

SUPPLEMENT DATED 18 MAY 2026
TO THE BASE PROSPECTUS DATED 20 NOVEMBER 2025



ICCREA Banca S.p.A.

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

Euro 5,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by

Iccrea Covered Bond 2 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 05453320268)

This supplement (the “**Supplement**”) constitutes a supplement to the base prospectus dated 20 November 2025 (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 *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), which is the competent authority in Italy for the purposes of the Prospectus Regulation. This Supplement has been published on 19 May 2026 following the notice of approval No. 0052622/26 issued by CONSOB on 18 May 2026. CONSOB has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

The purpose of this Supplement is to update (a) the following sections of the Base Prospectus (i) “*General Description of the Programme*”; (ii) “*Documents incorporated by reference*”; (iii) “*The Sellers*”; (iv) “*Overview of the Transaction Documents*”; (v) “*General Information*”; and (b) the last page of the Base Prospectus.

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 Issuer. In addition such documents will be available, without charge, on the website of the Borsa Italiana (<https://www.borsaitaliana.it/borsa/user/login.html>).

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GENERAL DESCRIPTION OF THE PROGRAMME

Under section headed “General Description of the Programme”, the paragraph entitled “Additional Sellers” on pages 13 - 14 of the Base Prospectus, is deleted and replaced by the following:

“Additional Sellers

Any entity (other than the Sellers) belonging to the Gruppo Bancario Cooperativo Iccrea, which will sell Eligible Assets and/or Integration Assets and/or Liquid Assets to the Guarantor, subject to satisfaction of certain conditions, and that, for such purpose, shall accede to the Master Loans Purchase Agreement, the Warranty and Indemnity Agreement and to the other relevant Transaction Documents.

On 12 May 2026 Banca di Credito Cooperativo Pordenonese e Monsile Società Cooperativa belonging to the Gruppo Bancario Cooperativo Iccrea has acceded, as Additional Seller, to the Master Loans Purchase Agreement, the Warranty and Indemnity Agreement and the other relevant Transaction Documents.

(the “**Additional Seller**” and together with the other Sellers, the “**Sellers**”).”

* * *

Under section headed “General Description of the Programme”, the paragraph entitled “Additional Servicers” on pages 14 of the Base Prospectus, is deleted and replaced by the following:

“Additional Servicers

Any Additional Seller which will be appointed as servicer in respect of the Eligible Assets, the Integration Assets and/or the Liquid Assets sold by it to the Guarantor, and that, for such purpose, shall accede to the Master Servicing Agreement and the other relevant Transaction Documents.

On 12 May 2026 Banca di Credito Cooperativo Pordenonese e Monsile Società Cooperativa belonging to the Gruppo Bancario Cooperativo Iccrea has acceded, as Additional Servicer, to the Master Servicing Agreement and the other relevant Transaction Documents.”

DOCUMENTS INCORPORATED BY REFERENCE

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

“

- the press release dated 26 March 2026 entitled “*BCC Iccrea Group: Approval of the 2025 draft financial statements and 2026–2028 Strategic Plan: “Focused on growth. Dedicated to people.”*” (the “**26 March 2026 Press Release**”), available at the following link: https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/Press%20Release_2026-2028_BP.pdf;
- the audited consolidated and separate annual financial statements of the Issuer as at and for the year ended 31 December 2025 (the “**2025 Issuer Financial Statement**”), available at the following link: <https://www.iccreabanca.it/DocumentiBilancio/Financial/Reports%20and%20consolidated%20and%20separate%20financial%20statements%20at%20decembre%2031,%202025.pdf> ;
- the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2025 (the “**2025 Guarantor Financial Statement**”), available at the following link: https://www.iccreabanca.it/BilanciSPV2/2025/Iccrea%20Covered%20Bond%202%20Srl_Financial%20Statement%202025.pdf ;
- the press release dated 12 May 2026 entitled “*BCC Iccrea Group: consolidated results as of March 31, 2026*” (the “**12 May 2026 Press Release**”), available at the following link: https://www.gruppobcciccrea.it/Documenti_GBI/ComunicatoStampa/PR_1Q26%20Results.pdf .

