THIRD SUPPLEMENT DATED 12 JUNE 2025 TO THE BASE PROSPECTUS DATED 9 OCTOBER 2024

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

This third Supplement (the **Supplement**) to the Base Prospectus dated 9 October 2024, as supplemented by the first supplement dated 22 November 2024 and the second supplement dated 8 January 2025 (the **Base Prospectus**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by CA Auto Bank S.p.A., acting through its Irish branch (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement 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 Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Purpose of the Supplement

The purpose of this Supplement is to update (i) the "*Important Information*" section of the Base Prospectus; (ii) the "*Risk Factors*" section of the Base Prospectus; (iii) the "*Documents Incorporated by Reference*" section of the Base Prospectus; (iv) the "*Applicable Final Terms*" section of the Base Prospectus; (v) the "*Terms and Conditions of the Notes*" section of the Base Prospectus; (vi) the "*Use of Proceeds*" section of the Base Prospectus; (vii) the "*Description of CA Auto Bank*" section of the

Base Prospectus; (viii) the "*Regulatory Aspects*" section of the Base Prospectus; (ix) the "*Taxation*" section of the Base Prospectus; and (x) the "*General Information*" section of the Base Prospectus.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

UPDATE OF THE "*IMPORTANT INFORMATION*" SECTION OF THE BASE PROSPECTUS

On page 4 of the Base Prospectus, after the fifth paragraph the following paragraph shall be added:

"**Notes issued as Green Bonds** – Neither the Arranger nor the Dealers have undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Green Assets (as defined in the "*Use of Proceeds*" section and completed, as the case may be, in the Final Terms for a particular issue of Notes) or any eligible green projects, any verification of whether such Eligible Green Assets meet such eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the relevant Final Terms, the Issuer's website, the Crédit Agricole Group's Green Bond Framework, the second-party opinion, if any, and any public reporting by or on behalf of the Issuer in respect of the allocation of an amount equal or equivalent to the net proceeds of such Green Notes, for further information. No assurance or representation is given by any of the Issuer, the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever in respect of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Crédit Agricole Group's Green Bond Framework or on any Green Bonds, it being specified that (i) as of the date of this Base Prospectus, providers of such opinion or certification are not subject to any specific legal, regulatory or other regime or oversight, and (ii) any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Notes. In addition, no assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any framework published or to be published by the Crédit Agricole Group's in connection with an issuance of Green Bonds; and (ii) any public reporting by or on behalf of the Issuer in respect thereof. For the avoidance of doubt, payments of principal and interest (as the case may be) on Green Bonds shall not depend on the performance of the relevant Eligible Green Assets, nor on the achievement of any green objectives. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Notes issued under the Programme. The Green Bond Framework, the Second Party Opinion (as defined in the "*Use of Proceeds*" section of this Base Prospectus) and any public reporting on behalf of the Issuer in respect of the application of proceeds will be available in the Green Bonds section of the Crédit Agricole Group's website at https://www.credit-agricole.com/en/finance/debt-and-ratings#tab186106 but, for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus. None of the Arranger, Dealers nor any of their respective affiliates make any representation as to the suitability or content of such materials."

UPDATE OF THE "*RISK FACTORS*" SECTION OF THE BASE PROSPECTUS

On page 29 of the Base Prospectus, risk factor headed "*CA Auto Bank's activities are subject to credit and residual value risk*" is hereby amended as set out below:

"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.

Group Credit and Residual Value guidelines are aligned to the Crédit Agricole Group and to the Crédit Agricole Personal Finance & Mobility (**CAPFM**) Governance."

On page 34 of the Base Prospectus, after the risk factor headed "*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 following risk factor shall be added:

"*Risks related to Notes issued as Green Bonds*

The applicable Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Green Bonds (as defined in the "*Use of Proceeds*" section). In such case, it will be the Issuer's intention to apply an amount equal or equivalent to the net proceeds of such Green Bonds to finance and/or re-finance, in whole or in part, new or existing Eligible Green Assets (as defined in the "*Use of Proceeds*" section), which are generally, new or existing, (i) loans financing or investments in certain categories of environmental or sustainable projects in eligible activities within the meaning of the Green Bond Framework (as defined in the "*Use of Proceeds*" section) or (ii) loans to companies demonstrating that at least 90% of their revenues are generated by the operation of one or more Eligible Activities (as defined in the "*Use of Proceeds*" section) within the meaning of the Green Bond Framework, it being specified that the remaining 10% of their revenues – while not being generated by the operation of one or more Eligible Activities – should not be generated by activities excluded under the Green Bond Framework. However, for reasons beyond the Issuer's control, Green Bonds or the activities or projects they finance (or re-finance) may not have the results or outcome (whether or not related to environmental, sustainability, social or other objectives) originally expected or anticipated by the Issuer, and further the application of an amount equal or equivalent to the net proceeds of Green Bonds to the relevant Eligible Green Assets may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, results or outcome as originally expected or anticipated by the Issuer. Please refer to "*Use of Proceeds*" section for more information on the use of net proceeds from the issue of Green Bonds.

