



€3,000,000,000
Euro Medium Term Note Programme

for the issue of notes by
ICCREA Banca S.p.A.

This Supplement to the Base Prospectus (the “**Supplement**”) constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the “**Prospectus Law**”) and is prepared in connection with the Base Prospectus dated 9 July 2010 as previously supplemented by the base prospectus supplement dated 25 October 2010 (together, the “**Base Prospectus**”) to the €3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of ICCREA Banca S.p.A. (the “**Issuer**”).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg, for approval of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement is supplemental to, and should be read and construed in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus (but not herein) shall have the same meaning when used in this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement may only be used for the purposes for which it has been published.

In accordance with Article 13 paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances.

The date of this Supplement is 7 April 2011.

The Issuer has produced this Supplement to disclose information on its non-consolidated financial results for the year ended 31 December 2010

The information set out below supplements the section in the Base Prospectus entitled "Documents incorporated by reference" on pages 28-29 therein.

On 6 April 2011, the Issuer issued a press release (the "**Press Release**") relating to the approval by the Shareholders of the Issuer of its unaudited non-consolidated financial results as at and for the year ended 31 December 2010.

The Press Release has been published and filed with the CSSF, is incorporated in full by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated in full into, and form part of, the Base Prospectus.

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To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the written or oral request of such person, a copy of the Press Release which is incorporated herein by reference. Written or oral requests for such information should be directed to the specified office of the Fiscal Agent (see page 149 of the Base Prospectus).

A copy of this Supplement and the Press Release incorporated by reference herein are available on the website of the Luxembourg Stock Exchange (www.bourse.lu)