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Testo del comunicato

Vedi allegato

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VOLUNTARY TENDER AND EXCHANGE OFFER LAUNCHED BY BANCA IFIS S.P.A. FOR ALL THE SHARES OF ILLIMITY BANK S.P.A.

Communication pursuant to Article 102, paragraph 1 of Legislative Decree No. 58 dated 24 February 1998, as subsequently amended and added to (the “CFA”) and Article 37 of the Regulation adopted by CONSOB by way of Resolution No. 11971 dated 14 May 1999, as subsequently amended and added to (the “Issuers’ Regulation”), concerning the voluntary totalitarian tender and exchange offer launched by BANCA IFIS S.p.A. (“Banca Ifis” or the “Offeror”) over the shares of illimity Bank S.p.A. (“illimity” or the “Issuer”)

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Venice, 8 January 2025 – Pursuant to and for the purposes of Article 102, paragraph 1 of the CFA and Article 37 of the Issuers’ Regulation, by way of this communication (the “**Communication**”), Banca Ifis hereby gives notice that on 7 January 2025 it decided to launch a voluntary totalitarian tender and exchange offer, pursuant to and for the purposes of Articles 102 and 106, paragraph 4 of the CFA (the “**Offer**”), for all the ordinary shares of illimity – *i.e.*, No. 84,067,808 ordinary shares, including the treasury shares held by the Issuer (the “**Offer Shares**”), representing 100% of the Issuer’s share capital – listed and traded on Euronext Milan, the Euronext STAR Milan segment, a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

For each Offer Share tendered to the Offer, Banca Ifis will pay a **total consideration** made up as follows:

- (i) a component part represented by new ordinary shares issued by the Offeror, namely No. 0.10 ordinary shares (the “**Consideration in Shares**”); and
- (ii) a cash component, namely EUR 1.414 (the “**Consideration in Cash**” and, jointly with the Consideration in Shares, the “**Consideration**”).

Therefore, for each No. 10 Offer Shares being tendered to the Offer, the Offeror will hand over No. 1 newly issued ordinary share and a consideration in cash of EUR 14.14.

Based on the official price of the Offeror’s shares at the close of trading on 7 January 2025 (the last trading day prior to the date of this Communication) (the “**Reference Date**”), namely EUR 21.366, the sum total of the Consideration in Cash and the Consideration in Shares **gives a value of EUR 3.55 for each Offer Share** being tendered to the Offer and, thus, incorporates:

- (i) a premium of 5.8% on the official price of the shares of illimity recorded on the Reference Date; and
- (ii) a premium of 3.3% and 7.9% on the weighted arithmetical average of the official prices of the shares of illimity recorded, respectively, in the 3 months and the month prior to the Reference Date (included).]

For further information on the Consideration, refer to paragraph 3.2 of this Communication.

The shares of Banca Ifis offered as the Consideration in Shares will be issued as part of a capital increase with no option rights, pursuant to Article 2441, paragraph 4 of the Italian Civil Code. Such capital increase

shall be reserved for those subscribers who decide to tender their shares to the Offer, and the shares shall be paid for by means of (and in exchange for) the contribution in kind of the Offer Shares being tendered to the Offer (the “**Capital Increase to Service the Offer**”). On the date hereof, the Offeror’s board of directors resolved to propose to the shareholders – during an extraordinary shareholders’ meeting called for 17 April 2025 – to provide the Offeror’s board of directors, pursuant to Article 2443 of the Italian Civil Code, with the power to approve the Capital Increase to Service the Offer, as set forth in paragraph 3.2.3 of this Communication.

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The Offer will be promoted by the Offeror, as and within the timeframes provided for under the applicable laws, by submitting the offer document (the “**Offer Document**”) to the *Commissione Nazionale per le Società e la Borsa, i.e.*, the Italian supervisory authority for listed companies and regulated markets (“**CONSOB**”) – to which reference is made for a complete description and evaluation of the Offer. The Offer Document will be published once CONSOB has examined the Offer, pursuant to Article 102, paragraph 4 of the CFA, and after the Offeror has obtained the Prior Authorisations (as defined below) referred to in paragraph 3.3 of this Communication.

The Offeror specifies that, in taking the decision to launch the Offer, it relied exclusively on information and data made public by the Issuer.

The legal requirements, terms, conditions and essential parts of the Offer are set out below.

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1. LEGAL REQUIREMENTS OF AND REASONS FOR THE OFFER

1.1 Legal requirements of the Offer

The Offer is a voluntary totalitarian tender and exchange offer promoted pursuant to and for the purposes of Articles 102 and 106, paragraph 4 of the CFA, as well as the related implementing provisions of the Issuers’ Regulation.

The effectiveness of the Offer is subject to the Offeror obtaining the Prior Authorisations (as defined below) and each of the Offer Conditions (as defined below) set forth, respectively, in paragraph 3.3 and paragraph 3.4 of this Communication being fulfilled.

1.2 Reasons for the Offer and future plans

The Offeror began its activity in 1983 as a factor for small and medium-sized enterprises (“**SMEs**”). In 2011, Banca Ifis entered the business for the purchase and management of non-performing loans (“**NPL**”). More recently, the Offeror has undertaken a growth path, including by way of acquisitions, that has led it to diversify its business towards other specialised forms of lending, both for SMEs and private individuals.

