

**SUPPLEMENT NO. 1 DATED 20 DECEMBER 2024 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 (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. General Description of the Programme;
3. Risk Factors;
4. Presentation of Financial Information;
5. Documents Incorporated by Reference;
6. Description of the Issuer; and
7. 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 20 December 2024.**

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### **FRONT PAGE**

*On page 2 of the Base Prospectus, (i) the reference to the long term credit rating of the Issuer by DBRS shall be amended to reflect the upgrade from "BBB (low)" to "BBB" on 21 October 2024, and (ii) the reference to the long term credit rating of the Issuer by Fitch shall be amended to reflect the confirmation of the "BBB-" rating on 19 December 2024, 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 S&P Global Ratings Europe Limited ("**S&P**") on 18 June 2024 as 'BBB-', by DBRS Ratings GmbH ("**DBRS**") on 21 October 2024 as 'BBB' and by Fitch Ratings Ireland Limited ("**Fitch**") on 19 December 2024 as 'BBB-'. 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>."

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### **GENERAL DESCRIPTION OF THE PROGRAMME**

*On page 25 of the Base Prospectus, in the row entitled "Ratings", the references to the long term credit ratings of the Issuer shall be amended to reflect the updates as at the date of this Supplement, by the first paragraph of the row entitled "Ratings" on page 25 being deleted in its entirety and replaced by the following paragraph:*

"The Issuer has been assigned public ratings by S&P Global Ratings Europe Limited ("**S&P**") on 18 June 2024 as 'BBB-', by DBRS Ratings GmbH ("**DBRS**") on 21 October 2024 as 'BBB' and by Fitch Ratings Ireland Limited ("**Fitch**") on 19 December 2024 as 'BBB-'. 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>."

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### **RISK FACTORS**

*On page 36 of the Base Prospectus, the paragraph entitled "Risk related to the European Central Bank inspections at the Issuer and the outcomes of the Supervisory Review and Evaluation Process (SREP)" shall be deleted in its entirety and replaced by the following:*

" Based on the new harmonised framework for supervisory review and evaluation implemented by the ECB and following completion of the annual supervisory review and evaluation process ("SREP") carried out on the Issuer pursuant to Article 4(1)(f) of Council Regulation (EU) No. 1024/2013, the ECB notified the Issuer of its SREP decision on 11 December 2024 setting out the prudential requirements to be maintained at the consolidated level for 2025.

With this decision, which replaces the SREP decision notified to the Issuer on 30 November 2023 that was applied in 2024, the supervisory authorities established consolidated own funds requirements for 2025 as:

- an additional Pillar 2 requirement (P2R) of 2.52% (of which 2 bps for the NPE P2R, which could be lowered by the end of the year subject to certain conditions), of which a minimum of 56.25% to be held in the form of Common Equity Tier 1, (CET1) and 75% in the form of Tier 1 capital; and
- a recommendation for Pillar 2 Guidance (P2G) of 1.25%, which should consist entirely of Common Equity Tier 1 capital and held in addition to the Overall Capital Requirement (OCR).

For 20245 the Issuer (as group head company of the Iccrea BCC Group) is required to meet the following capital ratios at consolidated level and in term of Total Capital Ratios:

- Total SREP Capital Requirement of 10.52%;
- an OCR equal to 14.10%, including the O-SII Buffer (Other Systematically Important Institutions Buffer) of 0.125% and the SyRB (Systemic Risk Buffer) of 0.83%; and
- a Target Requirement (including P2G) of 15.35%,

while no specific requirements are imposed on the individual level."

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## **PRESENTATION OF FINANCIAL INFORMATION**

*On page 61 of the Base Prospectus, after the third bullet point, the following fourth bullet point is inserted:*

"

- the limited reviewed consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2024, subject to limited review by Forvis Mazars S.p.A., which issued its relevant report on 27 September 2024."

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## **DOCUMENTS INCORPORATED BY REFERENCE**

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

"

- the limited reviewed consolidated financial statements of the Issuer as at and for the six month period ended on 30 June 2024 (available at the following link: [https://www.iccreabanca.it/DocumentiBilancio/Financial/Report\\_and\\_interim\\_consolidated\\_financial\\_statements\\_at\\_june\\_30\\_2024.pdf](https://www.iccreabanca.it/DocumentiBilancio/Financial/Report_and_interim_consolidated_financial_statements_at_june_30_2024.pdf))."

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

"

- the press release dated 13 November 2024 entitled 'BCC Iccrea Group: Consolidated results as at September 30, 2024' (the "**13 November 2024 Press Release**") (available at the following link: [https://www.gruppobcciccrea.it/Documenti\\_GBI/ComunicatoStampa/9M24\\_PR.pdf](https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/9M24_PR.pdf))."

*Under the section headed "Documents incorporated by reference" on page 62 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 2023 and 31 December 2022, the limited reviewed consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2024 and the limited reviewed consolidated and separate financial statements of the Issuer as at and for the six month period ended 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 62 of the Base Prospectus:*

"Each of the limited reviewed consolidated financial statements of the Issuer as at and for the six month period ended on 30 June 2024 and the 13 November 2024 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>Limited Reviewed Consolidated Financial Statements of the Issuer as at and for the period ended 30 June 2024</b>	
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Statement of changes in consolidated equity at June 30, 2024	99
Consolidated statement of cash flows: indirect method	101
Notes to the consolidated financial statements	107-287
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<b>13 November 2024 Press Release</b>	<b>Page</b> Whole document (pages 1-8)
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Any information contained in or incorporated by reference in the Limited Reviewed Consolidated and Separate Financial Statements of the Issuer as at and for the period ended 30 June 2024 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.

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### **DESCRIPTION OF THE ISSUER**

*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:*



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## **GENERAL INFORMATION**

*On page 289 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 September 2024 (being the last day of the financial period in respect of which the most recent financial information of the Issuer has been published), there has been no significant change in the financial position or financial performance of the Issuer and 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 page 301 of the Base Prospectus); (ii) on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://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.