

**SUPPLEMENT DATED 26 FEBRUARY 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)

**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)

This supplement (the “**Supplement**”) constitutes a supplement to the base prospectus dated 5 September 2024 as supplemented by the first supplement on 9 October 2024 and by the second supplement on 4 December 2024 (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.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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.

The purpose of this Supplement is to update the following sections of the Base Prospectus (i) “*General Description of the Programme*”; (ii) “*Risk Factors*”; (iii) “*Information incorporated by reference*”; (iv) “*Form of Final Terms*”; (v) “*Use of Proceeds*”; and (vi) “*The Issuer*”.

The amendments included in this Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.

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 and the document incorporated by reference may be inspected during normal business hours at the specified office of the Luxembourg Listing Agent. In addition such documents will be available, without charge, on the website of the Luxembourg Stock Exchange (www.luxse.com).

The date of this Supplement is 26 February 2025.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under the section headed “General Description of the Programme”, after the paragraph entitled “Types of Covered Bonds”, on page 23 of the Base Prospectus the following paragraph is inserted:

“

Issuance in Series

Covered Bonds will be issued in Series, but on different terms from each other, subject to the terms set out in the relevant Final Terms in respect of such Series. Covered Bonds of different Series will not be fungible among themselves. Each Series may be issued in more than one Tranche which are identical in all respects, but having, *inter alia*, different issue dates, interest commencement dates, issue prices, dates for first interest payments, maturity dates and may be issued in different currencies (provided that Tranches issued in different currencies will not be fungible among themselves). The Issuer will issue Covered Bonds without the prior consent of the holders of any outstanding Covered Bonds, but subject to certain conditions.

”

RISK FACTORS

Under section headed “Risk Factors”, paragraph “Risk related to the legal and regulatory framework”, the subparagraph entitled “Risk related to the European Central Bank inspections at the Issuer and the outcomes of the Supervisory Review and Evaluation Process (SREP)” on pages 46-47 of the Base Prospectus, is deleted and replaced as follows:

“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 2025 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.”

DOCUMENTS INCORPORATED BY REFERENCE

Under the section headed “Documents incorporated by reference” on page 75 of the Base Prospectus, the following paragraph is inserted:

“

- the press release dated 12 February 2025 entitled “Gruppo BCC Iccrea: Consolidated Results as of December 31, 2024” (the “12 February 2025 Press Release”) (available at the following link: https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/Press%20Release_BCC%20Iccrea%20Group%20FY24.pdf);
- the terms and conditions of the Covered Bonds contained in the base prospectus dated 22 June 2023, pages from 77 to 112 (both included), prepared by the Issuer in connection with the Programme (the “2023 Base Prospectus”) (available at the following link: <https://www.iccreabanca.it/ProspettoeSupplement/2023/Iccrea%20CB%20-%20Base%20Prospectus%202023.pdf>).

”

* * *

The information set out below supplements the section of the Base Prospectus entitled “Documents incorporated by reference” on pages 76 – 77 therein.

The 12 February 2025 Press Release and the terms and conditions of the Covered Bonds contained in the 2023 Base Prospectus, which have been filed with the *Commission de Surveillance du Secteur Financier*, are 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 forms part of, the Base Prospectus.

Cross-reference list

12 February 2025 Press Release	Page Numbers
Gruppo BCC Iccrea: Consolidated Results as of December 31, 2024	1 – 6 (with the exception of the paragraph entitled “ESG Commitment” on page 4)
Reclassified Consolidated Income Statement	7
Income Statement – Quarterly Evolution	8
Reclassified Consolidated Balance Sheet	9
Asset Quality	10
Capital Requirements	10

2023 Base Prospectus	Page Numbers
Terms and Conditions of the Covered Bonds	77 – 112

Any information contained in or incorporated by reference in any of the documents 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.

The Issuer confirms that the results for the year ended 31 December 2024 as contained in the 12 February 2025 Press Release and subject to limited review, have been compiled and prepared on a basis which is comparable with the historical information and consistent with the Issuer's accounting policies.

FORM OF FINAL TERMS

Under the section headed “Form of Final Terms”, the first paragraph of “Part A – Contractual Terms” on pages 136 - 137 of the Base Prospectus is deleted in its entirety and replaced by the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the terms and condition of the Covered Bonds (the “**Conditions**”) set forth in the base prospectus dated 5 September 2024 [and the supplement[s] to it dated [insert date] [delete if not applicable],] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bond described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus[, including the supplement[s]] [is/are] available for viewing at the website of the Luxembourg Stock Exchange at www.luxse.com. These Final Terms will be published on website of the Luxembourg Stock Exchange at www.luxse.com.]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under the 2023 Base Prospectus)

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the “**Conditions**”) set forth in the base prospectus dated 22 June 2023, which is incorporated by reference in the Base Prospectus dated 5 September 2024. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 5 September 2024 [and the supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the base prospectus dated 22 June 2023 and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 22 June 2024 and 5 September 2024 [and the supplement[s] dated [●]]. The Base Prospectus[, including the supplement[s],] [is/are] available for viewing at website of the Luxembourg Stock Exchange at www.luxse.com. These Final Terms will be published on the website of the Luxembourg Stock Exchange at www.luxse.com.]”

* * *

Under the section headed “Form of Final Terms”, item 1 set out under “Part A – Contractual Terms” on page 137 of the Base Prospectus is deleted in its entirety and replaced by the following:

“

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]

- (iii) Date on which the Covered Bonds will be consolidated and form a single Series The Covered Bonds will be consolidated and form a single Series with [provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on the [Issue Date]/[●][Not Applicable]

”

* * *

Under the section headed “Form of Final Terms”, item 4 (Issue Price) set out under “Part A – Contractual Terms” on page 137 of the Base Prospectus is deleted in its entirety and replaced by the following:

“

4. Issue Price: [●] per cent. of the aggregate nominal amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]

”

* * *

Under the section headed “Form of Final Terms”, item 1 (Listing and admission to trading) set out under “Part B – Other Information” on page 143 of the Base Prospectus is deleted in its entirety and replaced by the following:

“

1. Listing and admission to trading

- (i) Listing: [Official List of the Luxembourg Stock Exchange / (specify other) / None]

- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange/specify other regulated market] with effect from [●].] [Not Applicable.]

(Where documenting a fungible issue, need to indicate that original Covered Bonds are already admitted to trading.)

- (iii) Estimate of total expenses related to admission to trading: [●]

”

USE OF PROCEEDS

On page 148 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 Covered Bonds will be used for (a) the general corporate purposes of the Issuer and/or the Group (b) in respect of any Covered Bonds which will be issued as Green Covered Bonds, Social Covered Bonds, or Sustainability Covered 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 Covered Bonds issued as Green Covered Bonds, Social Covered Bonds, or Sustainability Covered 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 Covered Bonds issued as Green Covered Bonds, Social Covered Bonds, or Sustainability Covered 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 Covered Bond, or Social Covered Bond or Sustainability Covered 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 Covered Bonds or Social Covered Bonds or Sustainability Covered 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 Covered Bonds, Social Covered Bonds, or Sustainability Covered 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.gruppobcciccrea.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 Iccrea Banca's website at: <https://www.gruppobcciccrea.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 Covered Bonds, Social Covered Bonds, or Sustainability Covered 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 Iccrea Banca's website at:
<https://www.gruppobcciccrea.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 Covered Bonds issued as Green Covered Bonds, Social Covered Bonds, or Sustainability Covered Bonds are, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.”

THE ISSUER

On page 151 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 155 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:

