

Final Terms dated 15 June 2015

ICCREA Banca S.p.A.Issue of €106,600,000 Floating Rate Subordinated Notes due June 2025
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 supplements to the Base Prospectus dated 30 October 2014 and 29 May 2015, 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. The Base Prospectus and the supplement to the Base Prospectus are available for viewing 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).

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| 1. | (i) | Series Number: | 20 |
| | (ii) | Tranche Number | 1 |
| 2. | | Specified Currency or Currencies:
(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Specified Currency"</i>))) | EUR ("€") |
| 3. | | Aggregate Nominal Amount: | €106,600,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate |

	Nominal Amount
(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Issue Price"</i>))	
5. (i) Specified denominations: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Specified Denominations"</i>))	€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: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Calculation Amount"</i>))	€1,000
6. (i) Issue Date: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Issue Date"</i>))	18 June 2015
(ii) Interest Commencement Date (if different from the Issue Date): (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Interest Commencement Date"</i>))	Issue Date
7. Maturity Date: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Maturity Date"</i>))	Interest Payment Date falling in June 2025
8. Interest Basis: (Condition 6 (<i>Fixed Rate Note Provisions</i>) / Condition 7 (<i>Floating Rate and CMS Linked Interest Note Provisions</i>) and Condition 8 (<i>Zero Coupon Note Provisions</i>))	6 month EURIBOR +3.50 per cent. per annum Floating Rate (further particulars specified below)
9. Redemption/Payment Basis:	Redemption at par
10. Change of Interest Basis:	Not Applicable

(Condition 8A (*Change of Interest Basis*))

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| 11. Put/Call Options:
(Condition 9(g) (<i>Redemption and Purchase – Redemption at the option of Noteholders</i>) or (Condition 9(d) (<i>Redemption and Purchase – Redemption at the option of the Issuer</i>) and Condition 9(e) (<i>Redemption and Purchase – Partial redemption</i>)) | Issuer Call

(further particulars specified in paragraph 16, 17 and 19 below) |
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| 12. Status of the Notes:
(Condition 4 (<i>Status of Senior Notes</i>) or Condition 5 (<i>Status and Special Provisions of Subordinated Notes</i>)) | Subordinated Notes |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. Fixed Rate Note Provisions:
(Condition 6 (<i>Fixed Rate Note Provisions</i>)) | Not Applicable |
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| 14. Floating Rate Note Provisions:

(Condition 7 (<i>Floating Rate and CMS Linked Interest Note Provisions</i>)) | Applicable |
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| (i) Interest Payment Dates:
(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Interest Payment Date"</i>)) | 18 June and 18 December of each year commencing and including 18 December 2015 up to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below. |
| (ii) Business Day Convention:
(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Business Day Convention"</i>)) | Modified Following Business Day Convention |
| (iii) Specified Period: | Not Applicable |

	(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Specified Period"</i>))	
(iv)	Additional Business Centre(s): (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Additional Business Centre(s)"</i>))	Not Applicable
(v)	Manner in which the Rate(s) of Interest is/are to be determined: (Condition 7 (<i>Floating Rate and CMS Linked Interest Note Provisions</i>))	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Calculation Agent"</i>))	Not Applicable
(vii)	Screen Rate Determination: (Condition 7 (<i>Floating Rate and CMS Linked Interest Note Provisions</i>))	
-	Reference Rate: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Reference Rate"</i>))	Six month EURIBOR
-	Reference Banks: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Reference Banks"</i>))	Not Applicable
-	Interest Determination Date(s): (Condition 2(a) (<i>Definitions</i>	The second TARGET Settlement Day prior to the commencement of each

	<i>and Interpretation – Definitions – "Interest Determination Date")</i>	relevant Interest Period.
-	Relevant Screen Page: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Relevant Screen Page")</i>))	Reuters page EURIBOR01
-	Relevant Time: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Relevant Time")</i>))	11.00 a.m. Brussels time
-	Relevant Financial Centre: (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Relevant Financial Centre")</i>))	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(viii)	ISDA Determination: (Condition 7(e) (<i>Floating Rate and CMS Linked Interest Note Provisions – ISDA Determination</i>))	Not Applicable
(ix)	Margin(s): (Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Margin")</i>))	+3.50 per cent. per annum
(x)	Minimum Rate of Interest: Condition 7(f) (<i>Floating Rate and CMS Linked Interest Note Provisions – Maximum or Minimum Rate of Interest</i>))	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable

Condition 7(f) (*Floating Rate and CMS Linked Interest Note Provisions – Maximum or Minimum Rate of Interest*))

- (xii) Day Count Fraction: Actual/360, adjusted
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Day Count Fraction"*))

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

PROVISIONS RELATING TO REDEMPTION

16. **Call Option:** Applicable

- (i) Optional Redemption Date(s) (Call): 18 June 2020
(Condition 9(d) (*Redemption and Purchase – Redemption at the option of the Issuer*) and Condition 9(e) (*Redemption and Purchase – Partial redemption*))

- (ii) Optional Redemption Amount(s) (Call): €1,000 per Calculation Amount
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Optional Redemption Amount (Call)"*))

(iii) If redeemable in part:

- (a) Minimum Redemption Amount: Not applicable
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Minimum Redemption Amount"*))

(b) Maximum Redemption Amount: Not applicable

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

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| <p>(iv) Notice period (if other than as set out in the Conditions):
Condition 9(d) (<i>Redemption and Purchase – Redemption at the option of the Issuer</i>) and Condition 9(e) (<i>Redemption and Purchase – Partial redemption</i>)</p> | <p>As set out in Condition 9(d)</p> |
| <p>17. Regulatory Call:
Condition 9(c) (<i>Redemption and Purchase – Redemption for regulatory reasons</i>))</p> | <p>Condition 9(c) is applicable</p> |
| <p>18. Put Options:
Condition 9(g) (<i>Redemption and Purchase – Redemption at the option of Noteholders</i>))</p> | <p>Not Applicable</p> |
| <p>19. Final Redemption Amount:</p> | <p>€1,000 per Calculation Amount</p> |
| <p>20. Early Redemption Amount:
Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:
(Condition 2(a) (<i>Definitions Interpretation – Definitions – "Early Redemption Amount (Tax)"</i> and "<i>Early Redemption Amount (Regulatory Event)"</i>))</p> | <p>Not Applicable</p> |
| <p>21. Instalment Notes:</p> | <p>Not Applicable</p> |


GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| <p>22. Form of Notes:</p> | <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in</p> |
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the limited circumstances specified in the Permanent Global Note.

23. New Global Note Form: Not 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:  **ICCREA BANCA S.p.A.**
Segreteria Tecnica Finanza
e Middle Office

Duly authorised

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 18 June 2015 |
| (iii) | Estimated total expenses of admission to trading: | €5,350 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB-

S&P: B

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**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. **HISTORIC INTEREST RATES**

Details of historic Reference Rates can be obtained from Reuters.

6. **OPERATIONAL INFORMATION**

(i) ISIN: XS1246834169

(ii) Common Code: 124683416

(iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the

Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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 free of payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

DISTRIBUTION

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| 7. | Method of distribution: | Non-syndicated |
| 8. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (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 |