

**SUPPLEMENT DATED 9 SEPTEMBER 2021  
TO THE BASE PROSPECTUS DATED 15 July 2021**



**ICCREA Banca S.p.A.**

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

**Euro 10,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme  
unconditionally and irrevocably guaranteed as to payments of interest and principal by**

**Iccrea Covered Bond S.r.l.**

*(incorporated as a limited liability company under the laws of the Republic of Italy and registered at the Companies' Registry of Rome under registration number 15231571009)*

**BY APPROVING THIS SUPPLEMENT, THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER GIVES NO UNDERTAKING AS TO THE ECONOMIC AND FINANCIAL SOUNDNESS OF THE TRANSACTION OR THE QUALITY OR SOLVENCY OF THE ISSUER AND/OR THE GUARANTOR IN LINE WITH THE PROVISIONS OF ARTICLE 6 (4) OF THE LUXEMBOURG LAW ON PROSPECTUSES FOR SECURITIES.**

This supplement (the “**Supplement**”) constitutes a supplement to the base prospectus dated 15 July 2021 (the “**Base Prospectus**”), for the purposes of Article 23, paragraph 1, of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”), which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and of the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as a supplement, issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg for the purposes of amending (i) the section of the Base Prospectus entitled “*Risk Factors*”, paragraph “*Risk connected to the individual loss recognised at the end of the 2019 financial year*”; (ii) the section of the Base Prospectus entitled “*The Issuer*”, sub-paragraph “*Board of Directors*” and paragraph “*Legal and Arbitration Proceedings*”.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement may be inspected during normal business hours at the specified office of the Luxembourg Listing Agent.

Copies of this Supplement are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

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## RISK FACTORS

On page 39 of the Base Prospectus the paragraph “*Risk connected to the individual loss recognised at the end of the 2019 financial year*” of the Section “*Risk Factors*” is deleted and replaced as follows:

“*Risk connected to the individual loss recognised at the end of the 2020 financial year*”

The Issuer's results as at and for the year ended 31 December 2020 reflect a net loss of €66.8 million, an improvement over the loss at December 2019 (€127.4 million). The main factors that contributed to this performance concerned the following:

- an increase in gross income (+€73.7 million) to €493.7 million;
- an increase of €74.4 million in operating expenses to €513.3 million at the end of 2020 due mainly to: (i) an increase in personnel expenses (from €153.8 million to €196.5 million), the combined effect of the new size of the workforce following creation of the ICBG and the extraordinary cost incurred for early retirement incentives (€12.1 million); (ii) a generalized increase in administrative expenses, which reflects, in part, the increase in contributions to the Resolution Fund (+€8.1 million compared with the previous year);
- a decrease in adjustments to controlling interests (-€38.2 million), going from €76.8 million in 2019 (related, above all, to the impairment loss on the interest in Iccrea BancaImpresa) to €44 million. In this regard, impairment was recognized on the interests held in Iccrea BancaImpresa (€24.0 million), Banca Sviluppo (€1.5 million), Ventis (€7.7 million), BCC Beni Immobili (€5.2 million), and Banca Mediocredito FVG (-€5.5 million);
- a decrease in the impairment of loans, from €38.3 million in 2019 – a year in which the bad loans underlying the note of the vehicle “Lucrezia 4” were included in the “sale scenario” and were then sold within the scope of the securitization backed by public guarantee (GACS IV) – to €8.7 million.

Prospective investors should note that further downturns in the Italian economy could add to the competitive pressure through, for example, increased price pressure and lower business volumes for which to compete. This could affect the business activities and financial results of the Issuer and, in turn, the Issuer's ability to make payments under the Covered Bonds.”

## THE ISSUER

On page 192 of the Base Prospectus the table included in the sub-paragraph “*Board of Directors*” of the Section “*The Issuer*” is supplemented as follows:

Zoni Laura	Director <i>(Consigliere)</i>	
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On page 196 of the Base Prospectus the information under paragraph “*Legal and Arbitration Proceedings*” of the Section “*The Issuer*” is deleted and replaced as follows:

“As of the date of this Base Prospectus, the Issuer is involved in certain administrative, legal and arbitration proceedings relating to its ordinary business activities.

Although the outcome of these proceedings is difficult to forecast, the Issuer does not believe that they will have a significant effect on the financial situation or profitability of the Issuer or the Group.

In any case, based on an assessment of the possible risk of these litigations, the Issuer has made a provision to the Risks and Charges account (Item 100 c. of the balance sheet) for the amount of Euro 21,867,000 which it considers adequate to cover the amounts that could become due in relation to these litigations.”