The Offeror currently operates through two business lines:

- **Commercial & Corporate Banking:** a line focused on business offers for companies: factoring, leasing, rental services, lending and corporate banking; and
- **NPL:** a business line focused on the non-recourse acquisition and management of non-performing loans (in particular small-ticket unsecured loans), carrying out credit management and recovery activities (servicing) both for itself and on behalf of third parties.

The Offeror's recent strategy has been aimed at consolidating a leading position in the specialty finance of small-ticket loans in Italy thanks to an industrial approach based on four pillars: (i) digitalisation and innovation as a strategic priority; (ii) the "bank as a platform" model integrated by partnerships with third parties; (iii) operating efficiency to optimise processes; and (iv) sustainability as a lever for value creation.

The Offeror believes that the outlook for the financial and banking sector will presumably be characterised by further consolidation in the coming years, favoured by increasing competitive pressure and an increasingly complex and constantly changing regulatory framework. Even specialised operators will therefore have to consider entering external growth transactions in order to increase their solidity and maintain profitability and efficiency in a macroeconomic context that will probably see lower interest rates in the future compared to those recorded in the last few years.

The Italian specialty finance market has a limited number of firms of appreciable size, which often have different business models. Given the foregoing, the Offeror believes it is important to assess potential growth opportunities carefully, without changing its mission as a "small ticket" operator, but at the same time seeking to expand its customer base, its product range and generating synergies to increase the creation of value for its stakeholders. The Offeror has, in fact, been pursuing a growth project in Italy for some years now, with particular attention to profitability and sustainability, by increasing its size, and it has repeatedly demonstrated its ability to seize important growth opportunities, including through external lines.

From this perspective, the Issuer's business model and market positioning, mainly oriented towards the SME segment, mean that the Issuer's profile is like that of the Offeror's. Therefore, if the Offer is successful, it is believed that the integration process between the Issuer and the Offeror can therefore be implemented efficiently, rapidly and with limited execution risks, and generate important synergies in the corporate banking and direct lending, factoring and servicing sectors, which are where both the Offeror and the Issuer operate. Furthermore, the Offeror would benefit from widening its product range by extending it to the different services currently offered only by the Issuer (*e.g.*, investment banking).

The Offeror believes that the aggregation with the Issuer would allow the two groups to fully exploit their potential, creating value and achieving significant benefits for all the Issuer's stakeholders, including, in particular:

- the possibility for the Issuer's shareholders to own shares (those of the Offeror) characterised by greater liquidity, with a solid track record in the distribution of dividends and one of the highest pay-out ratios in the Italian banking sector;
- the creation of value for shareholders, through increased profitability and the distribution of sustainable and growing dividend flows over time, which is also thanks to the synergies resulting from the business combination, estimated at approximately EUR 75 million per year before taxes;
- a widening of the product offer for customers, enhancing the group's brands, product factories and partnerships.

1.3 Industrial and strategic aspects

It is the intention of the Offeror to proceed, as soon as possible, with the merger by incorporation of the Issuer into the Offeror (the "**Merger**") in order to allow full and more effective integration of its activities with those of the Issuer and accelerate achievement of the industrial and strategic objectives of the Offer. It is represented that the shareholders of the Issuer who did not vote in favour of the resolution approving the Merger would not be entitled to exercise the right of withdrawal pursuant to Article 2437-*quinquies* of

the Italian Civil Code since— as a result of the exchange of shares in the Merger— they would receive shares of Banca Ifis, listed on Euronext Milan, the Euronext STAR Milan segment, a regulated market organised and managed by Borsa Italiana.

The merger of the Issuer and the Offeror may lead to the full valorisation of the Issuer’s potential and creation of greater value than would otherwise be reachable in a stand-alone situation.

Value creation would occur mainly through the achievement of the following industrial, financial and sustainability objectives:

- the creation of a leading player in the specialty finance sector in Italy, with a higher market capitalisation and a clear vocation for services for SMEs and, therefore, with a well-defined business model;
- the increase in critical mass, in order to achieve significant cost synergies, estimated at around EUR 50 million per year before taxes. Such cost synergies would derive from economies of scale, but also from the Offeror’s proven ability to operate efficiently on the market with a nimble and flexible operating structure and distribution model, thanks to partnerships with third-party operators. The related integration costs are estimated at a one-off approximately EUR 110 million and will be incurred during 2025;
- the possibility of generating revenue synergies, estimated at approximately EUR 25 million per year before taxes, deriving from the increase in productivity of each of the Issuer’s customers at the Offeror’s levels, from the efficiency gains resulting from the integration of high value-added business segments (factoring, corporate banking) and from the complementarity of some business sectors (*e.g.*, NPLs);
- the freeing-up of significant resources to be used for technological investments;
- further diversification and stabilisation of the collection profile through the expansion of the depositor base;
- the acceleration of de-risking of the Issuer’s assets without costs for shareholders;
- maintaining a particularly solid capital base, estimated at a *pro forma* CET 1 *ratio* of more than 14%;
- containment of execution risks thanks to the compatibility between the Offeror and the Issuer’s business models and corporate values;
- alignment of the Offeror and the Issuer’s best credit practices, risk management and entire control systems; and
- strengthening leadership in Corporate Social Responsibility, with the aim of becoming the point of reference for Italian SMEs.

