

**SUPPLEMENT NO. 1 DATED 21 NOVEMBER 2023 TO THE BASE PROSPECTUS
DATED 7 SEPTEMBER 2023**



ICCREA BANCA S.p.A.

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

**EUR 5,000,000,000
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 7 September 2023 (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 5,000,000,000 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. Front Page;
2. Presentation of Financial Information;
3. Documents Incorporated by Reference; and
4. 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 21 November 2023.

FRONT PAGE

On page 2 of the Base Prospectus, (i) the reference to the long term credit rating of DBRS shall be amended to reflect the upgrade from "BB (high)" to "BBB (low)" on 23 October 2023, and (ii) the reference to the long term credit rating of S&P shall be updated to reflect S&P's affirmation of the "BB+" credit rating on 25 October 2023, by the third paragraph on page 2 being deleted in its entirety and replaced by the following paragraph:

"The Issuer has been assigned public ratings by Fitch Ratings Ireland Limited ("**Fitch**") on 1 February 2023 as 'BB+', by DBRS Ratings GmbH ("**DBRS**") on 23 October 2023 as 'BBB (low)' and by S&P Global Ratings Europe Limited ("**S&P**") on 25 October 2023 as 'BB+'. Each of Fitch, DBRS and S&P are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation"). Each of 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>."

PRESENTATION OF FINANCIAL INFORMATION

On page 58 of the Base Prospectus, after the third bullet point, the following fourth bullet point is inserted:

"

- the unaudited financial statements, and the unaudited consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2023, both subject to limited review by Mazars Italia S.p.A., which issued its relevant reports on 28 September 2023."

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed "Documents incorporated by reference" on page 60 of the Base Prospectus, after the fifth bullet point, the following sixth bullet point is inserted:

"

- the unaudited financial statements and the unaudited consolidated financial statements of the Issuer as at and for the six month period ended on 30 June 2023 (available at the following link:

<https://www.iccreabanca.it/DocumentiBilancio/Financial/Reports%20and%20consolidated%20and%20separate%20financial%20statements%20at%20June%2030,%202023.pdf>).

Under the section headed "Documents incorporated by reference" on page 60 of the Base Prospectus, after the new sixth bullet, the following seventh bullet point is inserted:

"

- the press release dated 14 November 2023 entitled 'BCC Iccrea Group: Consolidated results as at 30 September 2023' (the "**14 November 2023 Press Release**") (available at the following link:

https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/PR%209%20months%20GBCIccrea%2014.11.23%20DEF.pdf).

Under the section headed "Documents incorporated by reference" on page 60 of the Base Prospectus, the second paragraph is deleted and replaced with the following text:

"The audited consolidated and separate annual financial statements of the Issuer as at and for the years ended 31 December 2021 and 31 December 2022, and the unaudited consolidated and separate financial statements of the Issuer as at and for the six month periods ended 30 June 2022 and 30 June 2023 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the EU and shall be deemed to be incorporated in, and to form part of, this Base Prospectus, together (where applicable) with the accompanying notes and auditor's reports or the auditor's review reports as the case may be, save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with article 23 of the Prospectus Regulation modifies or supersedes such statement."

The information set out below supplements the section headed "Documents incorporated by reference" on page 61 of the Base Prospectus:

"The Unaudited Consolidated and Separate Financial Statements of the Issuer as at and for the six month period ended on 30 June 2023, 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

Unaudited Consolidated and Separate Financial Statements of the Issuer as at and for the period ended 30 June 2023	
	Page
Consolidated balance sheet	91-92
Consolidated income statement	93
Statement of comprehensive income	94
Statement of changes in consolidated shareholders' equity at June 30, 2023	95

Consolidated statement of cash flows: indirect method	97
Notes to the consolidated financial statements	103-275
Auditor's review report on interim consolidated financial statements	279-280
Balance Sheet	295-296
Income Statement	297
Statement of Comprehensive Income	298
Statement of changes in shareholders' equity at June 30, 2023	299
Statement of cash flows: indirect method	301
Notes to the financial statements	307-455
Auditor's review report on the interim financial statements	467-468
Attachment 2 – Alternative Performance Measures	87-88

14 November 2023 Press Release	Page Whole document (pages 1-5)
---------------------------------------	---

Any information contained in or incorporated by reference in the Unaudited Consolidated and Separate Financial Statements of the Issuer as at and for the six month period ended on 30 June 2023 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.

GENERAL INFORMATION

On page 298 of the Base Prospectus, the section entitled "No significant change" is deleted in its entirety and replaced by the following sections:

"No significant change

Since 30 June 2023 (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."

** *** **

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 page 301 of the Base Prospectus); (ii) on the website of the Luxembourg Stock Exchange at www.luxse.com; 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.