As at the date of this Base Prospectus, the Green Bond Framework is aligned on the Green Bond Principles (as defined in the "*Use of Proceeds*" section). The Crédit Agricole Group may change its Green Bond Framework and/or the selection criteria it uses for Eligible Activities and/or to select

Eligible Green Assets at any time. In particular, the Green Bond Framework and the definitions used therein may (or may not) be modified to adapt to any update that may be made, in particular, to the Green Bond Principles. Such changes may have a negative impact on the market value and the liquidity of any Green Bonds issued prior to their implementation. Any such change, event or failure by the Issuer (including a failure to provide reporting and/or information on the use of proceeds of its Green Bonds in accordance with the Green Bond Framework) will not (i) constitute an Event of Default with respect to the Green Bonds nor (ii) lead to an obligation of the Issuer to redeem the Green Bonds in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes nor (iii) give a right to the Noteholders to request the early redemption or, acceleration of the Green Bonds held by it or give rise to any other claim or right.

The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 (the **Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy**), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable, i.e. (i) contributing substantially to one or more of the six environmental objectives of the Taxonomy Regulation (the "substantial contribution criterion"), (ii) doing no significant harm to any other environmental objectives, (iii) complying with minimum safeguards, and (iv) complying with technical screening criteria. The EU Taxonomy is subject to further development through existing and future delegated regulations which set out and/or is intended to set out the technical screening criteria for each of the environmental objectives.

Within the meaning of the Green Bond Framework, activities can constitute Eligible Activities if they meet, as the case may be, either (i) the substantial contribution criterion set out in the Taxonomy Regulation, or (ii) internal criteria of the Crédit Agricole Group based on sector market practices. The Green Bond Framework includes a (non-exhaustive) list of Eligible Activities, specifying for each of them the substantial contribution criterion of the Taxonomy Regulation or the internal criterion that they meet. The notion of Eligible Activities under the Green Bond Framework differs from that derived from the Taxonomy Regulation, and the use in the Green Bond Framework of the substantial contribution criterion set out in the Taxonomy Regulation does not prejudge in itself the alignment of Eligible Activities with the EU Taxonomy, and consequently the alignment of Eligible Green Assets with the EU Taxonomy. In particular, the Green Bond Framework does not, except in special cases, make the principle of "do no significant harm" a condition for the eligibility of all Eligible Activities. Should Eligible Activities, and consequently Eligible Green Assets, not be aligned with the EU Taxonomy, this may result in adverse consequences for certain investors with portfolio mandates to invest in green assets aligned with the EU Taxonomy, and consequently Noteholders may lose all or part of their investment in such Notes.

More generally, the definition (legal, regulatory or otherwise) and market consensus as to what constitutes or may be classified as, a "green" or "equivalently-labelled project" or a loan that may finance such a project remain under development.

In light of the continuing development of legal, regulatory and market conventions in the green markets, there is a risk that the use of proceeds of any Green Bonds will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Any failure to apply an amount equal or equivalent to the net proceeds of any issue of Green Bonds, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Crédit Agricole Group is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Bond Framework and/or selection criteria may have an adverse effect on the market value of Green Bonds and/or may result in adverse consequences for certain investors with portfolio mandates to invest in green assets, and consequently Noteholders may lose all or part of their investment in such Notes."

UPDATE OF THE "*DOCUMENTS INCORPORATED BY REFERENCE*" SECTION OF THE BASE PROSPECTUS

By virtue of this Supplement, the consolidated audited annual financial statements of the Issuer for the financial year ended 31 December 2024 is incorporated by reference in, and forms part of, the Base Prospectus.

On page 42 of the Base Prospectus, under the first paragraph of the section headed "*Documents Incorporated by Reference*", a new letter (e) is added as follows:

"(e) management reports and the consolidated financial statements of CA Auto Bank for the financial year ended 31 December 2024, 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 22 – 29
Drivalia (Rental/Mobility)	Pages 30 – 33
Insurance and Services	Pages 34 – 35
Geographical distribution of outstanding balances at the end of the period and the new production for 2024	Pages 36 – 37
Financial structure and funding sources	Pages 56 – 57
Cost of Risk and Credit quality	Pages 64 – 71
Residual values	Page 72 – 73
Results of Operations	Pages 74 – 81
Own Fund and Capital Ratios	Page 82
Consolidated Sustainability Reporting	Pages 97-289
Consolidated Financial Statements	
Consolidated Statements of Financial Position	Pages 297 – 298
Consolidated Income Statement	Page 299 – 300
Consolidated Statement of Comprehensive Income	Page 300
Consolidated Statement of Changes in Equity	Pages 301 – 302
Consolidated Statements of Cash Flows (Direct Method)	Pages 303 – 304

"

