FOURTH SUPPLEMENT DATED 3 OCTOBER 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 fourth Supplement (the **Supplement**) to the Base Prospectus dated 9 October 2024, as supplemented by the first supplement dated 22 November 2024, the second supplement dated 8 January 2025 and the third supplement dated 12 June 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 cover page 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 "*Description of CA Auto Bank*" section of the Base Prospectus; and (v) the "*General Information*" section of the Base Prospectus.

UPDATE OF THE COVER PAGE OF THE BASE PROSPECTUS

On page 2 of the cover page of the Base Prospectus, the fourth paragraph is hereby amended as set out below:

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part of domestic law by virtue of European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and have not been withdrawn.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

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

On pages 23 – 25 of the Base Prospectus, risk factor headed "*Risk related to changes to the credit institution framework*" is hereby amended as set out below:

"Risk related to changes to the credit institution framework

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

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

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

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

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

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

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

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

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

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

In light of that, CA Auto Bank has in place specific procedures and internal policies - in accordance with the regulatory frameworks defined by domestic and European supervisory authorities and consistent with the regulatory framework being implemented at the European Union level - to monitor, among other things, liquidity levels and capital adequacy. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect CA Auto Bank's results of operations, business and financial condition. As at the date of this Base Prospectus, the Bank of Italy has recently announced the introduction of a systemic risk buffer applicable to all banks and banking group authorised in Italy of 1.0 per cent. of exposures towards Italian residents weighted for credit and counterparty credit risk (whose phase-in procedure ended in June 2025). Moreover, as at the date of this Base Prospectus, the CRD VI and the CRR III (as both defined below) have only been recently published on the Official Journal of the European Union and there is still uncertainty as to adoption and implementation of this legislative acts and in particular it is not yet clear how and to what extent the changes brought by both the CRR III and the CRD VI may impact on CA Auto Bank's operations. Among the others, the CRR III is about to introduce certain changes to the definitions of, respectively, "ancillary services undertakings" and "financial institutions" to cover under these definitions also those entities performing operational leasing activities. Upon full implementation and transposition of these measures, the Issuer's prudential consolidation perimeter has been amended to include further entities within its scope.

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

In addition, on 18 April, 2023, the European Commission published a proposal for the further amendment of the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. On 25 June 2025, the Council and the European Parliament reached a political agreement on this proposal. The implementation of this proposal is subject to further legislative procedures but if it is implemented in its current form, this would confirm the outcome currently applicable under Italian law, whereby the senior notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits.

Investors should also consider that it cannot be excluded that in the future CA Auto Bank may be required, in particular in light of external factors and unforeseeable events outside its control and/or after further requests by the supervisory authority, to implement capital enhancement interventions;

there is also a risk that CA Auto Bank may not be able to achieve and/or maintain (both at individual and consolidated level) the minimum capital or MREL requirements, to the extent applicable, provided for by the legislation in force from time to time or established from time to time by the supervisory authority in the times prescribed therein, with potential material negative impact on its business and capital, economic and financial condition.

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

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

By virtue of this Supplement, the unaudited consolidated interim financial report of CA Auto Bank for the six months ended 30 June 2025 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*", the letter (e) is hereby amended as set out below:

"(e) management report 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/investorrelations/statements-and-reports/), including the information set out therein at the following pages in particular:

Business Lines	Pages 27 – 34
Drivalia (Rental/Mobility)	Pages 36 – 39
Insurance and Services	Pages 40 – 41
Geographical distribution of outstanding and new production	Pages 42 – 43
Financial structure and funding sources	
	Pages 71 – 72
Cost of Risk and Credit quality	Pages 78 – 82
Residual values	Page 83
Results of Operations	Pages 84 – 91
Own Fund and Capital Ratios	Page 92
Consolidated Sustainability Reporting	Pages 108-284
Consolidated Financial Statements	
Consolidated Statements of Financial Position	Pages 288 – 289
Consolidated Income Statement	Page 290
Consolidated Statement of Comprehensive Income	Page 291
Consolidated Statement of Changes in Equity	Pages 292 – 295
Consolidated Statements of Cash Flows (Direct Method)	Pages 296 – 297
Notes to the Consolidated Financial Statements	Pages 298 – 517
Independent Auditors' Report on the Consolidated Financial Statements	Pages 528 – 541"

