

NOTICE OF REDEMPTION

to the holders of

ICCREA Banca S.p.A.

Euro 106,600,000 Floating Rate Subordinated Notes due June 2025 (the "Notes")

issued on 18 June 2015, under the Euro 3,000,000,000 Euro Medium Term Note Programme (the "Programme")

ISIN Number: XS1246834169

Common Code: 124683416

Notice is hereby given to the holders of the Notes that, as provided by the Terms and Conditions of the Notes as described in the Base Prospectus dated 10 July 2014, pursuant to items 11 and 16 of Part A of the Final Terms dated 15 June 2015, and, having received approval by the relevant competent authority, the Issuer will exercise the Call Option and, accordingly, the Notes will be redeemed at the option of the Issuer in whole.

Such redemption will be exercised on the Optional Redemption Date (Call) set out in the Final Terms, being 18 June 2020 (the "**Redemption Date**"), for the total amount of the Notes, at a redemption price equal to the Optional Redemption Amount (Call), set out in the Final Terms, being 100 per cent. of the principal amount of the Notes, plus accrued interest (if any) to the Redemption Date. Following redemption, the Notes will be surrendered for cancellation by the Issuer pursuant to the Terms and Conditions of the Notes.

ICCREA Banca S.p.A.

Rome, May 11th 2020

This notice of redemption delivered to the holders of the Notes (the "Notice") must be read in conjunction with the Terms and Conditions of the Notes and the Final Terms. Any materials relating to the redemption, including this Notice, do not constitute and may not be used in connection with, any form of invitation, offer or solicitation in any place where such invitations, offers or solicitations are not permitted by law. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this Notice in certain jurisdictions may be restricted by law, and persons into whose possession this a Notice comes are required to inform themselves about, and to observe, any such restrictions.