UPDATE OF THE "*APPLICABLE FINAL TERMS*" SECTION OF THE BASE PROSPECTUS

Item (i) "*Use of Proceeds*" under paragraph (4) "*Reasons for the Offer – Use of Proceeds and Estimated Net Proceeds*" of Part B of the "*Applicable Final Terms*" section on page 60 of the Base Prospectus, is hereby amended as set out below:

"

(i)	Use of Proceeds:	[General corporate purposes, including re-financing of existing indebtedness and making a profit] / [The Notes constitute Green Bonds and an amount equal or equivalent to the net proceeds will be used to finance and/or re-finance one or more of the Eligible Green Assets described in the Green Bond Framework of the Crédit Agricole Group] / [●]. *(Applicable only in the case of securities to be classified as "Green Bonds". If not applicable, delete this paragraph.)* [Further details on Eligible Green Assets are included in the Green Bond Framework and the Second Party Opinion, that are available on the Crédit Agricole Group's website at https://www.credit-agricole.com/en/finance/debt-and-ratings#tab186106] (*See "Use of Proceeds" wording in the Base Prospectus– if reasons for offer different from what is disclosed in the Base Prospectus, give details*) "

UPDATE OF THE "*TERMS AND CONDITIONS OF THE NOTES*" SECTION OF THE BASE PROSPECTUS

On page 64 of the Base Prospectus, the first paragraph is hereby amended as set out below:

"The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant dated 9 October 2024 (as the same may be amended, supplemented, novated or restated from time to time, the **Deed of Covenant**) 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)."

On pages 98 – 99 of the Base Prospectus, the sub-paragraph "*17.2 Submission to jurisdiction*" under paragraph "*17. Governing Law and Submission to Jurisdiction"* is hereby amended as set out below:

17.2 Submission to jurisdiction

a) Subject to Condition 17.2(c) below, the English courts are to have 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 their 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 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 hereby irrevocably waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

c) Notwithstanding paragraph (a) and (b) above, the submission to the exclusive jurisdiction of the English courts is made for the benefit of the Noteholders and the Couponholders. To the extent allowed by the law, no Noteholder nor Couponholder shall be prevented from bringing proceedings in relation to a Dispute in any courts that could be identified as competent by applying the jurisdiction criteria set out in Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Noteholders and the Couponholders may bring proceedings in one or more of such jurisdictions (whether concurrently or not).

In this Condition 17:

Brussels Ia Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

Lugano II Convention means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007."

UPDATE OF THE "*USE OF PROCEEDS*" SECTION OF THE BASE PROSPECTUS

On page 101 of the Base Prospectus, the "*Use of Proceeds*" section is hereby amended as set out below:

"An amount equal to the net proceeds from each issue of Notes will be applied by CA Auto Bank, as indicated in the applicable Final Terms relating to the relevant Tranche of the Notes, either:

a) for its general corporate purposes, including re-financing of existing indebtedness and making a profit; or

b) as otherwise indicated in the relevant Final Terms relating to the issuance, including, without limitation to finance and/or re-finance, in whole or in part, (i) loans financing, or investments in, certain categories of environmental or sustainable projects in eligible activities within the meaning of the Crédit Agricole Group's green bond framework (as amended and supplemented from time to time, the **Green Bond Framework**, and eligible activities within the meaning of the Green Bond Framework being hereinafter referred to as **Eligible Activities**), or (ii) loans to companies demonstrating that at least 90% of their revenues are generated by the operation of one or more Eligible Activities, it being specified that the remaining 10% of their revenues – while not being generated by the operation of one or more Eligible Activities – should not be generated by activities excluded under the Green Bond Framework (the **Eligible Green Assets**), as described in the relevant Final Terms and in the Crédit Agricole Group's Green Bond Framework, such Notes being referred to as **Green Bonds**.

Within the meaning of the Green Bond Framework, activities may be considered as Eligible Activities if they meet, as the case may be, the substantial contribution criteria set out in the Taxonomy Regulation, or Crédit Agricole Group's internal criteria based on sector market practices. The Green Bond Framework thus proposes a (non-exhaustive) list of Eligible Activities specifying for each of them the corresponding substantial contribution criteria or internal criteria. However, the notion of Eligible Activity under the Green Bond Framework differs from that derived from the Taxonomy Regulation, and the use in the Green Bond Framework of the substantial contribution criteria retained by the Taxonomy Regulation does not prejudge in itself the alignment of Eligible Activities, and consequently Eligible Green Assets, with the Taxonomy. In particular, except in special cases, the Green Bond Framework does not make the principle of "do no significant harm" a condition for the eligibility of Eligible Activities.

In relation to Green Bonds, the Green Bond Framework is aligned on the Green Bond Principles published by the International Capital Market Association (**ICMA**) in its 2021 edition (the **Green Bond Principles**) and is available on the Crédit Agricole Group's website at https://www.credit-agricole.com/en/pdfPreview/200316. It may be further updated or expanded to reflect updates to the Green Bond Principles and evolutions in the activities of the Crédit Agricole Group.

