

**SUPPLEMENT NO. 2 DATED 25 JANUARY 2021 TO THE BASE PROSPECTUS  
DATED 17 SEPTEMBER 2020**



**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 17 September 2020 as supplemented by the first supplement dated 13 October 2020 (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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Supplement constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

This Supplement has been produced for the purpose of amending and supplementing the following sections of the Base Prospectus:

1. Cover Page;
2. Important Notices;
3. General Description of the Programme;
4. Risk Factors;
5. Presentation of Financial Information;
6. Documents Incorporated by Reference;
7. Form of Final Terms;
8. Description of the Issuer;
9. Taxation;
10. Subscription and Sale; and
11. General Information.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and the Supplement makes 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 25 January 2021.**

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### **COVER PAGE**

*On the cover page of the Base Prospectus, the fifth and sixth paragraphs are deleted in their entirety and replaced by the following paragraphs:*

"This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date of approval (being 17 September 2020) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA"). The expiry date of the validity of the Base Prospectus is 17 September 2021.

Amounts payable under the Notes may be calculated by reference to EURIBOR, or to LIBOR, in each case as specified in the relevant Final Terms. As at the date of this Base Prospectus, EURIBOR is provided and administered by the European Money Markets Institute ("EMMI"), and LIBOR is provided and administered by ICE Benchmark Administration Limited ("ICE"). At the date of this Base Prospectus, EMMI is authorised as a benchmark administrator, and included 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) No. 2016/1011 (the "**Benchmarks Regulation**"). As at the date of this Base Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)."

*On page 2 of the Base Prospectus, the first two complete paragraphs are deleted in their entirety and replaced by the following paragraphs:*

"Pursuant to the Programme, the Issuer may from time to time issue Notes in bearer form denominated in any currency agreed between the Issuer and one or more of the dealers named on page 2 and any additional dealer appointed under the Programme from time to time (each a "**Dealer**" and together the "**Dealers**"). Notes admitted to trading on a regulated market within

the EEA will have a minimum denomination of at least €100,000 (or its equivalent in other currencies calculated as described herein). The aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described herein).

The Issuer has been assigned public ratings by Fitch Ratings Ireland Limited ("**Fitch**") on the 24 March 2020 as 'BB-', by DBRS Ratings GmbH ("**DBRS**") on 2 December 2020 as 'BB (high)' and by S&P Global Ratings Europe Limited ("**S&P**") on 26 March 2020 as 'BB'. Fitch, DBRS and S&P are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Fitch, DBRS and S&P appear on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>."

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## **IMPORTANT NOTICES**

*On page 4 of the Base Prospectus, the third complete paragraph is deleted in its entirety and replaced by the following paragraphs:*

**"IMPORTANT – EEA RETAIL INVESTORS** If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

*On page 4 of the Base Prospectus, after the fourth complete paragraph, the following paragraph is inserted:*

### **"Product Governance under UK MiFIR**

The Final Terms or Drawdown Prospectus in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product

Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules."

*On page 5 of the Base Prospectus, the first complete paragraph is deleted in its entirety and replaced by the following paragraph:*

"Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation."

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## GENERAL DESCRIPTION OF THE PROGRAMME

*On page 19 of the Base Prospectus, the paragraph entitled "Denominations" is deleted in its entirety and replaced by the following paragraph:*

**"Denominations:**

Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA will be €100,000 (or, where the Notes are denominated in a currency other than euro, the equivalent amount in such other currency). If the Final Terms so specify, and for so long as the Notes are represented by the Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, Notes may be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

Senior Non-Preferred Notes will have a denomination of at least €250,000 (or, where the Senior Non-Preferred Notes are denominated in a Specified Currency other than Euro, the equivalent amount in such other Specified Currency)."

*On page 20 of the Base Prospectus, the paragraph entitled "Ratings" is deleted in its entirety and replaced by the following paragraph:*

**"Ratings:**

The Issuer has been assigned public ratings by Fitch Ratings Ireland Limited ("**Fitch**") on the 24 March 2020 as 'BB-', by DBRS Ratings GmbH ("**DBRS**") on 2 December 2020 as 'BB(high)' and by S&P Global Ratings Europe Limited ("**S&P**") on 26 March 2020 as 'BB'. Fitch, DBRS and S&P are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Fitch, DBRS and S&P appear on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>.

Notes issued pursuant to the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will not necessarily be the same as any rating applicable to

the Issuer. Details of the rating, if any, attributable to a Tranche of Notes will be specified in the relevant Final Terms. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation."

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## **RISK FACTORS**

*References to the number of cooperative credit banks ("BCCs") forming part of the cooperative banking group of the Issuer shall be replaced with the number "132".*

*The following section shall be added at page 25 between the sections entitled "Credit Risk" and "Risks arising from the sovereign debt crisis":*

*"Risks associated with the Covid-19 pandemic*

The outbreak of the health crisis deriving from the spread of Covid-19, also known as coronavirus is having, and may have for an unforeseeable period of time, important health, social and economic consequences worldwide, including Italy. In addition to the worsening of the global macroeconomic scenario and the risk of deterioration of the credit profile of a considerable number of countries (including Italy), the pandemic has already led to significant slowdowns in many business activities. The Covid-19 pandemic and governmental responses to it have had, and continue to have, a severe impact on global economic conditions, including temporary closures of many businesses, leading to loss of revenues and increased unemployment as well as the institution of social distancing.

