions for authorisation, according to the regulatory framework currently in force, even if the resolution plan envisages the possibility for certain classes of eligible liabilities to be excluded from bail-in or to be transferred in full to a recipient under a partial transfer;

(c) the size, the business model, the funding model and the risk profile of the entity; and

(d) the extent to which the failure of the entity would have an adverse effect on financial stability, due to the interconnectedness of the entity with other institutions or with the rest of the financial system.

(ii) *New ranking for subordinated instruments of banks which do not qualify as own fund*

Article 91 of the Italian Banking Law has been modified by Decree 193 to transpose into the Italian legislative framework the provisions set forth in Article 48(7) of the BRRD2.

In particular, according to the amended version of Article 91, subordinated instruments which do not qualify (and no part thereof is recognised) as own funds items shall rank senior to own funds items (including any instruments only partly recognised as own funds items) and junior to senior non-preferred instruments. Moreover, if own funds items cease, in their entirety, to be classified as such, they will rank senior to own funds items but junior to senior non-preferred instruments.

The abovementioned provision also applies to instruments issued before the entrance into force of Decree 193, such as 1 December 2021.

(iii) *New minimum denomination requirement*

Article 12-ter of the Italian Banking Law, introduced by Decree 193, provides for the determination of a minimum unit value for bonds and debt securities issued by banks or investment firms equal to Euro 200,000 for subordinated bonds and other subordinated securities or Euro 150,000 for Senior Non Preferred debt instruments (*strumenti di debito chirografario di secondo livello*).

Any contracts entered into with non-professional investors and relating to investment securities having as their object the instruments referred to in Article 12-ter of the Italian Banking Law issued after 1 December 2021, that do not respect the minimum unit value, shall be declared as null and void (Article 25-quater of the Financial Services Act, as amended by Decree 193).

Without prejudice to the restrictions outlined above on the sale to retail investors, the ban previously in force on the placement of Senior Non Preferred debt instruments with non-qualified investors has been repealed by Article 5 of the Decree 193.

The Regulatory Treatment of NPLs

On 20 March 2017, the ECB published the "*Guidance to banks on non-performing loans*", and on 15 March 2018 the "*Addendum to ECB Guidance to banks on non-performing loans*", both addressed to credit institutions, as defined pursuant to article 4, paragraph 1, of the CRR. These guidance papers are addressed, in general, to all significant institutions subject to direct supervision in the context of the SSM, including their international subsidiaries. The ECB banking supervision identified in the aforementioned guidance a set of practices which are deemed useful to indicate the expectations of ECB in relation to banking supervision. The documents set out measures, processes and best practices which should be integrated in the treatment of NPLs by banks, for which this issue should represent a priority. The ECB expects full adherence by banks to these guidance papers regarding the treatment of NPLs, which is expected to take into account the length of time a loan has been non-performing and the extent and valuation of collateral (if any). In particular, the addendum issued by the ECB on March 2018 provides that, with respect to all the loans that will be qualified as Impaired Loans as from 2018, full coverage is expected for the unsecured portion of the NPL within two years and within seven years for secured portion at the latest.

On 17 April 2019 the European Parliament and the Council has adopted Regulation (EU) 2019/630 which is applicable from 26 April 2019 and introduces common minimum loss coverage levels for

newly originated loans that become non-performing. Pursuant to this regulation, where the minimum coverage requirement is not met, the difference between the current coverage level and the requirement should be deducted from a bank's CET1 capital. Thus, the minimum coverage levels act as a "statutory prudential backstop". The required coverage increases gradually depending on how long an exposure has been classified as non-performing, being lower during the first years. In order to facilitate a smooth transition towards the new prudential backstop, the new rules should be applied in relation to exposures originated prior to 26 April 2019 and exposures which were originated prior to 26 April 2019 and are modified by the institution in a way that increases the institution's exposure to the obligor.

