

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 (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU 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. 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 14 October 2021

ICCREA Banca S.p.A.

**Issue of EUR 300,000,000 Subordinated Callable Tier 2 Notes due 18 January 2032
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 3 September 2021 and the supplement to the Base Prospectus dated 30 September 2021, which together constitutes 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: 29
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes Not Applicable become fungible:
2. **Specified Currency or Euro ("EUR") Currencies:**
 3. **Aggregate Nominal Amount:**
 - (i) Series: EUR 300,000,000

- (ii) Tranche: EUR 300,000,000
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:** 18 October 2021
- (ii) **Interest Commencement Date:** Issue Date
7. **Maturity Date:** 18 January 2032
8. **Interest Basis:** Fixed Rate (single reset)
(further particulars specified in paragraph 13 below)
9. **Redemption/Payment Basis:** Redemption at par
10. **Change of Interest Basis:** Applicable
(See paragraph 13)
- (i) Reset Date: 18 January 2027
- (ii) Switch Options: Not Applicable
- (iii) Switch Option Expiry Date: Not Applicable
11. **Put/Call Options:** Issuer Call
Regulatory Call
(further particulars specified in paragraphs 16 and 17 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 at

paragraph 16), 4.750 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 11:00 am (Central European time) on the second Business Day prior to the Issuer Call Date as determined by the Calculation Agent plus (ii) 4.829 per cent. per annum

- (ii) Interest Payment Date(s): 18 January in each year commencing on 18 January 2023 ("**First Interest Payment Date**") up to and including the Maturity Date

There will be a long first coupon for the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date

- (iii) Fixed Coupon Amount(s): EUR 47.50 per Calculation Amount payable in respect of each Interest Period in the period from and including the First Interest Payment Date to but excluding the Issuer Call Date *provided that*, in relation to the Long First Coupon, the Fixed Coupon Amount shall be equal to the Broken Amount

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): Long first coupon: EUR 59.47 per Calculation Amount, payable on the First Interest Payment Date

- (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): Any date falling during the three-month period commencing on (and including) 18 October 2026 and ending on (and including) 18 January 2027 (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:** EUR 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: EUR 1,000 per Calculation Amount
 - (b) Early Redemption Amount payable on redemption upon the occurrence of a MREL Disqualification Event as contemplated by Condition 10(d): Not Applicable
22. **Instalment Notes:** Not Applicable
23. **Modification or Substitution of Notes (for English Law Notes), Modification of Notes (for Italian Law Notes)**
- (a) Modification of Subordinated Regulatory Notes for Event Tax of Applicable in relation to Regulatory Event/Tax

Event (for Italian Law Notes):

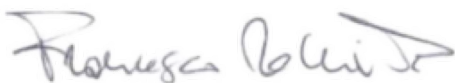
- (b) Modification of Senior Preferred Notes and Senior Non-Preferred Notes for MREL Disqualification Event (for Italian Law Notes):

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 Receipts to be attached to Definitive Notes** (and dates on which such Talons mature): No

Signed on behalf of the Issuer: Iccrea Banca SpA

By: Deputy General Manager - Chief Financial Officer



Duly authorised

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 |
| (iii) | Estimated total expenses of admission to trading: | EUR 6,300 |

2. RATINGS

Ratings:

The Notes to be issued have been rated:

Fitch Ratings Ireland Limited ("**Fitch**"): B

S&P Global Ratings Europe Limited ("**S&P**"):
B

Fitch and S&P are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Fitch and S&P appear on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>.

The rating Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, and the fact that ICCREA Banca S.p.A., a Joint Lead Manager, is also 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. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Reasons for the offer: General funding purposes and to improve the regulatory capital structure of the Issuer. See "Use of Proceeds" in Base Prospectus.
- (ii) Estimated net proceeds: EUR 298,650,000

5. YIELD

Indication of yield: 4.743 per cent. per annum 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.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2397352662
- (ii) Common Code: 239735266
- (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 Not Applicable

identification number(s) and addresses:

- (v) Delivery: Delivery against payment
- (vi) Names and addresses of BNP Paribas Securities Services, Luxembourg additional Paying Agent(s) (if Branch any):

8. DISTRIBUTION

- (i) Method of distribution: Syndicated

- a) If syndicated, names of **Barclays Bank Ireland PLC** Managers:

One Molesworth Street
Dublin 2
D02RF29
Ireland

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

ICCREA Banca S.p.A.

Via Lucrezia Romana 41/47
00178 Rome
Italy

Mediobanca - Banca di Credito Finanziario S.p.A.

Piazzetta E.Cuccia, 1
20121 Milan
Italy

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Société Générale

29, boulevard Haussmann
75009 Paris
France

b) Date of Subscription 14 October 2021
Agreement:

(ii) If non-syndicated, name of Not Applicable
Dealer:

(iii) US Selling Restrictions: Reg. S Compliance Category 2 / TEFRA D

(iv) Prohibition of Sales to EEA Applicable
Retail Investors:

(v) Prohibition of Sales to UK Applicable
Retail Investors: