

**Banca IFIS S.p.A. announces Tender Offer for certain  
of its Notes**

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3 December 2018. Banca IFIS S.p.A. (the "**Offeror**") today announces an invitation to holders of its €300,000,000 2.000 per cent. Senior Notes due 24 April 2023 (of which €300,000,000 remain outstanding) (XS1810960390) (the "**Notes**") to tender their Notes for purchase by the Offeror for cash (such invitation, the "**Offer**") up to the Maximum Acceptance Amount as further described below. The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 3 December 2018 (the "**Tender Offer Memorandum**"), and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

<u>Description of the Notes</u>	<u>ISIN Code</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Price</u>	<u>Maximum Acceptance Amount</u>
€300,000,000 2.000 per cent. Senior Notes due 24 April 2023	XS1810960390	€300,000,000	€17.5 per €1,000 in aggregate principal amount of the Notes	an aggregate principal amount of €100,000,000, as increased or reduced by the Offeror in its sole and absolute discretion in the announcement of the Offer Results

### **Rationale for the Offer**

The purpose of the Offer is for the Offeror to provide liquidity to current holders of the Notes which are subject to the Offer. The Offeror simultaneously seeks to manage its overall wholesale funding, whilst maintaining a prudent approach to liquidity.

### **Details of the Offer**

#### **Maximum Acceptance Amount**

The Offeror proposes to accept Notes for purchase up to an aggregate principal amount of €100,000,000 (the "**Maximum Acceptance Amount**"), on the terms and subject to the conditions contained in the Tender Offer Memorandum. The Offeror reserves the right, in its sole and absolute discretion and for any reason, to increase or reduce, or purchase more or less than, the Maximum Acceptance Amount, (or none of the Notes) subject to applicable law (in which case all references herein and in the Tender Offer Memorandum to "**Maximum Acceptance Amount**" shall, unless the context otherwise requires, be to the final aggregate principal amount of Notes so accepted for purchase as increased or reduced by the Offeror in its sole and absolute discretion).

The Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of the Notes validly tendered and not validly withdrawn (in the limited circumstances in which it is permitted) pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders of Notes may be rejected by the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

### **Acceptance on a pro-rata basis**

Notes validly submitted for tender will be accepted subject to applicable pro-ration (if any). In the event that the aggregate principal amount of Notes represented by Tender Instructions accepted for purchase by the Offeror is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

Such pro rata allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes represented by each Tender Instruction subject to pro-ration by a factor equal to (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer. Each tender of Notes that is scaled in this manner will be rounded down to the nearest €1,000, provided that the Offeror will only accept valid tenders to the extent any such pro rating would not result in the relevant Noteholder transferring to the Offeror Notes in an aggregate principal amount which is less than the Specified Denomination of the Notes and in any Notes being returned to the relevant Noteholder in an aggregate amount of less than the Specified Denomination.

### **Purchase Price**

Subject to the applicable Specified Denomination, the Offeror will pay, for the Notes accepted by it for purchase pursuant to the Offer, a price per €1,000 in aggregate principal amount of the Notes equal to €17.5 (the "**Purchase Price**").

### **Accrued Interest**

The Offeror will also pay an Accrued Interest Payment in respect of the Notes accepted for purchase pursuant to the Offer.

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 7 December 2018 (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offer*" of the Tender Offer Memorandum.

**Once submitted, Tender Instructions will be irrevocable** except in the limited circumstances described in "*Amendment, Termination and Revocation*" of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than €100,000, being the minimum denomination of the Notes and may thereafter be submitted in integral multiples of €1,000. Tender Instructions which relate to a principal amount of Notes of less than €100,000 will be rejected. A separate Tender Instruction must be completed on behalf of each beneficial owner.

### **Announcements**

The Offeror will announce, as soon as practicable on the Business Day following the Expiration Deadline: (i) whether it intends to accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Maximum Acceptance Amount and any pro-ration; (ii) the Accrued Interest for the Notes accepted for purchase; and (iii) the principal amount of Notes that will remain outstanding after the Settlement Date. The Offeror reserves the right to accept or not valid tenders of Notes.

See "*Further Information and Terms and Conditions - Announcements*" in the Tender Offer Memorandum.

### **General**

The Offer will expire at the Expiration Deadline, unless extended, re-opened or terminated as provided in the Tender Offer Memorandum.

The expected Settlement Date for the Offer is 13 December 2018 (subject to the Offeror's right to extend, re-open, amend or waive any condition of and/or terminate the Offer) (the "**Settlement Date**").

The Offeror may, in its sole discretion, extend, re-open, amend or waive any condition of the Offer or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment, Termination and Revocation*" of the Tender Offer Memorandum.

#### **Indicative Timetable of the Offer**

##### **Events**

##### **Times and Dates**

(All times are CET)

*Commencement of the Offer*

3 December 2018

*Expiration Deadline*

5.00 p.m. on 7 December 2018

*Announcement of Offer Results*

As soon as practicable on the Business Day following the Expiration Deadline

*Settlement Date*

13 December 2018

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer, before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See "*Procedures for Participating in the Offer*" of the Tender Offer Memorandum.*

#### **Further Information**

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. UBS Limited and UniCredit Bank AG are the Dealer Managers for the Offer.

Questions and requests for assistance in connection with the Offer may be directed to:

#### **THE OFFEROR**

**Banca IFIS S.p.A.**

Via Terraglio 63  
30174 Mestre (VE)  
Italy

## **THE DEALER MANAGERS**

### **UBS Limited**

5 Broadgate  
London EC2M 2QS  
United Kingdom

Attention: Liability Management  
Telephone: +44 20 7568 1121  
Email: ol-liabilitymanagement-eu@ubs.com

### **UniCredit Bank AG**

Arabellastrasse, 12  
81925 Munich  
Germany

Attention: Liability Management  
Telephone: +49 89 378 18825  
Email: liability.management@unicredit.de

Questions and requests for assistance in connection with the delivery of Tender Instructions including requests for a copy of the Tender Offer Memorandum and for copies of all announcements, press releases and notices may be directed to:

## **THE TENDER AGENT**

### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London  
WC1H 8HA  
United Kingdom

Attention: Thomas Choquet  
Telephone: +44 20 7704 0880  
Email: bancaifis@lucid-is.com

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Tender Offer Memorandum, the Notes and the Offeror) and each Noteholder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal, tax and other advisers as it has deemed necessary or appropriate, as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, the Notes or the Offer contained in this announcement or in the Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender, or refrain from tendering, Notes in the Offer.

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of

this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

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

### **United States**

The 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, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer 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 under the United States Securities Act of 1933, as amended. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the 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 any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of the Notes participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in such 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.

### **Italy**

None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-*bis*, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Italian Legislative Decree No. 385 of 1 September 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 Notes, the Offer and/or the Tender Offer Memorandum.

## United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the 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 Financial Services and Markets Act 2000. Accordingly, such documents and materials are not for general distribution and must not be passed on to the general public in the United Kingdom. The communication of such documents and materials is made only to and directed only at those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) or within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

## Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the 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 voor financiële diensten en markten*) and, accordingly, the 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 (as amended). Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the 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 "qualified investors" within the meaning of Article 10 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 (as amended), acting on their own account. Insofar as Belgium is concerned, this announcement, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## General

Neither this announcement, nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation appears to be unlawful, provided that Noteholders may not rely on the Offeror, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) in connection with the determination as to the legality of their participation in the Offer or as to the matters referred to in this announcement or the Tender Offer Memorandum. In those jurisdictions where the applicable laws require the Offer to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Persons into whose hands the Tender Offer Memorandum comes are required by the Offeror and the Dealer Managers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they tender Notes in the Offer or possess, distribute or publish the Tender Offer Memorandum or any related offering material, in all cases at their own expense.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder 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 tender may be rejected.