

FINAL TERMS

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 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 26 November 2019

ICCREA Banca S.p.A.

Issue of EUR 400,000,000 Subordinated Callable Tier 2 Notes due 28 November 2029

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 11 April 2019 and the supplement to the Base Prospectus dated 13 November 2019, 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 dated 13 November 2019 (the "Supplement") are available for viewing at, and copies of them may be obtained from, the registered office of the Issuer, Via Lucrezia Romana 41/47, 00178 Rome, Italy and the website www.iccreabanca.it and in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms along with the Base Prospectus and the Supplement will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1. (i) Series Number: 27
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Euro ("€")
3. Aggregate Nominal Amount:
 - (i) Series: € 400,000,000
 - (ii) Tranche: € 400,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
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
- (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 28 November 2019
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 28 November 2029
8. Interest Basis: Fixed Rate (single reset)
(further particulars specified in paragraph 13(i) below)
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest Basis: Applicable
(See paragraph 13)

- (i) Reset Date(s): 28 November 2024
 - (ii) Switch Options: Not Applicable
 - (iii) Switch Option Expiry Date: Not Applicable
11. Put/Call Options: Issuer Call
(further particulars specified in paragraph 16 below)
12. Status of the Notes: Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest: For the period from and including the Issue Date, to but excluding the Issuer Call Date (defined below), 4.125 per cent. per annum payable annually in arrear on each Interest Payment Date. For the period from and including the Issuer Call Date to but excluding the Maturity Date, a fixed rate per annum (the "**Reset Rate of Interest**") payable annually in arrear on each Interest Payment Date equal to the sum of (i) the prevailing mid-swap rate for Euro transactions with a maturity of five years, as displayed on Reuters screen "ICESWAP2" at 11.00am (Central European time) on the second Business Day prior to the Issuer Call Date as determined by the Calculation Agent plus (ii) 4.342 per cent. per annum
 - (ii) Interest Payment Date(s): 28 November in each year commencing on 28 November 2020 up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): Euro 41.25 per Calculation Amount payable in respect of each Interest Period in the period from and including the Issue Date to but excluding the Issuer Call Date

From and including the Issuer Call Date to but excluding the Maturity Date, the Fixed Coupon Amount shall be calculated in respect of any Interest Period by applying the Reset Rate of Interest to the Calculation Amount, multiplying each sum by the applicable Day Count Fraction,

rounding the resultant figure to the nearest Euro cent, half a Euro cent being rounded upwards or otherwise in accordance with applicable market convention

- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- 14. Floating Rate Note Provisions: Not Applicable
- 15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. Call Option: Applicable
 - (i) Optional Redemption Date(s) (Call): 28 November 2024 (the "**Issuer Call Date**")
 - (ii) Optional Redemption Amount(s) (Call): EUR 1,000 per Calculation Amount
 - (iii) If redeemable in part: Not Applicable
 - (iv) Notice period (if other than as set out in the Conditions): As per Conditions
- 17. Regulatory Call: Condition 10(c) is applicable
- 18. Issuer Call due to a MREL Disqualification Event: Not Applicable
- 19. Put Options: Not Applicable
- 20. Final Redemption Amount: €1,000 per Calculation Amount
- 21. Early Redemption Amount:
 - (a) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

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

(Tax)" and "Early Redemption Amount (Regulatory Event)"

- (b) Early Redemption Amount Not Applicable payable on redemption upon the occurrence of a MREL Disqualification Event as contemplated by Condition 10(d):

22. Instalment Notes: Not Applicable

23. Modification or Substitution of Notes

- (a) Modification or Substitution Applicable in relation to Regulatory Event/Tax of Subordinated Notes for Event Regulatory Event/Tax Event:
- (b) Modification or Substitution Not Applicable of Senior Preferred Notes and Senior Non-Preferred Notes for MREL Disqualification Event:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. **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
- 25. **New Global Note Form:** Yes
- 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

Signed on behalf of the Issuer:

ANDREA TORRI

By:

A handwritten signature in black ink, appearing to be 'A. L. H.', written in a cursive style.

Duly authorised

HEAD OF FINANCE

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 28 November 2019
- (iii) Estimated total expenses of admission to trading: EUR 5,600

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BB-

Fitch Italia S.p.A. is 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 Lead Manager and the fact that the Co-Lead Manager is the same entity as the Issuer, 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: 4.125 per cent. until the Issuer Call Date.

The yield is calculated at the Issue Date on the basis of the Issue Price until the Issuer Call Date. It is not an indication of future yield. Since the Rate of Interest will be reset at the Issuer Call Date (unless the Issuer Call is exercised) an indication of yield from the Issuer Call Date until the Maturity Date cannot be given.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2084827935
- (ii) Common Code: 208482793
- (iii) CFI: ICCREA BANCA SP/4.125 MTN 20291128
- (iv) FISN: DTFQFB
- (v) 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.
- (vi) 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
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of BNP Paribas Securities Services, Luxembourg additional Paying Agent(s) (if Branch any):

8. DISTRIBUTION

- (i) Method of distribution: Non syndicated
 - a) Date of Subscription Agreement: 26 November 2019
 - b) Stabilising Manager(s) (if Morgan Stanley & Co. International plc any):
- (ii) If non-syndicated, name of Dealers: Morgan Stanley & Co. International plc
 - 25 Cabot Square
 - Canary Wharf
 - London E14 4QA
 - United Kingdom
 - (the "**Lead Manager**")

 - ICCREA Banca S.p.A.
 - Via Lucrezia Romana 41/47
 - 00178 Rome
 - Italy
 - (the "**Co-Lead Manager**")
- (iii) US Selling Restrictions: Reg. S Compliance Category 2;
TEFRA D
- (iv) Prohibition of sales to EEA Applicable Retail Investors:

