

FIRST SUPPLEMENT DATED 5 JANUARY 2026 TO THE BASE PROSPECTUS DATED 9 OCTOBER 2025



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 first Supplement (the **Supplement**) to the Base Prospectus dated 9 October 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 “*Overview of the Programme*” section of the Base Prospectus; (iii) the “*Risk Factors*” section of the Base Prospectus; (iv) the “*Documents Incorporated by Reference*” section of the Base Prospectus; (v) the “*Applicable Final Terms*” section of the Base Prospectus; and (vi) the “*Description of CA Auto Bank*” 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 A3 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 “*OVERVIEW OF THE PROGRAMME*” SECTION OF THE BASE PROSPECTUS

On page 14 of the Base Prospectus, item “*Issuer Legal Entity Identifier (LEI)*” is amended as set out below:

“Issuer Legal Entity Identifier (LEI): 635400TMJSFWVKAJSI97”

UPDATE OF THE “*RISK FACTORS*” SECTION OF THE BASE PROSPECTUS

On page 34 of the Base Prospectus, risk factor headed “*Risks related to legal proceedings*” is hereby amended as set out below:

“Risks related to legal proceedings”

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

Litigation is inherently uncertain and the CA Auto Bank Group could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. A negative outcome in one or more of such legal proceedings may adversely affect CA Auto Bank’s or the CA Auto Bank Group’s results of operations and financial condition. In addition, adverse publicity relating to allegations involving the CA Auto Bank Group may cause significant reputational harm that could have a material adverse effect on the CA Auto Bank Group. Further, certain CA Auto Bank affiliated entities are or may become subject to litigation and investigations by public bodies, and have been or may become subject to fines or other penalties. These factors could affect the business of such affiliates and, accordingly, could have a negative effect on CA Auto Bank’s or the CA Auto Bank Group’s business, results of operations and financial condition. Any of the foregoing could have a material adverse effect on CA Auto Bank’s or the CA Auto Bank Group’s business, financial position, results of operations and its reputation (for further details of ongoing legal and regulatory proceedings affecting CA Auto Bank and the CA Auto Bank Group, see “*Description of CA Auto Bank – Regulatory and Legal Proceedings*” and “*Risks related to the Financial Conduct Authority Investigation*” below).”

On page 34 of the Base Prospectus, after the risk factor headed “*Risks related to legal proceedings*” the following risk factor shall be added:

“Risks related to the Financial Conduct Authority Investigation”

CA Auto Bank financial position and reputation may be affected by the outcome of the 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 (100% owned subsidiary of CA Auto Bank - formerly FCA Automotive Services UK Ltd) and Ferrari Financial Services (**FFS**) GmbH (acting through its UK branch - a joint venture between CA Auto Bank and the motor manufacturer Ferrari) have been active in the UK market throughout the period considered in the Financial Conduct Authority’s policy statement. Decisions regarding the use of DCAs have to date been rendered by the

UK Financial Ombudsman, the English High Court and the English Court of Appeal. In response, among other things, the Financial Conduct Authority launched a consultation paper, due to close in mid-December 2025 outlining its proposed redressed scheme concerning borrowers having concluded a motor finance agreement between 6 April 2007 and 1 November 2024. Are included in the plan all agreements which, according to the Financial Conduct Authority, would have led to an unfair relationship between the borrower and his/her financial institution due to the remuneration modalities of the motor distributor in his capacity as credit intermediary. For further information on these proceedings, see “*Description of CA Auto Bank – Regulatory and Legal Proceedings – Financial Conduct Authority’s review of motor finance commission claims in the United Kingdom*”.

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. However, the impact of the various court judgments and the Financial Conduct Authority’s subsequent review cannot be accurately assessed in full until the Financial Conduct Authority’s approach is known and the legal cases in relation to motor finance commission disclosure are fully resolved. As a result, CA Auto Bank is subject to the risk of ongoing legal and regulatory uncertainty in relation to all commission-based lending, which may have a material adverse effect on its and its subsidiaries’ operations and financial condition. Furthermore, CA Auto Bank cannot exclude the application of sanctions or that there may be additional costs of compliance in respect of any resulting regulation. In this respect, a provision has been recognised by the Issuer in its UK risk fund, which includes estimates for potential redress based on various scenarios using a range of assumptions and probabilities. There are currently significant uncertainties as to the nature, extent and timing of any remediation action and the ultimate financial impact for CA Auto Bank could be materially higher or lower than the amount provided.

