



**Voluntary public purchase and exchange
offer for illimity Bank shares**

**Value creation, reliable execution and
attractive shareholders remuneration**

January 8, 2025

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Executive summary

- 1 Banca Ifis is making a share and cash offer for 100% of the shares of illimity with the objective to merge the two banks
- 2 The proposed transaction aims to further strengthen Banca Ifis's position as an SME focused leader in specialty finance and will allow a full expression of illimity's capabilities
- 3 Banca Ifis and illimity have a similar sector focus that can generate significant synergies. illimity's specific skills can be more fully leveraged with Banca ifis's distribution capacity, also capturing necessary benefits of scale and efficiency
- 4 The founder Sebastien Fürstenberg and the indirect controlling shareholder Ernesto Fürstenberg Fassio⁽¹⁾ support the proposed transaction by allowing, for the first time in the Bank's 42-year history, the decrease of their indirect shareholding in Banca Ifis below 50%, while still envisaging to maintain control over the Bank
- 5 The transaction offers illimity's shareholders the opportunity to join a well-established entity with over 40-year history and a proven financial and industrial track record, thereby enhancing long-term investment returns
- 6 The envisaged business combination is beneficial to all stakeholders: illimity's shareholders can participate in recurring industrial profits and consequent dividends, employees can find growth opportunities in a larger and solid SME specialist, clients can access a wider and sophisticated product range



Broadening Banca Ifis's scalable Commercial Banking business

Business Area Stock (€bn)	Segment Leadership	Banca Ifis	illimity	Key considerations
Factoring	● ●	2.4	0.5	<ul style="list-style-type: none"> Banca Ifis is leader in SMEs factoring with strong focus on profitability. Diversified client base by sector and geography
Leasing & Rental	● ●	1.5	n.a.	<ul style="list-style-type: none"> Banca Ifis is focused on SMEs leasing and rental, financing marketable assets with remarketing contracts in place. Zero real estate and nautical leasing
Loans to pharmacies	● ●	0.7	n.a.	<ul style="list-style-type: none"> Banca Ifis has a leading positioning in financing the Italian pharmacy sector
Medium term lending	● ●	0.7	0.6 ⁽¹⁾	<ul style="list-style-type: none"> Banca Ifis and illimity both offer State guaranteed lending to SMEs
Corporate e investment banking	● ●	0.8	1.0	<ul style="list-style-type: none"> Both players offer structured finance and private equity solutions for innovative and fast-growing Italian SMEs. illimity has a wider product range and client base in the SME-investment banking business
Turnaround & Special situations	● ●	0.1	0.8	<ul style="list-style-type: none"> illimity has a dedicated business unit for turnaround situations and restructuring activities Banca Ifis started a business in the distressed factoring segment

€0.1bn PE and minority investments in SMEs

Investment Banking stock ca. €0.3bn

Notes: (1) Data refers to B-Ilty business unit



Expanding Banca Ifis's leadership in NPL

Data as 30 Sep 2024

	Banca Ifis	illimity
Entry into the NPL market	2011, pioneering the market	2018
Core business	<ul style="list-style-type: none"> • Leader in small ticket unsecured 	<ul style="list-style-type: none"> • Focus on medium-large secured and unsecured corporate NPLs
Strategy in the NPL business	<ul style="list-style-type: none"> • Focus on efficiencies in recovery • Focus on the social impact of NPL activities with a sustainable tailor-made approach to support financial reinclusion of clients • Long term service agreement with MBCS • Calendar provision to be managed with capital light vehicles 	<ul style="list-style-type: none"> • Focus on third party servicing in medium-large secured and unsecured corporate NPL
NPL portfolio	<ul style="list-style-type: none"> • Proprietary portfolio with GBV of ca. €23bn (NBV of €1.5bn) • Ca. 90% small ticket unsecured, ca. 10% small ticket secured • Third party servicing portfolio of ca. €2bn 	<ul style="list-style-type: none"> • ARECneprix servicer ca. €10bn⁽¹⁾ AUM GBV • Maintained servicing of the transferred portfolio

illimity to increase Banca Ifis's footprint in medium-large secured and unsecured corporate NPL

Contribution analysis

	Relevant Metrics (€mn / %)	Banca Ifis	Contribution Analysis		illimity	Combined
Market cap ⁽¹⁾	Market Cap.	1,123	80%	20%	279	1,402
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P&L 9M2024	Revenues	532	71%	29%	222	754
	Consolidated Net Income	127	80%	20%	31	158
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Balance sheet 9M2024	Total Assets	13,046	61%	39%	8,328	21,374
	Net Equity	1,765	65%	35%	970	> 2,500 ⁽²⁾
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KPIs	Cost/Income	57%			61%	58%
	Net NPE ratio (organic)	3.2%			5.2%	3.9%
	ROE (9M24 annualized) ⁽³⁾	9.6%			4.3%	> 8% ⁽²⁾
	CET1 %	16.4%			14.4%	> 14% ⁽²⁾

Enhancing illimity's operational efficiency leveraging on Banca Ifis's scale, expertise and track record

Notes: (1) Market capitalization calculated on the ordinary shares outstanding as of 07/01/2025 (2) Pro-forma for the transaction assuming 100% PTO acceptance and including the one-off impact of the estimated integration costs (3) Excluding value generated from synergies

Banca Ifis: a challenger bank with one long-term controlling shareholder with 42 years of track record



- **Banca Ifis was founded by Sebastien Egon von Fürstenberg in 1983 and is currently controlled by Ernesto Fürstenberg Fassio through La Scogliera SA – the Fürstenberg family company, whose only material asset is Banca Ifis – after a generational handover executed in 2019**
- Ernesto Fürstenberg Fassio and Sebastien Egon von Fürstenberg have a mid- and long-term strategic and industrial vision for Banca Ifis group. With a highly skilled and professional management, with significant experience in the banking sector, they pursue a sound, profitable, and value creation strategy across the various business sectors of Banca Ifis group
- In the last five years, the above control structure, within the applicable law provisions, inspired Banca Ifis to:
 - Further increase its solidity, self funding growth, digitalization, and ESG focus
 - Continue to (a) create high profitability and remuneration for its shareholders, through consistent industrial and managerial actions aimed at fostering the economic growth of the Ifis group, and (b) maintain the progressive dividend policy adopted in 2023
 - Ensure a prudent approach to risk, but at the same time to seize industrial opportunities (e.g., Revalea in 2023)
- For the first time in 42 years, La Scogliera is ready to decrease its shareholding in Banca Ifis below 50%, to allow the completion of the transaction
- **Banca Ifis' controlling shareholder strongly supports the proposed transaction and its strategic rationale that entails a long-term value creation opportunity for both illimity's and Ifis' shareholders**
- After the implementation of the transaction and the envisaged merger between Banca Ifis and illimity, La Scogliera envisages to maintain control over Banca Ifis, in line with its commitment to a long-term value creation for its stakeholders

The combined Group will be an attractive value proposition for all shareholders

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- 1 **Presence at scale in market segments with high margins due to specialization**
- 2 **Value creation**, driven by revenue and cost synergies
- 3 **Reliable execution capability**, due to Banca Ifis's management track record in integration
- 4 **Growing, sustainable and recurrent profitability** driven by **core business**
- 5 **Enhanced funding capabilities** by broadening deposit base and facilitating access to capital markets
- 6 **Stable controlling shareholder** with a mid- and long-term industrial vision and strategy
- 7 **Strategic partnership with Italian SMEs in digital and environmental transition**
- 8 **Very attractive shareholders remuneration through consistent semi-annual dividend policy**
- 9 Solid capital base: **CET1 ratio higher than 14% upon completion of merger**

Benefits for all employees and communities

A strong Brand will bring value to the integration

- **Strong distinguished Brand** with continuously **growing value**
- Distinctive brand positioning on **social and inclusion activities**

People will have new growth opportunities

- Be part of a **larger, more visible and stronger Group**
- Join a **diverse and inclusive** workforce

The Group will strengthen ESG commitments

- **Wider range of products and services offered to Italian SMEs** to enhance their ESG transition
- **Increased positive social impact** on communities and individuals through **new initiatives**

The transaction will generate significant value

- **€75mIn pre-tax annual synergies** leveraging on Banca Ifis's and illimity's combined strengths, sharing resources, competencies, and knowledge, which can create significant value and operational efficiencies
 - **€25mIn pre-tax revenue synergies** from the increase in productivity per client of illimity to the levels of Banca Ifis due to the integration of high value-added products and servicing (factoring, leasing, corporate banking)
 - **€50mIn pre-tax cost synergies** from economies of scale, integrating and rationalizing central functions, procurement efficiency, eliminating duplications, shared resources, leverage on key competences of Banca Ifis and illimity staff
 - **€110mIn pre-tax integration costs**
- Further synergies/efficiencies may be achieved by:
 - Addressing more efficiently the continuous investments in technology required by the market
 - Enhancing the funding capabilities of the combined entity, allowing it to operate more efficiently and effectively in the market

The combination of Banca Ifis and illimity will allow for the full realization of illimity's potential and the creation of greater value than what could be achieved through a stand-alone path

Banca Ifis has a strong track record in the integration of businesses...

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NPL	toscana finanza GruppoBANCAIFIS	FBS Gruppo BANCA IFIS	REVALEA GRUPPO MEDIOBANCA
Leasing, rental and Corporate Banking	GE Capital Interbanca		
Salary backed loans market		CAPITALFIN Gruppo BANCA IFIS	
Pharmacy financing business		CRECIFARMA Gruppo BANCA IFIS	FarBanca

14Y of successful business combinations, with consistent value creation based on socially responsible and inclusive integrations

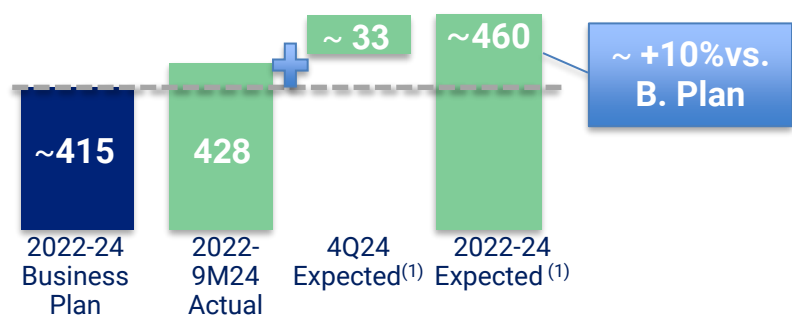
	FY2011		FY2016		FY2020		30 Sep 24
Shareholders Equity (€mln)	196	>>	1,219	>>	1,524	>>	1,765
FTEs (#)	422		1,323		1,758		2,001

...and an equally strong track record in delivery financial results

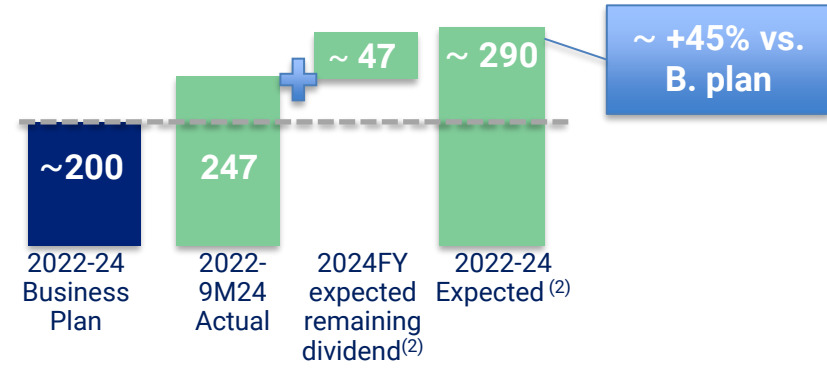
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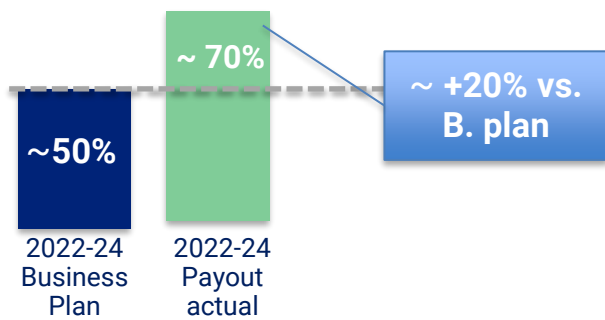
2022-24 cumulated net income - €mln



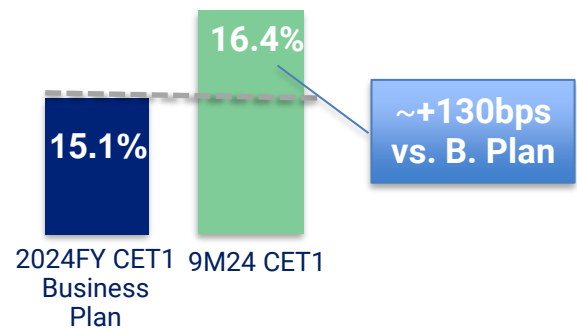
2022-24 cumulated dividends - €mln



2022-2024 payout ratio



2021-9M24 CET1 evolution



Notes: (1) Assuming €160mn 2024E net result as per communicated guidance (2) Remaining dividend on FY2024 results to be paid in May 2025

Main Terms of the Offer

Transaction Summary

- **Voluntary public exchange offer** on all the ordinary shares **of illimity**
- **Consideration offered:** Banca Ifis to offer 8.4mln newly issued ordinary shares plus €118.9mln in cash, for each illimity share tendered
- **Delisting and subsequent merger**
- **Subject to General Meetings for approval of the share capital increase** reserved to the offer and the **regulatory approvals**
- **Expected closing** of the transaction: Sept. 2025

Consideration Offered

- For each illimity ordinary share:
 - Banca Ifis shares **0.10x**
 - Cash component (€) **1.414**

- Price offered per each illimity share (€) **3.55**

- Total consideration (€m) **298.5**

- Premium vs. illimity share price
 - Last trading day: **5.8%**
 - VWAP L1M **7.9%**
 - VWAP L3M **3.3%**

Expected timetable

8 January 2025

Banca Ifis' Announcement of the Tender Offer

By 28 January 2025

**Submission of the Offer Document to CONSOB
Filling of all the necessary requests of Application of the Tender Offer from the competent regulatory Authorities**

17 April 2025

Extraordinary Shareholders' Meeting of Banca Ifis delegating to the Board of Directors the power to resolve upon the share capital increase reserved to the Tender Offer

**By end of May –
beginning of June 2025**

**Obtainment of the required Authorization from the competent regulatory Authorities
Approval of the Offer Document by CONSOB and publication of the Offer Document**

June – July 2025

Acceptance Period of the Tender Offer

July 2025

Settlement of the Tender Offer

**As from the fulfilment of
legal requirements
(August – Sep. 2025)**

Sell-Out / Squeeze-Out