

**SUPPLEMENT NO. 1 DATED 13 NOVEMBER 2019 TO THE BASE PROSPECTUS
DATED 11 APRIL 2019**



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 11 April 2019 (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**") in its capacity as competent authority pursuant to the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**") which implements Directive 2003/71/EC (the "**Prospectus Directive**").

This Supplement has been prepared in order to (a) incorporate by reference in the Base Prospectus the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2018 and the unaudited consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2019; (b) update the section of the Base Prospectus entitled "Risk Factors" by way of the inclusion of an additional risk factor entitled "*Risk related to the European Central Bank inspections at the Issuer and the outcomes of the Supervisory Review and Evaluation Process (SREP)*"; (c) update the section of the Base Prospectus entitled "*Organisational Structure*"; and (d) update the paragraphs in the Base Prospectus 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 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. This Supplement may only be used for the purposes for which it has been published.

The date of this Supplement is 13 November 2019.

A. RISK FACTORS

The information set out below supplements the section in the Base Prospectus entitled "Risk Factors" on pages 9 – 46 therein.

On pages 25 – 26, the section entitled "*Risk related to the European Central Bank inspections at the Issuer and the outcomes of the Supervisory Review and Evaluation Process (SREP)*" shall be removed and replaced with the following:

"Risk related to the European Central Bank inspections at the Issuer and the outcomes of the Supervisory Review and Evaluation Process (SREP)

Based on the new harmonised framework for supervisory review and evaluation that the European Central Bank has developed, and following completion of the annual supervisory review and evaluation process ("**SREP**") conducted pursuant to article 4(1)(f) of Council Regulation (EU) No. 1024/2013, on 22 November 2017 (Letter from the European Central Bank, ref. 118.2017.BCE.IN.) the Issuer received a SREP decision in its capacity as the ultimate parent of the Iccrea banking group. The decision set forth requirements subdivided into those regarding own funds, and those regarding qualitative measures.

Since it has not been replaced by any subsequent SREP decision, that decision has remained in place and will continue to apply until the end of 2019, notwithstanding the establishment and formal entry into existence of the Iccrea Cooperative Banking Group (*Gruppo Bancario Cooperativo Iccrea*).

With respect to 2019, Iccrea Banca is accordingly obliged to maintain a Total SREP Capital Requirement ("**TSCR**"), of 9.75 per cent, which includes a minimum total capital requirement maintained on an ongoing basis, in accordance with article 92(c) of Regulation (EU) No. 575/2013 (8 per cent.); and an additional Pillar 2 own-funds requirement, to be held in the form of CET 1 capital on an ongoing basis, in accordance with article 16 of Council Regulation (EU) No. 1024/2013 (1.75 per cent.). This also specifies the total capital requirement ("**OCR**"), which also includes the capital conservation buffer imposed in accordance with article 129 of Directive 2013/36/EU, as implemented in Italian law (2.5 per cent.), of 12.25 per cent.

The aforementioned decision also sets forth guidance in relation to Pillar 2 capital (referred to as Pillar 2 Guidance, or P2G). The guidance is set at 1.25 per cent., additional to the OCR described above, with the capital comprised entirely of CET 1 capital. The guidance does not constitute part of the minimum requirements and represents an indication of the capital level adequate as a buffer to withstand stressed situations. Failure to comply with this component would not constitute a breach of the minimum prudential requirements and is not required to be taken into account for the purposes of any restrictions upon maximum distributable amounts. Accordingly, it does not require explicit disclosure in the same way as the Pillar 2 requirement or P2R. Breach or anticipated breach of P2G merely results in an obligation to notify the ECB.

Additionally, on 26 September 2019, the Issuer received a draft SREP decision for Iccrea Banca and the entities in the Iccrea Cooperative Banking Group. This set out the prudential requirements expected to apply from 1 January 2020 (subdivided into own-funds requirements and qualitative requirements), and effectively replaced the SREP decision that the Issuer had received on 22 November 2017, set out above. That decision is not yet final, and remains subject to change for so long as the European Central Bank has not issued the final, definitive, version.

