SECOND SUPPLEMENT DATED 17 SEPTEMBER 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 second Supplement (the **Supplement**) to the Base Prospectus dated 9 October 2025, as supplemented by the first supplement dated 5 January 2026 (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 "*Description of CA Auto Bank*" section of the Base Prospectus; (vi) the "*Regulatory Aspects*" section of the Base Prospectus; (vi) the "*Taxation*" section of the Base Prospectus; (vii) the "*Subscription and Sale*" section of the Base Prospectus; and (viii) the "*General Information*" section of the Base Prospectus.

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

On pages 5 – 6 of the Base Prospectus, the legend headed "*IMPORTANT – UK RETAIL INVESTORS*" is hereby amended as set out below:

"**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK)**. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024."

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

On page 34 of the Base Prospectus, the risk factor headed "*Risks related to the Financial Conduct Authority Investigation*" is hereby amended as set out below:

"**<u>Risks related to the Financial Conduct Authority Investigation</u>**

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 in connection with its ongoing diagnostic work to assess whether the historical use of discretionary commission arrangements (**DCAs**) and other commission arrangements 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 and other commission arrangements have to date been rendered by the UK Financial Ombudsman Service, the English High Court, the English Court of Appeal and the UK Supreme Court. In response, among other things, the Financial Conduct Authority launched a consultation paper outlining its proposed redress scheme concerning borrowers having concluded a motor finance agreement between 6 April 2007 and 1 November 2024. Interested stakeholders, including CA Auto Finance UK Ltd, responded to the consultation. The final redress scheme was published on 30 March 2026. 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 are included in the redress scheme. For further information on these proceedings and on the final redress scheme published by the Financial Conduct Authority, 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 appropriate 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 redress scheme continues to be assessed. 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 redress based on various scenarios using a range of assumptions and probabilities. There are currently uncertainties as to the ultimate financial impact of any remediation action for CA Auto Bank could be materially higher or lower than the amount provided.

On 27 April 2026, CA Auto Finance UK Ltd referred the redress scheme for independent assessment by way of a legal challenge to the Upper Tribunal. At a preliminary hearing held on 29 June 2026, the Upper Tribunal formally ordered the suspension of the compensation plan pending its final ruling. A hearing on the merits is not expected to take place before December 2026.

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 pages 24 – 26 the Base Prospectus, the 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. Moreover, on 24 April 2026, the Bank of Italy has confirmed its intention to retain the systemic risk buffer applicable to all banks and banking group authorised in Italy stable at 1.0 per cent. of exposures towards Italian residents weighted for credit and counterparty credit risk for the next two years (i.e. until June 2028). 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 introduced 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 25 June 2025, the Council and the European Parliament reached a political agreement on the Commission proposal to review the CMDI Reform (as defined below). The CMDI Reform include, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The implementation of this proposal is subject to further legislative procedures and, as at the date of this Supplement, there is still legal uncertainty as to what extent its adoption and implementation would impact on the Issuer's operation.

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."

On pages 26 – 27 the Base Prospectus, the risk factor headed "*Risk related to changes to general corporate framework*" is hereby amended as set out below:

"**Risk related to changes to general corporate framework**

CA Auto Bank Group must comply with consumer credit regulations adopted in European countries pursuant to the Directive 2008/48/EC, as amended from time to time, (the **Consumer Credit Directive**). The Consumer Credit Directive and other consumer protection legislations regulate matters such as advertising to consumers, information to borrowers regarding interest rates and loan conditions, pre-financing credit checks and the ability to cancel financing contracts and prepay loans. The Consumer Credit Directive will be superseded and repealed by Directive 2023/2225 of 18 October 2023 (the **CCD II**). The CCD II is broader in scope and it will also apply to credit agreements whose amount is lower than the former €200 threshold and to so-called "buy now pay later" scheme. Moreover, to enhance the consumers' protection level and ensure an adequate support to those facing financial difficulties, Member States will be required to implement strengthen regulatory requirements to monitor over credit intermediaries and establish debt advisory services. Member States shall adopt and publish by 20 November 2025 the laws, acts and regulations necessary to comply with the CCD II. The relevant implementing measures will apply from 20 November 2026. The provisions set forth in the CCD II have transposed into Italian primary level legislation by Legislative Decree no. 212 of 31 December 2025. However, as at the date of this Base Prospectus, the Italian transposition phase of the CCD II has not yet been completed and it is still not possible to foresee when the implementing acts and regulations the Bank of Italy and the Body for Agents and Mediators have been delegated to enact will be made available and / or to what extent the Italian regulators would decide to exercise the regulatory discretions provided for at an European level.

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

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

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

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 2025 and the unaudited consolidated interim financial report of CA Auto Bank for the six months ended 30 June 2026 are incorporated by reference in, and form part of, the Base Prospectus.

On pages 44 – 46 of the Base Prospectus, under the first paragraph of the section headed "*Documents Incorporated by Reference*", new letters (f) and (g) are added as follows:

"(f) management report and the consolidated financial statements of CA Auto Bank for the financial year ended 31 December 2025, 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:

Business Lines	Pages 29-37
Drivalia (Rental/Mobility)	Pages 38-41
Insurance and Services	Pages 41-43
Geographical distribution of outstanding and new production	Page 44
Financial structure and funding sources	Pages 73-74
Cost of Risk and Credit quality	Pages 80-84
Residual values	Page 85
Results of Operations	Pages 86-92
Own Funds and Capital Ratios	Page 93
Consolidated Sustainability Reporting	Pages 106-287
Consolidated Financial Statements	
Consolidated Statements of Financial Position	Pages 294-295
Consolidated Income Statement	Page 296
Consolidated Statement of Comprehensive Income	Page 297
Consolidated Statement of Changes in Equity	Pages 298-301
Consolidated Statement of Cash Flows (Direct Method)	Pages 302-303
Notes to the Consolidated Financial Statements	Pages 304-490
Independent Auditors' Report on the Consolidated Financial Statements	Pages 506-523"

(g) the unaudited consolidated interim financial report of CA Auto Bank for the six months ended 30 June 2026, 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 18-26
Drivalia (Rental/Mobility)	Pages 27-30
Insurance and Services	Pages 31-33
Geographical distribution of outstanding balances at the end of the period and the new production for the first half of 2026	Page 34
Financial structure and funding sources	Pages 55-56
Cost of Risk and Credit quality	Pages 61-66
Residual values	Page 67
Results of Operations	Pages 68-75
Own Funds and Capital Ratios	Pages 76-77
Organization and Human Resources	Page 81
Consolidated Financial Statements	
Consolidated Statement of Financial Position	Pages 104-105
Consolidated Income Statement	Page 106
Consolidated Statement of Comprehensive Income	Page 107
Consolidated Statement of Changes in Equity	Pages 108-109
Consolidated Statement of Cash Flows (Direct Method)	Pages 110-111
Notes to the Consolidated Financial Statements	Pages 112-160
Independent Auditors' Report on the Consolidated Financial Statements	Pages 161-163"

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

On page 50 of the Base Prospectus, the legend headed "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" is hereby amended as set out below:

"[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][1]"

On page 65 of the Base Prospectus, item (vii) "*Prohibition of Sales to UK Retail Investors*" under paragraph (t) "*Distribution*" of Part B of the "*Applicable Final Terms*" section is hereby amended as set out below:

"