The Covid-19 pandemic has had and is still having significant negative consequences on the overall scenario and in turn on the Italian banking sector in which the Issuer operates. Furthermore, the measures implemented by the competent authorities, and mainly the Italian Government, on the one side, helped facing the health emergency, while on the other had negative consequences in human, social and economic terms. Indeed, such measures led to a reduction in revenues on the majority of corporate customers, an increase of costs related to the actions necessary to contain and prevent the spread of Covid-19 and, in turn, on the ability to pay existing debt (potentially also to the Issuer) and on current employment levels. Any of such circumstances may have an impact on the Issuer's results and, in turn, on the Issuer's ability to pay interest or repay principal under the Notes.

Despite the actions taken so far by the Italian government, the regulatory bodies of the European Union and the relevant member states to mitigate the negative impact of the anti-Covid-19 measures and support the economic recovery, significant uncertainties still remain about the evolution, severity and duration of the pandemic. Should the Covid-19 pandemic and the consequent economic crisis situation persist in the forthcoming months, further negative impacts may arise on the Issuer's business situation, also due to the fact that such crisis situation increases the materiality of most of the risks to which the Issuer is exposed to, and in turn the Group's results and financial condition might be materially adversely affected."

*On page 27 of the Base Prospectus, the third and the fourth paragraphs of the section entitled "Liquidity Risk" are deleted in their entirety and replaced by the following paragraphs:*

"During the course of 2020, the Group's liquidity position remained within the risk limits set under both internal rules and external regulations. The RAS liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) were within their target ranges at values far above the risk appetite thresholds set when preparing the financial plan, with an increase as at 30 June 2020



since the beginning of the year on the LCR indicator from 279% to 287% and a decrease on the NSFR indicator from 132% to 130%.

Liquidity buffers at 30 June 2020 totalled around Euro 33.0 billion, about 82% of which was in Italian government securities. In terms of structural liquidity, the regulatory NSFR pointed to adequate levels of stable funding to cover the financing needs generated by the various forms of commercial lending and investment in the financial portfolio."

*On page 27 of the Base Prospectus, the paragraph entitled "Risks associated with the UK's withdrawal from the EU (Brexit)" is deleted in its entirety and replaced by the following paragraph:*

*"Risks associated with the UK's withdrawal from the EU (Brexit)*

The UK left the EU as of 31 January 2020 ("**Brexit**") and the transition period ended on 31 December 2020. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK.

The Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community dated 24 January 2020 provided the UK with a transitional period until 31 December 2020, during which the UK was bound by EU rules despite not being its member state and remained in the single market area, while the future terms of the UK's relationship with the EU were being negotiated.

On 24 December 2020, the EU and the UK reached an agreement on the Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), which sets out the principles of the relationship between the EU and the UK following the end of the transitional period. The European Commission has proposed to apply the Trade and Cooperation Agreement on a provisional basis for a limited time until 28 February 2021, by which time the Trade and Cooperation Agreement must be approved by the European Parliament.

Given the recent agreement on the wording of the Trade and Cooperation Agreement and its provisional application, as of the date of this Prospectus, the exact terms of the Trade and Cooperation Agreement, its practical application and the overall relationship of the UK and the EU is not fully clear. Any delays with the approval of the Trade and Cooperation Agreement by the European Parliament, its potential problematic provisions or its potential uncertain interpretation could adversely and significantly affect European or worldwide economic or market conditions and may contribute to instability in global financial and foreign exchange markets. In addition, it would likely lead to legal uncertainty and divergent national laws and regulations. Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the Issuer's business, results of operations, financial condition and cash flows, and could negatively impact the value of the Notes."

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### **PRESENTATION OF FINANCIAL INFORMATION**

*On page 51 of the Base Prospectus, after the first three bullet points, the following fourth bullet point is inserted:*

"

- the interim consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2020 reviewed by Ernst & Young S.p.A., which issued its review report on 13 October 2020."

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## **DOCUMENTS INCORPORATED BY REFERENCE**

*The information set out below supplements the section of the Base Prospectus entitled "Documents incorporated by reference" on pages 52 – 53 therein.*

"The interim consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2020, is incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

### **Cross-reference list**

#### **Interim Consolidated and Separate Financial Statements of the Issuer as at and for the six month period ended 30 June 2020**

	<b>Page(s)</b>
The sections headed " <i>Capital Ratios – phased-in</i> " and " <i>Income Statement, Balance Sheet, Operational and Structural Data</i> " (other than, in respect of the latter, " <i>Total indirect funding from ordinary customers</i> " and " <i>Total funding from ordinary customers (direct + indirect)</i> ") within the table entitled " <i>Performance Indicators (amounts in thousands of euros)</i> " under the header " <i>Main Indicators at June 30, 2020, December 31, 2019 and June 30, 2019</i> "	12
The first paragraph within the section headed " <i>Structure of the Group's network of bank branches</i> "	37
The second paragraph within the section headed " <i>Distribution of commercial workforce</i> "	40
The first table under " <i>Consolidated assets</i> " within the section headed " <i>Financial Position</i> "	42
The sixth paragraph under " <i>Consolidated assets</i> " in the section headed " <i>Financial Position</i> "	43
The last two paragraphs within the section headed " <i>Consolidated liabilities and equity</i> "	45
The columns entitled " <i>Type of exposure</i> " and " <i>Gross exposure</i> " from the seventh table under " <i>Consolidated assets</i> " within the section headed " <i>Financial Position</i> "	44
The columns entitled " <i>Type of counterparty</i> " and " <i>Gross value</i> " from the eighth table under " <i>Consolidated assets</i> " within the section headed " <i>Financial Position</i> "	44
The second table under the section headed " <i>Consolidated liabilities and equity</i> "	46
The first paragraph within the section headed " <i>Own funds</i> "	50
The third paragraph within the section headed " <i>Capital Adequacy</i> "	51
The second paragraph and first table under " <i>Consolidated Banks and Other Companies</i> " within the section headed " <i>The Group's Strategic Lines of Business</i> "	52
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The Interim Consolidated and Separate Financial Statements of the Issuer as at and for the six month period ended 30 June 2020 can be accessed at the following website:

[https://www.iccreabanca.it/DocumentiBilancio/Finacial/Interim%20Report%20and%20Consolidated%20and%20Separate%20Financial%20Statements%20at%20June%2030,%202020\\_Def\\_2.pdf](https://www.iccreabanca.it/DocumentiBilancio/Finacial/Interim%20Report%20and%20Consolidated%20and%20Separate%20Financial%20Statements%20at%20June%2030,%202020_Def_2.pdf)

Any information contained in or incorporated by reference in the Interim Consolidated and Separate Financial Statements of the Issuer as at and for the six month period ended 30 June 2020 specified above which is not included in the cross-reference list in this Base Prospectus is not incorporated by reference and is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

The press release dated 16 December 2020 entitled "*The Board of Directors of Iccrea Banca resolved to centralise the “corporate segment” of the subsidiary Iccrea Banca Impresa in Iccrea Banca.*" (the "**16 December 2020 Press Release**"), is incorporated by reference in and forms part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

#### **Cross-reference list**

<b>16 December 2020 Press Release</b>	<b>Page Numbers</b>
	Whole document (pages 1-2)

The 16 December 2020 Press Release can be accessed at the following website:

[https://www.gruppoiccrea.it/Documenti\\_GBI/ComunicatoStampa/Press%20release%2016.12.2020%20\(EN\).pdf](https://www.gruppoiccrea.it/Documenti_GBI/ComunicatoStampa/Press%20release%2016.12.2020%20(EN).pdf)

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## FORM OF FINAL TERMS

*On page 150 of the Base Prospectus, the first paragraph is deleted in its entirety and replaced by the following two paragraphs:*

**"[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]"

*On page 150 of the Base Prospectus, after the second paragraph (entitled MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET), the following paragraph is inserted:*

**"[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment;

however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

*On pages 165-167 of the Base Prospectus, the section entitled "2. RATINGS" is deleted in its entirety and replaced by the following section:*

## "2. RATINGS

### **Ratings:**

[The Notes to be issued have been rated:

[Fitch: [●]]

[S&P: [●]]

[[Other]: [●]]]

*(Insert where the issue has been specifically rated)*

[The following ratings reflect the ratings allocated to the Notes of the type being issued under the Programme generally:

[Fitch: [●]]

[S&P: [●]]

[DBRS: [●]]

[[Other]: [●]]]

*(Insert where the issue has not been specifically rated)*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is established in*

the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /*[[ Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation** ").] /*[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation** ") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the *[relevant competent authority]* /*[European Securities and Markets Authority]*. *[[Insert legal name of particular credit rating agency*

*entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**").] /[[ *Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the



Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation (UK)**").] /[[ *Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[ *Insert legal name of particular credit rating agency entity providing rating*] has

been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

*[[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by *[[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")*][and][[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**").].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

*[[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")]*][and][ Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European*

Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation."

*On page 168 of the Base Prospectus, the paragraph entitled "Benchmarks" is deleted in its entirety and replaced by the following section:*

"

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "Benchmarks Regulation"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation/registration (or, if located outside the European

Union, recognition, endorsement or equivalence).]]"

On page 169 of the Base Prospectus, the section entitled "(iv) Prohibition of sales to EEA and UK Retail Investors" is deleted in its entirety and replaced by the following sections:

- "(iv) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable] (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)
- (v) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable] (If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)"

\*\*\*

## **DESCRIPTION OF THE ISSUER**

*References to the "ICBG" shall be deemed to be references to the Group.*

*References to the number of cooperative credit banks ("BCCs") forming part of the cooperative banking group of the Issuer shall be replaced with the number "132".*

*On page 175 of the Base Prospectus, the last two paragraphs of the section entitled "Introduction", are deleted and replaced by the following paragraphs:*

"The Issuer has majority shareholdings in the following companies which, together with the BCCs and the Issuer, form the Group: Iccrea BancaImpresa S.p.A. (100% from the 29 December 2020), BCC Factoring S.p.A. (100% from 1 January 2021), BCC Lease S.p.A., BCC CreditoConsumo S.p.A., BCC Risparmio&Previdenza SGR, Banca Sviluppo S.p.A., BCC Gestione Crediti S.p.A., In.Cra. S.r.l., BCC Beni Immobili S.r.l., Sinergia Sistemi di Servizi S.r.l., Sigest S.r.l., Banca Mediocredito FVG S.p.A., BCC Solutions S.p.A., Immobiliare Banca d'Alba S.r.l., BCC Sistemi Informatici S.c.p.A., BIT S.p.A., Brianza Elaborazione Dati S.p.A., Coopersystem Società Cooperativa S.p.A., Sirius Project S.r.l., BCC Servizi Assicurativi S.r.l. and Accademia BCC in liquidation (the "**Group Companies**").

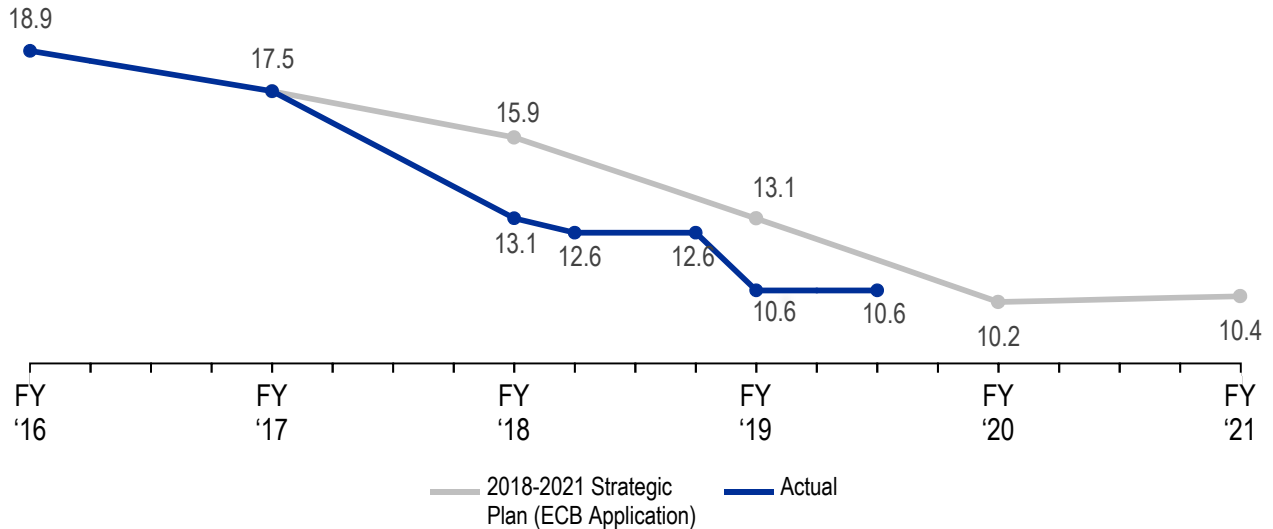
In addition, the Issuer has controlling shareholdings in the following companies: Ventis S.r.l. (95%), FDR Gestione Crediti S.p.A. (100%), 13metriquadri Srl (95%) and MoCRA (100%). The Issuer also holds minority participations in BCC Assicurazioni S.p.A. (30.35%), BCC Vita S.p.A (30.35%), Satspay S.p.A. (14.05%) and Hi-Mtf Sim S.p.A. (25%). Such companies fall outside the perimeter of the Group."

*On page 177 of the Base Prospectus, the last paragraph of the section entitled "Recent events", is deleted and replaced by the following paragraph:*

"Since such approval date, there have been several BCC mergers (Banca di Credito Cooperativo di Gradara S.C. with RiminiBanca Credito Cooperativo di Rimini e Valmarecchia S.C. on 31 March 2019, BCC di Serino with BCC di Capaccio Paestum on 31 March 2019, Banca di Formello e Trevignano Romano di Credito Cooperativo with Banca di Credito Cooperativo di Riano on 1 January 2020, Banca di Credito Cooperativo di Valledolmo with Banca di Credito Cooperativo San Giuseppe di Petralia Sottana on 1 January 2020, Banca CRAS Credito Cooperativo Toscano – Siena with Banca di Credito Cooperativo Umbria S.C. on 10 January 2020, Banca di Credito Cooperativo di Monastier e del Sile with Banca di Credito Cooperativo Pordenonese on 22 January 2020), Banca di Credito Cooperativo Don Stella di Resuttano, Banca di Credito Cooperativo San Biagio Platani and Banca di Credito Cooperativo San Giuseppe Mussomeli with Banca di Credito Cooperativo G. Toniolo di San Catando on 1 October 2020, Credito Trevigiano Banca di Credito Cooperativo with Cassa Rurale ed Artigiana di Brendola on 26 October 2020 so that, as at the date of this Base Prospectus, the total number of BCCs is 132."