Following the adoption of the new regulation on the Pillar 1 treatment of NPE**s**, on 22 August 2019 the ECB revised its supervisory expectations for prudential provisioning of new NPEs specified in the addendum in order to limit the scope to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar 1 NPE treatment, and to align the treatment with the Pillar 1 framework with reference to: (i) the relevant prudential provisioning time frames; (ii) the progressive path to full implementation; (iii) the split secured exposures; and (iv) the treatment of NPEs guaranteed/insured by an official export credit agency.

In addition to the above, the European Commission published in December 2020 a new Action plan on tackling NPLs. In particular, in order to prevent a renewed build-up of NPLs on banks' balance sheets, the Commission proposed a series of actions with four main goals: (i) further develop secondary markets for distressed assets (in particular, call for finalization of the Directive on credit servicers, credit purchasers and the recovery of collateral; establishing a data hub at European level; reviewing EBA templates to be used during the disposal of the NPLs); (ii) reform the EU's corporate insolvency and debt recovery legislation; (iii) support the establishment and cooperation of national asset management companies at EU level; and (iv) introduce precautionary public support measures, where needed, to ensure the continued funding of the real economy under the BRRD.

The Securitisation Framework

On 12 December 2017, the European Parliament adopted the Regulation (EU) 2017/2402 (**EU Securitisation Regulation**) which has applied from 1 January 2019. The EU Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the EU Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the relevant existing provisions in CRR, the Regulation (EU) No. 231/2013 (the **AIFM Regulation**) and the Regulation (EU) No. 25/2015 (the **Solvency II Regulation**) and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. Secondly, the EU Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations (**STS-securitisations**).

On 24 July 2020, as part of the Capital Markets Recovery Package, the European Commission presented amendments to review, *inter alia*, some regulatory constraints in order to facilitate the securitisation of non-performing loans (i.e. increasing the risk sensitivity for NPL securitisations by assigning different risk weights to senior tranche). After the approval by the European Parliament at the end of March, on 6 April 2021, the Regulation (EU) 2021/557, which introduces amendments to the Securitisation Regulation and Regulation (EU) 2021/558, amending Regulation (EU) 2013/575 as regards adjustments to the securitisation framework to support the economy recovery in response to COVID-19 crisis were published on the Official Gazette of the European Union. Both Regulations entered into force on 9 April 2021.

In addition, on 14 May 2021, the European Central Bank announced its decision to start ensuring that the banks it directly supervises comply with the requirements for risk retention, transparency and

resecuritisation, which are envisaged in Articles 6 to 8 of the EU Securitisation Regulation. The decision follows some clarifications to the recent amendments to the EU Securitisation Regulation. In particular, such changes explicitly provide that risk retention, transparency and ban on resecuritisation requirements are of a prudential nature and, therefore, should be supervised by the competent prudential supervisory authorities. Consequently, such supervision shall be considered an ECB competence. On 1 April 2022, the ECB sets out the notification guidelines that significant institutions (as defined in Article 2(16) of Regulation (EU) No 468/2014) acting as originators or sponsors of a securitisation transaction have to follow in order to provide the ECB with information needed for the supervision of compliance with Articles 6 to 8 of the EU Securitisation Regulation. Based on the ECB "Guideline on the notification of securitisation transactions" of 21 November, 2021, the ECB notification applies to all securitisations: (a) which are in scope of the EU Securitisation Regulation; (b) irrespective of their nature; (c) where the originator or sponsor is a significant institution (as mentioned above); and (d) which are closed after on 1 April 2022, or before 1 April 2022 when a significant event pursuant to Article 7, paragraph 1, letter g) of the EU Securitisation Regulation occurs. Such notification shall be made within one month from the closing date and shall contain:

(i) the main information relating to the transaction (including, among others, the type of securitisation, the closing date, the nominal value of the securitised exposure and of the tranches issued);

(ii) the information relating to the securities exposures (i.e. the type of exposures, the non-performing exposures and the ramp-up, if any);

(iii) the information relating to the securitisation positions (including, among others, the legal/expected maturity date, the number of tranches and the information on the risk retention);

(iv) the confirmation in writing as to the compliance with Articles 6 and 7 of the EU Securitisation Regulation and the relevant delegated regulations;

(v) an assessment of the internal procedures and policy set up with the aim to ensure compliance with Articles 6, 7 and 8 of the EU Securitisation Regulation.