”

* * *

Under section of the Base Prospectus headed “Documents incorporated by reference”, the first paragraph on page 76 of the Base Prospectus is deleted and replaced by the following text:

“The audited consolidated and separate annual financial statements of the Issuer as at and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, the limited reviewed consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2025 and the limited reviewed consolidated and separate financial statements of the Issuer as at and for the six month period ended 30 June 2024, 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 of the Base Prospectus entitled “Documents incorporated by reference” on pages 76 – 77 therein.

The 2025 Issuer Financial Statements, the 2025 Guarantor Financial Statements, the 26 March 2026 Press Release and the 12 May 2026 Press Release, which have been filed with the *Commissione Nazionale per le Società e la Borsa*, 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

Audited Consolidated and Separate Annual Financial Statements of the Issuer as at and for the year ended 31 December 2025	
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26 March 2026 Press Release	Whole document (pages 1-5, excluding the paragraph headed “2028 Group’s

Financial Targets” on
pages 3 and 4)

12 May 2026 Press Release

Whole document (pages 1-
9)

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 SELLERS

Under section headed “The Sellers” on pages 190 – 215 of the Base Prospectus, the following paragraph is added after the last paragraph of such section:

“Below is a description of Banca di Credito Cooperativo Pordenonese e Monsile Società Cooperativa belonging to the Gruppo Bancario Cooperativo Iccrea which acceded to the Programme on 12 May 2026.

Banca di Credito Cooperativo Pordenonese e Monsile Società Cooperativa (“**BCC PM**”) is a bank incorporated under Italian law, registered with the Company Register of Pordenone-Udine with fiscal code 00091700930, participating entity in the VAT Group of the Gruppo Bancario Cooperativo Iccrea, VAT. reg. no. 15240741007 and enrolled with the Register of Banks under No 3120 (ABI code 08356); the company belongs to the *Gruppo Bancario Cooperativo Iccrea* registered in the Register of Banking Groups.

BCC PM was founded in 25 October 1895. BCC Pordenonese e Monsile is the result of the merger between BCC Pordenonese and BCC Monastier e del Sile.

The bank has its registered office in Via Trento 1 – 33050 Azzano Decimo (PN), Italy. Pursuant to Article 5 of its by-laws, the bank shall be in operation until 31 December 2050, subject to extension.

Main activities and future strategies

BCC PM is active in the areas of traditional banking as well as some innovative banking areas. The bank serves both private customers and businesses through its branches. Moreover, the bank offers preferential rates on its members’ loans, either for investment and/or other purposes.

Organisation

BCC PM's operational structure is composed of a Board of Directors and a Board of Statutory Auditors.

The Board of Directors is composed as follows:

Board of Directors	
Loris Paolo Rambaldini	Chairman
Francesco Salvadori	Vice Chairman
Giuseppe Amadio	Director
Debora Cancian	Director
Giancarlo De Carlo	Director
Francesca Marafatto	Director
Annarosa Martel	Director
Alessandro Moro	Director
Mauro Verona	Director

The Board of Statutory Auditors is composed as follows:

Board of Statutory Auditors	
Stefano Zigante	Chairman
Stefano Mainardis	Auditor
Lucia Milani	Auditor

Auditors

The auditing firm EY S.p.A. is appointed to audit the bank's annual financial statements up to the year ending 31 December 2027.

General Management

The General Manager of BCC PM is Gianfranco Pilosio.

Share capital and shareholders

According to Article 20 of its by-Laws, BCC PM has issued and fully paid-up capital of Euro 3,104,676.54 consisting of 1,203,363 shares with nominal value of Euro 2.58 each. As of the date of this Prospectus, the bank has nr. 23,972 shareholders.”

OVERVIEW OF THE TRANSACTION DOCUMENTS

Under section headed “Overview of the Transaction Documents” the paragraph entitled “Accession to the Programme by Additional Sellers” is added on page 232 after the last paragraph of such section:

“On 12 May 2026, Banca di Credito Cooperativo Pordenonese e Monsile Società Cooperativa has acceded to the following transaction documents, as Additional Sellers, Additional Servicers and Subordinated Loan Providers:

- i) the Master Loans Purchase Agreement,
- ii) the Master Servicing Agreement,
- iii) the Warranty and Indemnity Agreement,
- iv) the Cash Allocation, Management and Payments Agreement,
- v) the Programme Agreement,
- vi) the Cover Pool Management Agreement,
- vii) the Intercreditor Agreement,
- viii) the Master Definitions Agreement.

