

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("REGULATIONS")) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from UBS Limited and UniCredit Bank AG (together, the "**Dealer Managers**") and/or Lucid Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) (EACH, A "**U.S. PERSON**").

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN WHOLE OR IN PART IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must not be a U.S. person and must be outside the United States and otherwise able to participate lawfully in the invitation by the Offeror (as defined below) to holders of the outstanding €300,000,000 2.000 per cent. Senior Notes due 24 April 2023 (of which €300,000,000 remain outstanding) (XS1810960390) (the "**Notes**") of Banca IFIS S.p.A. (the "**Offeror**") to tender their Notes for purchase by the Offeror for cash (the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*" thereof (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;

- (ii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is a U.S. person or is located or resident in the United States;
- (iii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iv) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws and regulations, including the Offer and Distribution Restrictions;
- (v) you are not a person (a) that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (a "**Sanctions Restricted Person**"), save that any provision of this paragraph (v) shall not apply if and to the extent that such provision would result in a violation of, or conflict with, Council Regulation (EC) 2271/1996 of 22 November 1996 (the "**EU Blocking Regulation**") (or any law or regulation in any Member State of the European Union or the United Kingdom) or any similar blocking or anti-boycott law or, in respect of UniCredit Bank AG only, a violation of or conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung* or AWW); and
- (vi) you consent to delivery of the Tender Offer Memorandum by electronic transmission to you.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted *via* this medium may be altered or changed during the process of electronic transmission and consequently none of the Offeror, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws and regulations of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum (or any part thereof) to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that 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.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of the attached Tender Offer Memorandum in certain jurisdictions (in particular, the United States, the Republic of Italy, the United Kingdom, France and Belgium) may be restricted by law. See "*Offer and Distribution Restrictions*" of the Tender Offer Memorandum. Persons into whose possession 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.

TENDER OFFER MEMORANDUM dated 3 December 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("REGULATIONS")) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of this Tender Offer Memorandum in certain jurisdictions (in particular, the United States, the Republic of Italy, the United Kingdom, France and Belgium) may be restricted by law. See the section "Offer and Distribution Restrictions" of this Tender Offer Memorandum. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent (each as defined in this Tender Offer Memorandum) to inform themselves about, and to observe, any such restrictions.

Invitation by

Banca IFIS S.p.A.

(Incorporated as a società per azioni in the Republic of Italy)
(the "Offeror")

to the holders of its

€300,000,000 2.000 per cent. Senior Notes due 24 April 2023 (the "Notes")

to tender their Notes for purchase by the Offeror for cash up to a Maximum Acceptance Amount as further detailed below, and

subject to the satisfaction of the conditions described in this 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

THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. (CET) ON 7 DECEMBER 2018, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM. OFFERS TO SELL, ONCE SUBMITTED, MAY NOT BE WITHDRAWN AND ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES SET OUT IN THIS TENDER OFFER MEMORANDUM. THE OFFEROR RESERVES THE RIGHT TO REJECT OR ACCEPT ANY NOTES VALIDLY OFFERED FOR TENDER PURSUANT TO THIS TENDER OFFER MEMORANDUM IN ITS SOLE AND ABSOLUTE DISCRETION.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE AND NOTEHOLDERS SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES AS SOON AS POSSIBLE TO ENABLE PROPER AND TIMELY DELIVERY OF INSTRUCTIONS.

DEALER MANAGERS

UBS INVESTMENT BANK

UNICREDIT BANK

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THE OFFER

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. Each Noteholder is recommended to seek its own financial and legal advice, including *inter alia* in respect of any tax consequences, in connection with its holding of Notes and the Offer immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this Tender Offer Memorandum may be restricted by law in certain jurisdictions (see "*Offer and Distribution Restrictions*" below). None of (i) the Offeror, nor (ii) UBS Limited and UniCredit Bank AG (together, the "Dealer Managers"), nor (iii) Lucid Issuer Services Limited (the "Tender Agent"), nor in each case any of their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender or refrain from tendering Notes for purchase pursuant to the Offer.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Principal Definitions*" of this Tender Offer Memorandum and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

The Offeror invites, in each case subject to the Offer and Distribution Restrictions referred to in "*Offer and Distribution Restrictions*" below, all holders (the "Noteholders") of the outstanding Notes (the "Offer"), to tender their Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount. The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

The Offeror is not under any obligation to accept for purchase any Notes validly tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations" of this Tender Offer Memorandum and seek advice from any financial, accounting, legal and tax advisor they deem necessary or appropriate.

