

**ICCREA Banca S.p.A.**

**Issue of €300,000,000 Floating Rate Notes due May 2013**

**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 9 July 2010, as supplemented by the supplement to the Base Prospectus dated 25 October 2010 and the supplement to the Base Prospectus dated 7 April 2011, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 supplements 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 the supplements to 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](http://www.bourse.lu)).

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | ICCREA Banca S.p.A.   |
| 2. | (i) Series Number:                | 3   |
|    | (ii) Tranche Number:              | 1   |
| 3. | Specified Currency or Currencies: | Euro ("€")  |
| 4. | Aggregate Nominal Amount:         |   |
|    | (i) Series:                       | €300,000,000  |
|    | (ii) Tranche:                     | €300,000,000  |
| 5. | Issue Price:                      | 99.805 per cent. of the Aggregate Nominal Amount  |
| 6. | (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 |

- (ii) Calculation Amount: €1,000
7. Issue Date: 20 May 2011
8. Maturity Date: The Interest Payment Date falling in May 2013
9. Interest Basis: 3 month EURIBOR + 1.95 per cent. per annum  
Floating Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or  
Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior Notes
14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions:** Not Applicable
16. **Floating Rate Note Provisions:** Applicable
- (i) Interest Payment Dates: 20 August, 20 November, 20 February and 20 May  
of each year, commencing on (and including) 20  
August 2011 up to (and including) the Maturity  
Date, in each case subject to the Business Day  
Convention specified below
- (ii) Business Day  
Convention: Modified Following Business Day Convention
- (iii) Additional Business  
Centre(s): Not Applicable
- (iv) Manner in which the  
Rate(s) of Interest is/are  
to be determined: Screen Rate Determination
- (v) Party responsible for  
calculating the Rate(s) of  
Interest and Interest  
Amount(s) (if not the  
Fiscal Agent): Not Applicable
- (vi) Screen Rate  
Determination:



- Reference Rate: 3 month EURIBOR
- Interest Determination Date(s): The second TARGET Settlement Day prior to the start of each relevant Interest Period
- Relevant Screen Page: Reuters page EURIBOR01
- Relevant Time: 11.00 a.m. Brussels time
- Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
- (vii) ISDA Determination: Not Applicable
- (viii) Margin(s): + 1.95 per cent. per annum
- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: Actual/360 Adjusted
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Not Applicable
- 17. **Zero Coupon Note Provisions:** Not Applicable
- 18. **Index-Linked Interest Note Provisions:** Not Applicable
- 19. **Dual Currency Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 20. **Call Option:** Not Applicable
- 21. **Put Options:** Not Applicable

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

23. **Early Redemption Amount:**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. **Form of Notes:** Bearer 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
25. **New Global Note Form:** Applicable
26. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** Not Applicable
27. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No
28. **Details relating to Partly Paid Notes (amount of each payment comprising the Issuer Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment):** Not Applicable
29. **Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made):** Not Applicable
30. **Other terms or special conditions:** Not Applicable



**DISTRIBUTION**

31. (i) If syndicated, names of Managers:
- Banca IMI S.p.A.**  
Largo Mattioli, 3  
20121 Milan  
Italy
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**  
Platz der Republik  
D-60265 Frankfurt am Main  
Germany
- HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom
- Mediobanca – Banca di Credito Finanziario S.p.A.**  
Piazzetta E. Cuccia, 1  
20121 Milano  
Italy
- Natixis**  
30 Avenue Pierre Mendès-France  
75013 Paris  
France
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)**  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands
- Raiffeisen Bank International AG**  
Am Stadtpark 9  
A – 1030 Vienna  
Austria
- (ii) Date of Subscription Agreement: 18 May 2011
- (iii) Stabilising Manager(s) (if any): Mediobanca – Banca di Credito Finanziario S.p.A.
32. If non-syndicated, name of Dealer: Not Applicable
33. US Selling Restrictions: Reg. S Compliance Category 2 / TEFRA D

## 34. Additional selling restrictions:

applicable

The selling restrictions on pages 139 to 143 of the Base Prospectus apply, save that the current selling restriction on page 140 of the Base Prospectus entitled "Public Offer Selling Restriction under the Prospectus Directive" shall be deleted in its entirety and replaced with the following wording:

"In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(b) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any



Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU."

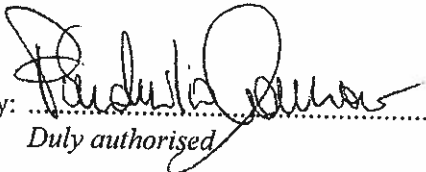
#### LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €3,000,000,000 Euro Medium Term Note Programme.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

**PART B - OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Luxembourg  |
| (ii)  | Admission to trading:                             | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 May 2011 |
| (iii) | Estimated total expenses of admission to trading: | €1,470  |

**2. RATINGS**

Ratings The Notes to be issued have been rated:

Standard & Poors: A-

Fitch: A

Each of Standard & Poor's and Fitch Ratings Ltd. are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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 European Union and registered under the Regulation (EU) No 1060/2009 (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

Save for any fees payable to the Managers referred to in paragraph 31, Part A above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**4. HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.





**5. OPERATIONAL INFORMATION**

- (i) ISIN: XS0628177049
- (ii) Common Code: 062817704
- (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 Euroclear or Clearstream 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 satisfaction of the Eurosystem eligibility criteria.
- (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

**6. FURTHER INFORMATION RELATING TO THE ISSUER**

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

- (i) Objects: The objects of the Issuer, as set out in Article 4 of its by-laws, are as follows:

"4.1. The Company's business purpose regards the following activities:

the collection of savings deposits, to grant loans in their various forms and the purchase of corporate loans; it may in accordance with established regulations, carry out all forms of banking and financial transactions and services, and any other transaction instrumental to or linked to the fulfilment of its business purpose. The Company



may issue bonds in accordance with the established regulations.

4.2. The Company's primary aim, in cooperation with other ICCREA Banking Group companies, is to render the activities of Rural and Artisan Credit Banks (CRA) and Cooperative Credit Banks (BCC) more complete, incisive and effective, by supporting and developing their activities via lending, offering technical services and financial assistance in all forms and, in accordance with the procedures established in these Articles of Association, via any other appropriate initiative permitted by existing laws and in the interests of the banks in the CRA\BCC category.

4.3. The Company may acquire equity investments, including majority interests, within the limits and in accordance with the conditions established by existing regulations, in companies that, as a result of their specific expertise, can contribute to the achievement of the business purpose.

4.4. The Company may carry out all transactions deemed necessary or useful by the Board of Directors for the fulfilment of its business purpose."

- (ii) Registered office: Via Lucrezia Romana 41/47, 00178 Roma, Italy
- (iii) Company registration: Registered at the Companies' Registry in Rome under registration number 04774801007
- (iv) Amount of paid-up share capital and reserves: €216,913,200 consisting of 420,000 ordinary shares with a nominal value of €516.46 each as at 31 December 2010.
- (v) Amount of reserves: €71,137,780 of reserves as at 31 December 2010.