The Offeror has demonstrated over the years that it can carry out successful integration operations with other banking and financial entities in Italy and is therefore confident it can quickly integrate the Issuer and enhance the skills of the Issuer’s human resources.

2. PARTIES TAKING PART TO THE OFFER

2.1 The Offeror and its corporate structure

The Offeror is BANCA IFIS S.p.A., a joint-stock company incorporated under the laws of Italy, with registered offices in Venice-Mestre (VE), Via Terraglio No. 63 and the management offices in Venice-Mestre (VE), Via Gatta No. 11, VAT Number 02992620274, tax code and registration number at the Companies' Register (*Registro delle Imprese*) of Venice, Rovigo company registration 02505630109.

The Offeror is registered with the Italian banks register (*Albo delle Banche*) kept by Bank of Italy, number 5508 (mechanised processing code 3205) and, as the parent company of the Banca Ifis Banking Group, in the register of banking groups (*Albo dei Gruppi Bancari*), number 5508, and is also a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

As at the date of this Communication, the Offeror's share capital is equal to EUR 53,811,095.00, fully subscribed and paid up; divided into No. 53,811,095 ordinary shares with a nominal value of EUR 1.00. The Offeror's shares are listed and traded on Euronext Milan, the Euronext STAR Milan segment, a regulated market organised and managed by Borsa Italiana, ISIN code IT0003188064 and, therefore, are dematerialised pursuant to Article 83-*bis* of the CFA. As at the date of this Communication, the Offeror owns No. 1,238,886 treasury shares, representing 2.302% of the share capital.

To the Offeror's knowledge, as at the date of this Communication there are no shareholders' agreements relating to Banca Ifis.

As at the date of this Communication, and on the basis of the information received pursuant to Article 120 of the CFA, as well as other information available to the Offeror, La Scogliera SA, a company incorporated under the laws of Switzerland, with registered offices in Lausanne, Avenue Mon-Repos No. 14 ("**La Scogliera**") owns No. 27,174,347 shares of Banca Ifis, representing 50.50% of the Offeror's share capital and, therefore, controls the Offeror pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA.

As at the date of this Communication, Ernesto Fürstenberg Fassio, born in Genoa (GE) on 23 February 1981, tax identification number FRSRST81B23D969O, owns 52% of the share capital and voting rights of La Scogliera and, therefore, controls La Scogliera pursuant to Article 2359 of the Italian Civil Code.

2.2 Persons acting in concert with the Offeror in connection with the Offer

By virtue of the foregoing relationships, the following persons shall be deemed persons acting in concert with the Offeror (the "**Persons Acting in Concert**"):

- (i) La Scogliera, pursuant to Article 101-*bis*, paragraph 4-*bis*, lett. b) of the CFA, as this company controls the Offeror directly;
- (ii) Ernesto Fürstenberg Fassio, since he controls La Scogliera; and
- (iii) Sebastien von Fürstenberg, pursuant to Article 44-*quater*, first paragraph, lett. a) of the Issuers' Regulation, since he is the father of Ernesto Fürstenberg Fassio.

For the sake of clarity, only the Offeror will acquire the Offer Shares that will be tendered to the Offer and it will bear the costs arising from the payment of the Consideration.

2.3 The Issuer

The Issuer is illimity Bank S.p.A., a joint stock company incorporated under Italian law and whose registered offices are in Milan (MI), Via Soperga No. 9, tax identification number, VAT number and registration number at the Companies' Register (*Registro delle Imprese*) of Milan, Monza, Brianza, Lodi 03192350365, share capital equal to EUR 54,789,379.31, fully subscribed and paid up, divided into No. 84,067,808

ordinary shares, without par value.

The Issuer is registered with the Italian banks register (*Albo delle Banche*) kept by Bank of Italy, number 5710 (mechanised processing code 3395) and, as the parent company of the illimity Bank Banking Group, in the register of banking groups (*Albo dei Gruppi Bancari*), number 245, and is also a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

The shares of illimity are traded on Euronext Milan, the Euronext STAR Milan segment, a regulated market organised and managed by Borsa Italiana, ISIN code IT0005359192, and are dematerialised pursuant to Article 83-*bis* of the CFA.

Pursuant to Article 3 of the Articles of Association, the duration of the Issuer is until 31 December 2100.

As at the date of this Communication, the Offeror does not own any of the Issuer's shares.

Based on the information available to the public, the Issuer is not aware that, pursuant to Article 122 of the CFA, any relevant agreements have been signed.

As at the date of this Communication, based on publicly available information, the Issuer owns No. 1,054,191 treasury shares, representing 1.254% of the share capital.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1 Categories and quantity of Offer Shares

The Offer consists of a maximum of No. 84,067,808 shares of illimity, representing 100% of the Issuer's share capital, including the treasury shares.

The Offer is addressed, without distinction and with equal conditions, to all the holders of the Offer Shares.

The Offer Shares to be tendered to the Offer must be freely transferable to the Offeror and must be free from any constraints and encumbrances of any kind and nature, whether real, obligatory or personal.

3.2 Consideration and overall consideration of the Offer

3.2.1 One-off Consideration

For each Offer Share tendered to the Offer, Banca Ifis will pay the Consideration to each shareholder. The Consideration shall not be subject to adjustments (except as set forth below) and shall be made up as follows:

- (i) a component part represented by ordinary shares of the Offeror issued under the Capital Increase to Service the Offer, namely No. 0.10 ordinary shares with the characteristics described in paragraph 3.2.3 hereafter; and
- (ii) a cash component, namely EUR 1.414.

The Consideration includes a **premium of 5.8%** on the official price per share of illimity recorded on the Reference Date, namely EUR 3.356.

The following table compares the Consideration (*i.e.*, the sum total of the Consideration in Cash and the Consideration in Shares) with the weighted arithmetical average of the official prices of the shares of illimity recorded in each of the previous 1 (one) and 3 (three) months prior to the Reference Date (included).

TIME REFERENCE	WEIGHTED AVERAGE (IN EUROS)	DIFFERENCE BETWEEN THE CONSIDERATION AND WEIGHTED ARITHMETICAL AVERAGE (IN EUROS)	DIFFERENCE BETWEEN THE CONSIDERATION AND WEIGHTED ARITHMETICAL AVERAGE (IN % TERMS VS WEIGHTED ARITHMETICAL AVERAGE)
1 month before the Reference Date	EUR 3.291	EUR 0.260	7.9%
3 months before the Reference Date	EUR 3.439	EUR 0.112	3.3%

(*) Source: Elaborations on data from Borsa Italiana.

The Consideration has been calculated on the assumption that, prior to the Payment Date (as specified below), the Issuer and/or the Offeror will not approve and/or authorise the distribution of any ordinary or extraordinary dividends on profits and/or other reserves.

If, prior to the Payment Date (as specified below), the Issuer and/or the Offeror were to pay a dividend to their shareholders, or if the coupon pertaining to the authorised dividends but not yet paid were in any case detached from the Offer Shares and/or from the shares of Banca Ifis, depending on the case, the Consideration shall be adjusted to take into account the effects of the aforementioned measures.

Any adjustment to the Consideration as a result of the above shall be disclosed as and within the timeframes set forth by applicable laws.

The Consideration is deemed net of stamp duty, where applicable, and of any fees, commissions and expenses, which shall be paid by the Offeror. The substitute tax on capital gains, where applicable, shall be paid by the tendering parties to the Offer.

3.2.2 Overall consideration of the Offer

In the event all the shareholders that own the Offer Shares tender such shares to the Offer, the shareholders of the Issuer (i) shall be allocated a total of No. 8,406,781 new shares issued by the Offeror under the Capital Increase to Service the Offer, which, as at the date of payment of the Consideration shall be equal to 13.5% of the share capital of Banca Ifis (fully diluted), and (ii) shall receive a total amount in cash of EUR 118,871,881.

Based on the official price of the Offeror's shares recorded on the Reference Date, namely EUR 21.366, the maximum overall consideration of the Offer will be EUR 298,490,318, the latter amount being equal to the sum of the maximum total “monetary” valuation of the Consideration in Shares (*i.e.*, EUR 2.137 for each Offer Share) (*i.e.*, EUR 179,618,438) and the maximum overall Consideration in Cash (*i.e.*, EUR 118,871,881).

3.2.3 Characteristics of the Capital Increase to Service the Offer

The Offeror's board of directors today resolved to submit to the shareholders – during the extraordinary shareholders' meeting of the Offeror convened for 17 April 2025 – the proposal to provide the management body of Banca Ifis, pursuant to Article 2443 of the Civil Code (the “**Proxy**”), with the power to carry out the Capital Increase to Service the Offer by partial subscription and even in several tranches, which shall be paid for by means of (and in exchange for) the contribution in kind of the Offer Shares that will be

tendered to the Offer (or in any case purchased by Banca Ifis in compliance with the Purchase Obligation (as specified below) pursuant to Article 108 of the CFA, or by exercising the Right to Purchase (as specified below) pursuant to Article 111 of the CFA, where the conditions are met), and therefore with no option rights, pursuant to Article 2441, paragraph 4 of the Italian Civil Code, and with the issuance of a maximum of 8,406,781 shares of the Offeror with all rights and having the same characteristics as those in circulation on the date of issue.

The Offeror's board of directors has also resolved, pursuant to Article 2440, paragraph 2 of the Italian Civil Code, to avail itself of the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code to value the Offer Shares that are to be transferred.

It should be noted that based on the above there is no need for an expert appointed by the court of law in the municipality the transferred company has its registered office to provide a sworn appraisal report of the assets being transferred, pursuant to Article 2343 of the Civil Code, provided that the value of the assets in kind being transferred – for the purposes of calculating the share capital and any share premium – is equal to or lower than the value published in an appraisal carried out by an expert with no ties to the person making the transfer, or the company, or the partners who individually or jointly exercise control over the contributing entity, or the company itself, and who has adequate and proven professionalism and that such appraisal was carried out no more than six months prior to such transfer. The Offeror's board of directors itself shall appoint an independent expert, pursuant to Article 2343-*ter*, paragraph 2, lett. b) of the Italian Civil Code (the “**Independent Expert**”). The Independent Expert shall issue, in view of the resolution on the Capital Increase to Service the Offer, its own appraisal report on the Offer Shares.