TAXATION

Taxation in Ireland

The following is a general summary of certain material Irish tax consequences applicable to holders of Notes in respect of the purchase, ownership and disposition of the Notes.

This general summary is based on Irish taxation laws currently in force, regulations promulgated thereunder, specific proposals to amend any of the foregoing publicly announced prior to the date hereto and the currently published administrative practices of the Irish Revenue Commissioners, all as of the date hereof. Taxation laws are subject to change, from time to time, and no representation is or can be made as to whether such laws will change or what impact, if any, such changes will have on the statements contained in this summary. It is assumed for the purposes of this summary that any proposed amendments will be enacted in the form proposed. No assurance can be given that proposed amendments will be enacted as proposed or that legislative or judicial changes or changes in administrative practice will not modify or change the statements expressed herein.

This summary is of a general nature only. It does not constitute tax or legal advice and does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes (including but not limited to social welfare taxes and universal social charges).

HOLDERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE APPLICATION OF IRISH TAXATION LAWS TO THEIR PARTICULAR CIRCUMSTANCES IN RELATION TO THE PURCHASE, OWNERSHIP OR DISPOSITION OF NOTES.

This summary only applies to persons (including companies) that legally and beneficially hold their Notes as capital assets (i.e. investments) and does not address certain classes of persons including, but not limited to persons who hold more than 10 per cent. of the issued share capital of any class in CA Auto Bank S.p.A., dealers in securities, insurance companies, pension schemes, employment share ownership trusts, collective investment undertakings, charities, tax exempt organisations, financial institutions and close companies each of which may be subject to special rules not discussed below.

Income Tax, PRSI, Universal Social Charge and Corporation Tax

Notwithstanding that a Noteholder may receive interest, discount or premium on the Notes free of withholding tax (see the heading "Withholding Tax" below), the Noteholder may still be liable to pay Irish income tax with respect to interest, premium or discount on the Notes. Persons resident or ordinarily resident in Ireland are generally liable to Irish income tax on their worldwide income. In the case of persons that are individuals, interest (including discounts) from the Notes will be liable to income tax at the marginal rate (currently either 20 per cent. or 40 per cent. depending on their circumstances). In the case of corporate entities resident in Ireland, corporation tax at 25 per cent. will apply. Noteholders resident or ordinarily resident in Ireland who are individuals may also be liable to pay Irish social insurance (**PRSI**) contributions and the universal social charge in respect of interest, premium or discount they receive on the Notes.

Persons who are neither resident nor ordinarily resident in Ireland are generally liable to Irish tax only in respect of Irish source income. As the Issuer is an Irish branch of an Italian company, interest, discounts and premium on the Notes may be considered to have an Irish source and therefore come within the charge to Irish income tax.

Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope except in respect of:

(a) interest paid by or a discount arising on securities issued by the Issuer in the ordinary course of the trade or business carried on by the Issuer, to a company, where such company is not resident in Ireland and is either resident for taxation purposes in a Relevant Territory which imposes a tax that generally applies to interest receivable in the Relevant Territory from sources outside the Relevant Territories or the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which will come into force once all ratification procedures have been completed. A relevant territory is a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement in force or that is signed and which will come into force once all ratification procedures have been completed (**Relevant Territory**);

(b) interest paid by the Issuer on a quoted Eurobond which is paid free of withholding tax in accordance with the conditions set out below under the heading "Withholding Tax", paragraph (a) thereof, to: (1) a person who is not resident in Ireland and who is resident for tax purposes in a Relevant Territory; or (2) companies which are under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory are resident for the purposes of tax in a Relevant Territory and are not under the control of person(s) who are not so resident; or (3) 75 per cent. subsidiary companies of a company or companies the principal class of shares in which is substantially and regularly traded on a recognised stock exchange; and

(c) interest paid by the Issuer on a wholesale debt instrument which is paid free of withholding tax in accordance with the conditions set out below under the heading "Withholding Tax", paragraph (c) thereof, to: (1) a person who is not resident in Ireland and who is resident for tax purposes in a Relevant Territory; or (2) companies which are under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory are resident for the purposes of tax in a Relevant Territory and are not under the control of person(s) who are not so resident; or (3) 75 per cent. subsidiary companies of a company or companies the principal class of shares in which is substantially and regularly traded on a recognised stock exchange.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a relevant double tax treaty.

