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Diffusione presunta

Oggetto : Banca Ifis: Liability Management Exercise –
exchange offer relating to the subordinated
NC5 Tier 2 2017/2027 notes

Testo del comunicato

Vedi allegato.

Banca Ifis: Liability Management Exercise – exchange offer relating to the subordinated NC5 Tier 2 2017/2027 notes

Mestre (Venice), 26 September 2022 – Banca Ifis announces that EUR 165 million in aggregate principal amount have been validly offered to the exchange offer relating to the subordinated Tier 2 notes with ISIN XS1700435453, issued on 17 October 2017.

The Bank also announces the amendment to the Minimum New Issue Size from EUR 200 million to EUR 125 million, in accordance with the terms and conditions outlined in the attached Interim Results and Amendment Announcement Notice. Investors are advised to carefully read the notice, also for the proper exercise of their rights.

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BANCA IFIS S.P.A. ANNOUNCES AN AMENDMENT TO CERTAIN TERMS AND CONDITIONS OF THE EXCHANGE OFFER (AS DEFINED BELOW) THAT ARE SET OUT IN THE EXCHANGE OFFER MEMORANDUM (AS DEFINED BELOW) AND THE INTERIM RESULTS OF ITS INVITATION TO EXCHANGE THE EURO DENOMINATED SUBORDINATED SECURITIES LISTED BELOW FOR A COMBINATION OF (I) NEW EURO DENOMINATED SUBORDINATED NOTES TO BE ISSUED BY BANCA IFIS AND (II) ANY APPLICABLE CASH CONSIDERATION AMOUNT

Mestre (Venice), 26 September 2022. Further to its announcement on 16 September 2022, Banca Ifis S.p.A. (the "**Offeror**") hereby announces an amendment to certain terms and conditions of the Exchange Offer (as defined below) that are set out in the Exchange Offer Memorandum (as defined below) and the interim results of its invitation to holders of its €400,000,000 4.500% Tier 2 Subordinated Callable Notes due 17 October 2027 (XS1700435453) (the "**Existing Notes**") to offer to exchange their Existing Notes for purchase by the Offeror for new Euro denominated fixed rate subordinated notes (the "**New Notes**") and, where applicable, a Cash Consideration Amount (the "**Exchange Offer**").

The Exchange Offer was made on the terms of and subject to the conditions contained in an exchange offer memorandum dated 16 September 2022 (the "**Exchange Offer Memorandum**"). Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Exchange Offer Memorandum.

The Offeror announces that the Minimum New Issue Size Condition has not been satisfied, as, at the Expiration Time and Date, €164,494,000 in aggregate principal amount of the Existing Notes had been validly Offered for Exchange pursuant to the Exchange Offer.

In light of the above and in accordance with the terms and conditions of the Exchange Offer set out in the Exchange Offer Memorandum, the Offeror announces that it has decided to amend the Minimum New Issue Size. In particular, the Offeror hereby announces that the amended New Minimum Issue Size is now equal to €125,000,000 and any reference to "Minimum Issue Size" provided for in the Exchange Offer Memorandum should be read and construed accordingly (the "**Amendment**").

In accordance with the terms and conditions of the Exchange Offer set out in the Exchange Offer Memorandum, Holders of the Existing Notes that have already submitted Exchange Instructions, may revoke such Exchange Instructions until 5 p.m. CET on 28 September 2022 (subject to the earlier deadlines required by the Clearing Systems or any Intermediary through which Holders hold their Existing Notes). Holders wishing to exercise any such right of revocation should do so by submitting an electronic withdrawal notice in accordance with the procedures of the relevant Clearing System. Beneficial owners of Existing Notes that are held through an Intermediary are advised to check with such entity when it would require to receive instructions to revoke an Exchange Instruction in order to meet the above deadline.

All Exchange Instructions that have already been submitted by Holders of the Existing Notes shall remain valid and no further action will be required from those Holders who, following the Amendment, do not intend to revoke their Exchange Instructions.

Finally, the Offeror announces that it has also received Exchange Instructions from Holders which have less than €200,000 in Existing Notes (being the Minimum Offer Amount) for an aggregate principal amount of €20,474,000. In this respect, in accordance with the terms and conditions set out in the Exchange Offer Memorandum, all such Exchange Instructions have been rejected and therefore the Holders that have submitted such Exchange Instructions shall not receive any amount in cash and the relevant Existing Notes will be unblocked as soon as practicable.

As soon as reasonably practicable, after 28 September 2022, the Offeror will announce the final results of the Exchange Offer.

As a result of the Amendment, the settlement date for the Exchange Offer is expected to be on or around 3 October 2022. In light of this, the terms and conditions of the New Notes will be amended accordingly and will be described in the New Notes Final Terms.

Further Information

For further information please contact:

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Requests for information in relation to the Exchange Offer should be directed to:

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DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum and the announcement in connection with the Exchange Offer Memorandum published through Euronext Dublin on 16 September 2022. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum comes are required by each of the Offeror, the Joint Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Exchange Offer Memorandum constitutes an offer or an invitation to participate in the Exchange Offer in the United States or in any other jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum comes are required by each of the Offeror, the Joint Dealer Managers and the Exchange Agent to inform themselves about and to observe any such restrictions.

No action has been or will be taken in any jurisdiction by the Offeror, the Joint Dealer Managers or the Exchange Agent that would constitute a public offering of the New Notes.

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of, a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet and other forms of electronic communication. The Existing Notes may not be Offered for Exchange by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to U.S. persons as defined in Regulation S of the Securities Act (each a “**U.S. person**”). Accordingly, copies of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported Offer to Exchange Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Exchange made by a person located in the United States or any agent, fiduciary or other Intermediary (as defined herein) acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The Existing Notes and the New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offer, and this announcement may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder of Existing Notes participating in the Exchange Offer will be deemed to represent that it is not a U.S. person and it is not located in the United States and is not participating in the Exchange Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Belgium

Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “**Belgian Prospectus Law**”), both as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §2-4 of the Belgian Prospectus Law. This announcement and the Exchange Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in this announcement and the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

This announcement, the Exchange Offer is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Exchange Offer. This announcement, the Exchange Offer Memorandum and any other document or material relating to the Exchange Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Republic of Italy

Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Exchange Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers' Regulation**”).

Holders or beneficial owners of the Existing Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes or the Exchange Offer.

United Kingdom

The communication of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made

to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

The Offeror, the Joint Dealer Managers and the Exchange Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Exchange Offer Memorandum or the Exchange Offer. The Exchange Agent is the agent of the Offeror and owes no duty to any Holder. None of the Offeror, the Joint Dealer Managers or the Exchange Agent makes any recommendation as to whether or not Holders should participate in the Exchange Offer.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “Terms of the Exchange Offer – 9. Procedures for Offering to Exchange Existing Notes” below. Offers to Exchange Existing Notes from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Joint Dealer Managers and the Exchange Agent reserves the right, in their sole and absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such instruction may be rejected.

The Exchange Offer does not constitute an offer to buy or the solicitation of an offer to sell the Existing Notes and/or the New Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Exchange Offer to be made by a licensed broker or dealer and any of the Joint Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Exchange Offer shall be deemed to be made on behalf of the Offeror by such Joint Dealer Manager or affiliate (as the case may be) in such jurisdiction.

Fine Comunicato n.0147-67

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