ISS Corporate Solutions (**ICS**) has provided a second-party opinion on the Green Bond Framework, assessing the added value and alignment with the ICMA Green Bond Principles (the **Second Party Opinion**). The Second Party Opinion is available on the Crédit Agricole Group's website at https://www.credit-agricole.com/en/finance/debt-and-ratings#tab186106.

As described in the Green Bond Framework, the Crédit Agricole Group will publish annual reports on its website detailing the allocation of net Green Bonds proceeds and the environmental impact of the Eligible Green Assets included in its green portfolio.

In addition, the Crédit Agricole Group may communicate publicly in the event of material changes in its green portfolio. The Crédit Agricole Group will also have an external auditor providing limited assurance reports on the main features of its Green Bonds reporting for the purposes of the preparation of its universal registration document.

The Crédit Agricole Group's Green and Social Bond Committee, which meets at least on a bi-annual basis, is responsible for managing the process for project evaluation and selection. It gathers the Head of Crédit Agricole Group CSR and Head of Finance division, together with senior managers from all issuing entities (including CA Auto Bank Group) and entities contributing to the green portfolio including the Crédit Agricole Regional Banks.

The allocation of proceeds from Green Bonds will be carefully managed and overseen by the Crédit Agricole Group's Finance division and Treasury according to the applicable specific Crédit Agricole Group's Green Bonds procedures.

The Green Bond Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. The Crédit Agricole Group's Green Bond Framework may be amended at any time without the consent of Noteholders and none of the Issuer, any other member of the Group, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Bond Framework and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework."

UPDATE OF THE "*DESCRIPTION OF CA AUTO BANK*" SECTION OF THE BASE PROSPECTUS

On page 107 of the Base Prospectus, in paragraph "*5.1 Principal Activities*" under "*Description of CA Auto Bank"* section, the following sentence shall be added at the end of the fifth paragraph:

"In 2024, new retail, leasing and rental/mobility volumes provided by the CA Auto Bank Group amounted to €11.3 billion."

On page 108 of the Base Prospectus, at the end of paragraph "*5.1 Principal Activities*" under "*Description of CA Auto Bank"* section, the following paragraph shall be added:

"Furthermore, RWAs (as defined below) and capital ratios have been impacted by the prudential consolidation of Drivalia as at 31 December 2024 as per CRR III (as defined below), with an increase of around €3.0 billion RWAs."

On page 115 of the Base Prospectus, the last sentence of paragraph "*6. Strategy*" under "*Description of CA Auto Bank*" section, shall be amended as set out below:

"Key goals of the strategic pillars include ensuring that by 2026, more than one in two financed cars will be electric or hybrid, increasing the share of new battery electric vehicle and plug-in hybrid electric vehicle models in Drivalia's fleet and charging stations in Europe, setting specific KPIs also for CA Auto Bank (e.g. 35 per cent. of BEVs (Battery Electric Vehicles) out of new financed vehicles by 2026), and reducing the corporate carbon footprint, with the aim of lowering CO_2 emissions by 16 per cent. by 2026 (compared to 2022) and using a corporate fleet where electric vehicles account for more than 50 per cent.."

On page 115 of the Base Prospectus, at the end of paragraph "*6. Strategy*" under "*Description of CA Auto Bank*" section, the following paragraphs shall be added:

"Within a three-year time horizon, CA Auto Bank aims at taking part in the transition to sustainable mobility by facilitating access to low carbon mobility, defining and formalising ESG goals through the CA Auto Bank's ESG pillars:

- Sustainable Mobility;
- Innovation and Digitalisation;
- Environment; and
- People.

The purpose is to create mobility solutions based on low carbon footprint, given the importance for CA Auto Bank of corporate social responsibility.

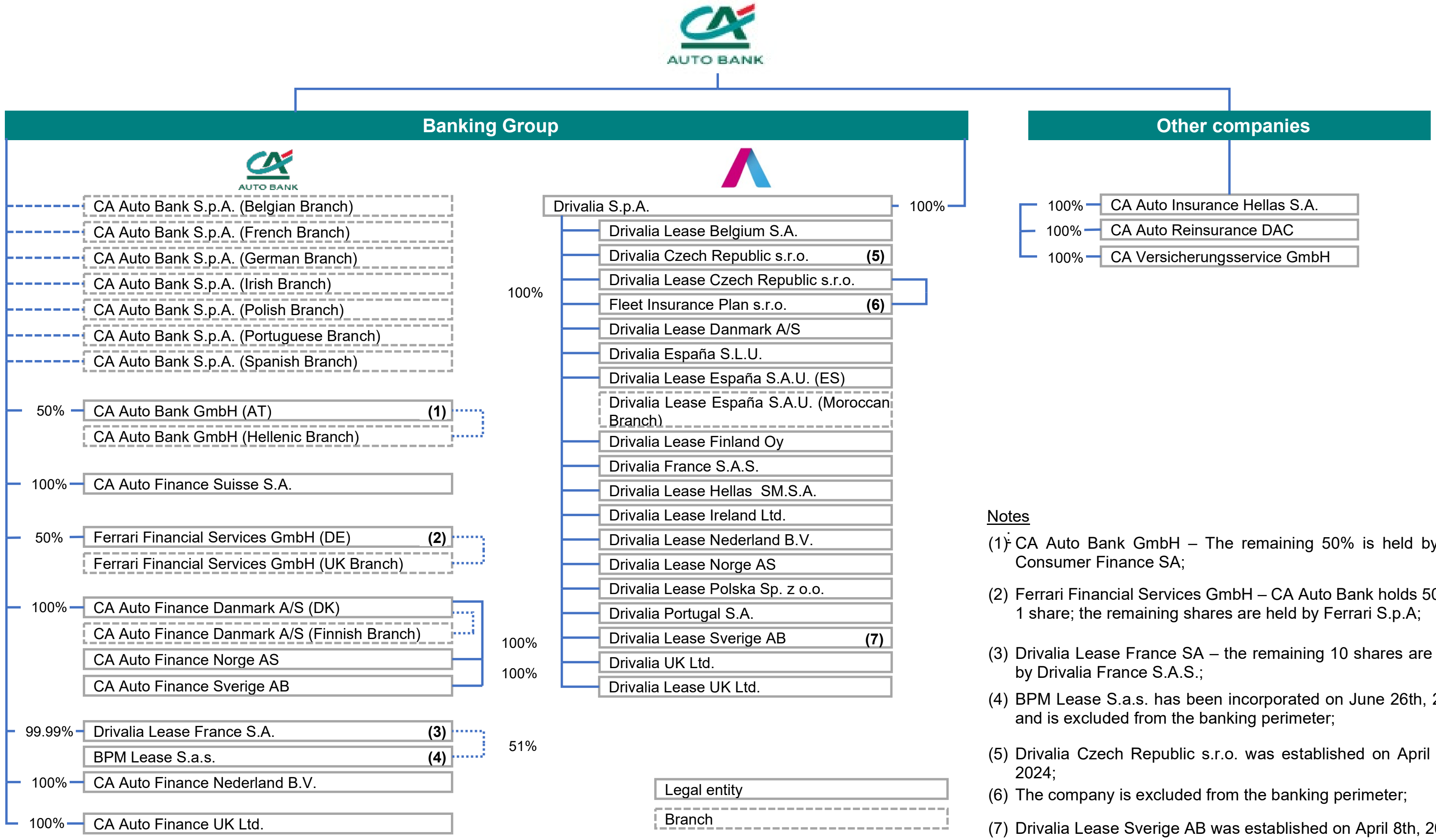
As of April 2025, the Issuer's green portfolio (the **Eligible Green Portfolio**) stood at €1.3 billion, consisting of Battery Electric Vehicles (BEVs), the number of loans amount to 45,181 and the weighted average residual life is of 41.3 months.

As at the date of this Base Prospectus, the Eligible Green Portfolio breakdown is located as follows: (i) 31 per cent. in Italy, (ii) 29 per cent. in the United Kingdom, (iii) 27 per cent. in Germany, (iv) 6 per cent. in The Netherlands, (v) 5 per cent. in Belgium, and (vi) 2 per cent. in other regions.

In this context, CA Auto Bank will support Crédit Agricole Group's ambitions to become a European leader in green mobility, to accompany the sector's transformation and to promote individuals and businesses transition towards electric and soft mobilities."

On page 116 of the Base Prospectus, the paragraph "*8. Organisational Structure*" in the "*Description of CA Auto Bank*" section is hereby amended as set out below:

"



Notes

(1) CA Auto Bank GmbH – The remaining 50% is held by CA Consumer Finance SA;

(2) Ferrari Financial Services GmbH – CA Auto Bank holds 50% + 1 share; the remaining shares are held by Ferrari S.p.A;

(3) Drivalia Lease France SA – the remaining 10 shares are held by Drivalia France S.A.S.;

(4) BPM Lease S.a.s. has been incorporated on June 26th, 2024 and is excluded from the banking perimeter;

(5) Drivalia Czech Republic s.r.o. was established on April 17th, 2024;

(6) The company is excluded from the banking perimeter;

(7) Drivalia Lease Sverige AB was established on April 8th, 2024;

"

On pages 120 – 122 of the Base Prospectus, the paragraph "*Italian anti-trust authority*" in the "*Description of CA Auto Bank"* section is hereby amended as set out below:

"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 €678 million on the involved parties, and specifically imposed on CA Auto Bank a fine of €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 €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.

