

**SECOND SUPPLEMENT DATED 8 JANUARY 2025 TO THE BASE PROSPECTUS DATED  
9 OCTOBER 2024**



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

**acting through**

**CA Auto Bank S.p.A., Irish Branch**

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

This second Supplement (the **Supplement**) to the Base Prospectus dated 9 October 2024, as supplemented by the first supplement dated 22 November 2024 (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 the “*Description of CA Auto Bank*” section of the Base Prospectus.

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

On pages 122 – 123 of the Base Prospectus, the paragraph “*Financial Conduct Authority Investigation*” is hereby amended as set out below:

### “Financial Conduct Authority Investigation

On 11 January 2024 the Financial Conduct Authority announced that it was undertaking work in the motor finance market following an increase in the number of complaints from customers to motor finance firms claiming compensation due to historical use of discretionary commission arrangements (DCAs). CA Auto Finance UK Ltd (formerly FCA Automotive Services UK Ltd) and FFS GmbH (acting through its UK branch) have been active in the UK market throughout the period under investigation. In accordance with market practice, a number of commission models were used including, prior to their ban in January 2021, forms of DCAs. As part of the Financial Conduct Authority’s review, CA Auto Finance UK Ltd and FFS GmbH (acting through its UK branch) have participated in various information requests/surveys from the Financial Conduct Authority, in line with other lenders in the industry.

In September 2024, the Financial Conduct Authority communicated that it required additional time to fully analyse the data collected and assess the outcome of ongoing legal proceedings before determining the next steps. The Financial Conduct Authority intends to provide an update on its findings and outline the next steps in the review by May 2025. It has extended the pause on both DCA and non-DCA complaints handling until 4 December 2025. The pause also applies to any commission complaints about leasing/contract hire.

On 25 October 2024, the Court of Appeal published its decision in respect of appeals made by three consumers against motor finance lenders (*Johnson and Wrench -v-FirstRand Bank* and *Hopcroft -v-Close Brothers*). In particular, the judgment sets a significantly higher bar for the disclosure of and consent to the existence, nature and amount of any commission paid by a lender to an intermediary than had been previously understood to be required by law or regulation. The scope of the judgment was not just confined to DCAs. The lenders involved have received permission to appeal the judgment to the UK Supreme Court. It is expected that the hearing will take place before 16 April 2025 and the UK Supreme Court’s final judgement will be published later on.

It is not practicable to reliably estimate at this stage the extent of any potential financial impact of this judgment, possibly affecting the entire lending market in the UK. In any case, CA Auto Finance UK Ltd and FFS GmbH (acting through its UK branch) took immediate steps to ensure that lending complies with their understanding of the current legal position, including updating customer documentation.

The Financial Conduct Authority’s intervention in January 2024 was prompted by decisions by the Financial Ombudsman Service (FOS) against two lenders in favour of consumers in respect of DCA complaints. One of the lenders requested judicial review of the FOS decisions and on 18 December 2024 the High Court in London dismissed the challenge. Such lender has publicly announced its intention to appeal this decision.

CA Auto Finance UK and FFS GmbH (acting through its UK branch) continue to actively monitor any further guidance issued by the Financial Conduct Authority together with any other relevant court cases, and they will assess any potential impact on their business as more details become available.”

On page 123 of the Base Prospectus, the following sub-paragraphs are inserted at the end of the paragraph titled “*Recent Developments*”:

“On 28 November 2024, CA Auto Bank announced the renewal of its financial collaboration with Ferrari to jointly manage FFS GmbH, entered into by the parties in 2016.

In December 2024, CA Auto Bank entered into a new €100,000,000 Additional Tier 1 loan, callable after five years and entirely subscribed by Crédit Agricole Consumer Finance. As of the date of this Base Prospectus, the total outstanding of Additional Tier 1 loans amounts to €600,000,000.

On 20 December 2024, CA Auto Bank entered into a new €250,000,000 subordinated loan treated for regulatory purposes as Tier 2 capital with a maturity of twelve years, callable after five years and entirely subscribed by Crédit Agricole Consumer Finance.

Following such issuance, on 28 December 2024, CA Auto Bank has called an outstanding €126,000,000 Tier 2 loan subscribed by Crédit Agricole Consumer Finance in June 2017.

As of the date of this Base Prospectus, the total outstanding of Tier 2 loans amounts to € 454,000,000.

In December 2024, CA Auto Bank priced a new €200,000,000 tranche of senior non-preferred notes with a maturity of 3.25 years, callable after 2.25 years. The tranche has been entirely subscribed by Crédit Agricole Consumer Finance and provides CA Auto Bank with an additional layer of bail-in eligible liabilities. As of the date of this Base Prospectus, the total outstanding of senior non-preferred debt amounts to €1,150,000,000.”

## **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.