For the purposes of the Capital Increase to Service the Offer, in addition to the aforementioned appraisal report to be prepared by an Independent Expert, the explanatory report prepared by the directors – pursuant to Article 2441, paragraph 6 of the Italian Civil Code – and the opinion on the fairness of the issue price of the new shares to be issued by the Offeror shall be made available to the public – as and within the terms established by the applicable legislation – by PricewaterhouseCoopers S.p.A., the company engaged to carry out the legal audit of the Offeror, pursuant to Article 2441, paragraph 6 of the Italian Civil Code and Article 158 of the CFA.

The Offer may only be made subject to and after (i) the Offeror's shareholders have approved the proposal for the Proxy for the Capital Increase to Service the Offer during the established extraordinary shareholders' meeting of the Offeror, and (ii) the resolution, by the Offeror's board of directors, to carry out the Capital Increase to Service the Offer, in compliance with the Proxy. Such resolutions presuppose, in turn, that the auditing firm engaged by the Offeror has submitted the aforementioned opinion on the fairness of the issue price of the Offeror's new shares, pursuant to Article 2441, paragraph 6 of the Italian Civil Code and Article 158 of the CFA, and that the Independent Expert has submitted its report, pursuant to Article 2343-*ter*, paragraph 2, lett. b) of the Italian Civil Code. Furthermore, the foregoing resolutions shall only be effective if the Prior Authorisation referred to in paragraph 3.3 below has been obtained.

3.2.4 Payment of the Consideration

The Consideration shall be paid at the same time ownership of the Offer Shares that are being tendered to the Offer is transferred to the Offeror, as set forth in the Offer Document (the “**Payment Date**”). The Consideration shall be paid net of stamp duty, commissions and expenses, which shall be paid by the Offeror.

3.2.5 Guarantee of exact fulfilment

The Offeror represents and warrants, pursuant to Article 37-*bis* of the Issuers' Regulation, that it has

undertaken all necessary measures so that it can fully meet its payment obligations to pay (i) the Consideration in Cash using its own resources, and (ii) the Consideration in Shares, by way of publication, at the same time this Communication is released, of the notice calling the extraordinary shareholders' meeting of the Offeror for 17 April 2025 to deliberate on the proposal to authorise the management body of Banca Ifis to carry out the Capital Increase to Service the Offer.

The Offeror shall submit to CONSOB – by the trading day prior to the publication of the Offer Document – the certification of the issuance of guarantees of exact fulfillment of the Offer, in accordance with Article 37-*bis*, paragraph 3 of the Issuers' Regulation.

3.3 Prior Authorisations for the Offer

By the date the Offer Document is submitted to CONSOB, the Offeror shall submit to the competent authorities the following requests to obtain the prior authorisations required by applicable laws in relation to the Offer:

- (i) the application to the European Central Bank and the Bank of Italy for the prior authorisations for the direct and indirect acquisition of a controlling stake in the Issuer, pursuant to Articles 19 *et seq.* of Legislative Decree No. 385 dated 1 September 1993 (“**TUB**”);
- (ii) the application to the Bank of Italy for prior authorisation for the indirect acquisition of a controlling stake in Illimity SGR S.p.A., pursuant to Article 15 of the CFA, as well as for the purchase of a qualified stake in Hype S.p.A. pursuant to Articles 19 and 22 of the TUB and the recall provided for in Article 114-*quinquies*.3 of the TUB;
- (iii) the application to the Bank of Italy for a document certifying that the statutory changes of the Offeror as a result of the Capital Increase to Service the Offer (and from the related Proxy, as specified above) do not conflict with the sound and prudent management of the Issuer, pursuant to Article 56 of the TUB and the connected implementing provisions, and for the computability of the new shares issued as part of the Capital Increase to Service the Offer among the Offeror's own funds as primary tier 1 capital, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and the European Council dated 26 June 2013;
- (iv) the application to the Bank of Italy for prior authorisation to acquire the stake in the Issuer with a consideration exceeding 10% of the consolidated own funds of the Banca Ifis Banking Group, pursuant to Articles 53 and 67 of the TUB, as implemented in Part Three, Chapter I, Section V of Bank of Italy Circular No. 285 dated 17 December 2013 containing supervisory provisions for banks, as subsequently amended and integrated; and
- (v) all other applications needed to obtain the authorisations which, in accordance with the applicable legislation, are required to carry out the Offer;

(jointly, the “**Prior Authorisations**”).

It should be noted that, pursuant to Article 102, paragraph 4 of the CFA, the approval of the Offer Document by CONSOB may only take place after all the Prior Authorisations have been obtained. Furthermore, the Offeror will submit, by the date the Offer Document is submitted to CONSOB: (i) the necessary notices to the competent authorities regarding the control of concentrations between companies; (ii) the necessary notices to the President of the Council of Ministers, pursuant to Article 2 of Legislative Decree 15 March 2012, No. 21 and subsequent amendments (golden power); and (iii) all other requests to allow it to obtain the authorisations that may be required by any authority in order to complete the Offer.