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 this 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 in this 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 this Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary will 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 by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

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

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Specified Denomination, 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 the Specified Denomination 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-rata; (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*" below.

General

The Offer will expire at the Expiration Deadline, unless extended, re-opened or terminated as provided in this 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 this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender

Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment, Termination and Revocation*" of this Tender Offer Memorandum.

For further information on the Offer and the further terms and conditions on which the Offer is made, Noteholders should refer to "*Further Information and Terms and Conditions*" of this Tender Offer Memorandum.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute 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 Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this 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 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 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 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 this Tender Offer Memorandum.

United Kingdom

The communication of this 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 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. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this 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 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 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 Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

This Tender Offer Memorandum does not constitute 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 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 this 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 this 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*" below. 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.

GENERAL

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, this Tender Offer Memorandum 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. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Offeror, any Dealer Manager or the Tender Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. Such person should consult its financial, accounting, legal and tax advisers about any aspect of the Offer and/or the action it should take, including in respect of any tax and legal consequences.

None of the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any representation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Offeror, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation whatsoever regarding this Tender Offer Memorandum or the Offer (including as to whether Noteholders should tender, or refrain from tendering, Notes in such Offer or as to whether the terms of the Offer are fair). The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission by the Dealer Managers or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that (i) the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information, (ii) there has been no change in the information set out in this Tender Offer Memorandum or in the affairs of the Offeror since the date of this Tender Offer Memorandum or (iii) the information in this Tender Offer Memorandum has remained accurate and complete.

No person has been authorised to give any information or to make any representation about the Offeror or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Managers, the Tender Agent or any of their respective agents.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, do not need to take any action and will continue to hold their Notes subject to their terms and conditions. See "*Risk Factors and Other Considerations*" below.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

For the avoidance of doubt, the invitation by the Offeror to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly.

Unless the context otherwise requires, references in this Tender Offer Memorandum to "**Noteholders**" or "**holders of Notes**" include:

- (i) each person who is shown in the records of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and

- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and Accrued Interest Payment, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Offeror and such Clearing System in respect of the purchase of the Notes.

All references in this Tender Offer Memorandum to "€" or to "Euro" refer to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

EXPECTED TIMETABLE OF EVENTS

The following table sets forth the expected dates and times of the key events relating to the Offer. The times and dates below are indicative only.

Events	Times and Dates
	(All times are CET)
<i>Commencement of the Offer</i>	
Announcement of the Offer. Tender Offer Memorandum available from the Tender Agent (subject to Offer and Distribution Restrictions).	3 December 2018
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5.00 p.m. on 7 December 2018
<i>Announcement of Offer Results</i>	
Provided that the Offeror has not elected to withdraw or terminate the Offer in accordance with the section headed " <i>Amendment, Termination and Revocation</i> " of the Tender Offer Memorandum, announcement by the Offeror of the aggregate principal amount of Notes validly tendered pursuant to the Offer, whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Maximum Acceptance Amount and any pro-ration (if applicable).	As soon as practicable on the Business Day following the Expiration Deadline
<i>Settlement Date</i>	
Expected Settlement Date for the Offer.	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 this 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 this 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 this Tender Offer Memorandum.*

PRINCIPAL DEFINITIONS

"Accrued Interest"	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the relevant Notes to (but excluding) the Settlement Date.
"Accrued Interest Payment"	An amount in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder and accepted by the Offeror.
"Business Day"	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Dublin, Luxembourg and Italy.
"Clearing System Notice"	The " <i>Deadlines and Corporate Events</i> " or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
"Clearing Systems"	Euroclear and Clearstream, Luxembourg.
"Clearstream, Luxembourg"	Clearstream Banking, S.A.
"Dealer Managers"	UBS Limited and UniCredit Bank AG.
"Direct Participant"	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
"Euroclear"	Euroclear Bank SA/NV
"Expiration Deadline"	5.00 p.m. (CET) on 7 December 2018 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).
"Maximum Acceptance Amount"	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.
"Noteholder"	A holder of Notes, as further described under " <i>The Offer</i> " of this Tender Offer Memorandum.
"Notes"	Has the meaning given to it on the cover page of this Tender Offer Memorandum.
"Notifying News Services"	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.
"Offer"	The invitation by the Offeror, subject to the Offer and Distribution Restrictions referred to in " <i>Offer and Distribution Restrictions</i> " of this Tender Offer Memorandum, to Noteholders of the Offeror's outstanding Notes to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
"Offer and Distribution Restrictions"	The restrictions that apply to the Offer and the distribution of this Tender Offer Memorandum as set out in " <i>Offer and Distribution Restrictions</i> " of this Tender Offer Memorandum.
"Offeror"	Banca IFIS S.p.A.

"Outstanding Principal Amount"	In respect of the Notes, the principal amount outstanding, as specified on the cover page of this Tender Offer Memorandum and as of the date hereof.
"Purchase Price"	€917.5 per €1,000 in aggregate principal amount of the Notes.
"Settlement Date"	13 December 2018 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).
"Specified Denomination"	€100,000.
"Tender Agent"	Lucid Issuer Services Limited.
"Tender Instruction"	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent <i>via</i> the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Offer.

FURTHER INFORMATION AND TERMS AND CONDITIONS

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.

Total amount payable to Noteholders

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Offeror will be an amount in cash equal to (i) the Purchase Price for the relevant Notes multiplied by each €1,000 in aggregate principal amount of Notes tendered and delivered by such Noteholder and accepted by the Offeror for purchase (rounded to the nearest €0.01, with €0.005 being rounded upwards), plus (ii) the Accrued Interest Payment in respect of such Notes.

Acceptance

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 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 of Notes validly submitted for tender will be 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.

Payment pursuant to the Offer

If the Notes validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate amounts of the relevant Purchase Price and the relevant Accrued Interest Payment for the Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see "*Procedures for Participating in the Offer*" of this Tender Offer Memorandum). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Offeror to all such Noteholders in respect of the payment of the Purchase Price and the Accrued Interest Payment.

Provided that the Offeror makes, or has made on its behalf, full payment of the relevant Purchase Price and the relevant Accrued Interest Payment for the Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

General conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash

pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*" of this Tender Offer Memorandum, including the blocking of the Notes tendered in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the time of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or at which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*" of this Tender Offer Memorandum.

The Offeror will at all times have the discretion to accept for purchase Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of 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. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding in accordance with their terms and conditions.

Noteholders are advised that the Offeror may, in its sole and absolute discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended, re-opened or amended.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror, the Dealer Managers or the Tender Agent.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) the issue of a press release to a Notifying News Service. Announcements will also be made by publication through the website of the Irish Stock Exchange plc trading as Euronext Dublin. Such announcements will also be made, to the extent provided in this Tender Offer Memorandum, in accordance with applicable laws and regulations. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law

The Offer, any Tender Instructions and any purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer, each Tender Instruction and any purchases of Notes pursuant to the Offer, shall be governed by, and construed in accordance with, English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Managers and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offer, such Tender Instruction or any purchase of Notes pursuant to the Offer and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts. See also "*Procedures for Participating in the Offer—General*" of this Tender Offer Memorandum.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

No obligation to accept tenders of the Notes for purchase

The Offeror is not under any obligation to accept any tender of the Notes for purchase pursuant to the Offer. Tenders of the Notes for purchase may be rejected in the sole and absolute discretion of 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. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. In addition to the above, the Offeror has the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount, or to accept less than or more than the Maximum Acceptance Amount for purchase pursuant to the Offer.

Responsibility for complying with the procedures of the Offer

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer, including any deadlines applicable to actions to be taken by Noteholders for such purpose. None of the Offeror, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Noteholder of any errors or other irregularities, manifest or otherwise, with respect to such Noteholder's participation in the Offer.

Completion, termination and amendment

Until the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*" below.

Compliance with Offer and Distribution Restrictions

Noteholders are referred to the Offer and Distribution Restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*" of this Tender Offer Memorandum, which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers, and for assessing the merits of the Offer

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including *inter alia* those relating to the Offer, the Notes and the Offeror) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Noteholders should consult their own tax, accounting, financial, legal and other advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in the Offer. None of the Offeror, the Dealer Managers, the Tender Agent or any director, officer, employee, agent or affiliate of any such person, 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/or the holding of any Notes, and accordingly none of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender, or refrain from tendering, their Notes for purchase pursuant to the Offer.

Restrictions on transfer of the Notes

When considering whether to participate in the Offer, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of: (i) the time of settlement on the Settlement Date; and (ii) the time of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or at which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See "*Amendment, Termination and Revocation*" of this Tender Offer Memorandum.

Acceptance on a pro rata basis

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which 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 validly submitted Tender Instruction 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.

Specified Denomination of the Notes

The Notes have denominations consisting of Specified Denominations of €100,000 and integral multiples of €1,000 in excess thereof. A Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount outstanding of less than €100,000, would need to purchase a principal amount of Notes such that its holding amounts to at least €100,000 before the Notes it continues to hold may be traded in the Clearing Systems.

Uncertainty as to the trading market for Notes not purchased

To the extent any tendered Notes are accepted by the Offeror for purchase pursuant to the Offer, the trading market for the Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would be commanded by a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or their respective affiliates has any duty to make a market in the Notes outstanding following settlement of the Offer.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror in the Offer, will - unless they otherwise dispose of their Notes - continue to hold their Notes in accordance with the applicable terms and conditions.

There can be no assurance that Noteholders who do not participate in the Offer or whose Notes are not accepted for purchase by the Offeror will be able to sell their Notes in the future at a price that is comparable to or higher than the relevant Purchase Price.

Uncertainty as to future price of the Notes

The price at which the Notes that remain outstanding trade following the Offer may be influenced by future developments and/or announcements, both positive and negative, regarding, *inter alia*, the Offeror. If there are positive or negative developments and/or announcements and the price at which the Notes trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the Offer may be detrimental to Noteholders.

Other purchases or redemption of Notes

Whether or not the Offer is completed, the Offeror, the Dealer Managers, the Tender Agent and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such acquisitions may be on such terms and at such prices as the Offeror, the Dealer Managers, the Tender Agent and their respective affiliates, as the case may be, may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer. The Offeror may also redeem any outstanding Notes in accordance with their terms and conditions.

Payment obligation

If Notes validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate of the amounts of the Purchase Price and the Accrued Interest Payment for such Notes in each Clearing System will be paid by or on behalf of the Offeror only, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Direct Participants in the Clearing System. Such payment shall discharge in full the Offeror's obligation to all Noteholders in respect of payment of the Purchase Price and the Accrued Interest Payment for the Notes. If the Offeror makes, or has made on its behalf, full payment of the Purchase Price and the Accrued Interest Payment for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder. See also "*Further Information and Terms and Conditions—Payment pursuant to the Offer*" of this Tender Offer Memorandum.

Sanctions Restricted Persons

A Noteholder who is or is believed to be a Sanctions Restricted Person (as defined herein) may not participate in the Offer and will not be eligible to receive the Purchase Price or the Accrued Interest Payment in any circumstances.

Costs incurred in blocking Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, agents or affiliates with respect to costs arising in connection with the Offer.

Taxation Consequences

There may be taxation disadvantages for Noteholders and beneficial owners in tendering Notes in the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the Purchase Price and the Accrued Interest Payment. Noteholders and beneficial owners of the Notes are liable for their own taxes and have no recourse to any of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees or affiliates with respect to taxes arising in connection with the Offer.

Conflicts of interest

Each Dealer Manager is part of a leading banking group and their respective group companies, subsidiaries and affiliates are involved in a wide range of financial transactions both as principal and as agent. It is therefore possible that any of the Dealer Managers and/or their respective subsidiaries and affiliates may have entered into agreements or hold interests (including holding interests in the Notes) or otherwise have carried out transactions that might put it/them into a situation of a potential conflict of interest with respect to the Offer.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties.

In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. Any of the Dealer Managers may or may not: (i) submit Tender Instructions for its own account; and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders. No such submission or non-submission by any Dealer Manager or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer or any of them.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder or a beneficial owner of the Notes, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders or such beneficial owners arising from the purchase of Notes by the Offeror pursuant to the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the Purchase Price and the Accrued Interest Payment. Noteholders and beneficial owners of the Notes are liable for their own taxes and have no recourse to any of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees or affiliates with respect to taxes arising in connection with the Offer.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Offeror may reject tenders of Notes for purchase pursuant to the Offer which are not made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, *via* the relevant Clearing System through which its Notes are held and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions received after the Expiration Deadline will only be accepted at the Offeror's discretion.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such bank, securities broker or other 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 by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum. Noteholders should contact any such bank, securities broker or other intermediary through which they hold their Notes as soon as possible to ensure the timely delivery of their Tender Instructions. Noteholders are solely responsible for arranging the timely delivery of their Tender Instructions.

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System and which is subsequently accepted by the Offeror. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Specified Denomination, being the minimum denomination of Notes and may thereafter be submitted in integral multiples of €1,000.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System. The deadlines set by any such intermediary and each Clearing System for submission and withdrawal of Tender Instructions will be earlier than the deadlines set out in this Tender Offer Memorandum.

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment, Termination and Revocation*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the

original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree with, and acknowledge, represent, warrant and undertake to, the Offeror, the Dealer Managers and the Tender Agent the following at the Expiration Deadline and at the time of settlement on the Settlement Date:

- (a) it has received and reviewed the Tender Offer Memorandum and has freely and appropriately undertaken an analysis of the implications of the Offer without reliance on the Offeror, the Dealer Managers or the Tender Agent;
- (b) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, no transfers of such Notes may be effected;
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in such Offer the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and the Offer;
- (d) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers);
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) if the Notes tendered for purchase are accepted by the Offeror it acknowledges that: (i) the relevant Purchase Price and Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Offeror will be calculated by the Dealer Managers on behalf of the Offeror and such calculation will, absent manifest error, be conclusive and binding; (ii) the relevant Purchase Price and Accrued Interest Payment will be paid in Euro; (iii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date; and (iv) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the relevant Purchase Price and Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (i) no information has been provided to it by the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer

and the receipt by the Noteholder of the relevant Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;

- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or the Offeror or any such party's affiliates as constituting a recommendation to tender, or refrain from tendering, Notes in such Offer; and it assumes and it is able to bear the risks, including economic risks, of participating in such Offer;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable laws and regulations, it has not distributed or forwarded this Tender Offer Memorandum (in whole or in part) or any other documents or materials relating to the Offer to any such persons(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer. In this regard, it 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 its participation in the Offer;
- (l) either (a)(i) it is the beneficial owner of the Notes being tendered in the Offer and (ii) it is not a U.S. person or is located and resident outside the United States and it is participating in the Offer from outside the United States or (b)(i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to act as such and (ii) such beneficial owner has confirmed to it that it is not a U.S. person or is located and resident outside the United States and it is participating in the Offer from outside the United States;
- (m) it is not located in Italy or, if it is located in Italy, it is an authorised person or is tendering its Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, (i) it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider 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 investor (*Investisseur Qualifié*) other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*), acting on its own account;
- (p) it is not located or resident in Belgium or, if it is located or resident in Belgium, is a "qualified investor" 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 placing instruments on regulated markets (as amended), acting on its own account;
- (q) it has full power and authority to tender the Notes it has tendered in the Offer and, if such Notes are accepted for purchase by the Offeror, such Notes will be transferred to, or to the order of, the Offeror

with full title guarantee and free from all liens, charges, interests, rights of third parties and encumbrances and any adverse claim, and subject to the benefit of all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror or the Tender Agent to be necessary or desirable to complete the transfer and, if relevant, the cancellation of such Notes or to evidence such power and authority;

- (r) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (s) it shall indemnify the Offeror, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer made (including any acceptance thereof) by any such Noteholder;
- (t) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (u) (A) it accepts that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole discretion and for any reason, and (B) it accepts that the Offeror has the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount or, in the event the Offeror announces a non-binding indication of the Maximum Acceptance Amount prior to the announcement of Offer Results, any such non-binding indication of the Maximum Acceptance Amount, or to accept less than or more than the Maximum Acceptance Amount or non-binding indication of the Maximum Acceptance Amount for purchase pursuant to the Offer;
- (v) it understands and agrees that the Offeror's acceptance for purchase of Notes offered pursuant to the Offer will constitute a binding agreement between such Noteholder and the Offeror in accordance with the terms and subject to the conditions of such Offer;
- (w) it is not a person (i) that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (a "**Sanctions Restricted Person**"), save that any provision of this paragraph (w) shall not apply if and to the extent that such provision would result in a violation of, or conflict with, Council Regulation (EC) 2271/1996 of 22 November 1996 (the "**EU Blocking Regulation**") (or any law or regulation in any Member State of the European Union or the United Kingdom) or any similar blocking or anti-boycott law or, in respect of UniCredit Bank AG only, a violation of or conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung* or AWW); and
- (x) none of the Offeror, the Dealer Managers or the Tender Agent has given it any information with respect to the Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender, or refrain from tendering, Notes in the Offer, and it has made its own decision with regard to tendering Notes in such Offer based on any legal, tax, financial or other advice it has deemed necessary to seek.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror of the Purchase Price and Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of such Offer (including where such Notes are not accepted for purchase by the Offeror) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment, Termination and Revocation—Revocation Rights*" of this Tender Offer Memorandum, and subject to acceptance of the relevant Tender Instruction by the Offeror and all other conditions of such Offer.

General

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Notes.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment, Termination and Revocation—Revocation Rights*" below).

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Offeror in its sole and absolute discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror and its legal advisers, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of any other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

Governing Law

The Offer, each Tender Instruction and any purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer, each Tender Instruction and any purchase of Notes pursuant to the Offer, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Managers and the Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer, such Tender Instruction or any purchase of Notes pursuant to the Offer and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

AMENDMENT, TERMINATION AND REVOCATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance for purchase by it of any Notes tendered pursuant to the Offer:

- (a) extend or bring forward the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to "**Expiration Deadline**" shall, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or brought forward or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date or Maximum Acceptance Amount);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer described in "*Further Information and Terms and Conditions—General conditions of the Offer*" of this Tender Offer Memorandum, even if the Offer has expired; or
- (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer described in "*Further Information and Terms and Conditions—General conditions of the Offer*" of this Tender Offer Memorandum, as set out in this Tender Offer Memorandum.

The Offeror will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made in accordance with applicable law. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions—Announcements*" of this Tender Offer Memorandum.

Any Tender Instruction submitted prior to an amendment to the terms of the Offer which is not materially prejudicial to Noteholders will remain effective following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

Revocation Rights

If the Offeror amends the Offer (including by way of the making of any announcement, or the issue of any supplement or any other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Offeror (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions in respect of the Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to the interests of such Noteholders and shall notify Noteholders of the above-mentioned revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of the relevant amendment of the Offer until 12:00 noon (CET) on the second Business Day following such announcement (subject to any earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, (i) a decision by the Offeror to accept less than, or more than, the Maximum Acceptance Amount for purchase pursuant to the Offer or (ii) any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment, Termination and Revocation*" shall not be considered

materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions for the Offer.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer—Tender Instructions*". Beneficial owners of the Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

DEALER MANAGERS AND TENDER AGENT

The Offeror has retained UBS Limited and UniCredit Bank AG as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent for the Offer. The Offeror has entered into a Dealer Manager Agreement with the Dealer Managers which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the Purchase Price and Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Offeror will be calculated by the Dealer Managers on behalf of the Offeror. Such calculation will, absent manifest error, be conclusive and binding on the Offeror and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

Each Dealer Manager is part of a leading banking group and their respective group companies, subsidiaries and affiliates are involved in a wide range of financial transactions both as principal and as agent. It is therefore possible that any of the Dealer Managers and/or their respective subsidiaries and affiliates may have entered into agreements or hold interests (including holding interests in the Notes) or otherwise have carried out transactions that might put it/them into a situation of a potential conflict of interest with respect 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 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.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. Any of the Dealer Managers may or may not: (i) submit Tender Instructions for its own account; and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Noteholders. No such submission or non-submission by any Dealer Manager or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

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