The Financial Conduct Authority plans to confirm the exact parameters of the compensation plan in early 2026, followed by a staged implementation.

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.”

UPDATE OF THE “*DOCUMENTS INCORPORATED BY REFERENCE*” SECTION OF THE BASE PROSPECTUS

On pages 45 – 46 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) the 2025 consolidated half-year report, including the Half-Yearly Condensed Consolidated Financial Statements, 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 25 – 33
Drivalia (Rental/Mobility)	Pages 34 – 37
Insurance and Services	Pages 38 – 39
Geographical distribution of outstanding balances and new production by country	Page 40
Financial structure and funding sources	Pages 69 – 70
Cost of Risk and Credit quality	Pages 76 – 80
Residual values	Page 81
Results of Operations	Pages 82 – 88
Own Funds and Capital Ratios	Page 89
Organization and Human Resources	Pages 92 – 95
<i>Consolidated Financial Statements</i>	
Consolidated Statement of Financial Position	Pages 110 – 111
Consolidated Income Statement	Page 112
Consolidated Statement of Comprehensive Income	Page 113
Consolidated Statement of Changes in Equity	Pages 114 – 117
Consolidated Statement of Cash Flows (Direct Method)	Pages 118 – 119
Notes to the Consolidated Financial Statements	Pages 120 – 167
Independent Auditors’ Report on the Consolidated Financial Statements	Pages 168 – 171”

UPDATE OF THE “*APPLICABLE FINAL TERMS*” SECTION OF THE BASE PROSPECTUS

On page 51 of the Base Prospectus, the Legal Entity Identifier of the Issuer is hereby amended as set out below:

“Legal entity identifier (LEI): 635400TMJSFWVKAJSI97”

UPDATE OF THE “*DESCRIPTION OF CA AUTO BANK*” SECTION OF THE BASE PROSPECTUS

On pages 127 – 129 of the Base Prospectus, the sub-paragraph “*Italian anti-trust authority*” under paragraph “*10. Regulatory and Legal proceedings*” 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 anticompetitive 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 urgently appealed 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.

By accepting the urgency grounds set out in Drivalia’s appeal, the Council of State scheduled a hearing of the parties that took place on 27 November 2025. The Council of State has 60 days from such date to issue the judgment.”

On pages 129 – 130 of the Base Prospectus, the sub-paragraph “*Financial Conduct Authority’s review of motor finance commission claims in the United Kingdom*” under paragraph “10. Regulatory and Legal proceedings” 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 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 (100% owned subsidiary of CA Auto Bank - formerly FCA Automotive Services UK Ltd) and FFS GmbH (acting through its UK branch - a joint venture between CA Auto Bank and the motor manufacturer Ferrari) 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 31 May 2026. 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 released on 7 October 2025 a consultation paper, outlining its proposed scheme under Section 404 of the FSMA. The proposed scheme covers claims in relation to arrangements which, due to remuneration modalities not adequately disclosed, would have given rise to "unfair relationships" under the Consumer Credit Act 1974. The consultation will close on 12 December 2025 and it is expected that the final rules will be published by early 2026, followed by a staged implementation.

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 131 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 25 November 2025, CA Auto Bank announced the signing of an exclusive agreement with Micro Mobility Systems AG to support the marketing of the "Microlino Standard" and "Microlino Lite" electric quadricycles. CA Auto Bank will provide financial solutions (leasing and retail financing) aimed at private customers and businesses. The agreement complements the partnership already launched by the CA Auto Bank Group and Microlino in the United Kingdom.

On 25 November 2025, Moody's has upgraded by one notch the long-term deposit rating and the issuer rating of CA Auto Bank, raising them to "A3" from "Baa1". At the same time, the agency assigned a stable outlook.

On 17 December 2025, CA Auto Bank announced the launch of the new Austrian and Greek branches. Effective from 15 December 2025, CA Auto Bank GmbH merged into its parent company CA Auto Bank and started operating under the name CA Auto Bank S.p.A., Zweigniederlassung Österreich, retaining its headquarters in Vienna. As a result of the merger, the Greek branch of the former Austrian bank also became a branch of CA Auto Bank, operating under the name of CA Auto Bank S.p.A. Hellenic Branch and retaining its headquarters in Athens."

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.