

FIRST SUPPLEMENT DATED 30 MARCH 2021

TO THE

Banca di Cividale S.c.p.A.

(a bank incorporated as a cooperative joint stock company under the laws of the Republic of Italy)

COMMERCIAL PAPER PROGRAMME

(Programma di Cambiali Finanziarie)

(the "First Supplement")

Name of the Programme:	Commercial Paper Programme (<i>Programma di Cambiali Finanziarie</i>)
Type of the Programme:	Commercial Paper (<i>Cambiali Finanziarie</i>)
Name of the Issuer:	Banca di Cividale S.c.p.A.
Programme size:	Euro 600,000,000
Rating(s) of the Programme:	Not rated
Arranger:	Intesa Sanpaolo S.p.A
Paying Agent:	The Bank of New York Mellon SA/NV – Milan Branch
Dealer:	Intesa Sanpaolo S.p.A.

This First Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum dated 1 March 2021 in relation to the Commercial Paper Programme (Programma di Cambiali Finanziarie) of Banca di Cividale S.c.p.A.

UPDATED INFORMATION

1. Documents incorporated by reference

The "Documents incorporated by reference" section on page 6 of the Information Memorandum is hereby supplemented with the following:

"(d) *the draft audited annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2020 (the "Draft 2020 Financial Statements"),*"

2. Recent events of the issuer

The "Recent events of the issuer" section on page 18 of the Information Memorandum shall be deemed to be replaced with the following:

"RECENT EVENTS OF THE ISSUER

For complete information relating to corporate transactions and significant events in respect of the year ended 31 December 2019 and 31 December 2020 involving the Issuer, investors are advised to read carefully the relevant information contained in the 2019 Financial Statements and in the Draft 2020 Financial Statements, incorporated by reference into this Information Memorandum.

The following events are herein reported for completeness of information.

Appointment of General Manager

On 23 December 2020 the Board of Directors of the Issuer appointed, effective as from 1 January 2021, Mr. Mario Crosta as General Manager (Direttore Generale) who replaced Mr. Federico Fabbro.

Draft 2020 Financial Statements

On 11 March 2021, the Board of Directors of the Issuer approved the Draft 2020 Financial Statements.

The Draft 2020 Financial Statements, which are incorporated by reference in this Information Memorandum, have been published and submitted to the approval of the Issuer's shareholders at the ordinary shareholders' meeting scheduled for 12 April 2021 (first call) or 14 April 2021 (second call).

Transformation in joint stock company (società per azioni)

*On 22 March 2021, the Board of Director of the Issuer has approved a proposal of transformation of the Issuer from a cooperative joint stock company (società cooperativa per azioni) into a joint stock company (società per azioni) (the "**Transformation**").*

The proposal of Transformation has been submitted for approval by the Issuer's shareholders at the extraordinary shareholders' meeting scheduled for 12 April 2021 (first call) or 14 April 2021 (second call).

Should the Transformation be approved by the extraordinary shareholders' meeting:

- (i) *the Issuer shall amend its articles of association to take into account the Transformation (including the amendments relating to the status of "società benefit" pursuant to article 1, paragraphs 376-384, of Italian Law 28 December 2015, No. 208); and*
- (ii) *the Issuer's shareholders which have not taken part to the approval of the relevant resolution (i.e. dissenting, abstaining or absent shareholders) shall have the benefit of a withdrawal right pursuant to article 2437, paragraph 1, letter b), of the Italian civil code. For further information on the risks relating to the exercise of such withdrawal right by the issuer's shareholders, please refer to "Risks relating to the exercise of the shareholders' withdrawal right in connection with the Transformation" set out in section "Risk factors - Risk factors relating to the Issuer " below."*

3. Risk factors

The "Risk factors - Risk factors relating to the Issuer" section on pages 19-23 of the Information Memorandum is hereby supplemented with the following new risk factor:

"Risks relating to the exercise of the shareholders' withdrawal right in connection with the Transformation

*Should the Transformation be approved by the extraordinary shareholders' meeting scheduled for 12 April 2021 (first call) or 14 April 2021 (second call), the Issuer's shareholders which have not taken part to the approval of the relevant resolution (i.e. dissenting, abstaining or absent shareholders) shall have the benefit of a withdrawal right pursuant to article 2437, paragraph 1, letter b), of the Italian civil code (the "**Withdrawal Right**").*

It cannot be excluded that certain Issuer's shareholders will exercise their Withdrawal Right upon approval of the Transformation and that, consequently, the relevant shareholding may be ultimately purchased by the Issuer with potential impacts on the capitalisation of the Bank."

Persons responsible for the Information Memorandum

Banca di Cividale S.c.p.A. as Issuer is the entity responsible for the information contained in this First Supplement.

Declaration of responsibility

Banca di Cividale S.c.p.A. as Issuer has confirmed that, to its knowledge, the information contained in this First Supplement is true and does not contain any omission which would make it misleading