

**Dated 29 July 2021**

# **Programme Manual**

**Banca Ifis S.p.A.**

€5,000,000,000 Euro Medium Term Note Programme



The aggregate nominal amount of all Notes outstanding at any time will not, subject as provided below, exceed €5,000,000,000 or its equivalent in other currencies at the time of agreement to issue. The Dealer Agreement provides for the increase in the nominal amount of Notes that may be issued under the Programme. In that event, this Programme Manual shall apply to the Programme as increased.

All terms with initial capitals used herein without definition shall have the meanings given to them in the Base Prospectus dated 29 July 2021 as supplemented or replaced from time to time (the “**Base Prospectus**”) or, as the case may be, the Fourth Amended and Restated Dealer Agreement dated 29 July 2021 between the Issuer and the Dealers named in it as amended, supplemented, novated or restated from time to time (the “**Dealer Agreement**”) under which the Issuer may issue Medium Term Notes.

As used herein, in relation to any Notes which are to have a “listing” or be “listed” (i) on The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), listing and listed shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on Euronext Dublin’s regulated market and (ii) on any other Stock Exchange within the European Economic Area, “listing” and “listed” shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments. This Programme Manual applies to Notes issued on and after 29 July 2021. The procedures set out in Annex 1 may be varied by agreement between the Issuer, the Agent and the relevant Dealer or the Lead Manager, as the case may be, including to take account of any standardised procedures published by Clearstream, Luxembourg and/or Euroclear (together, the “**ICSDs**”) and/or the International Capital Markets Services Association and/or the International Capital Market Association. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Agent, the relevant Dealer or the Lead Manager, as the case may be, and the Common Depository, or Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

## **Operating Procedures**

Dealers must confirm all trades directly with the Issuer and the Agent.

### **1. Responsibilities of the Agent**

The Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following:

- (a) in the case of Notes which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority the number of copies of the applicable Final Terms required by the Stock Exchange and such other relevant authority; and
- (b) in the case of Notes which are to be listed on a Stock Exchange, immediately notifying the Issuer and the relevant Dealer if at any time the Agent is notified by the Listing Agent or the Stock Exchange that the listing of a Tranche of Notes has been refused or otherwise will not take place.

### **2. Responsibilities of Each Dealer/Lead Manager**

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree with the Issuer Final Terms (substantially in the form of Annex 2 in respect of each Tranche of Notes issued with a denomination of at least Euro 100,000 (or its equivalent in another currency)).

### **3. Settlement**

The settlement procedures set out in Annex 1 shall apply to each issue of Notes (Part 1 in the case of issues closed on a non-syndicated basis and, Part 2 in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Agent and the relevant Dealer or the Lead Manager, as the case may be. With issues of Notes to be listed on a Stock Exchange other than the Euronext Dublin more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements and with issues of Inflation Linked Interest Notes or Inflation Linked Redemption Notes more time may be required to settle documentation.

A Trading Desk and Administrative Contact List is set out in Annex 5.

## Annex 1

### Part 1

#### Settlement Procedures for Issues Closed on a Non-Syndicated Basis

*The procedures set out below in this Part 1 and in Part 2 have been discussed and agreed by the ICSDs, representatives of ICMA and representatives of ICMSA. It is recommended that these procedures are adopted without material amendment to facilitate standardisation in the market and a smooth closing procedure.*

**Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.**

<b>Day</b>	<b>London Time</b>	<b>Action</b>
No later than Issue Date minus 3	2.00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The relevant Dealer instructs the Agent to obtain a common code, ISIN, CFI and FISN codes or, if relevant, a temporary common code and ISIN code, and CFI and FISN codes for the Notes from one of the ICSDs.
Issue Date minus 2	5.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication (substantially in the form set out in Annex 2) attaching a copy of the applicable Final Terms (substantially in the form set out in Annex 3) together with the annex " <i>Further Information Relating to the Issuer</i> " to be completed by the Issuer in the form set out in Annex 4). The Dealer sends a copy of that electronic communication to the Agent for information.
		The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms, together with the annex " <i>Further Information Relating to the Issuer</i> " completed by the Issuer (in the form set out in Annex 4) to be attached by the Agent to each Global Note pursuant to Article 2414 of the Italian Civil Code, to the relevant Dealer and the Agent. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Agent (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by the Agent under these Settlement Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Note for the Tranche of Notes which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for

