

**SUPPLEMENT NO. 2 DATED 20 JANUARY 2025 TO THE BASE PROSPECTUS DATED 5
SEPTEMBER 2024**



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 5 September 2024 as supplemented on 20 December 2024 (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. Documents Incorporated by Reference;
2. Description of the Issuer; and
3. Use of Proceeds.

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 20 January 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed "Documents incorporated by reference" on page 62 of the Base Prospectus, after the eighth bullet point, the following ninth bullet point is inserted:

"

- the press release dated 13 January 2025 entitled 'BCC Iccrea Group: Morningstar Sustainalytics updates the ESG Risk rating, positioning the Group among the top Italian banks' (the "**13 January 2025 Press Release**") (available at the following link: https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/PR_Rating%20Iccrea%20Morningstar%20Sustainalytics_Def%2013.1.25.pdf)."

The information set out below supplements the section headed "Documents incorporated by reference" on page 62 of the Base Prospectus:

"The 13 January 2025 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

	Page
13 January 2025 Press Release	Whole document (pages 1-2)

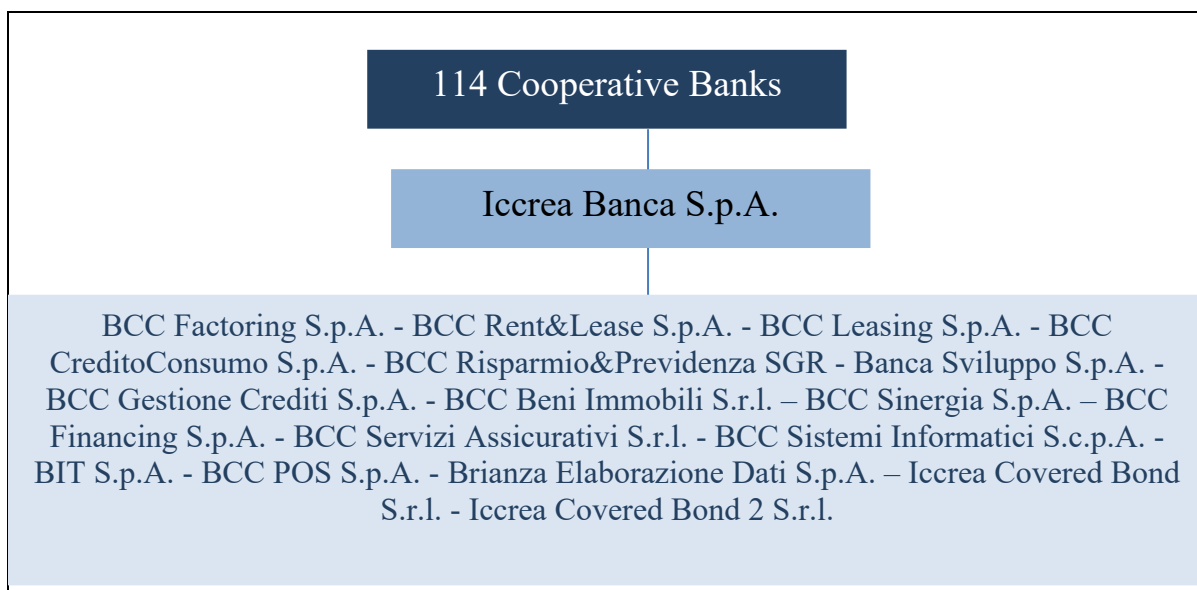
DESCRIPTION OF THE ISSUER

On page 248 of the Base Prospectus, the seventh paragraph under the section entitled "Introduction" is deleted in its entirety and replaced by the following:

"The Issuer has majority shareholdings in the following companies which, together with the BCCs and the Issuer form the Group: BCC Gestione Crediti S.p.A. (100% as of 27 July 2018), BCC Leasing S.p.A. (100% as of 29 December 2020), BCC Factoring S.p.A. (100% as of 1 January 2021), BCC CreditoConsumo S.p.A. (100% as of 21 December 2020), BCC Risparmio&Previdenza SGR (100% as of 14 January 2021), BCC Servizi Assicurativi S.r.l. (100% as of 15 October 2021), BCC Financing S.p.A. (100% as of 15 September 2022), BCC Sinergia S.p.A. (100% as of 1 January 2023), BCC Rent&Lease S.p.A. (100% as of 27 February 2023), Banca Sviluppo S.p.A. (100% as of 28 November 2023), BCC Beni Immobili S.r.l., BCC Sistemi Informatici S.c.p.A., BCC POS S.p.a., BIT S.p.A., Brianza Elaborazione Dati S.p.A., Iccrea Covered Bond S.r.l. (90%) and Iccrea Covered Bond 2 S.r.l. (90%) (the "**Group Companies**")."