On 9 May 2024, a decision of AGCM was served stating that Drivalia, together with other five rent-a-car companies, had been found to have applied unfair fees for the management of the administrative procedures related to the fines that were imposed to its customers for traffic infringement or failure to pay parking fees/tolls during the rental period. The AGCM imposed a total sanction of over €18 million on the involved parties, and specifically imposed on Drivalia a fine of €4.3 million. Drivalia challenged the decision before the Regional Administrative Court of Rome to require an order to suspend the payment of the fine.

On 17 July 2024 the first court hearing took place and it was decided to not to discuss the suspension and to set a further hearing on the merits as soon as it had been requested in the alternative. The hearing was held on 22 January 2025 and with the ruling of 13 February 2025 the Regional Administrative Court maintained its position, rejecting the grounds of the appeal presented by Drivalia.

Drivalia will urgently appeal the Council of State. Therefore, also supported by an external legal opinion, CA Auto Bank, following a Board of Directors resolution in November 2024, has recognised and maintained on the balance sheet of Drivalia a "contingent asset" equal to the payment of the penalty (€4.3 million), which is deemed to be fully recoverable."

On pages 122 – 123 of the Base Prospectus, the paragraph "*Financial Conduct Authority Investigation*" in the "*Description of CA Auto Bank"* section is hereby amended as set out below:

"Financial Conduct Authority Investigation

On 11 January 2024 the Financial Conduct Authority announced that it was undertaking work in the motor finance market following an increase in the number of complaints from customers to motor finance firms claiming compensation due to historical use of discretionary commission arrangements (DCAs). CA Auto Finance UK Ltd (formerly FCA Automotive Services UK Ltd) and FFS GmbH (acting through its UK branch) have been active in the UK market throughout the period under investigation. In accordance with market practice, a number of commission models were used including, prior to their ban in January 2021, forms of DCAs. As part of the Financial Conduct Authority's review, CA Auto Finance UK Ltd and FFS GmbH (acting through its UK branch) have participated in various information requests/surveys from the Financial Conduct Authority, in line with other lenders in the industry. The Financial Conduct Authority has extended the pause on both DCA and non-DCA complaints handling until 4 December 2025. The pause also applies to any commission complaints about leasing/contract hire.
On 25 October 2024, the Court of Appeal published its decision in respect of appeals made by three consumers against motor finance lenders (*Johnson* and *Wrench -v-FirstRand Bank* and *Hopcroft -v-Close Brothers*). In particular, the judgment sets a significantly higher bar for the disclosure of and consent to the existence, nature and amount of any commission paid by a lender to an intermediary than had been previously understood to be required by law or regulation. The scope of the judgment was not just confined to DCAs and is relevant to all commissions paid to brokers. The lenders involved appealed the judgment to the UK Supreme Court which took place between 1 and 3 April 2025. The UK Supreme Court's final judgement is expected to be published in July 2025.

On 11 March 2024 the FCA announced that it would publish a consultation on the details of a redress scheme within 6 weeks from the publication of the Supreme Court's judgment.

It is not practicable to reliably estimate at this stage the extent of any potential financial impact of this judgment, possibly affecting the entire lending market in the UK. In any case, CA Auto Finance UK Ltd and FFS GmbH (acting through its UK branch) took immediate steps to ensure that lending complies with their understanding of the current legal position, including updating customer documentation. The Financial Conduct Authority's intervention in January 2024 was prompted by decisions by the Financial Ombudsman Service (FOS) against two lenders in favour of consumers in respect of DCA complaints. One of the lenders requested judicial review of the FOS decisions and on

18 December 2024 the High Court in London dismissed the challenge. This decision has been appealed to the Court of Appeal and will be heard on 1 July 2025. CA Auto Finance UK and FFS GmbH (acting through its UK branch) continue to actively monitor any further guidance issued by the Financial Conduct Authority together with any other relevant court cases, and they will assess any potential impact on their business as more details become available."

On page 123 of the Base Prospectus, at the end of paragraph "*Recent Developments*" in the "*Description of CA Auto Bank"* section, the following sub-paragraphs shall be inserted:

"In February 2024, CA Auto Bank entered into a new €250,000,000 subordinated loan treated for regulatory purposes as Tier 2 capital with a maturity of ten years, callable after five years and entirely subscribed by Crédit Agricole Consumer Finance. Following such issuance, on 20 February 2025, CA Auto Bank has called an outstanding €204,000,000 Tier 2 loan subscribed by Crédit Agricole Consumer Finance in November 2017. As of the date of this Base Prospectus, the total outstanding of Tier 2 loans amounts to € 500,000,000.

In March 2025, CA Auto Bank entered into a new €300,000,000 Additional Tier 1 loan, callable after five years and entirely subscribed by Crédit Agricole Consumer Finance. As of the date of this Base Prospectus, the total outstanding of Additional Tier 1 loans amounts to €900,000,000."

UPDATE OF THE "*REGULATORY ASPECTS*" OF THE BASE PROSPECTUS

On pages 124 – 125 of the Base Prospectus, the paragraph "*Basel III and the CRD IV Package*" in the "*Regulatory Aspects"* section is hereby amended as set out below:

"***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**) and, recently, by CRD VI and CRR III (both as defined below). 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 exercised by the Single Supervisory Mechanism (**SSM**) 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.

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 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 which can be either of direct application under Italian law or built into the Bank of Italy's supervisory guidance as the case may be.

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."

On pages 125 – 127 of the Base Prospectus, the paragraph "*Capital Requirements*" in the "*Regulatory Aspects"* section is hereby amended as set out below:

“**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 2023, 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 per cent. - 2.5 per cent. 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 per cent. 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 2023 the specific counter-cyclical capital rate of the CA Auto Bank Group amounted to 0.623 per cent. 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 second quarter of 2025;

- 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 26 November 2024 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 2025. 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.

Following a public consultation procedure, on 26 April 2024, the Bank of Italy decided to apply a capital buffer to meet systemic risks (the systemic risk buffer, or **SyRB**) of 1.0 per cent. of exposure towards Italian residents weighted for credit and counterparty credit risks in order to prevent and mitigate systemic risks which would otherwise not be covered by other macroprudential tools. The SyRB applies to all banks and banking group authorised in Italy and must be filled up with CET1. The buffer rate is imposed gradually: 0.5 per cent. by 31 December 2024, and 1 per cent. (full rate) by 30 June 2025. The SyRB is to be applied at the highest level of consolidation for the banking group.

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 revision of the Circular undertaken through update no. 40 of 3 November 2022. The guidelines apply from 1 January 2023."

On pages 130 – 131 of the Base Prospectus, the paragraph "*The 2021 Banking Package*" in the "*Regulatory Aspects"* section is hereby amended as set out below:

"**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 was intended to finalise the implementation of the Basel III agreement in the EU, marking the final step in the reform of the banking rules. The review consisted 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 aimed 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.

As a final note, on 9 January 2025, the EBA published the Guidelines on the management of Environmental, Social and Governance (ESG) risks. The Guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at addressing the risks arising from the transition towards an EU climate-neutral economy. The Guidelines will apply from 11 January 2026.

(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.

On 19 June 2024, Regulation No. (EU) 2024/1623 amending Regulation 2013/575/EU as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (the **CRR III**) and Directive No. (EU) 2024/1619 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks (the **CRD VI**) were published on the Official Journal of the European Union and entered into force on 9 July 2024. Save for certain provisions, the majority of the CRR III provisions are applicable from 1 January 2025, with certain elements of the regulation phasing in over the years. Member States shall adopt and publish the CRD VI implementing measures by 10 January 2026 and they shall apply those provisions from one day after its transposition date (i.e. 11 January 2026). Moreover, following the decision to postpone by one year (i.e. until 1 January 2026) – the date of applicability within the European Union of the Fundamental Review of the Trading Book, the European Commission on 24 March 2025 launched a public hearing to consult on possible actions within its mandate around three potential options: (i) implementing the FRTB as currently laid down in the Banking package, from 1 January 2026; (ii) postponing the date of application by a further year (1 January 2027); or (iii) introducing temporary and targeted amendments to the market risk framework for up to three years. The public consultation period ended on 22 April 2025."

On pages 132 – 137 of the Base Prospectus, the paragraph "*The Bank Recovery and Resolution Directive*" in the "*Regulatory Aspects"* section is hereby amended as set out below:

"**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. The financial means available in the SRF at 31 December 2023 represented €78 billion. Since the target level for the SRF was reached (i.e. 1 per cent. of covered deposits held in the Member States), the SRB confirmed that banks' contributions are not expected in 2024. Therefore, the banks have to contribute only if the resources of the SRF are used up in order to deal with resolutions of other institutions. At the beginning of 2025, the SRB verified that at the reference date (31 December 2024), the Fund still amounted to EUR 80 billion, which is above the 1% of covered deposits. Therefore, unless needed, no collection of annual contributions is foreseen until the next verification exercise, due to take place towards the beginning of 2026.

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.

Since CA Auto Bank is not part of the Crédit Agricole Network as defined in Article R.512-18 of the French Monetary and Financial Code, its senior preferred debt instruments do not rank *pari passu* with the senior preferred debt instruments issued by the Crédit Agricole Network members and could be subject to the bail-in tool separately. Therefore, should CA Auto Bank face losses and the resolution authority decide to exercise resolution tools and powers, the results deriving from the exercise of the write-down power and/or the conversion into equity of the CA Auto Bank's senior preferred instruments would be borne by the relevant holders of such instruments.

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 arrangements 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 absorb 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 Issuer's financing capacity.

Since CA Auto Bank is not part of the Crédit Agricole Network as defined in Article R.512-18 of the French Monetary and Financial Code, it is not subject to an external MREL requirement under the BRRD and its debt instruments do not contribute to the Crédit Agricole Group MREL ratio. For further details, please see the section "*Description of CA Auto Bank*" above."