<b>Day</b>	<b>London Time</b>	<b>Action</b>
	2.00 p.m.	the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Note, in each case giving details of the Notes and attaching to each Global Note the annex " <i>Further Information Relating to the Issuer</i> " completed by the Issuer (substantially in the form set out in Annex 4) pursuant to Article 2414 of the Italian Civil Code.
		In the case of Floating Rate Notes, the Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
No later than Issue Date minus 1	2.00 p.m.	In the case of Notes which are to be listed on a Stock Exchange, the Agent also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the Final Terms to the Stock Exchange and/or any other relevant authority, as the case may be.
Issue Date minus 1	10.00 a.m. (for prior day currencies)  12.0 noon (for other currencies)	The relevant Dealer and the Agent give settlement instructions to the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Notes, to the Agent's account with the relevant ICSD(s) on the Issue Date.  The parties (which for this purpose shall include the Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.
Issue Date minus 1	ICSD deadlines for the relevant currency	For prior day currencies, the Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Agent for this purpose.
Issue Date minus 1	2.00 p.m. (for NGN)	The Agent prepares and authenticates a Global Note for each Tranche of Notes which is to be purchased and, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms and the annex " <i>Further Information Relating to the Issuer</i> " completed by the Issuer (substantially in the form set out in Annex 4) pursuant to Article 2414 of the Italian Civil Code.
	5.00 p.m. (for CGN)	Each Global Note which is a CGN is then delivered by the Agent to the Common Depositary. Each Global Note which is an NGN is then delivered by the Agent to the Common Safekeeper, together (if applicable) with an

<b>Day</b>	<b>London Time</b>	<b>Action</b>
		effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Agent should also deliver the applicable Final Terms to the Common Service Provider.
		For securities in NGN form, the Agent then instructs the mark up of the issue outstanding amount of the Global Note to the ICSDs through the Common Service Provider.
Issue Date minus 1	5.00 p.m.	The conditions precedent in the Dealer Agreement are satisfied and/or waived.
	11.00 a.m.	In the case of each Global Note which is an NGN, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Agent, the Common Service Provider and the ICSDs.
Issue Date minus 1	5.00 p.m.	In the case of each Global Note which is a CGN, the Common Depository confirms deposit of the Global Note to the Agent and the ICSDs.  In the case of each Global Note which is an NGN, the Common Service Provider relays the Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Agent and the relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Agent for the purpose.
Issue Date	5.00 p.m.	The Agent forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		The Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Note.
		The Agent notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.
		The Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.
		The relevant Dealer promptly notifies the Agent that the distribution of the Notes purchased by it has been completed. The Agent promptly notifies the Issuer, the relevant Dealer and the ICSDs of the date of the end of the

<b>Day</b>	<b>London Time</b>	<b>Action</b>
		Distribution Compliance Period with respect to the relevant Tranche of Notes.

## Part 2

### Settlement Procedures for Issues Closed on a Syndicated Basis

The procedures set out below for the period up to and including “Issue Date minus 2” apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Agent, the Common Depositary or, as the case may be, the Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Agent, the ICSDs and the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relate to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many cases, steps will need to be taken on Issue Date minus 1.

**Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.**

Day	London Time	Action
No later than Issue Date minus 3	4.00 p.m.	<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “<b>Lead Manager</b>”) for the issue and purchase of Notes to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of a confirmation to managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the “<b>Managers</b>”.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms (in substantially the form of Annex 3), together with the annex “<i>Further Information Relating to the Issuer</i>” to be completed by the Issuer (substantially in the form set out in Annex 4), which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement (in substantially the form of Appendix 5 to the Dealer Agreement or any other form agreed between the Issuer and the Lead Manager) is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement</p>



Day	London Time	Action
		<p>is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and Dealer Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms, together with the annex "<i>Further Information Relating to the Issuer</i>" completed by the Issuer (substantially in the form set out in Annex 4) pursuant to Article 2414 of the Italian Civil Code, is sent by electronic communication to the Agent which shall act as the Agent's authorisation (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Agency Agreement including preparing and authenticating (a) a Temporary Global Note for the Tranche of Notes which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Note, in each case giving details of the Notes, and attaching to each Global Note the annex "<i>Further Information Relating to the Issuer</i>" completed by the Issuer (substantially in the form set out in Annex 4) pursuant to Article 2414 of the Italian Civil Code. The Agent forwards a copy of the signed Final Terms to the Common Depository or the Common Service Provider, as the case may be.</p>
		<p>The Lead Manager instructs the Agent to obtain a common code, ISIN, CFI and FISN codes or, if relevant, a temporary common code and ISIN code, and FISN and CFI codes for the Notes from one of the ICSDs.</p> <p>The Lead Manager delivers its allotment list to each of the ICSDs.</p>
Issue Date minus 2	2.00 p.m.	<p>In the case of Notes which are to be listed on a Stock Exchange, the Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.</p>
	2.00 p.m.	<p>In the case of Floating Rate Notes, the Agent notifies the ICSDs the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not</p>