3.4 Conditions for the Offer to be effective

Without prejudice to (and in addition to) the approval of the proposal to be put to the shareholders of the Offeror for the Proxy for the Capital Increase to Service the Offer and the approval of the Offer Document by CONSOB by the deadline set out in Article 102, paragraph 4 of the CFA once the Prior Authorisations have been obtained, the effectiveness of the Offer is also subject to the fulfilment of each of the following conditions, which will be specified in greater detail in the Offer Document (the “**Offer Conditions**”):

- (i) that, within the second trading day prior to the Payment Date, the competent antitrust authorities approve the acquisition of the Offer Shares by the Offeror without any conditions, limits or obligations;
- (ii) that, within the second trading day prior to the Payment Date, (x) authorisation for the acquisition of the Offer Shares has been received by the Offeror without requirements, limitations or conditions by the President of the Council of Ministers, pursuant to Article 15 of Legislative Decree No. 23 dated 8 April 2020 and Article 2 of Legislative Decree No. 21 dated 15 March 2012; or (y) the deadlines set forth in Article 2, paragraph 6 of Legislative Decree No. 21 dated 15 March 2012 have expired and no notices have been received from the President of the Council of Ministers regarding the exercise of vetoes and/or objections and/or conditions regarding the acquisition by the Offeror of the Offer Shares, pursuant to and for the purposes of Article 15 of Legislative Decree No. 23 dated 8 April 2020 and Article 2 of Legislative Decree No. 21 dated 15 March 2012;
- (iii) that the Offeror has at the outcome of the Offer – as a result of the number of tenderers and/or any purchases made by the Offeror that are not part of the Offer itself, pursuant to the applicable legislation, during the Acceptance Period (as specified below) – a stake of at least 66.67% of the share capital of the Issuer (the “**Threshold Condition**”);
- (iv) that, between the date of this Communication and the Payment Date, the Issuer’s corporate bodies (and/or one of its directly or indirectly controlled or associated companies) do not resolve, do not carry out, even if resolved before the date of this Communication, nor undertake to carry out or in any case arrange to be carried out (even with conditional agreements and/or partnerships with third parties) any acts or transactions:
 - a) from which a significant change, even prospective, may occur in the capital, assets, economic, prudential and/or financial situation and/or activity of the Issuer (and/or of one of its directly or indirectly controlled or associated companies);
 - b) that limit the free operation of branches and networks in the placement of products with customers (including by way of the renewal, extension – even as a result of failure to cancel – or the renegotiation of existing and/or expiring distribution agreements); or
 - c) that are in any way inconsistent with the Offer and the underlying industrial and commercial reasons, without prejudice in any case to the provisions of the conditions set out in points (v) and (vi) hereafter; the foregoing must be understood to refer, by way of example only, to capital increases (even when carried out in execution of the powers conferred to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends, use of own funds, purchases or disposals of own shares, mergers, demergers, transformations, amendments to the articles of association in general, cancellation or consolidation of shares, disposals, acquisitions, exercise of purchase rights, or transfers, even temporarily, of assets, shareholdings (or related property

or participation rights), contracts for the supply of services, commercial contracts or distribution of banking, financial or insurance products, companies or branches of companies, bond issues or the taking on of debt;

- (v) that between the date of this Communication and the Payment Date, the Issuer and/or its directly or indirectly controlled companies and/or associated companies do not resolve and in any case do not carry out, even if resolved before the date of this Communication, nor undertake to carry out, any acts or transactions that may conflict with the achievement of the objectives of the Offer, pursuant to Article 104 of the CFA, even if such acts or transactions have been authorised by the shareholders of the Issuer during a shareholders' meeting or are decided and implemented independently by the shareholders and/or by the management bodies of the subsidiaries and/or associated companies of the Issuer;
- (vi) that, by the Payment Date, (x) at the national and/or international level, no extraordinary circumstances or events have occurred which entail or may entail significant negative changes in the political, health, financial, economic, currency, regulatory or market situation and which have substantially prejudicial effects on the Offer and/or on the financial, asset, economic or revenue situation of the Issuer (and/or its subsidiaries and/or associated companies) and/or of the Offeror (and/or its subsidiaries and/or associated companies), and (y) no facts or situations have emerged regarding the Issuer (and/or its subsidiaries and/or associated companies) that are unknown to the market as at the date of this Communication and which could change, in a detrimental manner, the activity of the Issuer (and/or its subsidiaries and/or associated companies) and/or its financial, equity, economic or revenue situation (and/or its subsidiaries and/or associated companies) (the “**MAC/MAE Condition**”). It is understood that this MAC/MAE Condition includes, specifically, all events listed in points (x) and (y) above that may occur as a consequence of, or in connection with, the Russia-Ukraine political-military crisis, the Arab-Israeli conflict in the Middle East and the Red Sea crisis or other international tensions (including China-USA political-military tensions) which, though being events that the public is aware of at the date of this Communication, may cause harmful effects to the terms set forth above, to any new and unforeseen and unforeseeable ones; and
- (vii) obtaining the Prior Authorisations without any obligations, conditions or limits (the “**Condition of Prior Authorisations**”);
- (viii) that, between the date of this Communication and the Payment Date, no facts, events or circumstances have occurred that prevent the Offeror from proceeding with the Offer in accordance with the authorisations received and in relation to such authorisations and the provisions contained therein.

The Offeror may waive, in whole or in part, one or more of the Offer Conditions, or change them, in whole or in part, in accordance with the applicable regulations, by giving notice thereof in compliance with applicable laws.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror shall communicate fulfilment or non-fulfilment of the Offer Conditions and, in the event the Offer Conditions are not fulfilled, any waiver of one or more of such Offer Conditions, within the following terms:

- (i) with regard to the Condition of Prior Authorisations, as soon as the latter has been obtained;
- (ii) with regard to the Threshold Condition, along with the press release on the provisional results of the Offer, which will be published by the evening of the last day of the Acceptance Period (as

specified below) – and, in any case, by 7:59 a.m. on the first trading day following the closing of the Acceptance Period (as specified below) – and which must be confirmed with the press release on the final results of the Offer, which will be published by 7:59 a.m. on the trading day before the Payment Date; and

- (iii) with regard to all the other Offer Conditions, with the press release on the final results of the Offer, which will be released by 7.59 am on the trading day before the Payment Date.