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

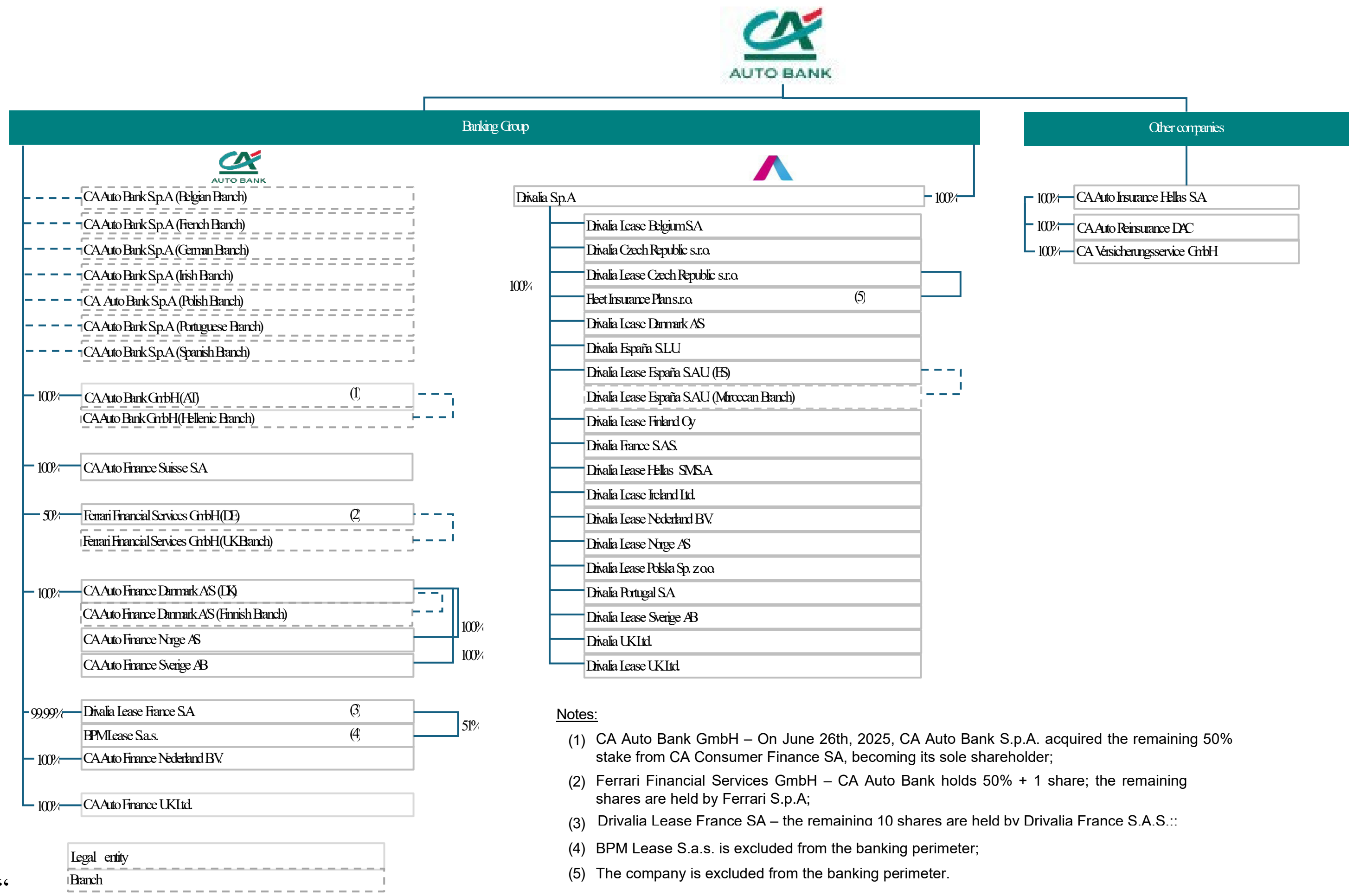
"(f) the unaudited consolidated interim financial report of CA Auto Bank for the six months ended 30 June 2025, together with the auditors' limited review report thereon (which can be found on the following: website: https://www.ca-autobank.com/en/investor-relations/statements-and-reports/), including the information set out therein at the following pages in particular:

The Business Lines	Pages 19 – 29
Drivalia (Rental/Mobility)	Pages 30 – 35
Insurance and Services	Pages 36 – 39
Geographical distribution of outstanding balances at the end of the period and the new production for the first half of 2025	Page 40
Financial structure and funding sources	Pages 59 – 60
Cost of Risk and Credit quality	Pages 65 – 71
Residual values	Page 72
Results of Operations	Pages 73 – 81
Own Funds and Capital Ratios	Pages 82 – 83
Organization and Human Resources	Pages 87 – 95
Consolidated Financial Statements	
Consolidated Statement of Financial Position	Pages 112 – 113
Consolidated Income Statement	Page 114
Consolidated Statement of Comprehensive Income	Page 115
Consolidated Statement of Changes in Equity	Pages 116 – 117
Consolidated Statement of Cash Flows (Direct Method)	Pages 118 – 119
Notes to the Consolidated Financial Statements	Pages 120 – 188
Independent Auditors' Report on the Consolidated Financial Statements	Pages 189 – 191"

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

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 – On June 26th, 2025, CA Auto Bank S.p.A. acquired the remaining 50% stake from CA Consumer Finance SA, becoming its sole shareholder;

(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. is excluded from the banking perimeter;

(5) The company is excluded from the banking perimeter.