On page 184 of the Base Prospectus, the diagram entitled "NPL stock (€/billions)" shall be deleted and replaced by:

## Gross NPL stock evolution - €/b



On page 188 of the Base Prospectus, the following paragraph shall be added at the end of the paragraph entitled "Overview of business activities":

"On 16 December 2020, the Issuer's Board of Directors resolved to centralise in the Issuer the "corporate segment" of its subsidiary Iccrea BancaImpresa S.p.A. by separating the leasing business unit from financing activities such as ordinary credit, special credit, foreign credit, extraordinary finance and related guarantees, with consequent transfer of the financing business unit to the Issuer. Such operational and corporate reorganisation is effective as of 1 January 2021"

On page 197 of the Base Prospectus, the paragraph entitled "Chief Lending Officer Area (the "CLO Area")", including the relevant overview diagram, contained in the section entitled "Business Units" is deleted in its entirety and replaced by the following wording:

### **"2. Chief Lending Officer Area (the "CLO Area")"**

The CLO Area, which is part of the Credit and Subsidiaries Area, is responsible for monitoring all aspects of loans on behalf of the Issuer and the Group, from the granting stage to the management of non-performing loans. It also:

- (a) carries out the direction and coordinating activities with the BCCs;
- (b) monitors credit quality, defines the loan policies and ensures their correct implementation;
- (c) issues guidelines on the taking on and management of credit risks in line with the strategies and objectives defined (it also monitors the completion of credit and administrative formalities on non-performing portfolios);

- (d) as a member of the Issuer's credit committee, provides assistance in drawing up credit opinions for the other members of the Group for transactions subject to high levels of risk;
- (e) (acting through its organisational structures) validates the proposals for the conferral of and changes to the delegations of powers on loan-related matters in respect of the Issuer and the Group; and
- (f) (acting in cooperation with Human Resources in relation to the overall coordination and running of the Group training system) plans and carries out the training operations for its own area of specialisation and responsibility;

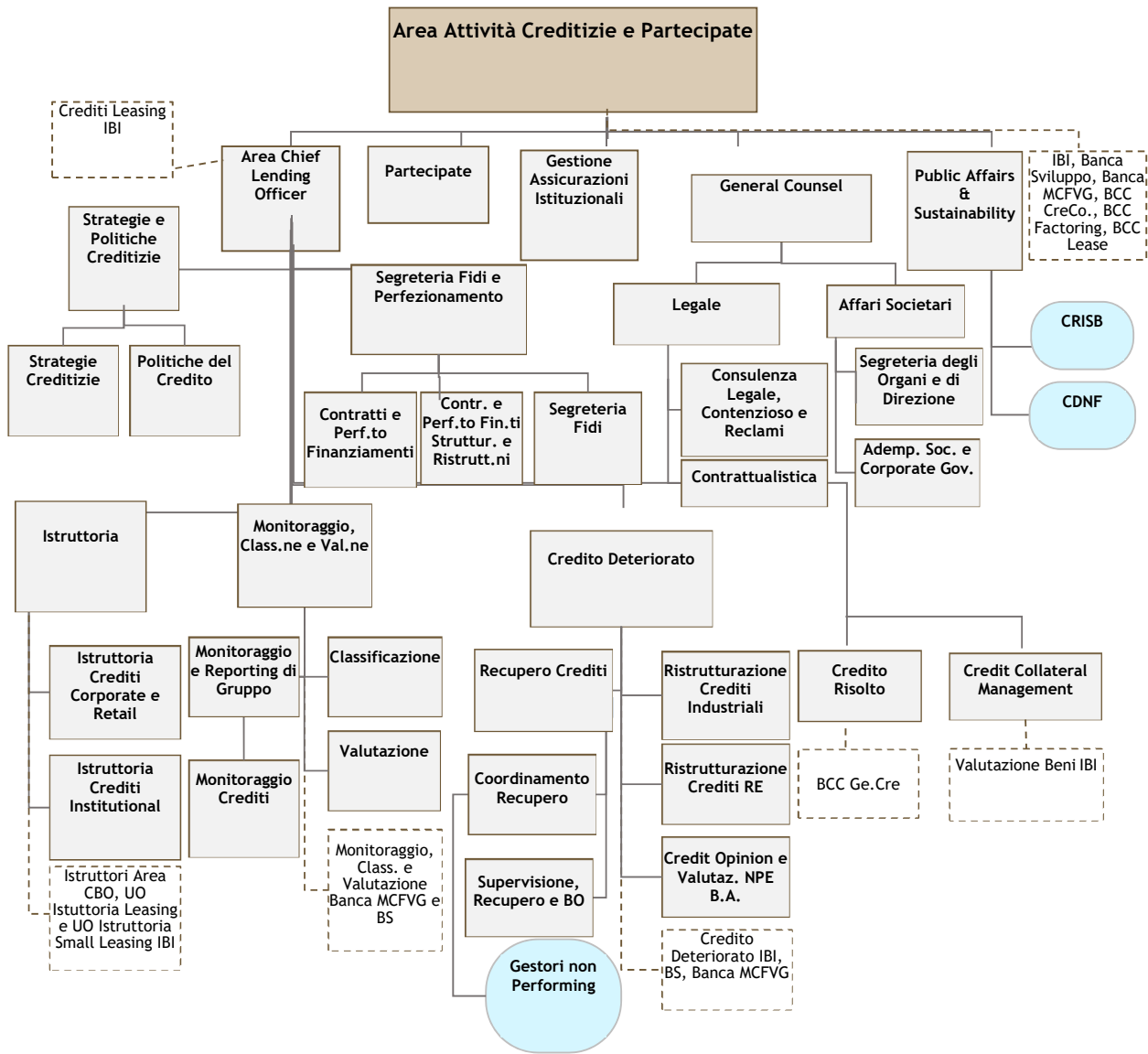
It is also responsible for the coordination of IBI's Leasing Loans Unit (Crediti Leasing IBI) and, in this context:

