

Iccrea Banca €500m 6.875% 5NC4 Social Senior Preferred



Terms and Conditions

Issuer	Iccrea Banca S.p.A. ("Iccrea")
Issuer Rating (S/F/DBRS)	BB+ (Stable) / BB- (Positive) / BBH (Stable)
Exp. Issue Rating (S/F)	BB+ / BB-
Status	Senior Preferred Unsecured
Size	EUR 500,000,000
Pricing Date	12 th January 2023
Settlement Date	20 th January 2023 (T+6)
Maturity Date	20 th January 2028 (5yr)
Call Date	20 th January 2027 (4yr)
ISIN	XS2577533875
Re-offer Spread	404.5bps
Re-offer Price	100.00%
Re-offer Yield	6.875%
Coupon	6.875%
Documentation	Issuer's Euro 3 billion Euro Medium Term Note Programme dated 7 September 2022 as supplemented from time to time (6 December 2022)
Min. Den.	EUR 100k + 1k
Form of Notes	Reg S, Bearer form, New Global Note
Listing	Luxembourg Stock Exchange (Regulated Market)
Use of Proceeds	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

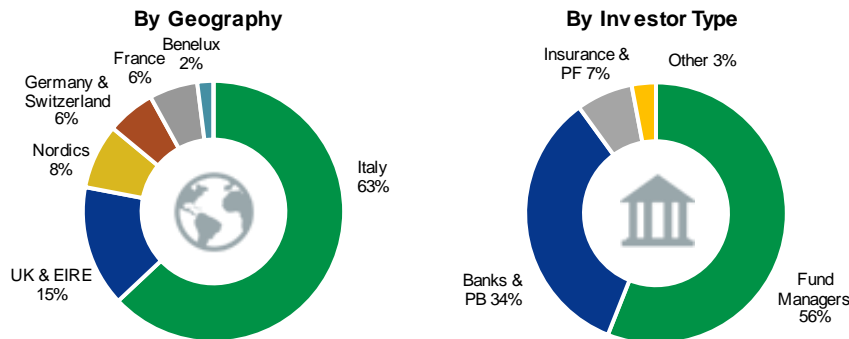
Transaction Rationale and Main Highlights

- On January 12th, 2023 Iccrea successfully priced a €500m 5NC4 Social Senior Preferred at a final yield of 6.875%, with the trade ending up ~1.5x oversubscribed
- Iccrea decided to approach the primary market taking advantage of the strong tone since the start of the year, encouraged by the success of previous days' issues from Italian credits, which all received a warm welcome from investors
- 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, with particular focus on SMEs financing in disadvantaged areas and will work towards the continuing build-out of the issuer's MREL stock
- The transaction represented the second issue for Iccrea using the social label, after their inaugural one issued in 2021, also that one in senior format
- The tenor choice was in line with recent senior transactions and aimed at targeting the current investor sweet spot; today's trade will add an important liquid benchmark point to the senior curve of Iccrea

Pricing Rationale & Execution Highlights

- Iccrea Banca approached the market early in the morning announcing a new EUR benchmark Senior Preferred, bearing a 5NC4 maturity, coming ahead of the US CPI release
- The company adopted a nimble and pragmatic approach, on the back of the busiest day on record in the capital markets, starting with an IPT of 7.125%
- The IPTs of 7.125% area for the new 5NC4 was derived using the company's senior curve, with a level that was aimed at attracting the widest possible investors base in such a busy market
- Books grew steadily, mainly supported by Italian and UK investors; a first update was released when the orderbook was in excess of EUR 500m
- The release of the message generated a positive momentum, with additional quality coming from real money accounts and books peaking over EUR 825m
- This positive reception allowed Iccrea to move by 25bps from start to finish, a meaningful revision with the final yield at 6.875% and finally setting the target size at EUR 500m
- The final book showed over 125 investors participating, with the strongest take-up from domestic accounts (63%), followed by UK & EIRE (15%) and Nordics (8%). Fund managers and Banks & PBs represented the 90% of the total allocation

Breakdown by Geography & Investor Type⁽¹⁾



(1): By allocation (volume)



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Pricing Steps



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