In the preliminary decision, the European Central Bank required Iccrea Banca to maintain on an ongoing basis throughout 2020, and with reference to the Total SREP Capital Requirement or TSCR of 10.5 per cent. which includes i) the minimum total capital requirement that is maintained on an ongoing basis, in accordance with article 92(c) of Regulation (EU) No. 575/2013 (8 per cent.); (ii) an additional Pillar 2 own-funds requirement, to be held in the form of CET 1 capital on an ongoing basis, in accordance with article 16 of Council Regulation (EU) No. 1024/2013 (2.5 per cent.). This sets out that the total capital requirement ("**OCR**"), which includes the capital conservation buffer imposed in accordance with article 129 of Directive 2013/36/EU, as implemented in Italian law (2.5 per cent.), is 13 per cent. The aforementioned decision also sets forth guidance in relation to Pillar 2 capital (referred to as Pillar 2 Guidance, or P2G). The guidance is set at 1.25 per cent., additional to the OCR described above, with the capital comprised entirely of CET 1 capital.

B. INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section in the Base Prospectus entitled "Documents incorporated by reference" on pages 60 – 61 therein.

"On 10 May 2019, the Issuer published the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2018 (the "**2018 Audited Consolidated Annual Financial Statements** "). On 17 October 2019, the Issuer published the unaudited consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2019 (the "**2019 Interim Financial Statements**").

The 2018 Audited Consolidated Annual Financial Statements and the 2019 Interim 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 2019 Interim Financial Statements and the 2018 Audited Annual Financial Statements incorporated by reference in the Base Prospectus.

2018 Audited Consolidated Annual Financial Statements of the Issuer	Pages
Consolidated balance sheet	383-384
Consolidated income statement	385
Statement of changes in consolidated shareholders' equity	387-388
Statement of cash flows	389-390
Accounting policies	393-462
Notes to the consolidated financial statements	393-646
Independent Auditor's report	647-655
2019 Interim Financial Statements of the Issuer	
Consolidated balance sheet	83-84
Consolidated income statement	85
Statement of consolidated comprehensive income	86
Statement of changes in consolidated equity	87-88
Statement of consolidated cash flows	89-90
Accounting policies	93-142
Notes to the consolidated interim financial statements	91-248
Independent Auditors' review report	249-252

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)."

C. Organisational Structure

The information set out below supplements the section in the Base Prospectus entitled "Organisational Structure" on pages 159 – 164 therein.

- (i) On pages 159-161 of the Base Prospectus the section entitled "Board of Directors" shall be replaced with the following:

"Board of Directors"

The Board of Directors of the Issuer is composed of fifteen members, including the Chairman appointed at the Shareholders' Meeting and a Vice Chairman with duties as a Substitute (*Vicario*) appointed by the Board of Directors recommended by the Chairman.

The extraordinary meeting of the Issuer, held on 30 April 2019, renewed the members of the Board of Directors for the 2019-2021 financial years. They will remain in place until the shareholders' meeting called to approve the financial statements 2021.

The members of the Board of Directors in office at the date of approval of this Supplement and the list of the main activities performed by them outside of the Issuer, which are significant in respect to the Issuer, are indicated in the following table:

Name	Responsibilities within the Issuer	Principal activity outside the Issuer
Maino Giuseppe	Chairman (<i>Presidente</i>)	Chairman of Banca di Milano CC; Chairman of BCC Solutions S.p.A.; Chairman of BCC Retail Scarl; Vice Chairman of Federazione Lombarda BCC; Director of Federcasse-Federazione Italiana BCC/CRA, ABI
Stra Pierpaolo	Substitute Vice Chairman (<i>Vice Presidente Vicario</i>)	Vice Chairman of Banca d'Alba, Langhe e Roero e del Canavese Scarl
Saporito Salvatore	Vice Chairman (<i>Vice Presidente</i>)	Chairman of BCC G. Toniolo di San Cataldo Scarl; Chairman of Federazione Siciliana delle BCC S.c.r.l.; Director of Federcasse-Federazione Italiana BCC/CRA
Alfieri Lucio	Director (<i>Consigliere</i>)	Chairman of BCC di Buccino e dei Comuni Cilentani s.c.; Chairman of Federazione Campana delle BCC;

