

**SUPPLEMENT NO. 1 DATED 23 JANUARY 2018 TO THE BASE PROSPECTUS  
DATED 14 DECEMBER 2017**



**ICCREA BANCA S.p.A.**

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

**EUR 3,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 14 December 2017 ( the "**Base Prospectus**") prepared by ICCREA Banca S.p.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 3,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a base prospectus supplement issued in compliance with Article 16 of the Prospectus Directive and relevant implementing measures in Luxembourg, including Article 13.1 of Chapter 1 of Part II of the the *Loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 as amended (the "**Luxembourg Prospectus Law**").

The purpose of the publication of this Supplement is to update the information contained in the Base Prospectus as regards applicable Benchmarks in the context of the Benchmarks Regulation and in relation to credit ratings in respect of the Issuer.

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

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 into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of a period of two working days (being 25 January 2018) beginning on the first working day after the date on which this Supplement is published.

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

**The date of this Supplement is 23 January 2018.**

## AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and supplemented in the manner described below.

### FRONT COVER

- (i) The following paragraph shall be added to the front cover immediately above the paragraph beginning "Investing in Notes issued under the Programme involves certain risks":

"Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute, to LIBOR, which is provided by ICE Benchmark Administration, to the ECB Interest Rate, which is provided by the European Central Bank, and to the CMS Rate, which may be provided by, among others, the administrator of EURIBOR or the administrator of LIBOR, in each case as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute, ICE Benchmark Administration and the European Central Bank do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the ECB Interest Rate does not fall within the scope of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the European Money Markets Institute and ICE Benchmark Administration are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)."

### DESCRIPTION OF THE ISSUER

- (ii) A new section entitled "*Description of the Issuer—Recent Developments*" shall be added as follows at page 131 of the Base Prospectus immediately after the section entitled "*Description of the Issuer—Legal and Arbitration Proceedings*":

#### **"Recent Developments**

On 18 January 2018, Fitch downgraded the Issuer's long-term issuer default rating to 'BB+' from 'BBB-'. The downgrade reflects the length of time Fitch expects the Group to take to improve its profitability in line with increased synergies in the context of the reform of BCCs in Italy. The rating also reflects Fitch's view that the Group's profitability is below its peers' average and that asset quality will remain weak despite its impaired loan reduction plans, and with a still large portion of unreserved impaired loans weighing on its capitalisation."

### GENERAL INFORMATION

- (iii) The section of the Base Prospectus entitled "*General Information—Rating Agencies*" at page 145 shall be deleted and substituted in its entirety with the following section:

#### **"Rating Agencies**

Each of Fitch Italia S.p.A. ("**Fitch**") and S&P Global Ratings Italy S.R.L. ("**S&P**") is established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of ESMA at *<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>*."

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Copies of this Supplement can be obtained, without charge, at the specified office of the Fiscal Agent (as per page 146 of the Base Prospectus) and are also available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).