

Final Terms dated 22 November 2012

ICCREA Banca S.p.A.

Issue of € 350,000,000 Fixed Rate Notes due November 2014

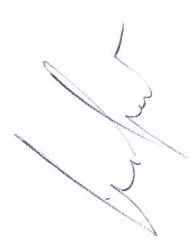
under the €3,000,000,000

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 26 June 2012 and the supplement to the Base Prospectus dated 8 November 2012, which together constitute 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 these Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

- | | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Issuer: | ICCREA Banca S.p.A. |
| 2. (i) Series Number: | 8 |
| (ii) Tranche Number | 1 |
| 3. Specified Currency or Currencies: | Euro ("€") |
| 4. Aggregate Nominal Amount: | 350,000,000 |
| 5. Issue Price: | 99.834 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.	(i) Issue Date:	26 November 2012
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	26 November 2014
9.	Interest Basis:	4.00 per cent. Fixed 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:	Applicable
	(i) Rate(s) of Interest:	4.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 November in each year commencing on and including 26 November 2013 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 40.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions:	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. **Regulatory Call:** Not Applicable

22. **Put Options:** Not Applicable

23. **Final Redemption Amount:** EUR 1,000 per Calculation Amount

24. **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

25. **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.

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

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

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

29. **Details relating to Partly Paid Notes (amount of each payment comprising the Issuer Price and date on which each payment is to be** Not Applicable



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):

30. Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made): Not Applicable

31. Other terms or special conditions: Not Applicable

DISTRIBUTION

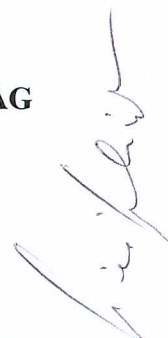
32. (i) If syndicated, names of Managers: **Banca Akros S.p.A. - Gruppo Bipiemme - Banca Popolare di Milano**
Via Eginardo, 29
20149 Milan
Italy

Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta Cuccia, 1
20121 Milan
Italy

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

(ii) Date of Subscription Agreement: 22 November 2012



- | | |
|----------------------------------------|------------------------------------------|
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. If non-syndicated, name of Dealer: | Not Applicable |
| 34. US Selling Restrictions: | Reg. S Compliance Category 2/
TEFRA D |
| 35. Additional selling restrictions: | Not Applicable |

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.

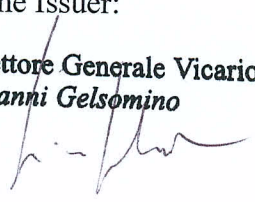
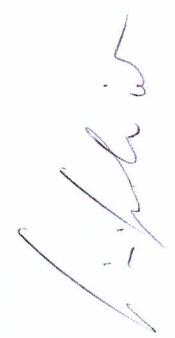
RESPONSIBILITY

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: **Il Vice Direttore Generale Vicario**
Giovanni Gelsomino

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 with effect from 26 November 2012 |
| (iii) | Estimated total expenses of admission to trading: | 1,470 |

2. RATINGS

- Ratings:
- The Notes to be issued have been rated:
Fitch: BBB+
S&P: BBB-
- Fitch Ratings Ltd. and Standard & Poor's are established in the European Union and registered under Regulation (EU) No. 1060/2009.
- Fitch Ratings Ltd. and Standard & Poor's are established in the EEA and are 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**

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:

4.088 per cent.

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.

9. **OPERATIONAL INFORMATION**

- | | | |
|------|--------------|--------------|
| (i) | ISIN: | XS0857458086 |
| (ii) | Common Code: | 085745808 |

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (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 |

10. 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 2011. |
| (v) Amount of reserves: | €151,930,623 of legal reserves as at 31
December 2011. |

Handwritten signature