<b>Day</b>	<b>London Time</b>	<b>Action</b>
		yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
No later than Issue Date minus 2	5.00 p.m.	The Lead Manager provides all necessary payment instructions and contact details to the ICSDs and to the Common Depository or the Common Service Provider, as the case may be.

**The timings set out below relate to a syndicated closing of Notes denominated in euro only**

<b>Day</b>	<b>London Time</b>	<b>Action</b>
Issue Date	9.00 a.m.	For securities in NGN form, the Agent instructs the conditional mark up of the issue outstanding amount of the Global Note to each ICSD through the Common Service Provider.
	9.00 a.m.	The Agent prepares and authenticates a Global Note for each Tranche of Notes which is to be purchased and, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms and the annex " <i>Further Information Relating to the Issuer</i> " completed by the Issuer (substantially in the form set out in Annex 4) pursuant to Article 2414 of the Italian Civil Code.
		Each Global Note which is a CGN is then delivered by the Agent to the Common Depository.
		Each Global Note which is an NGN is then delivered by the Agent to the Common Safekeeper, together with an effectuation instruction, if applicable.
	10.00 a.m.	In the case of each Global Note which is an NGN, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Agent, the Common Service Provider and each ICSD.
	10.30 a.m.	The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealer Agreement have been satisfied and/or waived to the Common Depository or the Common Service Provider, as the case may be, and, in the case of an issue of NGNs, authorises the Common Service Provider to relay the Agent's mark up instruction to the ICSDs.
	11.30 a.m.	Payment is released to the Issuer by the Common Service Provider or the Common Depository, as the case may be.
	11.30 a.m.	In the case of an issue of NGNs, the Common Service Provider relays the Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.

		In the case of an issue of CGNs, the Common Depository confirms deposit of the Global Note to the ICSDs.
	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Lead Manager and the allottees and, in the case of NGNs, mark up their records appropriately.
On or subsequent to the Issue Date		The Agent notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.  The Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.
		The Agent forwards a copy of the signed Final Terms to each ICSD.

### Explanatory notes to Annex 1

- (a) Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Memorandum, **Business Day** means a day which is:
- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any other place as is specified in the applicable Final Terms as an Additional Business Centre;
  - (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
  - (iii) a day on which the ICSDs and any other relevant clearing system is open for general business.
- (c) The Final Terms for all Notes may only contain terms and information contemplated by the Base Prospectus and forms of Final Terms contained in it. If any additional final terms or information are to be included in the applicable Final Terms in relation to any Notes which are to be admitted to trading on an EEA regulated market, it must be considered whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation. If a supplement is not considered to be appropriate either (i) a new prospectus for any such issue of Notes (also in the form of a Drawdown Prospectus) or (ii) an updated Base Prospectus, disclosing such terms or information will be required. In all such cases, the timings in Part 1 and Part 2 of Annex 1 will change as the relevant authority will need to approve either (i) a supplement, which can take up to seven working days, (ii) a new prospectus (also in the form of a Drawdown Prospectus) or (iii) an updated Base Prospectus.

## Annex 2

### Form of Dealer's Confirmation to Issuer for Issues with no Subscription Agreement

[Date]

To: Banca Ifis S.p.A.

c.c. BNP Paribas Securities Services, Luxembourg Branch

**Banca Ifis S.p.A.**

**[Title of relevant Tranche of Notes (specifying type of Notes)] issued pursuant to the €5,000,000,000 Euro Medium Term Note Programme**

We hereby confirm the agreement for the issue to us of [describe issue] Notes due [●] (the Notes) under the above Programme pursuant to the terms of issue set out in the Final Terms which we are sending electronically herewith.

[The selling commission in respect of the Notes will be [●] per cent. of the nominal amount of the Notes and will be deductible from the gross proceeds of the issue.]

The Notes are to be credited to [Euroclear/Clearstream, Luxembourg] account number [●] in the name of [Name of Dealer].

