

PROHIBITION OF SALES TO EEA OR UK 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") or the United Kingdom ("UK"). 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 (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), 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 Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). 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 or UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or UK 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 manufacturers' 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 16 October 2020

ICCREA Banca S.p.A.

Issue of EUR 500,000,000 Fixed to Floating Callable Senior Preferred Notes due October 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 Terms and Conditions of the Italian Law Notes (the "Conditions") set forth in the Base Prospectus dated 17 September 2020 and the supplement to the Base Prospectus dated 13 October 2020, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. 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 and copies may be available from the address of the Issuer at Via Lucrezia Romana 41/47, 00178 Rome

(Italy) and the website of the Issuer (www.iccreabanca.it). 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: 28
- (ii) Tranche Number: 1
- (iii) Date on which the Notes Not Applicable become fungible:
2. **Specified Currency or Currencies:** EUR ("€")
3. **Aggregate Nominal Amount:**
 - (i) Series: €500,000,000
 - (ii) Tranche: €500,000,000
4. **Issue Price:** 99.939 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:** 20 October 2020
- (ii) **Interest Commencement Date** Issue Date (if different from the Issue Date):
7. **Maturity Date:** 20 October 2025
8. **Interest Basis:** 2.250 per cent. per annum Fixed Rate for the Interest Periods from (and including) the Issue Date to (but excluding) 20 October 2024 (the "**Fixed Rate Period**").

(see paragraph 13 below)

3 month EURIBOR plus 0.275 per cent. per annum Floating Rate for the Interest Period from

(and including) 20 October 2024 to (but excluding) 20 October 2025 (the "**Floating Rate Period**") (if not called before).

(see paragraph 14 below)

9. Redemption/Payment Basis:

Redemption at par

10. Change of Interest Basis:

Applicable

The Interest Basis shall be Fixed Rate in respect of the Fixed Rate Period.

The Interest Basis shall be Floating Rate in respect of the Floating Rate Period.

Further particulars specified in paragraphs 8, 13 and 14

(i) **Reset Date(s):**

Not Applicable

(ii) **Switch Options:**

Not Applicable

(iii) **Switch Option Expiry Date:**

Not Applicable

11. Put/Call Options:

Issuer Call

Issuer Call due to MREL Disqualification Event

(further particulars specified in paragraphs 16, 18, 20 and 21 below)

12. Status of the Notes:

Senior Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions:

Applicable to the Fixed Rate Period.

(i) **Rate(s) of Interest:**

2.250 per cent. per annum payable annually in arrear.

(ii) **Interest Payment Date(s):**

20 October in each year up to and including 20 October 2024.

(iii) **Fixed Coupon Amount(s):**

EUR 22.5 per Calculation Amount payable in respect of each Interest Period in the Fixed Rate Period.

- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- 14. Floating Rate Note Provisions:** Applicable to the Floating Rate Period (if not called before)
- (i) Interest Payment Dates: 20 January 2025, 20 April 2025, 20 July 2025 and 20 October 2025
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Specified Period: Not Applicable
- (iv) Additional Business Centre(s): London
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): Not Applicable
- (vii) Screen Rate Determination:
- Reference Rate: 3 month EURIBOR
 - Reference Banks: Not Applicable
 - Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period.
 - Relevant Screen Page: Bloomberg page "EUR0003M"
 - Relevant Time: 11.00 a.m. London time
 - Relevant Financial Centre: London
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): 2.75 per cent. per annum
- (x) Minimum Rate of Interest: Not Applicable

- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360
- 15. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. **Call Option:** Applicable
 - (i) Optional Redemption Date(s) 20 October 2024 (Call):
 - (ii) Optional Redemption EUR 1,000 per Calculation Amount Amount(s) (Call):
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Not Applicable Amount:
 - (b) Maximum Redemption Not Applicable Amount:
 - (iv) Notice period (if other than as set out in the Conditions): As per Conditions
- 17. **Regulatory Call:** Not Applicable
- 18. **Issuer Call due to a MREL Disqualification Event** Condition 10(d) is applicable
 - (a) Notice period (if other than as set out in the Conditions): Not less than 30 days' nor more than 60 days' notice.
- 19. **Put Options:** Not Applicable
- 20. **Final Redemption Amount:** EUR 1,000 per Calculation Amount
- 21. **Early Redemption Amount:**
 - (a) Early Redemption Amount(s) Not Applicable payable on redemption for taxation reasons or on event of

default:

- (b) Early Redemption Amount EUR 1,000 per Calculation Amount 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 (for English Law Notes), Modification of Notes (for Italian Law Notes)**

- (a) Modification or Substitution of Subordinated Notes for Regulatory Event/Tax Event (for English Law Notes); Modification of Subordinated Notes for Regulatory Event/Tax Event (for Italian Law Notes): Not Applicable

- (b) Modification or Substitution of Senior Preferred Notes and Senior Non-Preferred Notes for MREL Disqualification Event (for English Law Notes); Modification of Senior Preferred Notes and Senior Non-Preferred Notes for MREL Disqualification Event (for Italian Law Notes): Applicable

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:** Applicable

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

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

Signed on behalf of the Issuer: FRANCESCO GERMINI

By: 

Duly authorised

HEAD OF LEGAL FINANCE
AND ADVISORY

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|--|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (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 with effect from 20 October 2020. |
| (iii) | Estimated total expenses of admission to trading: | EUR 3,100 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

DBRS: BBB (low)

Fitch: BB-

S&P: BB

Each of DBRS Ratings GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited is established in the EEA or UK 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 or UK and registered under the CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA or UK but is endorsed by a credit rating agency established in the EEA or UK and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA or UK 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. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|------|-------------------------|---|
| (i) | Use of Proceeds: | For general funding purposes and to improve the regulatory capital structure. See "Use of Proceeds" in Base Prospectus. |
| (ii) | Estimated net proceeds: | EUR 498,727,500 |

5. YIELD

Indication of yield: 2.250 per cent. in respect of the Fixed Rate Period.

The yield is calculated at the Issue Date on the basis of the Issue Price in respect of the Fixed Rate Period. It is not an indication of future yield.

Since the Rate of Interest will switch from a Fixed Rate to a Floating Rate on 20 October 2024 (unless the Issuer Call is exercised) an indication of yield in respect of the Floating Rate Period cannot be given.

6. HISTORIC INTEREST RATES

Details of historic 3 month EURIBOR rates can be obtained from Reuters.

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**Benchmarks Regulation**").

7. OPERATIONAL INFORMATION

- (i) ISIN: XS2239094936
- (ii) Common Code: 223909493
- (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 SA/NV 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

8. DISTRIBUTION

- (i) Method of distribution: Syndicated
- a) If syndicated, names of Managers: **BNP Paribas**
16, boulevard des Italiens
75009 Paris
France
- Crédit Agricole Corporate and Investment Bank**
12, Place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France
- ICCREA Banca S.p.A**
Via Lucrezia Romana 41/47
00178 Rome
Italy

Intesa Sanpaolo S.p.A
Divisione IMI Corporate & Investment
Banking
Via Manzoni, 4
20121 Milan
Italy

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

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

- b) Date of Subscription Agreement: 16 October 2020
- c) Stabilising Manager(s) (if Not Applicable any):
 - (ii) If non-syndicated, name of Dealer: Not Applicable
 - (iii) US Selling Restrictions: Reg. S Compliance Category 2
TEFRA D
 - (iv) Prohibition of sales to EEA and UK Retail Investors: Applicable