On page 252 of the Base Prospectus, the table set out under the section entitled "The Group's structure" is deleted in its entirety and replaced by the following table:

ICCREA COOPERATIVE BANKING GROUP



On page 273 of the Base Prospectus, after the last paragraph, the section entitled "Description of the Issuer" is supplemented by the following new paragraph:

"ESG Risk Rating

On 13 January 2025, the Group has been assigned an ESG Risk Rating from Morningstar Sustainalytics, placing the Group in the 'Negligible' ESG risk category, the best within the agency's rating scale, with a score of 8.2 (the **"ESG Risk Rating"**).

Investors should note that ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Group's ESG Risk Rating is not necessarily indicative of its current or future operating or financial performance, or any future ability of the Issuer to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of the ESG Risk Rating and any other such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, the ESG Risk Rating and any other ESG rating shall not be deemed to be a recommendation by the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus)."

USE OF PROCEEDS

On page 241 of the Base Prospectus, the section entitled "Use of Proceeds" is deleted in its entirety and replaced by the following:

"The net proceeds from each issue of Notes will be used for (a) the general corporate purposes of the Issuer and/or the Group (b) in respect of any Notes which will be issued as Green Bonds, Social Bonds, or Sustainability Bonds, to finance and/or refinance green or social or sustainable projects, as the case may be, in accordance with the Issuer's Green, Social and Sustainability Bond Framework (the **"Green, Social and Sustainability Bond Framework"**).

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

The latest version of the Green, Social and Sustainability Bond Framework is available on the Issuer's website at: <https://www.gruppobcciccrea.it/Pagine/InvestorRelationsENG/GSS-Bond-Framework.aspx>

The Green, Social and Sustainability Bond Framework and any other documentation relevant to Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Prospectus. Potential investors in Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds should access the latest version of the relevant document on the Issuer's website at: <https://www.gruppobcciccrea.it/Pagine/InvestorRelationsENG/GSS-Bond-Framework.aspx>.

In accordance with the Issuer's Green, Social and Sustainability Bond Framework, an amount equal to the net proceeds raised from the issue of any Green Bond, or Social Bond or Sustainability Bond will be exclusively allocated to finance and or re-finance, in whole or in part, new and/or existing loans/projects as defined within the list of the Eligible Categories set out under the Green, Social and Sustainability Framework, aligned to the Green Bond Principles ("**GBP**"), the Social Bond Principles ("**SBP**") or the Sustainability Bond Guidelines ("**SBG**"), as the case may be, set out by the International Capital Market Association ("**ICMA**").

For the purpose of this section:

"Eligible Categories" means the Eligible Green Categories and/or the Eligible Social Categories;

"Eligible Green Categories" means the projects identified as such in and selected in accordance with the Issuer's Green, Social and Sustainability Bond Framework in effect at the time of the relevant issuance, belonging as at the date of this Base Prospectus to the following categories: Green Buildings; Energy Efficiency; Renewable Energy; Clean Transportation; Sustainable Water & Wastewater Management;

"Eligible Social Categories" means the projects identified as such in and selected in accordance with the Issuer's Green, Social and Sustainability Bond Framework in effect at the time of the relevant issuance, belonging as at the date of this Base Prospectus to the following categories: Employment Generation; Affordable Housing; Access to Essential Services – Financial Services; Socioeconomic Advancement and Empowerment; Access to Essential Services – Healthcare & Education.

The allocation of the net proceeds deriving from the issue of any Green Bonds or Social Bonds or Sustainability Bonds are subject to certain eligibility criteria set forth under the Green, Social and Sustainability Bond Framework in respect of any relevant Eligible Categories including, *inter alia*:

1. Eligible Green Categories

a) with respect to the Green Buildings category:

- the financing and/or refinancing of new or existing residential and commercial buildings:
 - built before 31 December 2020: EPC of at least A or belonging to the top 15% of the local or regional building stock based on Primary Energy Demand ("**PED**");

- built after 31 December 2020: PED at least 10% lower than the threshold set for the nearly zero-energy building ("NZEB") requirements in national measures; and
 - certified sustainable buildings: LEED (Gold or better), BREEAM (Excellent or better), HQE (Excellent or better).
- the financing and/or refinancing of the renovation of residential and commercial buildings complying with the applicable requirements for major renovations or alternatively resulting in a reduction in PED of $\geq 30\%$ and validated through an Energy Performance Certificate ("EPC"); and
 - the financing and/or refinancing of other interventions aimed at improving the energy performance of buildings;
- b) with respect to the Energy Efficiency category, the financing and/or refinancing of the manufacturing and/or installation of energy efficient equipment and technology, such as smart grid, smart meters, smart thermostats, LED lighting and district heating and cooling;
- c) with respect to the Renewable Energy category:
- the financing and/or refinancing of the operation, construction, installation, maintenance or repair, and manufacturing of renewable energy projects and components, including solar photovoltaic, on shore and offshore wind, ocean energy, small-scale hydropower (<10MW), geothermal energy and bioenergy.
 - the financing and/or refinancing of the construction, operation and maintenance of electricity transmission, storage and distribution systems designed to integrate renewable energy into the grid, such as:
 - direct connections, or expansion of existing direct connections of renewable energy sources; and
 - battery storage systems connected to renewable energy projects;
- d) with respect to the Clean Transportation category, the financing and/or refinancing of low carbon transportation and related infrastructure, including zero direct CO₂ emissions passenger cars and commercial vehicles, hybrid vehicles (passenger cars and light commercial vehicles) with an emissions threshold of 50 gCO₂/km (until 31 December 2025), and electric vehicle charging stations;
- e) with respect to the Sustainable Water & Wastewater Management category, the financing and/or refinancing of the construction, extension, operation and renewal of water and wastewater collection, treatment and supply systems and related infrastructure.

2. Eligible Social Categories

- a) with respect to the Employment Generation category, the financing and/or refinancing of loans to microenterprises and SMES ("MSMEs"):
- located in disadvantaged areas, defined as areas with a GDP below the national average; and
 - affected by natural disasters / health emergencies (such as the COVID-19 pandemic).

- b) with respect to the Affordable Housing category, the financing and/or refinancing of the construction, renovation or acquisition of social housing in Italy.
- c) with respect to the Access to Essential Services – Financial Services category, the financing and/or refinancing of mortgages under the 80% public guarantee of the First Home Mortgage Guarantee Fund (*Fondo Prima Casa*) administered by CONSAP (*Concessionaria Servizi Assicurativi Pubblici*), such as loans to first-time buyers with ISEE (Equivalent Economic Situation Indicator) of <€40K/year, for applicants who are (i) young people below the age of 36, or (ii) single parent families with minor children. For these mortgages, a controlled rate of the loan is envisaged;
- d) with respect to the Socioeconomic Advancement and Empowerment category, the financing and/or refinancing of loans:
 - to specific target groups (young entrepreneurs, woman-owned enterprises and students);
 - to third sector organisations, associations, foundations and philanthropic entities focused on:
 - art, culture and sport (e.g. recreational facilities and services, visual and performing arts, etc.); and
 - welfare and solidarity (e.g. education, vocational skills training, housing, and medical care).
- e) with respect to the Access to Essential Services – Healthcare and Education category, the financing and/or refinancing of loans to schools, hospitals, sport facilities and elderly care centres which provide broadly accessible (to the whole public) healthcare and education services through government spending, subsidiaries or social security.

Pursuant to the Issuer's Green, Social and Sustainability Bond Framework, the Issuer will report annually on the allocation of the proceeds of the Green Bonds, Social Bonds, or Sustainability Bonds and the relative impact of the projects at category level. Such report will be available on the sustainability page of the Issuer's website at:
<https://www.gruppobccicrea.it/Pagine/InvestorRelationsENG/GSS-Bond-Framework.aspx>

The Issuer has mandated a leading second party opinion provider to perform an evaluation of its Green, Social and Sustainability Bond Framework validity and its general alignment with ICMA's Green Bond Principles, Social Bond Principles and the Sustainability Bond Guidelines (the "**Second Party Opinion**"). The Second Party Opinion is available on Icrea Banca's website at:
<https://www.gruppobccicrea.it/Pagine/InvestorRelationsENG/GSS-Bond-Framework.aspx>

In addition, pursuant to the Issuer's Green, Social and Sustainability Bond Framework, the Issuer intends to request external verification or limited assurance from an independent third party on the allocation of net proceeds from Green Bonds, Social Bonds, or Sustainability Bonds on an annual basis, until full allocation, or in the event of significant changes in the eligible asset portfolio. Such report will be made available on Icrea Banca's website at:
<https://www.gruppobccicrea.it/Pagine/InvestorRelationsENG/GSS-Bond-Framework.aspx>

For the avoidance of doubt, none of the Green, Social and Sustainability Bond Framework or any other certification, report or opinion relating to the Green, Social and Sustainability Bond Framework (including the Second Party Opinion) or Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds are, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus."

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Copies of this Supplement and the document incorporated by reference will be available without charge (i) at the specified office of the Issuer and/or the Fiscal Agent (see page 292 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.