Name	Responsibilities within the Issuer	Principal activity outside the Issuer
		Director of Federcasse-Federazione Italiana BCC/CRA; Director of Fondo degli obbligazionisti del C.C.; Director of Fondo di Garanzia Istituzionale del C.C.
Bernardi Giuseppe	Independent Director (<i>Consigliere Indipendente</i>)	Chairman of/A.D. Business Bridge S.r.l.; Member of C.I. Fondazione della Banca del Monte di Lombardia
Carri Francesco	Director (<i>Consigliere</i>)	Substitute Vice Chairman of Terre Etrusche e di Maremma Credito Cooperativo (Banca Tema); Director of Federazione Toscana BCC S.c.r.l.; Chairman of the Board of Statutory Auditors of IBF Servizi S.p.A.; Auditor of B.F. Agro-Industriale SpA
Fiordelisi Teresa	Director (<i>Consigliere</i>)	Chairman of BCC Basilicata CC di Laurenzana e Comuni Lucani SC; Director of ECRA S.r.l.; Director of CO.SE.BA. Scpa; Director of Federcasse-Federazione Italiana BCC/CRA; Director of Federazione BCC Puglia e Basilicata S.C.
Gambi Giuseppe	Director (<i>Consigliere</i>)	Vice Chairman of C.C. Ravennate, forlivese e Imolese S.C.; Chairman of Collegio Revisori Confcooperative-Unione Territoriale Ravenna e Rimini; Auditor of Confcooperative- Confederazione Cooperative Italiane; Auditor of Federcasse-Federazione Italiana BCC/CRA; Chairman of the Board of Statutory Auditors of Brio S.p.A.; Chairman of the Board of Statutory Auditors of Valfrutta Fresco S.p.A.
Leone Paola	Independent Director (<i>Consigliere Indipendente</i>)	Chairman of the Board of Statutory Auditors of Banca Popolare di Puglia e Basilicata S.p.A.; Chairman of the Board of Statutory Auditors of Banca Nuova CariChieti S.p.A.

Name	Responsibilities within the Issuer	Principal activity outside the Issuer
Longhi Maurizio	Director (<i>Consigliere</i>)	Substitute Vice Chairman of BCC di Roma S.C.; Substitute Vice Chairman of Sinergia Scarl; Chairman of Banca per lo Sviluppo della Cooperazione di Credito S.p.A.; Auditor of Federazione BCC Lazio, Umbria e Sardegna S.C.
Menegatti Luigi	Independent Director (<i>Consigliere Indipendente</i>)	Chairman of Itas Patrimonio S.p.A.
Minoja Mario	Independent Director (<i>Consigliere Indipendente</i>)	Director of Aletti & C. Banca d'Investimento mobiliare S.p.A.
Piva Flavio	Director (<i>Consigliere</i>)	Chairman of VeronaBanca C.C. Cadidavid Sepa; Vice Chairman of Federazione Veneta BCC S.C.; Director of CAD IT S.p.A.
Porro Angelo	Director (<i>Consigliere</i>)	Chairman of CRA di Cantù BCC; Director of Federazione Lombarda delle BCC s.c.
Zoni Laura	Director (<i>Consigliere</i>)	Director of Yoox-net a porter group S.p.A.

All members of the Board of Directors are in possession of the requisites of professionalism, integrity and independence provided for by the legal and regulatory provisions in force at the time and, for the purposes of their office, are domiciled at the registered office of the Issuer."

(ii) On pages 161-162 of the Base Prospectus the section entitled "*Management Board*" shall be replaced with the following:

"Management Board

The Management Board was hired for the Managing Director on 17 June 2019, while for the Vice Managing Director on 4 October 2016.

The following table shows the list of the members of the Management Board and the main activities performed by them outside of the Issuer, which are significant in respect to the Issuer, on the date of approval of this Supplement.

Name	Responsibilities within the Issuer	Principal activity outside Iccrea Banca S.p.A.
Mauro Pastore	Managing Director (<i>Direttore Generale</i>)	Chairman of BCC Sistemi Informatici
Boccuzzi Giovanni	Vice Managing Director (<i>Vice Direttore Generale</i>)	Director of BCC Solutions S.p.A.; Director of BCC Gestione Crediti S.p.A.; Director of BCC Credito Consumo S.p.A.; Director of Banca Sviluppo S.P.A.

All members of the Management Board of Iccrea Banca S.p.A. are, for the purposes of the office held, domiciled at the registered office of the Issuer."