On pages 137 – 139 of the Base Prospectus, the paragraph "*Revision to the BRRD framework*" in the "*Regulatory Aspects"* section is hereby amended as set out below:

"**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 €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 €200,000 for subordinated bonds and other subordinated securities or €150,000 for Senior Non Preferred debt instruments (*strumenti di debito chirografario di secondo livello*).

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.

On 24 April 2024, Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024, amending Directive 2014/59/EU and Regulation (EU) 2014/806 as regards certain aspects of the minimum requirements for own funds and eligible liabilities was published in the European Official Journal (the **Daisy Chain Act**). Whilst the amendments to Article 12d of the SRM Regulation are directly applicable in the Member States from 14 November 2024, Member States shall adopt and publish the measures necessary to comply with the changes brought by the provisions laid down by the BRRD by 13 November 2024. The relevant implementing national acts and regulations shall apply from 14 November 2024.

Among the others, the new rules of the Daisy Chain Act aim to give the resolution authorities the power of setting internal MREL on a consolidated basis subject to certain conditions. Where the resolution authority allows a banking group to apply such consolidated treatment, the intermediate subsidiaries will not be obliged to deduct their individual holdings of internal MREL.

Moreover, the Daisy Chain Act would introduce a specific MREL treatment for "liquidation entities". Those are defined as entities within a banking group earmarked for winding-up in accordance with insolvency laws, which would, therefore, not be subject to resolution action (conversion or write-down of MREL instruments). On this basis and as a rule, liquidation entities will not be obliged to comply with an MREL requirement, unless the resolution authority decides otherwise on a case-by-case basis for financial stability protection reasons. The own funds of these liquidation entities issued to the intermediate entities will not need to be deducted except when they represent a material share of the own funds and eligible liabilities of the intermediate entity.

In light of the above, ads better detailed in the SRB Communication on the Daisy Chain Act, published on 30 September 2024, according to Article 12d(2a) of the SRM Regulation, as amended by Article 2 of the Daisy Chain Act:

(i) the SRB shall not determine the MREL for liquidation entities unless it considers justified to determine said requirement in an amount exceeding the amount sufficient to absorb losses. As per the definition laid down by the SRM Regulation, "liquidation entity" shall be read as referencing to an entity in respect of which the group resolution plan or, for an entity which is not part of a group, the resolution plan, provides that the entity is to be wound up under the normal insolvency proceedings, or an entity, within the resolution group other than a resolution entity, in respect of which the group resolution does not provide for the exercise of write-down and conversion powers; and

(ii) Article 77(2) and Article 78(a) of the CRR, setting forth the prior authorisation regime to reduce eligible liabilities instruments, shall not apply to liquidation entities for which the board of the SRB has not determined a MREL.

The above changes apply from 14 November 2024. The SRB announced that – in line with the principles of good administration and legal certainty – in the course of 2024 resolution planning cycle, the previously adopted decisions setting the MREL at level equal to the loss absorption amount will be repealed with effect as of 14 November 2024.

Moreover, it is worth mentioning that on 18 April 2023, the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (**CMDI Reform**) framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive and the SRM. New aspects of the framework could include:

i) expanding the scope of resolution through a revision of the public interest assessment to include a regional impact so more eurozone banks could be brought into the resolution framework, ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet a key threshold for bearing losses of 8 per cent. of their own funds and liabilities, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and help sell the problem banks' assets and fund their exit from the market, iii) amending the hierarchy of claims in insolvency and scrapping the "super-preference" of the Deposit Guarantee Scheme to put all deposits on equal pegging in an insolvency, but still above ordinary unsecured creditors with the aim of enabling the use of Deposit Guarantee Scheme funds in measures other than pay out of covered deposits without violating the least cost test. On 19 June 2024, the Council announced that it had agreed a negotiating mandate on the review of the CMDI. With this agreement, the Council is ready to engage in negotiations with the European Parliament on the final shape of this legislative package."

UPDATE OF THE "*TAXATION*" SECTION OF THE BASE PROSPECTUS

On page 146 of the Base Prospectus, in subsection "*Taxation in Italy*" before the paragraph titled "*Tax treatment of interest and proceeds payable under the Notes*" the following paragraph shall be added:

"*Law no. 111 of 9 August 2023, published in the Official Gazette no. 189 of 14 August 2023 (**Law 111**), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the **Tax Reform**). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.*"

UPDATE OF THE "*GENERAL INFORMATION*" SECTION OF THE BASE PROSPECTUS

On page 164 of the Base Prospectus, paragraph "*Significant or Material Change*" in the "*General Information*" section is hereby amended as set out below:

"**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 31 December 2024 and there has been no material adverse change in the prospects of CA Auto Bank or the CA Auto Bank Group since 31 December 2024."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.