- (i) supervises and coordinates all stages in the loan process on behalf of the Group (granting, management, guarantee control, monitoring, classification, valuation and debt collection);
- (ii) ensures that the guidelines and instructions on loan-related matters are kept updated at all times, on behalf of the members of the Group;
- (iii) monitors and guides the planning processes for innovations or upgrades to the existing loan granting procedures;
- (iv) (acting in cooperation with the relevant CFO Area structures) coordinates the corrective actions required by the supervisory authorities, senior management bodies and company control functions on loan-related matters;
- (v) provides support for the relevant CBO Area structures in the definition and development of loan products;
- (vi) contributes to the definition of the strategic plans on loan-related matters, including NPE;
- (vii) Ensures the definition of the NPE Operational Plan, in line with the Group's strategic guidelines on the subject, with the support of the competent Parent Company functions for this activity, ensuring support to the Companies of the Direct Perimeter and Affiliated Banks (where necessary) in the operational implementation at individual level;
- (viii) draws up and submits credit opinions on loan transactions in respect of the performing and non-performing portfolios on behalf of the members of the Group, or presents these to the Issuer's credit committee in accordance with the provisions and limits laid down in the relevant credit policies;
- (ix) resolves on loan transactions in line with the powers delegated and conferred upon it; and
- (x) ensures, in agreement with the head of the Unit Business Division (UO Divisione Impresa) the:
  - sharing of the periodic planning of preliminary activities;

- periodic interaction on activities relating to the assessment of creditworthiness carried out by the instructors;
- definition of the objectives and performance of the instructors (in the context of human resource management policies);
- identification and selection, qualification and training/updating of instructors according to technical/professional profiles.



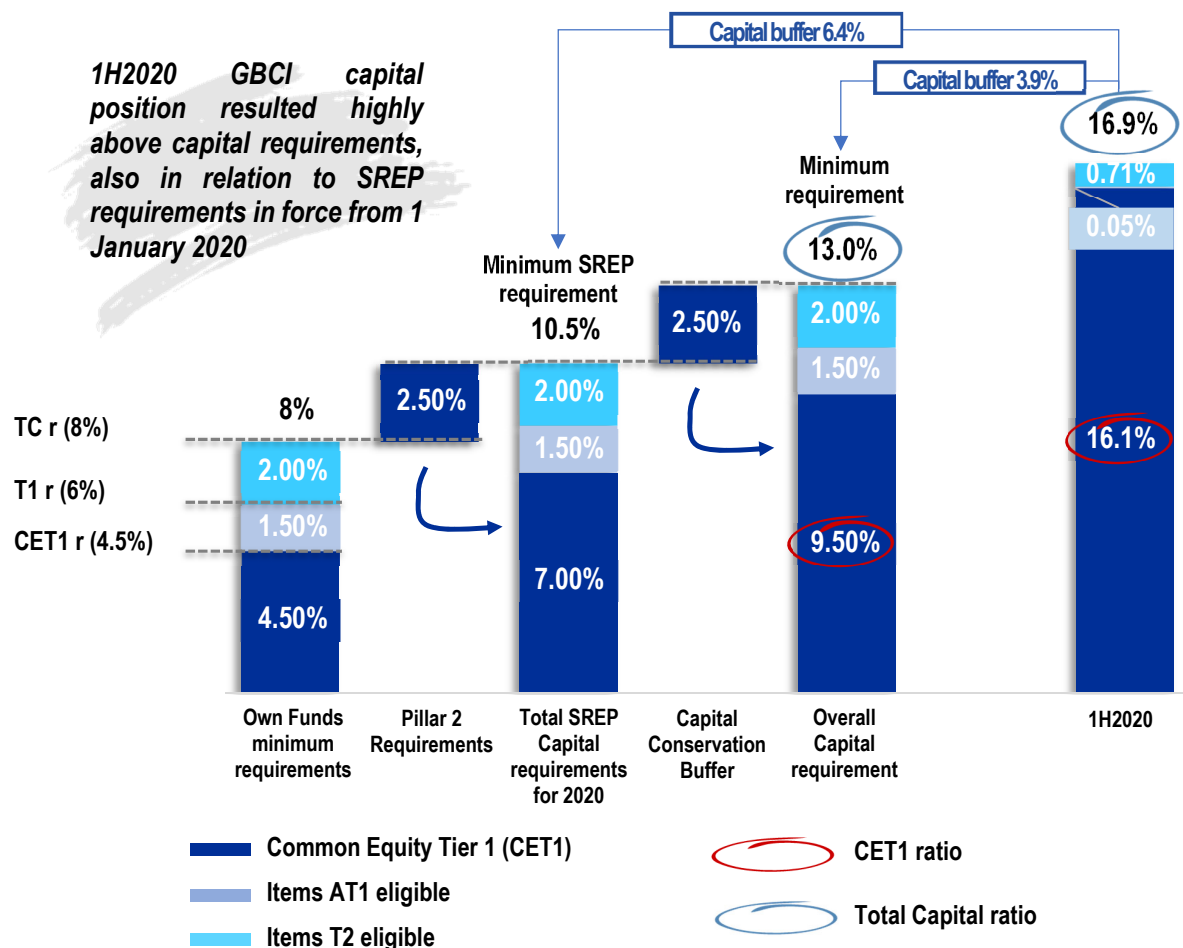
# Overview



On page 213 of the Base Prospectus, the third paragraph shall be deleted and replaced by the following paragraph:

"As regards RWA values of the Group, these were equal to: Euro 71.58 billion as at 31 December 2018, Euro 71.59 billion as at 30 June 2019, Euro 71.12 billion as at 31 December 2019 and Euro 67.91 as at 30 June 2020."