(iii) On pages 162-164 of the Base Prospectus the section entitled "*Board of Statutory Auditors*" shall be replaced with the following:

"Board of Statutory Auditors

The Board of Statutory Auditors of Iccrea Banca is composed of three Auditors and two Substitute auditor, appointed by the Shareholders' Meeting which, among them, appoints the Chairman. The ordinary Shareholders' Meeting of Iccrea Banca, held on 30 April 2019, renewed the members of the Board of Statutory Auditors for the years 2019-2021. Starting from April 23, 2013, the Board of Statutory Auditors of Iccrea Banca has assumed the role of Supervisory Body (*organismo di vigilanza*) for the purposes of Legislative Decree 231/01.

The following table shows the list of the members of the Issuer's Board of Statutory Auditors and the main activities performed by them outside the Issuer, as significant having regard to the Issuer at the date of approval of this Supplement.

Name	Responsibilities within the Issuer	Principal activity outside the Issuer
Sbarbati Fernando	Chairman (<i>Presidente</i>)	Chairman of the Board of Statutory Auditors of Iccrea Banca Impresa S.p.A.; Chairman of the Board of Statutory Auditors of Credito Consumo S.p.A.; Chairman of the Board of Statutory Auditors of Banca Mediocredito del Friuli-Venezia Giulia S.p.A.; Chairman of Smart P@per s.p.A.; Auditor of BCC Solutions S.p.A.; Auditor of FDR Gestione Crediti S.p.A.; Auditor of BCC Sistemi Informatici S.c.p.a.; Auditor of BCC Gestione Crediti S.p.A.; Auditor of Augustawestland S.p.A.; Auditor of Enel Produzione S.p.A.;

Name	Responsibilities within the Issuer	Principal activity outside the Issuer
		Auditor: BCC Beni Immobili S.R.L., Enel Si S.R.L., Enel Green Power Solar Energy S.R.L.; Substitute auditor of BCC Lease S.p.A.
Andriolo Riccardo	Auditor (<i>Sindaco effettivo</i>)	Auditor of Iccrea BancaImpresa S.p.A.; Auditor of BCC Risparmio e Previdenza Sgrpa; Auditor of BCC Factoring S.p.A.; Auditor of BCC CreditoConsumo S.p.A.; Auditor BCC Retail S.c.ar.l.; Substitute Auditor of Ventis S.R.L.; Substitute Auditor of 13metriquadri S.R.L.
Zanardi Barbara	Auditor (<i>Sindaco effettivo</i>)	Director of Avvenire Nuova Editoriale Italiana S.p.A.; Director of Iren Mercato S.p.A.; Director of Iren S.p.A.; Auditor of Federcalcio Servizi Scrl; Auditor of Poste Vita S.p.A.
Grange Alessandro	Substitute auditor (<i>Sindaco supplente</i>)	Auditor of Autostrade meridionali S.p.A.; Auditor of Clessidra S.G.R. S.p.A.; Auditor of BBVA Finanzia <i>in liquidazione</i> S.p.A.; Substitute Auditor of Banca Popolare di Puglia e Basilicata Scpa
Vento Gianfranco Antonio	Substitute auditor (<i>Sindaco supplente</i>)	Chairman of the Board of Statutory Auditors of Principia SGR S.p.A; Director of Cassa di Risparmio di San Marino

All members of the Board of Statutory Auditors are registered in the register of statutory auditors established at the Ministry of the Economy and Finance and are in possession of the requisites of professionalism, integrity and independence provided for by the legal and regulatory provisions in force at the time and, for of the office held, are domiciled at the registered office of the Issuer."

D. GENERAL INFORMATION

The information set out below supplements the section in the Base Prospectus entitled "General Information" on pages 179-182 therein.

- (i) On page 180 of the Base Prospectus the paragraph entitled "*No material adverse change*" shall be replaced with the following:

"Since 31 December 2018 (being the last day of the financial period in respect of which the most recent audited annual 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 180 of the Base Prospectus the paragraph entitled "*No significant change*" shall be replaced with the following:

"Since 30 June 2019 (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 2018 Audited Consolidated Annual Financial Statements and the 2019 Interim 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 183-185 of the Base Prospectus) and are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In accordance with Article 13 (2) of the Luxembourg Law on Prospectuses for securities, investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 15 November 2019.