

**SUPPLEMENT NO. 2 DATED 30 DECEMBER 2025 TO THE BASE PROSPECTUS
DATED 2 SEPTEMBER 2025**



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 2 September 2025, as supplemented by the first supplement on 8 October 2025 (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.

In addition, the Issuer has requested that the CSSF send a certificate of approval pursuant to Article 25 of the Prospectus Regulation, together with a copy of this Supplement, to the competent authorities in Italy.

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. 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 30 December 2025.

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" to "BBB (high)" on 21 October 2025, and (ii) the reference to the long term credit rating of the Issuer by Fitch shall be amended to reflect the upgrade from the "BBB-" to "BBB" on 5 December 2025, by the second 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 5 December 2025 as 'BBB', by DBRS Ratings GmbH ("**Morningstar DBRS**") on 21 October 2025 as 'BBB (high)' and by S&P Global Ratings Europe Limited ("**S&P**") on 18 April 2025 as 'BBB'. Each of Fitch, Morningstar DBRS and S&P are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each Fitch, Morningstar 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>."

GENERAL DESCRIPTION OF THE PROGRAMME

On page 21 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 21 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 5 December 2025 as 'BBB', by DBRS Ratings GmbH ("**Morningstar DBRS**") on 21 October 2025 as 'BBB (high)' and by S&P Global Ratings Europe Limited ("**S&P**") on 18 April 2025 as 'BBB'. Fitch, Morningstar DBRS and S&P are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). Fitch, Morningstar 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>."

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed "Documents incorporated by reference" on page 53 of the Base Prospectus, the following bullet points are inserted:

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- the press release dated 21 October 2025 entitled “*Morningstar DBRS upgrades Iccrea Banca's Long-Term Issuer rating by one notch to “BBB (high)” from “BBB”*” (the “**21 October 2025 Press Release**”), available at the following link: https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/PR%20Upgrade%20DBRS%2021.10.25.pdf ;
- the press release dated 12 November 2025 entitled “*BCC Iccrea Group: consolidated results as of September 30, 2025*” (the “**12 November 2025 Press Release**”), available at the following link: https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/PR%209%20mont%20Iccrea%20BCC%20Group%2012.11.25.pdf ;
- the news dated 14 November 2025 entitled “*Iccrea Banca and Banca Sviluppo approve merger plan*” (the “**14 November 2025 News**”), available at the following link: <https://www.gruppobcciccrea.it/en/Documents/Iccrea%20Banca%20and%20Banca%20Sviluppo%20approve%20merger%20plan.pdf> ;
- the press release dated 5 December 2025 entitled “*Fitch Ratings upgrades Iccrea Banca's rating to “BBB” from “BBB-”. Outlook Positive.*” (the “**5 December 2025 Press Release**”), available at the following link: https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/PR_Rating%20Fitch%20Upgrade_5.12.25.pdf .

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The information set out below supplements the section headed "Documents incorporated by reference" on page 54 of the Base Prospectus:

"Each of the 21 October 2025 Press Release, the 12 November 2025 Press Release, the 14 November 2025 News and the 5 December 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
21 October 2025 Press Release	Whole document (pages 1-3)
12 November 2025 Press Release	Whole document (pages 1-8)
14 November 2025 News	Whole document (page 1)
5 December 2025 Press Release	Whole document (pages 1-2)

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GENERAL INFORMATION

On page 255 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 2025 (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 259 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.