

Final Terms dated 17 February 2017

ICCREA Banca S.p.A.

Issue of EUR 600,000,000 1.500% Senior Unsecured Notes due February 2020

under the EUR 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 19 December 2016 and the Supplement to the Base Prospectus dated 3 February 2017, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (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 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: 22
(ii) Tranche Number: 1
(iii) Date on which the Notes become Not Applicable fungible:
2. Specified Currency or Currencies: EUR

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Specified Currency"*)))
3. Aggregate Nominal Amount:
(i) Series: EUR 600,000,000
(ii) Tranche: EUR 600,000,000
4. Issue Price: 99.930 per cent. of the Aggregate Nominal Amount

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Issue Price"*)))
5. (i) Specified denominations: EUR 100,000 and integral multiplies of EUR 1,000 in excess thereof up to and including EUR

	(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Specified Denominations"</i>))	199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
(ii)	Calculation Amount:	EUR 1,000
	(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Calculation Amount"</i>))	
6.	(i) Issue Date:	21 February 2017
	(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Issue Date"</i>))	
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
	(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Interest Commencement Date"</i>))	
7.	Maturity Date:	21 February 2020
	(Condition 2(a) (<i>Definitions and Interpretation – Definitions – "Maturity Date"</i>))	
8.	Interest Basis:	1.500 per cent. Fixed Rate (further particulars specified below)
	(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>))	
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis:	Not Applicable
	(Condition 8A (<i>Change of Interest Basis</i>))	
11.	Put/Call Options:	Not Applicable
	(Condition 9(g) (<i>Redemption and Purchase – Redemption at the option of Noteholders</i>) or (Condition 9(d) (<i>Redemption and Purchase –</i>	

Redemption at the option of the Issuer) and Condition 9(e) (Redemption and Purchase – Partial redemption))

12. (i) Status of the Notes: Senior Notes

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

- (ii) (In respect of Senior Notes only):

Waiver of set-off rights: Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable

(Condition 6 (Fixed Rate Note Provisions))

- (i) Rate(s) of Interest: 1.500 per cent. per annum payable annually in arrear

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

- (ii) Interest Payment Date(s): 21 February in each year commencing on and including 21 February 2018 up to and including the Maturity Date

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

- (iii) Fixed Coupon Amount(s): EUR 15 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), Following Unadjusted

(Condition 2(a) (Definitions

*and Interpretation –
Definitions – "Day Count
Fraction")*

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

*(Condition 7 (Floating Rate and CMS
Linked Interest Note Provisions))*

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

PROVISIONS RELATING TO REDEMPTION

16. **Call Option:** Not Applicable

17. **Regulatory Call:** Not Applicable

*Condition 9(c) (Redemption and
Purchase – Redemption for regulatory
reasons))*

18. **Put Options:** Not Applicable

*Condition 9(g) (Redemption and
Purchase – Redemption at the option
of Noteholders))*

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

20. **Early Redemption Amount:**

Early Redemption Amount(s) payable Not Applicable
on redemption for taxation reasons or
on event of default:

*(Condition 2(a) (Definitions
Interpretation – Definitions – "Early
Redemption Amount (Tax)" and
"Early Redemption Amount
(Regulatory Event)")*

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 Not Applicable

other special provisions relating to
Payment Business Days:

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

Signed on behalf of the Issuer:

By: **FRANCESCO GERMINI**

Duly authorised

ICCREA BANCA S.p.A.
Segreteria Tecnica Finanza
e Middle Office

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 on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 21 February 2017 |
| (iii) | Estimated total expenses of admission to trading: | EUR 2,400 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch: BBB-
S&P: BB

Fitch Italia Società Italiana per il Rating S.p.A. and Standard & Poor's Credit Market Services Italy S.r.l. 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 or (1) 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 (2) 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 Joint Lead 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:	1.524%
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Calculated as of 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.

5. HISTORIC INTEREST RATES

Not Applicable

6. OPERATIONAL INFORMATION

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|-------|--|--|
| (i) | ISIN: | XS1569103259 |
| (ii) | Common Code: | 156910325 |
| (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 intraday 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. |
| (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) and addresses: | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

DISTRIBUTION

- | | | |
|----|---------------------------------------|---|
| 7. | Method of distribution: | Syndicated |
| 8. | (i) If syndicated, names of Managers: | <p>Banca Akros S.p.A. Gruppo Banco BPM
Viale Eginardo, 29
20149 Milan
Italy</p> <p>ICCREA Banca S.p.A.
Via Lucrezia Romana, 41/47
00178 Rome
Italy</p> <p>Mediobanca – Banca di Credito Finanziario</p> |

S.p.A.
Piazzetta E. Cuccia, 1
20121 Milan
Italy

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

UniCredit Bank AG, Milan Branch
Piazza Gae Aulenti, 4
Tower C, 6th Floor
20154 Milan
Italy

(ii) Date of Subscription Agreement: 17 February 2017

(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
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