If any of the Offer Conditions have not occurred and the Offeror has not exercised its right of waiver, the Offer will be deemed unfulfilled. In the foregoing scenario, the shares of illimity that may have been tendered to the Offer will be made available to their respective holders by the trading day following the date on which the Offeror notifies its failure to complete the Offer. The shares of illimity will once again be available for their respective owners, without them incurring any charges or expenses.

3.5 Duration of the Offer

The Offeror will submit the Offer Document to CONSOB by the deadlines set by applicable laws.

The acceptance period for the Offer (the “**Acceptance Period**”) will start after the Offer Document has been published and will be agreed with Borsa Italiana in compliance with the terms set out in Article 40, paragraph 2, lett. b) of the Issuers’ Regulation and will have a duration of between a minimum of 15 (fifteen) and a maximum of 40 (forty) trading days, subject to extensions in compliance with the provisions of law. It should be noted that the Offer, which is being promoted by a subject other than those specified in Article 39-*bis*, paragraph 1, lett. a) of the Issuers’ Regulation, shall not be subject to reopening of the terms of the Offer provided for by Article 40-*bis* of the Issuers’ Regulation.

3.6 Delisting

The objective of the Offer is to acquire the entire share capital of the Issuer (or a stake of at least 66.67%, as set forth in the Offer Conditions) and to obtain the delisting of the shares of illimity from Euronext Milan, the Euronext STAR Milan segment, a regulated market organised and managed by Borsa Italiana. (the “**Delisting**”).

In particular, in the event that, following the outcome of the Offer, including any extension of the Acceptance Period, the Offeror holds – as a result of the acceptances of the Offer as well as any purchases made on the market after the date of this Communication that are not part of the Offer, pursuant to applicable laws on the matter, by the end of the Acceptance Period (which may be extended) – more than 90%, but less than 95%, of the share capital of the Issuer, the Offeror hereby represents and warrants that it will not re-establish a free float that would ensure regular trading of the shares of illimity.

Consequently, when the aforementioned circumstances arise, the Offeror will proceed, pursuant to Article 108, paragraph 2 of the CFA, to purchase the remaining Offer Shares from each shareholder who seeks to tender their shares in accordance with the provisions of the aforementioned Article (the “**Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA**”). The Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA will be fulfilled by the Offeror for a consideration per share to be determined, pursuant to Article 108, paragraphs 3 or 4 of the CFA.

It is specified that, once the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA arise, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6 of the regulation governing the markets organised and managed by Borsa Italiana (the “**Stock Exchange Regulation**”) – will order that the shares be delisted and no longer traded on Euronext Milan starting from the first trading day after the date of payment of the consideration paid by the Offeror to fulfil the Purchase Obligation pursuant to

Article 108, paragraph 2 of the CFA, without prejudice to the provisions set forth below.

In the event that, following the Offer (including any extension of the Acceptance Period), the Offeror holds – as a result of tenders under the Offer and any purchases made on the market pursuant to the applicable laws, including as a result of compliance with the Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA – a stake of at least 95% of the share capital of the Issuer, the Offeror hereby represents and warrants that it will avail itself of the right to purchase the remaining shares, pursuant to Article 111 of the CFA (the “**Right to Purchase**”).

If the conditions are met, the Offeror, by exercising the Right to Purchase, shall also fulfil the Purchase Obligation, pursuant to Article 108, paragraph 1 of the CFA, with the shareholders of the Issuer who have requested it (the “**Purchase Obligation pursuant to Article 108, paragraph 1 of the CFA**”), thereby initiating a single procedure to be agreed with CONSOB and Borsa Italiana pursuant to the Issuers’ Regulation (the “**Joint Procedure**”).

The Right to Purchase will be exercised in compliance with the terms and conditions that will be agreed upon with Borsa Italiana and CONSOB.

Pursuant to Article 2.5.1, paragraph 6 of the Stock Exchange Regulation, in the event the Right to Purchase is exercised, Borsa Italiana will order that the shares cease to be listed and traded and thus be Delisted, with due regard to the timeframes foreseen for the Right to Purchase to be exercised.

Therefore, following fulfilment of the Purchase Obligation, pursuant to Article 108, paragraph 2 of the CFA or following completion of the Joint Procedure, the Issuer’s shares will be delisted and no longer traded on Euronext Milan and, in the event the conditions for exercise of the Joint Procedure do not arise, the shareholders of the Issuer who have decided not to tender their illimity shares and who have not asked the Offeror to purchase them, pursuant to Article 108, paragraph 2 of the CFA, will be holding financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

It should also be remembered that if the conditions for Delisting are not met at the end of the Acceptance Period (including any extension of the Acceptance Period), the free float could be so small that regular trading of the Issuer’s shares cannot be guaranteed and Borsa Italiana may suspend all trading in the Issuer’s shares and/or the Delisting, pursuant to Article 2.5.1, paragraph 6 of the Stock Exchange Regulation; in this case, the Offeror represents and warrants that it will not restore the amount of free float needed to ensure the regular trading in the Issuer’s shares.

