

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 30 January 2018

ICCREA Banca S.p.A.

Issue of EUR 400,000,000 Senior Unsecured Floating Rate Notes due 1 February 2021

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 14 December 2017 and the supplement to the Base Prospectus dated 23 January 2018 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: 25
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
2. **Specified Currency or Currencies:** EUR
(Condition 2(a) (Definitions and Interpretation – Definitions – "Specified Currency"))
3. **Aggregate Nominal Amount:**
(i) Series: EUR 400,000,000
(ii) Tranche: EUR 400,000,000
4. **Issue Price:** 99.401 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 multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
(Condition 2(a) (Definitions and Interpretation – Definitions – "Specified Denominations"))
(ii) **Calculation Amount:** EUR 1,000
(Condition 2(a) (Definitions and Interpretation – Definitions – "Calculation Amount"))
6. (i) **Issue Date:** 1 February 2018
(Condition 2(a) (Definitions and Interpretation – Definitions – "Issue Date"))

(ii) **Interest Commencement Date** Issue Date
(if different from the Issue Date):

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

7. **Maturity Date:** 1 February 2021

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Maturity Date"*))

8. **Interest Basis:** 3-month EURIBOR + 1.00 per cent. per annum Floating Rate

(Condition 6 (*Fixed Rate Note Provisions*) / Condition 7 (*Floating Rate and CMS Linked Interest Note Provisions*) and Condition 8 (*Zero Coupon Note Provisions*)) (further particulars specified below)

9. **Redemption/Payment Basis:** Redemption at par

10. **Change of Interest Basis:** Not Applicable

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

11. **Put/Call Options:** Not Applicable

(Condition 9(g) (*Redemption and Purchase – Redemption at the option of Noteholders*) or (Condition 9(d) (*Redemption and Purchase – 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:** Not Applicable

(Condition 6 (*Fixed Rate Note Provisions*))

14. **Floating Rate Note Provisions:** Applicable

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

(i) **Interest Payment Dates:** 1 February, 1 May, 1 August and 1 November in each year up to and including the Maturity Date, commencing on 1 May 2018 and ending on 1 February 2021, in each case subject to adjustment in accordance with the Business Day Convention
(Condition 2(a) (*Definitions and Interpretation – Definitions – "Interest Payment Date"*))

(ii) **Business Day Convention:** Modified Following Business Day Convention

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Business Day Convention"*))

(iii) **Specified Period:** Not Applicable

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Specified Period"*))

(iv) **Additional Business Centre(s):** Not Applicable

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Additional Business Centre(s)"*))

(v) **Manner in which the Rate(s) of Interest is/are to be determined:** Screen Rate Determination

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

- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Calculation Agent"*))

- (vii) Screen Rate Determination:

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

- Reference Rate: 3-month EURIBOR

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Reference Rate"*))

- Reference Banks: Not Applicable

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Reference Banks"*))

- Interest Determination Date(s): The second TARGET Settlement Day prior to the start of each Interest Period

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

- Relevant Screen Page: Reuters page EURIBOR01

(Condition 2(a) (*Definitions and Interpretation – Definitions – "Relevant Screen Page"*))

- Relevant Time: 11.00 a.m. Brussels time

(Condition 2(a) (*Definitions and Interpretation –*

Definitions – "Relevant Time")

- Relevant Financial Euro-zone (where Euro-zone means the region
Centre: comprised of the countries whose lawful
currency is the euro)

(Condition 2(a) (*Definitions
and Interpretation –
Definitions – "Relevant
Financial Centre")*))

(viii) ISDA Determination: Not Applicable

(Condition 7(e) (*Floating Rate
and CMS Linked Interest Note
Provisions – ISDA
Determination*))

(ix) Margin(s): + 1.00 per cent. per annum

(Condition 2(a) (*Definitions
and Interpretation –
Definitions – "Margin"*))

(x) Minimum Rate of Interest: Not Applicable

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

(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

(Condition 2(a) (*Definitions
and Interpretation –
Definitions – "Day Count
Fraction"*))

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 on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount
 (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 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: FRANCESCO GERMINI

Duly authorised


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

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 Luxembourg Stock Exchange with effect from 1 February 2018
- (iii) Estimated total expenses of admission to trading: EUR 2,100

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BB+

S&P: BB

Fitch and S&P 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 Dealer, 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: Not Applicable

5. **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

6. **OPERATIONAL INFORMATION**

- (i) **ISIN:** XS1762912571
- (ii) **Common Code:** 176291257
- (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 intra day 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

7. **DISTRIBUTION**

8. **Method of distribution:** Non-syndicated

- (i) **If syndicated, names of Managers:** Not Applicable

(ii) Date of Subscription Agreement: 30 January 2018

(iii) Stabilising Manager(s) (if Not Applicable any):

9. **If non-syndicated, name of Dealer:** Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

10. **US Selling Restrictions:** Reg. S Compliance Category 2
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PROHIBITION OF SALES TO EEA RETAIL INVESTORS

11. **Prohibition of sales to EEA Retail Applicable Investors:**

