

SUPPLEMENT TO THE BASE PROSPECTUS DATED 9 JULY 2010



ICCREA Banca S.p.A.

(incorporated with limited liability as a società per azioni under the laws of the Republic of Italy)

€3,000,000,000

Euro Medium Term Note Programme

This Base Prospectus Supplement ("**Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 9 July 2010 (the "**Base Prospectus**") prepared by ICCREA Banca S.p.A. (the "**Issuer**") in connection with its €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the "**Prospectus Law**"), which implements Directive 2003/71/EC (the "**Prospectus Directive**").

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of incorporating by reference in the Base Prospectus the unaudited non-consolidated half-yearly financial statements of the Issuer as at and for the six months ended 30 June 2010 and to update the Section relating to the "Description of the Issuer" as further described herein.

The Issuer accepts responsibility for the information contained in this Supplement and, to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), 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.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement will be available (i) without charge from the offices of the Listing Agent in Luxembourg and (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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

The date of this Supplement is 25 October 2010.

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "Documents Incorporated by Reference" on pages 28 and 29 of the Base Prospectus.

Having previously been published and filed with the CSSF, the unaudited non-consolidated half-yearly financial statements of the Issuer as at and for the six months ended 30 June 2010 are incorporated by reference in and form part of this Supplement, together with the accompanying notes and auditors' report.

The Issuer will, at the specified offices of the Paying Agent, provide, free of charge, upon oral or written request, a copy of the document deemed to be incorporated by reference herein. In addition such documents will be available, without charge, on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Cross reference list

For ease of reference, the table below sets out page references for specific items of information required under Annex IX, paragraph 11.1 of Commission Regulation (EC) No. 809/2004 can be found in the above-mentioned document. Any information not listed in the cross-reference list, but included in such document, is given for information purposes only.

Issuer half-yearly report as at 30 June 2010

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DESCRIPTION OF THE ISSUER

The information set out below supplements the section of the Base Prospectus entitled "**Description of the Issuer**" on pages 99 – 125 of the Base Prospectus and, more specifically: (i) replaces the wording set out under the sub-heading entitled "Securitisations" on page 108 of the Base Prospectus; and (ii) replaces the wording set out under the sub-heading entitled "**Recent Developments**" on page 121 of the Base Prospectus.

Securitisations

Together with the other operational units and members of the Group, the Issuer has been involved in several securitisation transactions carried out by BCC and other companies within the Group.

The securitisation market remains concentrated in transactions aimed at refinancing with the ECB. The average spread for AAA rated securities in these transactions has progressively reduced during the course of 2009 from about 400 bps to about 160 bps for Residential Mortgage Backed Securities ("**RMBS**").

During 2009 the Issuer along with many of its most important competitors structured eligible securitisations and/or covered bonds, taking advantage of very advantageous refinancing rates offered by the ECB. It is likely that this refinancing rate opportunity will diminish. The Group's structured securitisations of the Credico Finance type are currently all performing. Similar to all transactions of this type, there has been an increase in delayed and/or doubtful loans positions resulting in Moody's downgrading the AAA securities issued within the Credico Funding transactions from AAA to AA2 and S&P putting all of the tranches on negative rating watch. On 12 August 2010, S&P downgraded its rating of each of the tranches as part of these Credico Funding transactions.

The table below shows the changes in the rating assigned by S&P and Moody's to the securities issued within the Credico Funding transactions from the date of the issue to the date of this Supplement.

Class	S&P rating as at issue date	S&P rating as at date of this Supplement	Moody's rating as at issue date	Moody's rating as at date of this Supplement
A1	AAA	A	Aaa	Aa2
A2	AAA	BBB+	-	-
B	AA	BBB-	-	-
C	A	BB-	-	-
D	BBB-	B-	-	-
E	BB+	CCC	-	-
F	NR	NR	-	-

The current market share represents about 2% of the total issued share capital on the Italian market.

Recent Developments

Within the Group, the Parent Company, together with the Issuer and Banca Agrileasing S.p.A., have approved a business plan for the management of all of the receivables with corporate clients by Banca Agrileasing S.p.A. for group reorganisation purposes.

Such business plan will be executed by means of the transfer of the relevant business activity and will involve all those assets and activities related to the management of special receivables, receivables secured by subsidies and trade finance, from the Issuer to Banca Agrileasing S.p.A. (the "**Transfer**").

The Transfer will take place by means of a contribution in kind (*conferimento di beni in natura e di crediti*) in the share capital of Banca Agrileasing S.p.A.. Further to analysis carried out as at 30 June 2010, the contribution in kind will consist of Euro 443 million of receivables and Euro 393 million of liabilities (and will include 44 employees).

On 16 September 2010, the Board of Directors of Banca Agrileasing S.p.A. resolved to convene the extraordinary shareholders' meeting to resolve upon the share capital increase relating to the contribution in kind to be made by the Issuer. Under the proposed share capital increase to be approved by the extraordinary shareholders' meeting of Banca Agrileasing S.p.A., the Issuer will subscribe a number of newly issued shares for a total amount of 10.44% of the share capital of Banca Agrileasing S.p.A..

In the context of the above transaction, on 16 September 2010 the Parent Company submitted to the Bank of Italy the request for approval relating to the share capital increase of Banca Agrileasing S.p.A..

The Issuer intends to complete the Transfer within the current financial year.