On page 214 of the Base Prospectus, the diagram entitled "Capital Position" shall be deleted and replaced by:



On page 215 of the Base Prospectus, the table under the section "Board of Directors" shall be deleted in its entirety and replaced with 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.; Director of Federazione Lombarda BCC S.C., Ventis S.p.A., Federcasse-Federazione Italiana BCC/CRA, ABI
Stra Pierpaolo	Vice Chairman with vicarious functions <i>(Vice Presidente Vicario)</i>	Vice Chairman of Banca d'Alba, Langhe e Roero e del Canavese Scarl Auditor: Agecontrol S.p.A., Alta Langhe Servizi S.p.A., Carmagnola Energia S.r.l., Egea Commerciale S.r.l., Essex Italia S.p.A, Langhe Roero Leader Soc. Cons. a r.l., Mollo S.r.l., Sep S.p.A., Open Dot Com S.p.A., SIR Color S.r.L., Tanaro Power S.r.l., Tecnoedil S.p.A, Telenergia S.r.l, Valbormida Energia S.p.A., Valenza Rete Gas S.p.A.; Administrator Partner: Studio Stra Dott. Comm. Ass.
aporito Salvatore	Vice Chairman <i>(Vice Presidente)</i>	Chairman of BCC G. Toniolo di San Cataldo S.c.r.l; 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.; Director of: Federazione Campana delle BCC s.c.;
Bernardi Giuseppe	Independent Director <i>(Consigliere Indipendente)</i>	Chairman of/A.D. Business Bridge S.r.l.;
Carri Francesco	Director	Chairman of Ventis S.p.A;

	<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., Tertio Millennio Onlus, ABI; Auditor of Chairman of the Board of Statutory Auditors of IBF Servizi S.p.A.;
Fiordelisi Teresa	Director <i>(Consigliere)</i>	Chairman of BCC Basilicata C.C. di Laurenzana e Comuni Lucani S.C.; Director of ECRA S.r.l.; 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; Chairman of the Board of Statutory Auditors of Valfrutta Fresco S.p.A., Gemos SC, Consorzio Faentino Utenti gas tecnici soc. coop. cons., Jingold S.p.A, Confcooperative-Unione Territoriale Ravenna e Rimini; Auditor: Alegra Soc. coop. agricola, Aurel SpA, Confartigianato Servizi S.C. Cons., Conserve Italia Soc. Coop. Agricola; Auditor: Confcooperative - Confederazione Cooperative Italiane, SELED S.C..
Leone Paola	Independent Director <i>(Consigliere Indipendente)</i>	
Longhi Maurizio	Director <i>(Consigliere)</i>	Vice Chairman of BCC di Roma S.C.; Chairman of Sinergia Scarl; Comitato Esecutivo BCC di Roma,

		Banca Sviluppo S.p.A.;
Menegatti Luigi	Independent Director <i>(Consigliere Indipendente)</i>	Chairman of Itas Patrimonio S.p.A. Director of M9 District S.r.L.; Auditor of Geo & Tex 2000 S.p.A..
Minoja Mario	Independent Director <i>(Consigliere Indipendente)</i>	Director of Regina Catene calibrate S.p.A; Auditor of Italgalvano SpA, Marsilli S.p.A; Member of : ARERA (Autorità di Regolazione per Energia Reti e Ambiente).
Piva Flavio	Director <i>(Consigliere)</i>	Chairman of VeronaBanca C.C. Cadidavid Scpa; ,Federazione Veneta BCC S.C.;
Porro Angelo	Director <i>(Consigliere)</i>	Director of BCC Solutions S.p.A, Aeroporto Catullo Verona Villafranca S.p.A..
Zoni Laura	Independent Director <i>(Consigliere Indipendente)</i>	Chairman of CRA di Cantù BCC; Member of the Executive Board of Federazione Lombarda delle BCC s.c. Director of Sviluppo Como - Comonext S.p.A.

*On page 218 of the Base Prospectus, the section entitled "Management Board" shall be deleted in its entirety and replaced by the following:*

### "Management Board

The Management Board is made up of the Managing Director and two Vice Chairmans.

The Managing Director was appointed on 17 June 2019 and the Vice Managing Directors was appointed by the Board of Directors of the Issuer on 16 January 2020.

On 9 October 2020 Mr. Francesco Romito was appointed as Vice Managing Director with vicarious functions in substitution of Mr. Giovanni Boccuzzi.

The following table comprises a 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 Base Prospectus.

