

Final Terms dated 21 November 2014

ICCREA Banca S.p.A.

Issue of €500,000,000 1.875 per cent. Senior Unsecured Notes due 25 November 2019

under the €3,000,000,000

Euro Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 10 July 2014 and the supplement to the Base Prospectus dated 30 October 2014, which together constitutes a base prospectus for the purposes of the Directive 2003/71/EC, and amendments thereto (including Directive 2010/73/EU, to the extent implemented in a Member State of the European Economic Area) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the registered office of the Issuer at Via Lucrezia Romana 41/47, 00178 Rome, Italy and copies may be obtained from the specified office of the Fiscal Agent. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

1. (i) **Series Number:** 17
- (ii) **Tranche Number:** 1
2. **Specified Currency or Currencies:** Euro ("€")
(Condition 2(a) (Definitions and Interpretation – Definitions – "Specified Currency"))
3. **Aggregate Nominal Amount:** €500,000,000
4. **Issue Price:** 99.542 per cent. of the Aggregate Nominal Amount
(Condition 2(a) (Definitions and Interpretation – Definitions – "Issue Price"))

5. (i) **Specified denominations:** €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Specified Denominations"*))
- (ii) **Calculation Amount:** €1,000
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Calculation Amount"*))
6. (i) **Issue Date:** 25 November 2014
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Issue Date"*))
- (ii) **Interest Commencement Date (if different from the Issue Date):** Issue Date
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Interest Commencement Date"*))
7. **Maturity Date:** 25 November 2019
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Maturity Date"*))
8. **Interest Basis:** 1.875 per cent. Fixed Rate
(further particulars specified below)
(Condition 6 (*Fixed Rate Note Provisions*) / Condition 7 (*Floating Rate and CMS Linked Interest Note Provisions*) and Condition 8 (*Zero Coupon Note Provisions*))
9. **Redemption/Payment Basis:** Redemption at par
10. **Change of Interest Basis:** Not Applicable
(Condition 8A (*Change of Interest Basis*))
11. **Put/Call Options:** Not Applicable

(Condition 9(g) (*Redemption and Purchase – Redemption at the option of Noteholders*) or (Condition 9(d) (*Redemption and Purchase – Redemption at the option of the Issuer*) and Condition 9(e) (*Redemption and Purchase – Partial redemption*))

12. **Status of the Notes:** Senior Notes

(Condition 4 (*Status of Senior Notes*) or Condition 5 (*Status and Special Provisions of Subordinated Notes*))

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions:** Applicable

(Condition 6 (*Fixed Rate Note Provisions*))

(i) Rate(s) of Interest: 1.875 per cent. per annum payable annually in arrear

(Condition 6(b) (*Fixed Rate Note Provisions – Accrual of interest*))

(ii) Interest Payment Date(s): 25 November in each year commencing on and including 25 November 2015 up to and including the Maturity Date

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Interest Payment Date"*))

(iii) Fixed Coupon Amount(s): €18.75 per Calculation Amount

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Fixed Coupon Amount"*))

(iv) Broken Amount(s): Not Applicable

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Broken Amount"*))

(v) Day Count Fraction: Actual/Actual (ICMA)

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Day Count Fraction"*))

14. **Floating Rate Note Provisions:** Not Applicable

15. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. **Call Option:** Not Applicable

17. **Regulatory Call:** Not Applicable

18. **Put Options:** Not Applicable

19. **Final Redemption Amount:** €1,000 per Calculation Amount

20. **Early Redemption Amount:** Not Applicable

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:

21. **Instalment Notes:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Form of Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

23. **New Global Note Form:** Applicable

24. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** Not Applicable

25. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No

Signed on behalf of the Issuer:

By: ANDREA TORRI

Duly authorised

A handwritten signature in cursive script, appearing to read 'Andrea Torri', written in dark ink.

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|---|
| (i) | Listing: | Luxembourg |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading with effect from 25 November 2014 |
| (iii) | Estimated total expenses of admission to trading: | €3,075 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB

S&P: BB+

Fitch Ratings Ltd. and Standard & Poor's Credit Market Services Italy S.r.l. are established in the EEA and are each included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> as being registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an

application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 1.972%

Calculated as on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i) ISIN: XS1143070503

(ii) Common Code: 114307050

(iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either

upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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| (iv) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

DISTRIBUTION

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|----|---------------------------------------|------------|
| 7. | Method of distribution: | Syndicated |
| 8. | (i) If syndicated, names of Managers: | |

**Banca Akros S.p.A. – Gruppo
Bipiemme Banca Popolare di Milano**
Viale Eginardo, 29
20149 Milan
Italy

Banca Aletti & C. S.p.A.
Via Roncaglia, 12
20146 Milan
Italy

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)

60311 Frankfurt am Main
Germany

**Crédit Agricole Corporate and
Investment Bank**

9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

ICCREA Banca S.p.A.

Via Lucrezia Romana 41/47
00178 Rome
Italy

**Mediobanca – Banca di Credito
Finanziario S.p.A.**

Piazzetta E. Cuccia, 1
20121 Milan
Italy

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| (ii) Date of Subscription Agreement: | 21 November 2014 |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 9. If non-syndicated, name of Dealer: | Not Applicable |
| 10. US Selling Restrictions: | Reg. S Compliance Category 2
TEFRA D |