

SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 10 JULY 2014



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 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 10 July 2014, as supplemented by the supplement dated 30 October 2014 (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, as amended (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, for approval of this Supplement.

This Supplement has been prepared in order to (a) incorporate by reference the Issuer's audited non-consolidated financial statements as at and for the year ended 31 December 2014; (b) update the U.S. Foreign Account Tax Compliance Act Withholding Risk Factor; (c) update certain tax disclosures contained in the cover page and in the section entitled "Taxation"; and (d) update the paragraphs respectively headed "No material adverse change" and "No significant change" under the section "General Information".

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.

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 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.

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.

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

In accordance with article 13.2 of Chapter 1 of Part II of the Prospectus Law, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable within a minimum time limit of two working days after the publication of this Supplement, to withdraw their acceptances. The final date of withdrawal is 3 June 2015.

The date of this Supplement is 29 May 2015.

A. INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section in the Base Prospectus entitled "Documents incorporated by reference" on pages 26 – 27 therein.

“On 20 May 2015, the Issuer published its audited non-consolidated annual financial statements as at and for the year ended 31 December 2014, together with the accompanying notes and auditors' report dated 18 March 2015 (the "**2014 Annual Financial Statements**").

The 2014 Annual Financial Statements have been published and filed with the CSSF, are incorporated in full by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in full into, and form part of, the Base Prospectus.

The following table shows where the information required under Annex IX, paragraph 11.1 of Commission Regulation (EC) No. 809/2004 can be found in the above-mentioned 2014 Annual Financial Statements incorporated by reference in the Base Prospectus.

Balance sheet	Pages 75-76
Income statement	Page 77
Statement of comprehensive income	Page 79
Statement of changes in shareholders' equity	Pages 80-81
Statement of cash flows: indirect method	Pages 82-83
Accounting policies	Pages 91-128
Explanatory notes	Pages 85-282
Auditors' review report	Pages 302-303

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of Regulation (EC) 809/2004 (as amended).”

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B. COVER PAGE

The information set out below supplements the cover page of the Base Prospectus.

On the first page of the Base Prospectus, under the second paragraph beginning with “*As more fully set out in “Taxation”...*” in the third line the following sentence shall be deleted:

“(increased from 20 per cent. as of 1 July 2014 according to Law Decree No. 66/2014 converted by Law No. 89 of 23 June 2014).”

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C. RISK FACTOR

The information set out below supplements the paragraph headed “U.S. Foreign Account Tax Compliance Act Withholding (“FATCA”)” under the section in the Base Prospectus entitled “Risk Factor – Risk Related to Notes generally” on pages 12 – 13 therein.

- (i) On page 12 of the Base Prospectus, in the fourth sentence of the section entitled “*U.S. Foreign Account Tax Compliance Act and Withholding*” after the sentence ending “*...by the ICSDs*” the following sentence shall be included:

“Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.”

- (ii) On page 12 of the Base Prospectus, in the seventeenth line the word “*paid*” in the sentence beginning “*The Issuer’s obligations under the Notes are discharges...*” shall be deleted and replaced with “*made payment to, or to the order of,*”.
- (iii) On page 13 of the Base Prospectus, in the first line after the words “*...transmitted through the ICSDs*” the following words shall be included “*and custodians or intermediaries.*”.

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D. TAXATION

The information set out below supplements the section in the Base Prospectus entitled “Taxation” on pages 135 – 144 therein.

- (i) On page 135 of the Base Prospectus in the section entitled “*1.1 Italian Resident Noteholders*”, in the tenth and eleventh lines of such section the following words shall be deleted:

“(increased from 20 per cent. as of 1 July 2014 according to Law Decree No. 66/2014 converted by Law No. 89 of 23 June 2014).”

- (ii) On page 136 of the Base Prospectus in the section entitled “*1.1. Italian Resident Noteholders*”, in the penultimate line of the fourth paragraph on such page, “*11 per cent.*” shall be deleted and replaced with “*20 per cent.*” and in the last line of such paragraph the following words shall be deleted:

“(increased to 11.5 per cent. for year 2014 according to Decree 66).”

- (iii) On page 138 of the Base Prospectus in the section entitled “*1.2 Non-Italian resident Noteholders*” in the paragraph beginning with “*The imposta sostitutiva will...*” the following words shall be deleted:

“(increased from 20 per cent. with reference to any capital gain realised as of 1 July 2014 according to Decree 66)”.

- (iv) On page 138 of the Base Prospectus in the section entitled “*2. Capital Gains Tax*” in the paragraph beginning with “*Where an Italian resident Noteholder is an individual...*” the following words shall be deleted:

“(increased from 20 per cent. with reference to any capital gain realised as of 1 July 2014 according to Decree 66)”.

- (v) On pages 139-140 of the Base Prospectus in the section entitled “*2. Capital Gains Tax*” in the paragraph letter (c) beginning with “*Under the “asset management” regime...*” the following words shall be deleted:

“(increased from 20 per cent. with reference to any capital gain realised as of 1 July 2014 according to Decree 66)”.

- (vi) On page 140 of the Base Prospectus, under the section entitled “*2. Capital Gains Tax*” in the paragraph beginning with “*Any capital gains realised ...*”, “*11 per cent.*” shall be deleted and replaced with “*20 per cent.*” and the following sentence shall be deleted:

“(increased to 11.5 per cent. for year 2014 according to Decree 66).”

- (vii) On page 141 of the Base Prospectus under the section entitled “2. *Capital Gains Tax*” in the paragraph beginning “*If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders...*” the following words shall be deleted:

“(increased from 20 per cent. with reference to any capital gain realised as of 1 July 2014 according to Decree 66)”.

- (viii) On pages 143-144 of the Base Prospectus, the fourth and fifth paragraph of the section entitled “*The Proposed Financial Transaction Tax ("FTT")*” shall be deleted and replaced with:

“Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.”

- (ix) On page 144 of the Base Prospectus, in the seventh line of the section entitled “*Foreign Account Tax Compliance Act*” after the words “*...introduced under an intergovernmental agreement...*” the following words shall be inserted “*with the United States (an "IGA")*”. Also, at the end of the paragraph the following sentence shall be inserted:

“Further, foreign financial institutions in a jurisdiction which has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.”

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E. GENERAL INFORMATION

The information set out below supplements the section in the Base Prospectus entitled “General Information” on page 150 therein.

- (i) On page 150 of the Base Prospectus the paragraph entitled “*No material adverse change*” shall be replaced with the following:

“Since 31 December 2014 (being the last day of the financial period in respect of which the most recent published financial statements of the Issuer have been prepared), there has been no material adverse change in the financial condition or prospects of the Issuer or its subsidiaries.”

- (ii) On page 150 of the Base Prospectus the paragraph entitled “*No significant change*” shall be replaced with the following:

“Since 31 December 2014 (being the last day of the financial period in respect of which the most recent published financial statements of the Issuer have been prepared), there has been no significant change in the financial or trading position of the Issuer and its group.”

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A copy of this Supplement and the 2014 Annual Financial Statements which are incorporated herein by reference can be obtained, without charge, at the specified office of the Issuer and/or the Fiscal Agent (see pages 153-154 of the Base Prospectus) and are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).