<b>Name</b>	<b>Responsibilities within the Issuer</b>	<b>Principal activity outside Iccrea Banca S.p.A.</b>
Mauro Pastore	Managing Director <i>(Direttore Generale)</i>	Chairman of BCC Sistemi Informatici Director of Comitato Gestione Fondo Temporaneo C.C..
Francesco Romito	Deputy General Manager with vicarious functions <i>(Vicedirettore Generale Vicario)</i>	
Pietro Galbiati	Deputy General Manager <i>(Vicedirettore Generale)</i>	Vice Chairman of BCC Sistemi Informatici; Vice Chairman of Sinergia – Sistema di servizi scarl; Director of BCC Gestione Crediti S.p.A., Director of BCC Retail

All members of the Management Board of the Issuer are, for the purposes of the office held, domiciled at the registered office of the Issuer."

On page 219 of the Base Prospectus, the table under the section entitled "Board of Statutory Auditors" shall be deleted in its entirety and replaced by the following table:

<b>Name</b>	<b>Responsibilities within the Issuer</b>	<b>Principal activity outside the Issuer</b>
Sbarbati Fernando	Chairman <i>(Presidente)</i>	Chairman of the Board of Statutory Auditors of CreditoConsumo S.p.A., Smartp@per S.p.A ; Auditor of BCC Solutions S.p.A.;

		<p>Auditor of FDR Gestione Crediti S.p.A.;</p> <p>Auditor of BCC Sistemi Informatici S.c.p.a.;</p> <p>Auditor of BCC Gestione Crediti S.p.A.;</p> <p>Auditor of Augustawestland S.p.A.;</p> <p>Auditor of Enel Produzione S.p.A.;</p> <p>Auditor of BCC Beni Immobili S.r.l., Enel Si S.r.l., Enel Green Power Solar Energy S.r.l.;</p> <p>Substitute Auditor of BCC Lease S.p.A., Enel Italia SpA, Selex Es SpA in liq..</p>
Andriolo Riccardo	Auditor <i>effettivo</i> (Sindaco)	<p>Chairman of the Board of Statutory Auditors of Alpes S.r.l, Gardening S.r.l.;</p> <p>Auditor of BCC Risparmio e Previdenza Sgrpa;</p> <p>Auditor of BCC CreditoConsumo S.p.A.;</p> <p>Auditor of BCC Servizi ASSicurativi SrLIMA SpA, KERVIS SGR SpA, SDI Automazione Industriale SpA, Clessidra SGR SpA;</p> <p>Auditor of Iccrea BancaImpresa S.p.A.;</p> <p>Auditor of Ventis S.r.l.;</p> <p>Auditor of BCC Factoring, 13metriquadri S.r.l., Next Imaging SpA, IMAGE S.p.A, Mansutti S.p.A..</p>
Zanardi Barbara	Auditor <i>effettivo</i> (Sindaco)	<p>Chairman of the Board of Statutory Auditors of BCC LEASE, CAP Design S.p.A, Hawort Italy Holding S.r.l., Società Benefit Gemelli Medical Center S.p.A.;</p> <p>Director of Avvenire S.p.A.;</p> <p>Auditor of Charme Management S.r.l., Global Assistance S.p.A, Global Broker S.p.A., Global Assicurazioni S.p.A, Federcalcio Servizio SrL, Cassina S.p.A., Poltrona Frau S.p.A.;</p> <p>Membro Collegio Sindacale: Cooperativa San Martino S.c.a.r.l.;</p> <p>Substitute Auditor of BCC Gestione Crediti;</p>

		<p>Substitute Auditor of BCC Credito Consumo;</p> <p>Substitute Auditor Terna S.p.A., Idea Real Estate S.p.A, Castello di AMA S.r.l.;</p> <p>Auditor: EUROME S.r.l.;</p>
<p>Vento Gianfranco Antonio</p>	<p>Substitute auditor (<i>Sindaco supplente</i>)</p>	<p>Director of A di R Mutua Assicurazione, River Holding S.p.A.;</p> <p>Managing Director: S.LE. S.p.A.</p>



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## **SUBSCRIPTION AND SALE**

*On page 230-231 of the Base Prospectus, the section entitled "Prohibition of Sales to EEA and UK Retail Investors " is deleted in its entirety and replaced by the following sections:*

### ***"Prohibition of Sales to EEA Retail Investors***

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (ii) a customer within the meaning Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **Public Offer Selling Restriction Under the Prospectus Regulation**

If the Final Terms in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

**provided that** no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

***Prohibition of sales to UK Retail Investors***

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

If the Final Terms in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA."

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## **GENERAL INFORMATION**

*On page 235 of the Base Prospectus, the sections entitled "No material adverse change" and "No significant change" are deleted in their entirety and replaced by the following sections:*

### **"No material adverse change**

Since 31 December 2019 (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.

### **No significant change**

Since 30 June 2020 (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 position or financial performance of the Issuer or the Group."

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Copies of this Supplement and the documents incorporated by reference will be available without charge (i) at the specified office of the Issuer and/or the Fiscal Agent (see pages 239-240 of the Base Prospectus); (ii) on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu); and (iii) at the following website of the Issuer: <https://www.iccreabanca.it/it-IT/Pagine/obbligazioni2.aspx>

Unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus.