



**FIRST SUPPLEMENT DATED 15 May 2023
TO THE BASE PROSPECTUS DATED 24 November 2022**

illimity Bank S.p.A.

€3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Supplement**") to the base prospectus dated 24 November 2022 (the "**Base Prospectus**"), constitutes a supplement for the purposes of Article 23.1 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of illimity Bank S.p.A. (the "**Issuer**"). This document is supplemental to, and should be read in conjunction with, the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), as competent authority under Prospectus Regulation. CSSF has only approved the Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the securities issued under the Programme and investors should make their own assessment as to the suitability of investing in the securities issued under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the importance of such information.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be deemed amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

PURPOSE OF THE SUPPLEMENT

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation in order to update the section of the Base Prospectus entitled "*Documents Incorporated by Reference*".

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

Documents Incorporated by Reference

The following shall be inserted after paragraph (g) of the Documents Incorporated by Reference section on page 42 of the Base Prospectus.

(h) the press release dated 30 November 2022 entitled “illimity launches a liability management transaction”, which can be found on the website of the Issuer at

https://s3.amazonaws.com/a.storyblok.com/f/186519/eae82676ae/2022_11_30-illimity-launch-of-a-liability-management-transaction.pdf

(i) the press release dated 7 December 2022 entitled “Final results of senior bond tender offer” which can be found on the website of the Issuer at

https://s3.amazonaws.com/a.storyblok.com/f/186519/23cd265073/2022_12_07-illimity-final-results-of-the-senior-bond-tender-offer.pdf

(j) the press release dated 5 January 2023 entitled “illimity exits from SME status” which can be found on the website of the Issuer at

https://s3.amazonaws.com/a.storyblok.com/f/186519/68600d7b99/2023_01_05-illimity-exits-from-the-sme-status.pdf

(k) the press release dated 18 April 2023 entitled “illimity press release” which can be found on the website of the Issuer at

https://a.storyblok.com/f/186519/x/7794c6e39b/illimity_press-release.pdf

(l) the press release dated 18 April 2023 entitled “illimity – Partnership with Engineering Group” which can be found on the website of the Issuer at

https://a.storyblok.com/f/186519/x/869fa2062a/illimity_partnership-with-engineering.pdf

(m) the press release dated 12 May 2023 entitled “Results for the first quarter of 2023” which can be found on the website of the Issuer at

https://a.storyblok.com/f/186519/x/96d5e4ec95/2023_05_12-illimity_1q23-results.pdf

(n) the audited consolidated financial statements of illimity as of and for the year ended 31 December 2022, prepared in accordance with IFRS as adopted by EU and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and article 43 of Legislative decree no.

136/15 and together with the accompanying notes and auditors' report (the "illimity 2022 Consolidated Financial Statements"), which can be found on the website of the Issuer at

https://downloads.ctfassets.net/0ei02du1nnr1/hv1t6F56Q12cjlJDj77ml/ac4a71c5d2f6388cefb29575514ba236/Bilancio_illimity_2022_ENG.pdf

The following shall be inserted at the bottom of the section entitled "Cross Reference List" on page 43 of the Base Prospectus:

Document	Information incorporated	Page numbers
illimity Bank S.p.A. audited consolidated financial statements as of and for the financial year ended 31 December 2022	Audited consolidated annual financial statements:	
	<i>Consolidated statement of financial position</i>	340-341
	<i>Consolidated income statement</i>	342
	<i>Consolidated statement of comprehensive income</i>	343
	<i>Statements of changes in shareholders' equity</i>	344-345
	<i>Consolidated cash flow statement</i>	346-347
	<i>Explanatory Notes to the consolidated financial statements</i>	350-491
	<i>Independent auditors' report</i>	518-525

Documents	Information incorporated	Page number
Press Releases contained in paragraphs (h) to (m) above	<i>Entire Document</i>	

By virtue of this Supplement, the (i) illimity Bank S.p.A. audited consolidated financial statements as of and for the financial year ended 31 December 2022; and (ii) the Press Releases contained in paragraphs (h) to (m) above, which have been filed with the CSSF, are incorporated by reference in, and form part of, the Base Prospectus.

Copies of this Supplement and the documents incorporated by reference will be available without charge (i) at the registered office of the Issuer and from the specified office of the Paying Agents; (ii) on the website of the Issuer (<https://www.illimity.com>); and (iii) on the website of the Luxembourg Stock Exchange (www.luxse.com).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement including any statement incorporated by reference into the Base Prospectus by this Supplement, and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.