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Testo del comunicato

Vedi allegato

Banca Ifis is launching a voluntary tender and exchange offer worth EUR 298 million for 100% of the shares of illimity Bank

- The transaction will accelerate Banca Ifis Group's future growth in continuity with its industrial, sustainable and long-term path, in line with the view of its reference shareholder, La Scogliera SA, which will continue to guarantee that the project has stable governance, supported by a management team with high execution capabilities.
- By enhancing the skills and assets of illimity Bank, the integration will strengthen Banca Ifis' leading position in the Italian specialty finance market, ensuring greater commercial action in SME services and expanding the Group's market perimeters.
- The business combination will provide higher industrial value than the two entities separately as a result of the cost and revenue synergies that the two post-merger groups will generate, in addition to economies of scale.
- The shareholders of the new entity will benefit from the higher profitability and dividends, thanks also to the historically high half-yearly payout ratios of Banca Ifis.

Mestre (Ve), 8th January 2025 – The Board of Directors of **Banca Ifis**, which met under the chairmanship of Ernesto Fürstenberg Fassio, has approved the proposal to launch a voluntary tender and exchange offer over all the shares of **illimity Bank**. The offer was announced to the market by means of a communication published today, pursuant to and for the purposes of Article 102, paragraph 1 of Legislative Decree 58/98 (the "TUF") and Article 37 of the regulation adopted by CONSOB, resolution No. 11971/99 (the "Issuers' Regulations").

The offer, which is subject to the obtainment of the relevant regulatory authorisations and the fulfilment of the established conditions, is **aimed at the acquisition by Banca Ifis of 100% of the shares of illimity Bank listed on Euronext Milan**, the Euronext STAR Milan segment. Banca Ifis has proposed that for each share of illimity Bank tendered to the offer it will pay a consideration giving a value of EUR 3.55, based on the official price of the shares of Banca Ifis at the close of trading on 7 January 2025. Such consideration is made up as follows:

1. 0.1 newly issued shares of Banca Ifis for each share of illimity Bank, and
2. a cash component of EUR 1.414.

If the offer is successful, the transaction – which envisages the subsequent merger by incorporation of illimity Bank into Banca Ifis – will allow the Banca Ifis' Group **to accelerate along its growth path** and consolidate its leadership in the Italian specialty finance market, expand its SME client base, access to new businesses and new segments, and continue its leadership in NPLs. The business combination will provide **higher industrial value than the two entities separately** as a result of the **cost and revenue synergies** that the two post-merger groups will generate, in addition to **economies of scale**.

The transaction is based on a **strategic, sustainable and long-term industrial vision**, and on **stable governance** guaranteed by the reference shareholder, **La Scogliera SA**, which, despite falling below the 50% threshold for the first time, intends to maintain control of the Group. The transaction will create value for all its stakeholders – shareholders, customers, employees, the Italian banking system and the territories in which it operates – with significant industrial, financial and sustainability benefits.

Industrial

Banca Ifis and illimity Bank operate with homogeneous business models and many complementary elements that will lead to the development of significant synergies in different areas, starting with the specialisation in financial services for SMEs, with particular reference to factoring, medium-term guaranteed loans and structured finance. Banca Ifis' forty-year presence on the SME market and the high level of specialisation achieved in recent years will also allow for the

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cross-fertilisation of know-how and a systemisation of assets: on the one hand, **illimity Bank will be able to benefit from the distribution network of Banca Ifis**, which has a strong foothold throughout Italy with 28 branches, and from economies of scale that will make the valorisation of the commercial offer more effective. On the other hand, **Banca Ifis will gain access to new business segments**, such as turnaround financing, and will strengthen its presence in SME investment banking.

The two entities are characterised by proactive business structures and a dynamic and specialised personnel who will be able to benefit from the opportunities of new professional growth and development paths offered by a more articulated and attractive organisation towards the labour market.

The integration of illimity Bank will also allow Banca Ifis to consolidate its leadership in the NPL business – which remains core to the Group's development strategy – and to access to new segments at the same time. The Bank, already a key player in the small-ticket unsecured segment with a portfolio of approximately EUR 23 billion of GBV, will, in fact, be able to extend its service model also to the assets managed by ARECneprix, for an additional GBV of EUR 10 billion, thereby extending its range of action to corporate and secured loans.

These synergies will therefore free up significant resources for technological and digital investments aimed at increasing competitiveness. Finally, the integration of the two models will lead to an alignment of best practices in credit, risk management, control and compliance systems.

Financial

At the financial level, the transaction will lead to several benefits, starting with overall synergies estimated at around EUR 75 million per year before taxes. These synergies would be made possible by the following elements:

- **The increase in productivity per customer**, currently handled by illimity Bank, which will be enriched by the high value-added offer (factoring, leasing, rental) in which Banca Ifis is a leader, with revenue synergies estimated at EUR 25 million per year before taxes;
- **The complementarity of certain business sectors** (such as the NPL segment) and the integration of governance and control structures will allow the development of significant cost synergies, estimated at around EUR 50 million per year before taxes.

The integration of the two Groups will also lead to **greater diversification and stabilisation of the funding profile**, through the expansion of the depositor base. These benefits would be generated while maintaining, upon completion of the merger, a particularly solid capital base, estimated at a **pro-forma CET1 Ratio of over 14%**, and with the **containment of execution risks** thanks to the compatibility of the current business models and the solid track record of Banca Ifis in successfully managing external line growth projects.

Integration costs for the development of synergies are estimated at approximately EUR 110 million and will be incurred during 2025.

The benefits from the transaction will also be passed on to the current shareholders of illimity Bank who, by joining Banca Ifis, will benefit from the proven ability to execute higher volumes and profits, and a progressive dividend policy with high remuneration, as evidenced by the dividend base in the latest business plan, and with one of the highest payout ratios in the Italian market.

Sustainability

The incorporation of illimity Bank will allow Banca Ifis to strengthen its intervention in terms of sustainability in all areas, particularly social, by pursuing, even more effectively, its mission as a bank serving the development of SMEs and the financial and social re-inclusion of people. A commitment that, in line with the vision and values of the Group's Chairman and reference shareholder and through business activities, aims to generate profit while creating high social values for communities, and which has been recognised by the major international rating companies in the sector, including MSCI.

The new entity aims to be an even more decisive player in accelerating the transition of SMEs, thanks to a broad and innovative portfolio of products and services, and to consolidate its role as a strategic partner of the country to support its sustainable growth path to the benefit of the entire community.

The integration with illimity Bank will allow the Group to consolidate its reputation as a bank that is active in social inclusion matters for community development, as demonstrated by the numerous activities with a high social impact the Group has developed in recent years, including the Social Impact Lab "Kaleidos", projects in the artistic and cultural sphere such as "Ifis art", initiatives in favour of young people and those supporting scientific research, such as the support in favour of the Ospedale Pediatrico Bambino Gesù.

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The transaction will be illustrated by the CEO of Banca Ifis, Frederik Geertman, in a conference call for investors and analysts scheduled for 10.30 a.m. on Wednesday 8 January 2025. To connect: click [here](#).

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

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This press release 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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