

## 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 EU 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.

**EU 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 EU 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 EU 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 1 February 2024

**ICCREA Banca S.p.A.**

**Issue of EUR 500,000,000 Social Fixed to Floating Rate Callable Senior Preferred Notes due February 2030**

**issued under the €5,000,000,000 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 for the Italian Law Notes in Physical Form (the "**Conditions**") set forth in the Base Prospectus dated 7 September 2023 and the supplements to the Base Prospectus dated 21 November 2023, 22 January 2024 and 26 January 2024 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](http://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 (<http://www.luxse.com/>).

1. (i) Series Number: 35
  - (ii) Tranche Number: 1
  - (iii) Date on which the Notes become Not Applicable fungible:
2. **Specified Currency or Currencies:** Euro ("EUR")
3. **Aggregate Principal Amount:**
    - (i) Series: EUR 500,000,000
    - (ii) Tranche: EUR 500,000,000
4. **Issue Price:** 99.502 per cent. of the Aggregate Principal 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:** 5 February 2024
- (ii) **Interest Commencement Date:** Issue Date
7. **Maturity Date:** 5 February 2030, subject to adjustment in accordance with the Business Day Convention
8. **Interest Basis:** 4.250 per cent. per annum Fixed Rate for the Interest Periods from (and including) the Issue Date to (but excluding) 5 February 2029 (the "**Fixed Rate Period**")
- (further particulars specified in paragraph 13 below)
- 3 month EURIBOR plus 1.800 per cent. per annum Floating Rate for the Interest Periods from (and including) 5 February 2029 to (but excluding) the Maturity Date (the "**Floating Rate Period**") (if not redeemed before)
- (further particulars specified in paragraph 15 below)
9. **Redemption/Payment Basis:** Redemption at par
10. **Change of Interest Basis:** Applicable
- The Interest Basis shall be at a fixed rate in respect of the Fixed Rate Period.
- The Interest Basis shall be at a floating rate in respect of the Floating Rate Period.
- (Further particulars specified in paragraphs 8, 13 and 15)
- (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 17 and 19 below)
12. (i) **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: 4.250 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): 5 February in each year commencing on 5 February 2025 ("**First Interest Payment Date**") up to and including 5 February 2029
  - (iii) Fixed Coupon Amount(s): EUR 42.50 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual (ICMA)
  - (vi) Unmatured Coupons void: Not Applicable
  - (vii) Business Day Convention: Following Business Day Convention
14. **Reset Note Provisions:** Not Applicable
15. **Floating Rate Note Provisions:** Applicable to the Floating Rate Period (if not called before)
- (i) Interest Payment Dates: 5 May 2029, 5 August 2029, 5 November 2029 and the Maturity Date
  - (ii) Business Day Convention: Modified Following Business Day Convention
  - (iii) Specified Period: Not Applicable
  - (iv) Additional Business Centre(s): Not Applicable
  - (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: Applicable
    - Reference Rate: 3-month EURIBOR
    - Reference Banks: Not Applicable
    - Interest Determination Date(s): The second day on which the T2 System is open prior to the start of each Interest Period
    - Relevant Screen Page: Reuters page "EURIBOR01"

- Relevant Time: 11.00 a.m. Brussels time
  - Relevant Financial Centre: Eurozone
  - (viii) ISDA Determination: Not Applicable
  - (ix) Margin(s): 1.800 per cent. per annum
  - (x) Minimum Rate of Interest: Not Applicable
  - (xi) Maximum Rate of Interest: Not Applicable
  - (xii) Day Count Fraction: Actual/360
16. **Zero Coupon Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. **Call Option:** Applicable
- (i) Optional Redemption Date(s) (Call): 5 February 2029
  - (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
18. **Regulatory Call:** Not Applicable
19. **Issuer Call due to a MREL Disqualification Event** Condition 10(d) is applicable
- Notice period (if other than as set out in the Conditions): Not less than 30 days nor more than 60 days
20. **Put Options:** Not Applicable
21. **Final Redemption Amount:** EUR 1,000 per Calculation Amount
22. **Clean-up Redemption at the option of the Issuer:** Not Applicable
23. **Early Redemption Amount:**