[Include any additional selling restrictions]

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

- (a) [each of the Issuer and [name(s) of Dealer], if it is deemed to be MiFID manufacturer(s)] (each a "**Manufacturer**" and together the "**Manufacturers**") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes; and
- (b) [name of Dealer(s), if it is not deemed to be MiFID manufacturer(s)] note[s] the application of the MiFID Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes.

[Solely for the purposes of the requirements of 3.2.7R of the United Kingdom Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) [each of] [[name(s) of Dealer], if it is deemed to be a UK Manufacturer(s)] ([each] a "**UK Manufacturer**" [and together the "**UK Manufacturers**"]) acknowledge[s] to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes; and

- (b) [each of] the Issuer [and [*name of Dealer(s), if it is not deemed to be UK Manufacturer(s)*] notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/Drawdown Prospectus/announcements] in connection with the Notes.]

Please confirm your agreement to the terms of issue by signing and sending electronically to us a copy of the attached Final Terms. Please also send electronically a copy of the Final Terms to the Agent.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

For and on behalf of [*Name of Dealer*]

By

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Authorised signatory

## Annex 3

### Part 1

#### Applicable Final Terms

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

### FORM OF FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK MiFIR**”). Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[[MiFID II Product Governance / Professional investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK MiFIR**”); and (ii) all channels for

distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

*[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - [To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]]<sup>1</sup>*

[Date]

**Banca Ifis S.p.A.**

*(incorporated as a società per azioni under the laws of the Republic of Italy)*

**Legal entity identifier (LEI): 8156005420362AE59184**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €5,000,000,000**

**Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes] set forth in the Base Prospectus dated 29 July 2021 [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), the Final Terms will also be published on the website of Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)).<sup>2</sup>

[In these Final Terms, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.]<sup>3</sup>

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes for the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes] (the "**Conditions**") set forth in the Base Prospectus dated [9][1] October 20[20][19], [as supplemented by a supplement to it dated 12 February 2020] which are incorporated by reference in the Base

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<sup>1</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

<sup>2</sup> In case of unlisted notes, references to requirements under the Prospectus Regulation may be deleted.

<sup>3</sup> In case of unlisted notes, references to requirements under the Prospectus Regulation may be deleted.

Prospectus dated 29 July 2021.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 29 July 2021 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.]<sup>4</sup>

The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), the Final Terms will also be published on the website of Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)).

[In these Final Terms, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.]<sup>5</sup>

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[(When completing any final terms consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation).]*

- |   |  |   |
|---|--|---|
| 1 | Issuer:  | Banca Ifis S.p.A.   |
| 2 | (a) Series Number:   | [●]   |
|   | (b) Tranche Number:  | [●]   |
|   | (c) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]] / [Not Applicable] |
| 3 | Specified Currency or Currencies:  | [●]   |
| 4 | Aggregate Nominal Amount:  | [●]   |
|   | (a) Series:  | [●]   |
|   | (b) Tranche:   | [●]   |
| 5 | Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]   |
| 6 | (a) Specified Denominations:   | [●]<br>[[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in   |

<sup>4</sup> In case of unlisted notes, references to requirements under the Prospectus Regulation may be deleted.

<sup>5</sup> In case of unlisted notes, references to requirements under the Prospectus Regulation may be deleted.



definitive form will be issued with a denomination above [€199,000].]

*(N.B. Notes must have a minimum denomination of €100,000 (or equivalent). In the case of Senior Non-Preferred Notes, Notes must have a minimum denomination of €250,000 (or equivalent))*

*(Notes including Notes denominated in Sterling, in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)*

(b) Calculation Amount: [●]

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7 (a) Issue Date: [●]

(b) Interest Commencement Date: [[●]/Issue Date/Not Applicable]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

8 Maturity Date: [Fixed rate or Zero Coupon Notes – specify date/Floating rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]

*[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]*

[The Notes are perpetual securities and have no fixed date for redemption. The Notes may only be redeemed in the circumstances described in Condition 10 (*Redemption and Purchase*) of the Terms and Conditions for the Italian Law Notes.]

*(NB. only applicable to Additional Tier 1 Notes)*

- 9 Interest Basis: [[•] per cent. Fixed Rate]
- [[•] per cent. Fixed Rate from [•] to [•], then [•] per cent. Fixed Rate from [•] to [•]]
- [[•] month [LIBOR/EURIBOR] +/- [•] per cent. Floating Rate]
- [Floating Rate: CMS Linked Interest] [Floating Rate: SONIA Linked Interest]
- [Zero Coupon]
- (further particulars specified below under items [10 / 13 / 14 / 15 / 16])
- 10 Change of Interest Basis: [Applicable / Not Applicable]
- (If applicable, specify the date when any fixed to floating rate or floating to fixed rate change occurs or when any fixed to fixed or floating to floating rate change occurs or cross refer to items 13 and 14 (as appropriate) below and identify there)*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (N.B. To be completed in addition to items 13, 14 and 15 (as appropriate) if any fixed to floating or fixed reset rate change occurs)*
- (a) Reset Date(s) [•]
- (b) Switch Options: [Applicable – *[specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies]* / [Not Applicable]
- (N.B. The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 15 (Notices) of the Terms and Conditions for the English Law Notes or Condition 16 of the Terms and Conditions for the Italian Law Notes, as applicable, on or prior to the relevant Switch Option Expiry Date)*
- (c) Switch Option Expiry Date: [•]
- (d) Switch Option Effective Date: [•]
- 11 Put/Call Options: [Call Option]
- [Regulatory Call]
- [Issuer Call due to a MREL Disqualification Event]
- [Put Option]
- [(further particulars specified below under items [17 / 18

/ 19 / 20 / 21]]

[Not Applicable]

12 Status of the Notes: [Senior Notes] / [Senior Non-Preferred Notes] / [Subordinated Notes] [Additional Tier 1 Notes]

(a) Date of [Board] approval for issuance of the Notes: [•]

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13 Fixed Rate Note Provisions [Applicable / Not Applicable / (if a Change of Interest Basis applies): Applicable for the period starting from [and including] [•] ending on [but excluding] [•]]]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Rate(s) of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): [•] [and [•]] in each year, commencing on [•], up to and including the Maturity Date

[There will be a [long/short] [first/last] coupon in respect of the period from and including [•] to but excluding [•]]

(c) Fixed Coupon Amount(s): [•] per Calculation Amount  
*(Applicable to Notes in definitive form.)*

(d) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] in respect of the period from and including [•] to but excluding [•]] [Not Applicable]

(e) Day Count Fraction: [Actual/Actual]/[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[30E/360 (ISDA)]/ [Eurobond basis]

14 Reset Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Initial Rate of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(b) Interest Payment Date(s): [•] in each year up to and including the Maturity Date

(c) Day Count Fraction: [Actual/Actual]/[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[30E/360 (ISDA)]/ [Eurobond basis]

(d) Reset Date(s): [•]

- (e) Reset Reference Rate(s) and Relevant Financial Centre: Reset Reference Rate: [Mid Swaps/Reference Bond]
- (f) Reset Margin: [+/-][●] per cent. per annum
- (g) Reset Rate Screen Page: [●]
- (h) Mid Swap Maturity: [●]
- (i) Reset Determination Date: [●]
- (j) Reset Rate Time: [●]
- (k) Party responsible for calculating the Reset Rate and Interest Amount(s) (if not the Agent): [[Name] shall be the Calculation Agent (*no need to specify if the Agent is to perform this function*)]
- 15 Floating Rate Note Provisions [Applicable/Not Applicable (*if a Change of Interest Basis applies*): Applicable for the period starting from [and including] [●] ending on [but excluding] [●]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (a) Interest Payment Dates: [●]
- (b) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (c) Specified Period: [●] / [Not Applicable]
- (d) Additional Business Centre(s): [●] / [Not Applicable]
- (e) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (f) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): [[Name] shall be the Calculation Agent (*no need to specify if the Agent is to perform this function*)]
- (g) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [EURIBOR/LIBOR/CMS Rate/SONIA]
- Reference Banks: [●] / [Not Applicable]
- Interest Determination Date(s): [●]
- (in the case of a CMS Rate where the Reference Currency is Euro): [Second day on which the TARGET2*

		System is open prior to the start of each Interest Period]
		<i>(in the case of a CMS Rate where the Reference Currency is other than Euro): [Second [specify type of day] prior to the start of each Interest Period]</i>
Relevant Screen Page:		[For example, Reuters page EURIBOR01]
		<i>(In the case of CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)</i>
Relevant Time:		[For example, 11.00 a.m.[London/Brussels] time]
Relevant Financial Centre:		[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the Euro)]
[Reference Currency:]		[•]
<i>(only relevant where the CMS Rate is the Reference Rate)</i>		
[Designated Maturity:]		[•]
<i>(only relevant where the CMS Rate is the Reference Rate)</i>		
p:		[•] [Not Applicable]
		<i>(only relevant for SONIA Linked Interest Notes)</i>
(h) ISDA Determination:		[Applicable/Not Applicable]
Floating Rate Option:		[•]
Designated Maturity:		[•]
Reset Date:		[•]
		<i>(In the case of a LIBOR or EURIBOR or CMS Rate based option, the first day of the Interest Period)</i>
(i) Margin(s):		[+/-] [•] per cent. per annum
(j) Minimum Rate of Interest:		[[•] per cent. per annum] / [Not Applicable]
(k) Maximum Rate of Interest:		[[•] per cent. per annum] / [Not Applicable]
(l) Day Count Fraction:		[Actual/Actual (ICMA)]/ [Actual/365]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/[30/360]/[30E/360]/ [Eurobond basis]
16 Zero Coupon Note Provisions		[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a) Accrual Yield:		[•] per cent. per annum

(b) Reference Price: [●]

## PROVISIONS RELATING TO REDEMPTION

- 17 Call Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s) (Call): [●] [each Business Day during the period from (and including) [date] to (but excluding) [date] [and each Interest Payment Date following [date]].]
- (b) Optional Redemption Amount(s) (Call) (in the case of Subordinated Notes or Additional Tier 1 Notes only, subject to the prior approval of the Relevant Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77 and 78 of the CRR or, if different, the then Applicable Banking Regulations): [[●] per Calculation Amount]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●]
- (ii) Maximum Redemption Amount: [●]
- (d) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 18 Regulatory Call: [Condition 11.3 (*Redemption for Regulatory Reasons*) of the Terms and Conditions for the English Law Notes] / [Condition 10.4 of the Terms and Conditions for the Italian Law Notes] is applicable/Not Applicable  
*(Only applicable for Subordinated Notes and Additional Tier 1 Notes)*
- 19 Put Option: [Applicable/Not Applicable]  
*(Applicable only to Senior Notes. If not applicable,*

*delete the remaining sub-paragraphs of this paragraph)*

- (a) Optional Redemption Date(s) (Put): [●]
- (b) Optional Redemption Amount(s) Put: [●] per Calculation Amount
- (c) Notice period (if other than as set out in the Conditions): [●]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

20 Early Redemption Amount(s) payable on redemption for [[●] per Calculation Amount]

- (i) taxation reasons (subject to *[insert in the case of Senior Notes and Senior Non-Preferred Notes]* [Condition 11.7 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the English Law Notes and Condition 10.9 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the Italian Law Notes] *[insert in the case of Subordinated Notes]* [Condition 11.6 (*Redemption of Subordinated Notes*) of the Terms and Conditions for the English Law Notes and Condition 10.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes] *[insert in the case of Additional Tier 1 Notes]* [Condition 10.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes (including the prior approval of the Relevant

Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77 and 78 of the CRR or, if different, the then Applicable Banking Regulations)) as contemplated by Conditions 11.2 (*Redemption for Taxation Reasons*) of the Terms and Conditions for the English Law Notes and Condition 10.3 (*Redemption for Taxation Reasons*), of the Terms and Conditions for the Italian Law Notes;]

- (ii) [*insert in case of Subordinated Notes or Additional Tier 1 Notes*][for regulatory reasons (*insert in the case of Subordinated Notes*) [subject to Condition 11.6 (*Redemption of Subordinated Notes*) of the Terms and Conditions for the English Law Notes and Condition 10.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes] [*insert in case of Additional Tier 1 Notes*] [subject to Condition 10.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes] (including the prior approval of the Relevant Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77 and 78 of the CRR or, if different, the then Applicable Banking Regulations)) as contemplated by Condition 11.3 (*Redemption for Regulatory Reasons*) of the Terms and Conditions for the English Law Notes and



Condition 10.4 (*Redemption for Regulatory Reasons*) of the Terms and Conditions for the Italian Law Notes;]

- (iii) on event of default (subject to [insert in the case of Senior Notes or Senior Non-Preferred Notes] [[Condition 11.7 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the English Law Notes and Condition 10.9 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the Italian Law Notes] [insert in the case of Subordinated Notes] [Condition 11.6 (*Redemption of Subordinated Notes*) of the Terms and Conditions for the English Law Notes and Condition 10.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes] [insert in the case of Additional Tier 1 Notes] [Condition 10.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes (including the prior approval of the Relevant Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77 and 78 of the CRR or, if different, the then Applicable Banking Regulations)]),

and/or the method of calculating the same (if required):

- 21 Issuer Call due to MREL Disqualification Event: [Applicable]/[Not Applicable]
- (Only relevant in the case of Senior Notes or Senior Non-Preferred Notes. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Notice period (if other than as set out in the Conditions): [●]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (b) Early Redemption Amount payable on redemption upon the occurrence of a MREL Disqualification Event as contemplated by Condition 11.8 (*Issuer Call Due to a MREL Disqualification Event*) of the Terms and Conditions for the English Law Notes or Condition 10.10 of the Terms and Conditions for the Italian Law Notes, as applicable: [●] per Calculation Amount/[●]

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 22 Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes [on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]]
- [In relation to any Notes issued with a denomination of EUR 100,000 (or equivalent) and integral multiples of EUR 1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable to Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer.]*
- (b) New Global Note: [Yes] / [No]

- |    |  |   |
|----|--|---|
| 23 | Additional Financial Centre(s):  | [Not Applicable/ <i>give details</i> ]<br><br><i>(Note that this paragraph relates to the place of payment)</i>   |
| 24 | Talons for future Coupons to be attached to Definitive Notes:  | [Yes/No. <i>If yes, insert as follows:</i><br><br>One Talon in the event that more than 27 Coupons need to be attached to each Definitive Note. On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of the Agent in exchange for a further Coupon sheet. Each Talon shall be deemed to mature in the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures] |
| 25 | Modification or Substitution of Subordinated Notes for Regulatory Event/Tax Event:                           | [Applicable]/[Not Applicable] in relation to [Regulatory Event/Tax Event]   |
| 26 | Modification or Substitution of Senior Notes and Senior Non-Preferred Notes for MREL Disqualification Event: | [Applicable]/[Not Applicable]   |
| 27 | Modification or Substitution of Senior Notes:  | [Applicable]/[Not Applicable]   |

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of  
**Banca Ifis S.p.A.**

By:

Duly authorised

**PART B  
OTHER INFORMATION**

**1 LISTING AND ADMISSION TO TRADING**

- (a) Listing and Admission to trading      [[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin’s regulated market and listing on the Official List of Euronext Dublin with effect from [    ].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin’s regulated market and listing on the Official List of Euronext Dublin with effect from [    ].] / [Not Applicable.]]
- (b) Estimate of total expenses related to admission to trading:      [●]

**2 RATINGS**

Ratings:      [The Notes to be issued [[have been][have not been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]:

*[(Include brief explanation of rating if this has previously been published by the rating provider)]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*(Insert the following where the relevant credit rating agency is established in the EEA):*

[[Insert credit rating agency] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (the “CRA Regulation”).]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “CRA Regulation”).]

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the “CRA Regulation”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “CRA Regulation”) but the rating issued by it is endorsed by

[insert endorsing credit rating agency] which is established in the European Union and [is registered under the CRA Regulation] [has applied for registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority].]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “CRA Regulation”) but is certified in accordance with the CRA Regulation.]

[[Insert Credit Rating Agency] is not established in the European Union and is not certified under Regulation (EC) No. 1060/2009 (the “CRA Regulation”) and the rating given by it is not endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation.]

[[Insert legal name of particular credit rating agency entity providing rating] is established in the [United Kingdom]/[insert] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [UK-based credit rating agency] registered with the FCA in accordance with] / [certified under] [Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).]]

### 3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [[Joint Lead] Managers / Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. [Certain of the / The] [[Joint Lead] Managers / Dealers] and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

### 4 **REASONS FOR THE OFFER – USE OF PROCEEDS**

[The net proceeds of the issuance of the Notes will be used for the general corporate purposes of the Group, as set forth in “*Use of Proceeds*” in the Base Prospectus / Other]

*(If “Other”, set out use of proceeds here)*

Estimated net proceeds: [●]

5 **YIELD** (*Fixed Rate Notes only*)

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **HISTORIC INTEREST RATE** (*Floating Rate Notes, CMS Index Linked Interest Notes and SONIA Linked Interest Notes only*)

[[Details of historic [LIBOR/EURIBOR/CMS/SONIA] rates can be obtained, [but not] free of charge from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance]]/[Not Applicable]]

7 **OPERATIONAL INFORMATION**

(a) ISIN Code: [●]

(b) Common Code: [●]

(c) FISN: [[●], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

(d) CFI Code: [[●], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

(e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(f) Delivery: Delivery [against/free of] payment

(g) Names and addresses of additional Paying Agent(s) (if any): [●]

(h) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes: Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if “yes” selected in which case the Notes must be issued in NGN form]*

[No: Note that whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then

be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if “no” selected]*

**8 DISTRIBUTION**

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/*give names*]
- (c) Date of Subscription Agreement: [●]
- (d) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (e) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]

**9 BENCHMARKS**

EU Benchmark Regulation: [Applicable: Amounts payable under the Notes are calculated by reference to *[insert name[s] of benchmark(s)]*, which [is/are] provided by *[insert name[s] of the administrator[s] — if more than one speck in relation to each relevant benchmark]*.

EU Benchmark Regulation: Article 29(2) statement on benchmarks: [As at the date of these Final Terms, *[insert name[s] of the administrator[s]]* [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [(“**ESMA**”)] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the “**BMR**”)]. [As far as the Issuer is aware, [[insert name of the benchmark] does not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain authorisation/registration]]. (repeat as necessary)]

*(if Not Applicable, delete this sub-paragraph)*

## Annex 4

### Further Information Relating to the Issuer

Object	<p>NATURE OF BUSINESS</p> <p>Art.4) The company's purpose is to collect public savings and to grant credit in its various forms, in Italy and abroad, operating in compliance with the regulations and laws in force.</p> <p>Observing the legal provisions in force, Banca Ifis can carry out all banking, financial and investment operations and services, create and manage open pension funds and, in general, effect any other operations that are instrumental or connected to the achievement of its business purpose.</p> <p>In carrying out its management and coordination activity and in its capacity of parent company to the Banca Ifis Group as per article 61, paragraph 4 of the legislative decree No. 385/1993, the company guides the members of the Group in the execution of Bank of Italy's instructions, in the interest of Group stability.</p> <p>The company can issue bonds in accordance with the laws and regulations in force.</p>
Registered office	Via Terraglio 63, 30174 Mestre (VE), Italy
Company registration	Registered with the Companies' registry ( <i>Registro delle Imprese</i> ) of the Chamber of Commerce of Venice under number 02505630109.
Amount of paid up share capital	€53,811,095.00, divided into 53,811,095 shares with a nominal value of €1 (one) each.
Amount of reserves	€1,222,614,722
Prospectus	A base prospectus dated 29 July 2021 and approved by the Central Bank of Ireland in its capacity as competent authority for the purposes of the Regulation (EU) 2017/1129 in the Republic of Ireland.



## Annex 5

### Trading Desk and Administrative Information

#### The Issuer

##### **Banca Ifis S.p.A.**

Via Terraglio 63  
30174 Mestre (VE)  
Italy

##### Administrative Information

Telephone: +39 041 5027511  
Telefax: +39 041 5027555  
Attention: Affari Societari  
Email: affari.societari@bancaifis.it

##### Operational Information

Telephone: +39 041 5027582 / +39 041 5027516  
Telefax: +39 041 5027553  
Attention: Tesoreria  
Email: tesoreria@bancaifis.it

#### The Arranger, the Co-Arranger and Dealers

##### **Unicredit Bank AG Milan Branch**

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Attention: Debt Capital Markets Italy

##### **Banca Akros S.p.A. – Gruppo Banco BPM**

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##### **Banco Santander, S.A.**

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Fax: + (44) (0) 845 602 7786

##### **Barclays Bank Ireland PLC**

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**BNP Paribas**

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Attention: MTN Desk

**Citigroup Global Markets Limited**

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**Deutsche Bank Aktiengesellschaft**

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Telefax: +44 (0)20 7774 5711  
Attention: Euro Medium Term Note Desk  
Email: gsldnsynd@ny.email.gs.com

**Intermonte SIM S.p.A.**

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Attention: Vittorio Ricci – Debt Capital Markets  
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**Intesa Sanpaolo S.p.A.**

**Divisione IMI Corporate & Investment Banking**

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**J.P. Morgan AG**

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Attention: Euro Medium Term Note Desk

**Mediobanca – Banca di Credito Finanziario S.p.A.**

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Telefax: +39 02 8829 890

Attention: Debt Capital Market Desk

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**Morgan Stanley & Co. International PLC**

25 Cabot Square  
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Attention: Head of Transaction Management Group, Global Capital Markets

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**MPS Capital Services Banca per le Imprese S.p.A.**

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Attention: Head of Investment Banking Office

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**NatWest Markets N.V.**

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Attn: EMTN Desk

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**Nomura Financial Products Europe GmbH**

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Attention: Fixed Income Syndicate

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Attention: Fixed Income Syndicate

**The Agent**

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Attention: Corporate Trust Operation