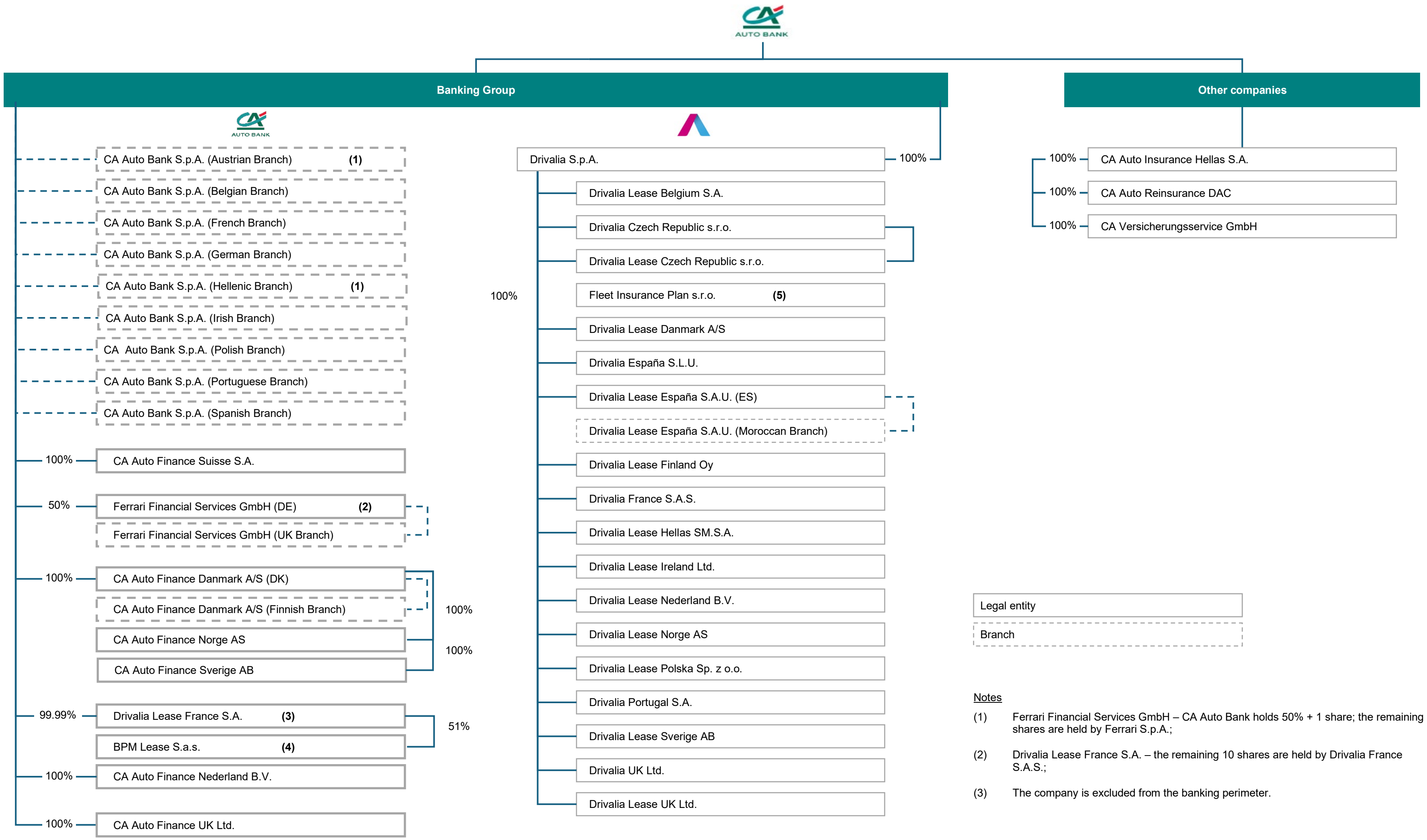
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared, "Applicable" should be specified*.)

"

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

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

On page 123 of the Base Prospectus, the paragraph "*8. Organisational Structure*" in the "*Description of CA Auto Bank*" section is hereby amended as set out below:



On pages 124 – 125 of the Base Prospectus, the paragraph "*9.1 Board of Directors*" in the "*Description of CA Auto Bank"* section is hereby amended as set out below:

"**9.1 Board of Directors**

The table below sets out certain information regarding the members of the board of directors of CA Auto Bank as at the date hereof.

Name	**Position**	**Year first appointed to the Board of Directors**	**Principal Offices Outside of the CA Auto Bank Group**
S. Priami	Chairman of the Board	2020	Deputy Chief Executive Officer of Crédit Agricole S.A. for Specialized Financial Services; CA Consumer Finance SA – Chief Executive Officer
G. Carelli	Chief Executive Officer and General Manager	2014	
R. Bouligny...........	Director (non-executive)	2020	CA Consumer Finance S.A. – Deputy CEO in charge of Group Automotive, Mobility and Services
I. Bonnet-Zivcevic…	Director (non-executive)	2026	Crédit Agricole Group – Former Manager
M. Boraud………..	Director (non-executive)	2026	Crédit Agricole Franche-Comté – Chief Executive Officer
A. Vincent Laimé…..	Director (non-executive)	2024	CA Consumer Finance S.A. – Head of Business Unit Smart Conso CA & LCL
Y. Mouillet…………	Director (non-executive)	2024	CA Consumer Finance S.A. – Deputy CEO in charge of Finance, Risk & Legal
V. Ratto	Director (non-executive)	2023	Crédit Agricole Italia S.p.A. – Deputy General Manager Retail and Digital
S. Rossano……….	Independent Director (non-executive)	2026	Chartered accountant

Name	Position	Year first appointed to the Board of Directors	Principal Offices Outside of the CA Auto Bank Group
S. Lazarevitch.....	Independent Director (non-executive)	2023	Independent Director of Aubay and CIFD (holding of Groupe Crédit Immobilier)

The business address of each member of the board of directors is Corso Orbassano 367, 10137 Turin, Italy. Of the ten directors, two members have the requirements of independence.

The Chief Executive Officer (**CEO**) is responsible for the day-to-day management of the Company, within the limits of the powers delegated to him by the board of directors."