Lastly, it should be remembered that even if the conditions for Delisting are not met following the Offer, the Offeror intends to proceed, as soon as possible, with the Merger of the Issuer into the Offeror. In this case, the shareholders of the Issuer who did not vote in favour of the resolution approving the Merger would not be entitled to exercise the right of withdrawal, pursuant to Article 2437-*quinquies* of the Italian Civil Code; therefore, as a result of the exchange of shares in the Merger, the shareholders of the Issuer would receive shares of Banca Ifis, which are listed on Euronext Milan, the Euronext STAR Milan segment, the regulated market organised and managed by Borsa Italiana.

3.7 Markets where the Offer is promoted

The Offer is promoted in Italy only, pursuant to Articles 102 *et seq.* of the CFA, as the Issuer’s shares are only listed and traded on Euronext Milan, the Euronext STAR Milan segment, a regulated market organised and managed by Borsa Italiana.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific local legal or regulatory obligations or restrictions. It is the exclusive responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to check whether such specific legal or regulatory obligations or restrictions exist in their countries and if they apply by consulting their advisors. The Offeror shall not be held liable for violation by any person of any of the aforementioned restrictions.

The Offer has not been and will not be launched or distributed in the United States of America, Canada, Japan and Australia, nor has it or will it be launched in any other country in which such Offer is not permitted without due authorisation from the competent authorities or without the Offeror carrying out other required obligations (such Countries, including the United States of America, Canada, Japan and Australia, jointly, the “**Other Countries**”), nor using national or international communication or trade tools of the Other Countries (including, by way of example, the postal network, fax, electronic mail, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries, nor in any other way.

3.8 Changes to the Offer

In compliance with the limits imposed by the applicable legal and regulatory provisions, the Offeror reserves the right to make changes to the Offer by the trading day prior to the day scheduled for the Acceptance Period to close.

If the Offeror exercises the right to make changes to the Offer on the last day available for it to do so (*i.e.*, the trading day prior to the day scheduled for the Acceptance Period to close), then the Acceptance Period may not close before 3 (three) trading days have elapsed after the date such changes are published, in compliance with the applicable legal and regulatory provisions.

4. SHAREHOLDINGS HELD BY THE OFFEROR AND BY PERSONS ACTING IN CONCERT

As at the date of this Communication, neither the Offeror nor, to the Offeror’s knowledge, the Persons Acting in Concert hold shares of the Issuer or other financial instruments issued by the Issuer, nor do they hold shares of the Issuer or other financial instruments issued by the Issuer as underlying stock.

5. PUBLICATION OF PRESS RELEASES AND DOCUMENTS ON THE OFFER

The Offer Document, the press releases and all documents relating to the Offer will be available, among other things, on the Offeror’s website at *www.bancaifis.it*.

6. ADVISORS

Banca Ifis is being advised by Giuseppe Rumi of the law firm Bonelli Erede Lombardi Pappalardo, as the legal advisor, and by CC & Soci and Equita SIM S.p.A., as the financial advisors.

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This communication does not constitute and nor is it intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe to, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of illimity Bank S.p.A. and/or BANCA IFIS S.p.A. will be conducted in any country in violation of the applicable laws thereof. The Offer will be launched through the publication of the relevant offer document upon receipt of CONSOB’s approval. The offer document will contain a complete description of the terms and conditions of the Offer, including the methods of acceptance.

Publication or dissemination of this communication in countries other than Italy may be subject to restrictions under applicable local law and therefore any person subject to the laws of any country other than Italy must seek advice independently about any

restrictions provided for by applicable laws and regulations and ensure that they comply with them. Any failure to comply with such restrictions may constitute a violation of the applicable law of the relevant country. To the maximum extent permitted by applicable laws, no one involved in the Offer shall be held liable or suffer prejudicial consequence arising from the violation of the aforementioned restrictions by such persons. This communication has been prepared in compliance with Italian law and the information disclosed herein may be different from what would have been disclosed if the communication had been prepared in compliance with the laws of countries other than Italy.

No copy of this communication or any other document regarding the Offer shall be, nor may be, sent by post or otherwise transmitted or distributed in or from any country where the provisions of local law may cause civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of illimity Bank S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and no person receiving such documents (including custodians, trustees or fiduciaries) shall mail or otherwise transmit or distribute them to or from any such country.

The content of this communication has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither BANCA IFIS S.p.A. nor any of its representatives nor its direct or indirect controlling shareholders shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing this communication, you agree to be bound by the foregoing limitations.

This communication contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting BANCA IFIS S.p.A. management's current views with respect to certain future events including as to the synergies deriving from the potential business combination with illimity Bank S.p.A.. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may", "will", "expect", "estimate", "intend", "goal" or "achieve" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding BANCA IFIS S.p.A.'s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where BANCA IFIS S.p.A. participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. BANCA IFIS S.p.A.'s ability to achieve its projected objectives or results (also following the potential business combination with illimity Bank S.p.A.) is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. All forward-looking statements included herein are based on information available to BANCA IFIS S.p.A. as of the date hereof. BANCA IFIS S.p.A. undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to BANCA IFIS S.p.A. or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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Numero di Pagine: 17