- (a) Early Redemption Amount(s) EUR 1,000 per Calculation Amount 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):

24. **Instalment Notes:** Not Applicable

25. **Modification or Substitution of Notes (for English Law Notes in Physical Form), Modification of Notes (for Italian Law Notes in Physical Form) and Modification of Notes (for Dematerialised Notes)**

- (a) Modification or Substitution of Subordinated Notes for Regulatory Event/Tax Event (for English Law Notes in Physical Form); Modification of Subordinated Notes for Regulatory Event/Tax Event (for Italian Law Notes in Physical Form); Modification of Subordinated Notes for Regulatory Event/Tax Event (for Dematerialised Notes): Not Applicable
- (b) Modification of Senior Preferred Notes and Senior Non-Preferred Notes for MREL Disqualification Event (for Italian Law Notes in Physical Form): Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 26. **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
- 27. **New Global Note Form:** Applicable
- 28. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** Not Applicable

29. **Talons for future Coupons for Notes in No Physical Form or Receipts to be attached to Definitive Notes** (and dates on which such Talons mature):

Signed on behalf of the Issuer:

By:

*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 with effect from 5 February 2024. |
| (iii) | Estimated total expenses of admission to trading: | EUR 4,100  |

### 2. RATINGS

- Ratings:**
- The Notes to be issued have been rated:
- Fitch Ratings Ireland Limited ("**Fitch**"): BBB-
- S&P Global Ratings Europe Limited ("**S&P**"): BB+
- DBRS Ratings GmbH ("**DBRS**"): BBBL

Fitch, S&P and DBRS are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Fitch, S&P and DBRS 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. The rating DBRS has given to the Issuer is endorsed by DBRS Ratings 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 Managers, and the fact that ICCREA Banca S.p.A., a 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. The Managers and their affiliates have engaged, and may in the

future engage, in investment banking and/or lending and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

#### 4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- |       |                                  |   |
|-------|----------------------------------|---|
| (i)   | Reasons for the offer:           | An amount equivalent to the net proceeds of the notes will be allocated to finance or refinance, in whole or in part, Eligible Social Assets as defined within the Issuer's Green, Social & Sustainability Bond Framework dated October 2021. The Framework is available on the Issuer's website at <a href="https://www.gruppobccicrea.it/Documents/Iccrea_Green%20Social%20Sustainability%20Bond%20Framework.pdf">https://www.gruppobccicrea.it/Documents/Iccrea_Green%20Social%20Sustainability%20Bond%20Framework.pdf</a> |
| (ii)  | Estimated net proceeds:          | EUR 496,010,000   |
| (iii) | Green/Sustainable/Social Bond    | Applicable  |
|       | a. Second Party Opinion Provider | Vigeo SAS   |
|       | b. Date of Second Party Opinion: | October 2021  |

#### 5. YIELD

**Indication of yield:** 4.363 per cent. per annum in respect of the Fixed Rate Period

The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date until the Optional Redemption Date. It is not an indication of future yield.

Since the Rate of Interest will switch from a fixed rate to a floating rate at the Optional Redemption Date (unless the Issuer Call is exercised), an indication of yield up to the Maturity Date cannot be given

#### 6. HISTORIC INTEREST RATES

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

#### 7. THIRD PARTY INFORMATION

Relevant third party information in respect of the Notes has been extracted from information provided by Fitch, S&P and DBRS (each as defined above). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain

from information published by Fitch, S&P and DBRS, as the case may be, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## 8. OPERATIONAL INFORMATION

- (i) ISIN: XS2758880798
- (ii) Common Code: 275888079
- (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 or Monte Titoli 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

## 9. DISTRIBUTION

- (i) Method of distribution: Syndicated
- a) If syndicated, names of the Managers: Banco Santander, S.A.  
EQUITA SIM S.p.A.  
ICCREA Banca S.p.A.  
Mediobanca - Banca di Credito Finanziario S.p.A.  
Natixis  
NatWest Markets N.V.  
Nomura Financial Products Europe GmbH
- b) Date of Subscription Agreement: 1 February 2024
- c) Stabilisation Manager: Not Applicable

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