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 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 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.

On 16 December 2025, the Council of State issued an order appointing an expert to examine the contested disproportion between the costs actually incurred in managing fine notifications and the amount of the fee charged to customers. Following the issuance of this order, the final decision on the matter has been postponed to a hearing set for 15 April 2027, following a request to extend the deadline for submitting the court-appointed expert's technical report.

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:

"<u>Financial Conduct Authority's review of motor finance commission claims in the United Kingdom</u>

On 11 January 2024 the Financial Conduct Authority issued a policy statement in connection with its ongoing diagnostic work to assess whether the historical use of discretionary commission arrangements (**DCAs**) and other commission arrangements 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 commission complaints. While the Financial Conduct Authority drafted and consulted on a redress scheme, they paused the requirement for firms to issue final responses to commission complaints. Commission complaints about contract hire (leasing) agreements were originally in scope of the pause, but they are no longer in scope.

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.

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 redress scheme under Section 404 of the FSMA. The draft redress scheme proposed to compensate customers in respect of arrangements which, due to remuneration modalities not adequately disclosed, would have given rise to "unfair relationships" under the Consumer Credit Act 1974.

On 30 March 2026, the Financial Conduct Authority introduced a redress scheme to compensate motor finance customers. Its scope is very broad and covers finance agreements entered into between 2007 and 2024. The redress scheme introduces new deadlines for responding to customer complaints and, amongst other things, directs lenders to proactively contact other customers who the Financial Conduct Authority deems to be owed compensation. The potential cost of the redress scheme, including the costs of its operationalising, is being assessed by CA Auto Finance UK Ltd.

On 27 April 2026, CA Auto Finance UK Ltd and other parties (including two other lenders) issued legal challenges to the redress scheme by referring it for independent review to the Upper Tribunal. At a preliminary hearing held on 29 June 2026, the Upper Tribunal formally ordered the suspension of the compensation plan pending its final ruling. A hearing on the merits is not expected to take place before December 2026. CA Auto Finance UK Ltd and FFS GmbH (acting through its UK branch) continue to actively review the details of the final redress scheme issued by the Financial Conduct Authority together with any other relevant court cases, and they will assess any potential impact on their business."

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

On pages 132 – 135, 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.. The following minimum ratios are complemented by capital buffers to be met with CET1 capital:

- 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). With reference to the exposures towards Italian counterparties, the Bank of Italy has set, and decided to maintain, the rate equal to 0 per cent. for the third quarter of 2026;

- 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 27 November 2025 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 2026. 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.

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 SyRB is to be applied at the highest level of consolidation for the banking group. Following a public reassessment procedure, the Bank of Italy has recently confirmed its intention to retain the SyRB value for the next two years (i.e. until 2028).

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 subsequently amended, 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 137 – 138, 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, since the date of the application of the Fundamental Review of the Trading Book (**FRTB**) framework has already been postponed twice, exhausting the full deferral two-year period under the CRR, on 4 June 2026, the Commission adopted a delegated act introducing targeted amendments to the FRTB for a duration of three years. The delegated act is now subject to the scrutiny of the European Parliament and Council for a period of 3 months that can be extended for another period of 3 months. If no objection is raised, the measures will enter into application on 1 January 2027 and will be applicable for a three-year period."

On pages 145 – 147, 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 20 April 2026, the CMDI Reform has been published in the Official Journal of the European Union. Unless otherwise stated in the pieces of legislation the CMDI Reform consists of, most of these provisions will become enforceable (and / or shall be transposed into national law) by 11 May 2028."

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

On page 154 of the Base Prospectus the last sub-paragraph under paragraph "*Taxation in Italy*" is hereby amended as set out below:

"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 thirty-six 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.

Please note that, from 1 January 2027, the provisions included in the Decree 239 as defined below (Articles 1-9 and 11) will be incorporated, with no changes with respect to what is relevant in this Base Prospectus, into the consolidated law on payments and collection, referred to in the Italian Legislative Decree No. 33 of 24 March 2025 (Articles 62-71)."

UPDATE OF THE "SUBSCRIPTION AND SALE" SECTION OF THE BASE PROSPECTUS

On pages 165 – 166 of the Base Prospectus the sub-paragraph "*Prohibition of sales to UK Retail Investors*" under paragraph "*United Kingdom*" is hereby amended as set out below:

"Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression **retail investor** means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; or

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

(A) the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

(B) the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024."

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

On page 172 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 2026 and there has been no material adverse change in the prospects of CA Auto Bank or the CA Auto Bank Group since 31 December 2025."

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.