Interest, premium and discount on the Notes which does not fall within the above exemptions is within the charge to income tax and, in the case of Noteholders who are individuals, the charge to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, there can be no assurance that the Irish Revenue Commissioners will apply this treatment in the case of any Noteholder.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Notes. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the interest paid on the relevant Note falls within one of the following categories:

(a) **Interest paid on a quoted Eurobond**: A quoted Eurobond is a security which is issued by a company (such as the Issuer), is listed on a recognised stock exchange (such as Euronext Dublin)

and carries a right to interest. Provided that the Notes issued under this Programme are interest bearing and are listed on Euronext Dublin (or any other recognised stock exchange), interest paid on them can be paid free of withholding tax provided:

(i) the person by or through whom the payment is made is not in Ireland; or

(ii) the payment is made by or through a person in Ireland and either:

(A) the Note is held in a clearing system recognised by the Irish Revenue Commissioners; (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or

(B) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, so long as the Notes are quoted on Euronext Dublin and are held in Euroclear and/or Clearstream, Luxembourg, interest on the Notes can be paid by any Paying Agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

(b) **Short interest**: Short interest is interest payable on a debt for a fixed period that is not intended to exceed, and, in fact, does not exceed, 365 days. The test is a commercial test applied to the commercial intent of each series of Notes issued under the Programme. For example, if there is an arrangement or understanding (whether legally binding or not) for the relevant series of Notes (or particular Note within a series) to have a life of 365 days of more, the interest paid on the relevant Note(s) will not be short interest and, unless an exemption applies, a withholding will arise.

(c) **Interest paid on a wholesale debt instrument**: A "wholesale debt instrument" includes commercial paper (as defined in Section 246A(1) of the Taxes Consolidation Act, 1997, of Ireland (the **TCA**)). In that context "commercial paper" means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

(i) the wholesale debt instrument is held in a recognised clearing system (which includes Clearstream, Luxembourg and Euroclear); and

(ii) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:

(A) in the case of an instrument denominated in euro, €500,000;

(B) in the case of an instrument denominated in United States Dollars, US$500,000; or

(C) in the case of an instrument denominated in a currency other than Euro or United States Dollars, the equivalent in that other currency of €500,000 using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised.

(d) **Interest paid to certain non-residents**: If, for any reason, the exemptions referred to above cease to apply, interest payments may still be made free of withholding tax provided that the interest is paid in the ordinary course of the Issuer's business and the Noteholder is a company which is either resident in a Relevant Territory which imposes a tax that generally applies to interest receivable in that Relevant Territory from sources outside the Relevant Territory or the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is in force or which will come into force once all ratification procedures have been completed and further provided in either case that the interest is not paid to the Noteholder in connection with a trade or business carried on by the Noteholder in Ireland through a branch or agency.

The Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Noteholder claims to be resident.

For other holders of Notes, interest may be paid free of withholding tax if the Noteholder is the beneficial owner of the interest to be paid, the Noteholder is resident in a double tax treaty country, under the provisions of the relevant treaty with Ireland such Noteholder is exempt from Irish tax on the interest and the Noteholder has made a valid self-certification in the prescribed form from the Irish Revenue Commissioners to the Issuer before the interest is paid and the self-certification remains valid at the time of payment. The Issuer must also comply with some administrative obligations to pay interest free of withholding tax in these circumstances.

Discounts paid on Notes will not be subject to Irish withholding tax.

Deposit Interest Retention Tax (DIRT)

The interest on the Notes will not be liable to DIRT where the Notes are listed. In the case of any unlisted Notes, DIRT should only apply to interest on Notes held by Irish resident individuals; however, declarations may need to be provided by any other holders of unlisted Notes to prevent the imposition of DIRT on interest received by them.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Capital Gains Tax (CGT)

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless such holder is either resident or ordinarily resident in Ireland or carries on a trade in Ireland through a branch or agency in respect of which the Notes were used or held.

Capital Acquisitions Tax (CAT)

Definitive Notes will constitute Irish assets for CAT purposes. Bearer Notes will constitute Irish assets for CAT purposes if they are physically located in Ireland. Irish gift or inheritance tax may arise where the donor or beneficiary is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or the Notes in question are regarded as Irish assets at the date of disposition or inheritance.

Where the value of the gift or inheritance exceeds applicable exemption thresholds the excess is subject to CAT (currently at a rate of 33 per cent.). No CAT is payable on a gift or inheritance from a spouse.

Stamp Duty

Issuance of Notes

No stamp duty arises on the issue of the Notes.

Transfer of the Notes

As the Issuer is not an Irish registered company, the transfer on sale or gift of Notes should not attract Irish stamp duty unless a) the Notes derive value directly or indirectly from non-residential or residential immovable property situated in Ireland (and certain other conditions are satisfied) or b) the transfer is related to (i) shares or securities of a company having its register in Ireland or (ii) Irish land and buildings (or loans secured on such assets).

Taxation in Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

Tax treatment of interest and proceeds payable under the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 239**), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds *(titoli similari alle obbligazioni*) issued, *inter alia*, by Italian banks (including CA Auto Bank S.p.A acting through its Irish branch). For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) to management of the issuer.

Italian resident Noteholders

Where the Italian resident holder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito regime* – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that the holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Where an Italian resident holder of the Notes is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised Intermediary (as defined below), interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant holder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) (and, in certain circumstances, depending on the "status" of the holder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest, premiums and other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-*bis* of Law No. 86 of 25 January 1994, or to Italian real estate investment companies with fixed capital (**Real Estate SICAFs**, and, together with the Italian resident real estate investment funds, the **Real Estate Funds**) are subject neither to substitute tax nor to any other income tax in the hands of a Real Estate Fund, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund may be attributed to the relevant investors and subject to taxation in their hands regardless of distribution and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an Italian investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an Italian investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (each, a **Fund**), and the relevant Notes are held by an authorised Intermediary (as defined below), interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. (the **Collective Investment Fund Withholding Tax**) may apply, in certain circumstances, to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident holder of a Note is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised Intermediary (as defined below), interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include interest accrued on the Notes). Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a

long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *Società di Intermediazione Mobiliare* (**SIMs**), fiduciary companies, *Società di Gestione del Risparmio* (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

An Intermediary must (a) be (i) resident in Italy or (ii) a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239 and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Noteholder or, absent that, by the Issuer.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident Noteholder is the beneficial owner of relevant interest (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is: (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy included in the list provided for by Italian Ministerial Decree dated 4 September 1996, as amended from time to time (possibly further amended by future Ministerial Decrees to be issued under Article 11, paragraph 4, let. c) of Decree No. 239) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy listed in the White List, even if it does not possess the status of taxpayer therein.

In order to ensure gross payment, non-Italian resident Noteholders above must: (a) deposit, in due time, directly or indirectly, the Notes with a resident bank or a SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree No. 239 (Euroclear and Clearstream qualify as such latter kind of depositary); and (b) file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interest payments to such non resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, and subject to timely filing of the required documentation)

in respect to interest accrued in the hands of Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy not included in the White List.

Atypical securities

Interest payments relating to the Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, bonds or debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty, provided all conditions for its application are met.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident holder of the Notes is (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such holder of the Notes from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Holders of the Notes may set off losses with gains.