On 12 May 2026, Banca di Credito Cooperativo Pordenonese e Monsile Società Cooperativa has entered into with the Guarantor a Subordinated Loan Agreement.

For a description of the main provisions of the Subordinated Loan Agreement, please see paragraph “*Subordinated Loan Agreement*”.”

GENERAL INFORMATION

Under the section headed “General Information”, on pages 271 - 272 of the Base Prospectus, the paragraphs headed “No material adverse change” and “No Significant Change” are deleted and replaced by the following:

“No material adverse change

Since 31 December 2025 (being the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared), there has been no material adverse change in the financial condition or prospects of the Issuer or its subsidiaries.

Since 31 December 2025, there has been no material adverse change in the prospects of the Guarantor.

No Significant Change

Since 31 March 2026 (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.

Since 31 December 2025, there has been no significant change in the financial position or performance of the Guarantor.”

* * *

Under the section headed “General Information”, on pages 272 - 273 of the Base Prospectus, the paragraph headed “Documents on Display” is supplemented by the following:

“

- m) the audited consolidated and separate annual financial statements of the Issuer as at and for the year ended 31 December 2025 (which are also available at <https://www.iccreabanca.it/DocumentiBilancio/Financial/Reports%20and%20consolidated%20and%20separate%20financial%20statements%20at%20decembre%2031,%202025.pdf>);
- n) the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2025 (which are also available at https://www.iccreabanca.it/BilanciSPV2/2025/Iccrea%20Covered%20Bond%202%20Srl_Financial%20Statement%202025.pdf).

”

LAST PAGE

On the last page of the Base Prospectus, the paragraph entitled “The Sellers” on pages 304 - 305 of the Base Prospectus is deleted and replaced by the following:

“THE SELLERS

<i>ICCREA Banca S.p.A.</i>	<i>Credito Cooperativo Romagnolo - BCC di Cesena e Gatteo S.C.</i>	<i>Banca di Credito Cooperativo di Bellegra Società Cooperativa</i>
<i>Banca Centropadana Credito Cooperativo – Società Cooperativa</i>	<i>Banca Alpi Marittime Credito Cooperativo Carrù - Società Cooperativa per Azioni</i>	<i>Banca di Credito Cooperativo Terra di Lavoro - S. Vincenzo De' Paoli - Società Cooperativa per Azioni</i>
<i>Credito Cooperativo di Caravaggio Adda e Cremasco - Cassa Rurale - Società Cooperativa</i>	<i>Chiantibanca - Credito Cooperativo S.C.</i>	<i>Rivierabanca - Credito Cooperativo di Rimini e Gradara - Società Cooperativa</i>
<i>BCC Veneta - Credito Cooperativo - Società Cooperativa</i>	<i>Banca Centro - Credito Cooperativo Toscana - Umbria Società Cooperativa</i>	<i>Credito Cooperativo Ravennate, Forlivese e Imolese - Società Cooperativa</i>
<i>Credito Cooperativo Friuli (Abbreviato Credifriuli) – Società Cooperativa</i>	<i>Banca di Credito Cooperativo di Milano - Società Cooperativa</i>	<i>Banca di Credito Cooperativo Venezia Giulia – Società Cooperativa</i>
<i>Centromarca Banca - Credito Cooperativo di Treviso e Venezia</i>	<i>Banca della Marca Credito Cooperativo - Società Cooperativa</i>	<i>Emil Banca - Credito Cooperativo - Società Cooperativa</i>
<i>Banco di Credito Cooperativo di Roma - Società Cooperativa</i>	<i>Cassa Rurale ed Artigiana di Binasco - Credito Cooperativo Società Cooperativa</i>	<i>Banca di Credito Cooperativo di Busto Garolfo e Buguggiate Società Cooperativa</i>
<i>Credito Padano Banca di Credito Cooperativo - Società Cooperativa</i>	<i>Terre Etrusche di Valdichiana e di Maremma - Credito Cooperativo – S.c.</i>	<i>Banca di Credito Cooperativo Pordenonese e Monsile Società Cooperativa”</i>