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's review of motor finance commission claims in the United Kingdom

On 11 January 2024 the Financial Conduct Authority issued a policy statement announcing that it was carrying out diagnostic work to assess whether the historical use of discretionary commission arrangements (**DCAs**) between lenders and credit brokers meant a significant number of individuals could be due redress (compensation) from motor finance firms because of a concern that they may have paid too much for their car loans. 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 considered in the Financial Conduct Authority's policy statement. In accordance with market practice, a number of commission models were used including, prior to their ban by the Financial Conduct Authority in January 2021, forms of DCAs. 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 introduced a pause for an initial period of 37 weeks to the requirement on firms to provide a final response to a DCA complaint within 8 weeks of receiving it, and the corresponding right that complainants must refer their complaint for consideration by the Financial Ombudsman Service (**FOS**). The Financial Conduct Authority further extended the time to respond to DCA complaints until 4 December 2025. Non-DCA complaints were subsequently included in the pause. The pause was also applied to any commission complaints about leasing/contract hire. By pausing time limits the Financial Conduct Authority sought, *inter alia*, to mitigate the impact on firms and consumers caused by the increase in commission complaints.

On 25 October 2024, the Court of Appeal handed-down 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 set 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 was 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.

On 1 August 2025 the UK Supreme Court decided that car dealers are acting in their own commercial interests when selling a car and arranging the customer's finance and the entire process constitutes a sale transaction. As a result, car dealers are not acting as their customers' fiduciaries. The UK Supreme Court determined that payment of an undisclosed commission by a lender to a dealer does not amount to a bribe as the recipient must be acting as a fiduciary for the tort to arise. For the same reason, the lenders had not dishonestly assisted in a breach of fiduciary duty by the dealers. This decision was generally welcomed by UK lenders. One of the claimants, Mr Johnson, had a separate claim that the relationship with his lender was unfair under s140A of the Consumer Credit Act 1974. The factors that were relevant to Mr Johnson's situation included the size of the commission, which was seen as a "powerful indication" that the relationship was unfair.

In response, the Financial Conduct Authority swiftly confirmed that, considering the findings of the Supreme Court relating to the 'unfair relationship' between the lender and the customer, it will publish a consultation by early October on an industry-wide scheme to compensate motor finance customers who were treated unfairly. The scope and extent of the redress scheme are still under consideration and during the consultation period, the Financial Conduct Authority will seek further feedback from both the industry and consumer groups.

It is not practicable to reliably estimate the extent of any future financial impact of the UK Supreme Court's decision and the Financial Conduct Authority's redress scheme. In any case, immediately after the Court of Appeal judgment in October 2024, CA Auto Finance UK Ltd and FFS GmbH (acting through its UK branch) took immediate steps to ensure that lending complied with their understanding of the legal and regulatory position, including updating customer documentation.

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, the following sub-paragraphs are inserted at the end of the paragraph "*11. Recent Developments*" in the "*Description of CA Auto Bank"* section:

"On 10 July 2025, CA Auto Bank entered into a new strategic partnership with Hedin Sport Car AB (the official distributor of Corvette in continental Europe, as part of the broader partnership with General Motors) to provide financing solutions for Corvette vehicles across Europe. The agreement covers wholesale and retail financing, supporting a network of approximately fifty dealers and final customers across 8 European countries: Belgium, France, Germany, the Netherlands, Norway, Poland, Sweden and Switzerland.

On 25 September 2025, Fitch Ratings has upgraded CA Auto Bank's Long-Term Issuer Default Rating (IDR) to "A" from "A-" and assigned a Stable outlook. The deposit and senior unsecured debt ratings have also been upgraded to "A"."

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

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 (**FRTB**), the European Commission adopted a delegated act to postpone by one additional year – until 1 January 2027 – the date of application of the FRTB. This delegated act is currently subject to the scrutiny of the European Parliament and Council for a period of 3 months (that can be extended for another 3-months period)."

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, as 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 25 June 2025, the Council and the European Parliament reached a political agreement on this proposal."

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 30 June 2025 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.