In respect of the application of *the imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by the investor pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) or those intermediaries have in any case been entrusted to collect proceeds and operate as Italian tax agents for securities held abroad within the limits set out by the Italian tax authorities; and (b) an express election for the *risparmio amministrato* regime being made in writing by the relevant holder of the Notes in a timely manner. The Italian depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of the Notes or using funds provided by the holder of the Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the holder of the Notes is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the holder of the Notes is not required to declare the capital gains realised in its annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Any capital gains realised by a holder of the Notes which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a holder of the Notes which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Any capital gains realised from the disposal of the Notes by the Real Estate Funds are subject neither to substitute tax nor to any other income tax in the hands of the Real Estate Fund, but subsequent

distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held or deemed to be held in Italy.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes issued by an Italian resident issuer, which are traded on regulated markets in Italy or abroad (and, in certain cases, subject to filing of required documentation) are neither subject to the *imposta sostitutiva* nor to any other Italian income tax, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty. The Italian tax authorities have clarified that the notion of multilateral trading facility (**MTF**) under MiFID II can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets and held in Italy are not subject to the *imposta sostitutiva*, provided that the Noteholder is the beneficial owner of the capital gain (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is: (a) resident for income tax purposes in a country included in the White List; or (b) an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein, in any case, to the extent all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non-Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets and held in Italy may be subject to the *imposta sostitutiva* at the current rate of 26 per cent. On the contrary, as indicated above, should the Notes be traded on regulated markets, capital gains realised by non-Italian resident Noteholders would not be subject to Italian taxation, even if such Notes are held in Italy.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes, provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include,

inter alia, a statement issued by the competent tax authorities of the country of residence of the non-Italian Noteholders.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

- transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

- any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

The *mortis causa* transfers of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) – that meets the requirements from time to time applicable set forth under Italian law – are exempt from inheritance taxes.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax only in "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*) or voluntary registration.

Stamp duties on financial instruments

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended (**Decree no. 642**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and, for taxpayers different from individuals, cannot exceed €14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount or, if the nominal or redemption values cannot be determined, on the purchase value, of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth tax on financial products held abroad*") applies to Italian resident Noteholders only.

Wealth tax on financial products held abroad

Pursuant to Article 19 of Decree No. 201 of 6 December 2011, Italian resident individuals, Italian non-commercial private or public institutions or Italian non-commercial partnerships, holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (**IVAFE**). For taxpayers different from individuals, IVAFE cannot exceed Euro 14,000.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or if the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

Tax monitoring obligations

According to the Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return) the amount of investments directly or indirectly held abroad. The disclosure requirements are not due if, *inter alia*, the foreign financial investments (including the Notes) are held through an Italian resident intermediary (on the condition that the items of income derived from the Notes have been subject to tax by the same intermediary) or are only comprised of deposits and/or bank accounts having an aggregate value not exceeding an €15,000 threshold throughout the year.

The disclosure requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of such instruments.

The proposed European financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, the **participating Member States**). However, Estonia has ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a

participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Italy and Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGA**s), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would apply not prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 15 (*Further Issues*) of the Conditions of the Notes) that are not distinguishable from previously issued Notes that are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 9 October 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

ii. a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(A) the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(B) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(A) the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(B) the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

In connection with the issue of any Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID Regulations**), including, without limitation, Regulation 5 (*Requirement for authorisation* (*and certain provisions concerning MTFs and OTFs)*) thereof, any codes of conduct made under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the **Companies Act**), the Central Bank Acts 1942 - 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland with respect to the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act; and

(d) it will not underwrite the issue of, place or otherwise act in the Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

France

Each of the Dealers and the Issuer has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the

Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No.228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA;

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

2) where no consideration is or will be given for the transfer;

3) where the transfer is by operation of law;

4) as specified in Section 276(7) of the SFA; or

5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification*: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, each of the Issuers has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).*

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The updating of the Programme and the issue of Notes have been duly authorised by resolution of the Board of Directors of CA Auto Bank dated 29 September 2023.

Listing and admission to trading of Notes

The Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation. Such approval relates only to the Notes which are to be admitted to trading on the Euronext Dublin Regulated Market (as defined below) or any other regulated market for the purposes of MiFID II. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under EU law pursuant to the Prospectus Regulation. Application has been made to Euronext Dublin for Notes issued under the Programme during the 12 months from the date of the Base Prospectus to be admitted to the Official List and trading on its regulated market. However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Dublin Regulated Market or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Documents Available

For the life of this Base Prospectus copies of the following documents will, when published, be available for inspection at https://www.ca-autobank.com/en/investor-relations/funding-programs/mtn-bond-issues/:

(a) the constitutional documents of the Issuer (with an English translation thereof);

(b) a copy of this Base Prospectus; and

(c) any future base prospectus, prospectuses, information memoranda and supplements including Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and nominal amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of CA Auto Bank or the CA Auto Bank Group since 30 June 2023 and there has been no material adverse change in the prospects of CA Auto Bank or the CA Auto Bank Group since 31 December 2022.

Litigation

Save as disclosed under "*10. Regulatory and Legal Proceedings*" at pages 120 to 122 of this Base Prospectus, neither the Issuer nor any other member of the CA Auto Bank Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the CA Auto Bank Group.

Auditors

At the general meeting held on 25 March 2020, PricewaterhouseCoopers SpA was appointed as auditor of the Issuer from the year ending 31 December 2021 to the year ending 31 December 2029.

PricewaterhouseCoopers SpA is registered under No. 119644 in the Register of Accountancy Auditors (Registro dei Revisori Legali), held by the Ministry of Economy and Finance, in compliance with the provisions of the Legislative Decree of 27 January 2010, No. 39. PricewaterhouseCoopers SpA, which is located at Piazza Tre Torri 2, 20145, Milan, Italy, is also a member of ASSIREVI, the Italian association of auditing firms. PricewaterhouseCoopers SpA's independent auditors' report on the 2022 Consolidated Financial Statements and the 2021 Consolidated Financial Statements are incorporated by reference in this Base Prospectus.

Post-issuance information

Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory, corporate finance, investment banking and/or commercial banking transactions with, and may perform services for the Issuer and their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans and the Notes issued under the Programme) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer (as applicable) consistent with their customary risk management policies. Furthermore, the net proceeds from an issue of Notes may also be applied to refinance existing indebtedness of the Issuer in respect of which certain Dealers and/or their affiliates may act as lenders. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in

securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph, "affiliates" includes also parent companies.

100 per cent. of CA Auto Bank's share capital is owned by Crédit Agricole Consumer Finance, a subsidiary of Crédit Agricole. CA Auto Bank currently has ten directors, of which two being independent. In addition, Crédit Agricole Consumer Finance currently provides a significant portion of the total funding sources of CA Auto Bank and its subsidiaries. As a result, Crédit Agricole Consumer Finance and other entities of the Crédit Agricole Group may have interests which could conflict with the interests of the holders of Notes issued under the Programme.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the official list of Euronext Dublin or to trading on the regulated market for the purposes of the Prospectus Regulation.

ISSUER

CA Auto Bank S.p.A., acting through its Irish branch
29 Fitzwilliam Place
Dublin 2
Ireland

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Issuer
as to English and Italian law

Allen & Overy

Corso Vittorio Emanuele II
00186 Rome
Italy

Via Ansperto, 5
20123 Milan
Italy

as to Irish law

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

To the Arranger and Dealers as to English law

Clifford Chance Studio Legale Associato
Via Broletto 16
20121 Milan
Italy

AUDITORS

To the Issuer

PricewaterhouseCoopers SpA
Piazza Tre Torri, 2
Milan, 20145
Italy

ARRANGER AND DEALER

Crédit Agricole Corporate and Investment Bank
12 Place des Etats-Unis
CS 70052, 92547 Montrouge Cédex
France

IRISH LISTING AGENT

Arthur Cox Listing Services Limited
10 Earlsfort Terrace
Dublin 2
D02 T38
Ireland