

**SUPPLEMENT NO. 3 DATED 24 MAY 2022 TO THE BASE PROSPECTUS DATED 29 JULY 2021**



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

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

**€5,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 29 July 2021 as supplemented by the supplements dated respectively 18 February 2022 and 30 March 2022 (the “**Base Prospectus**”) prepared by Banca IFIS S.p.A. (the “**Issuer**”) in connection with its Euro Medium Term Note Programme for the issuance of up to €5,000,000,000 in aggregate principal amount of notes (the “**Programme**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) as a base prospectus supplement issued in compliance with Article 23 of the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of the Base Prospectus as supplemented by this Supplement.

The purpose of the publication of this Supplement is to amend, respectively:

- (i) the section “Important Notice” by replacing in its entirety the paragraph headed “Presentation of financial information” with the new corresponding paragraph set out herein;
- (ii) the section “Risk factors” by replacing in its entirety the paragraph headed “*The Issuer’s business and results are affected by economic conditions in Italy and, more generally, by a volatile macroeconomic environment and by the ongoing coronavirus (COVID-19) pandemic*” with the new paragraph headed “*The Issuer’s business and results are affected by economic conditions in Italy and, more generally, by a volatile macroeconomic environment and by the ongoing coronavirus (COVID-19) pandemic and other factors*” set out herein;
- (iii) the section “Information incorporated by reference” by incorporating by reference certain press releases and documents issued after the publication of the Base Prospectus and by replacing in its entirety the paragraph headed “Cross-reference list” with the new corresponding paragraph set out herein;
- (iv) the section “Description of the Issuer” by replacing in their entirety the paragraphs headed “Board of Directors”, “Board of Statutory Auditors” and “Independent Auditors” with the new corresponding paragraphs set out herein; and
- (v) the section “General Information” by replacing in their entirety the paragraphs headed “Auditors” and “Significant Material Change” with the new corresponding paragraphs set out herein.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

With effect from the date of this Supplement, each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement may only be used for the purposes for which it has been published.

**The date of this Supplement is 24 May 2022.**

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and supplemented in the manner described herein.

## I. IMPORTANT NOTICE

This Supplement has been prepared to amend the section “Important Notice” by replacing in its entirety the paragraph headed “Presentation of financial information” on page (v) with the new following paragraph:

### “PRESENTATION OF FINANCIAL INFORMATION

Financial information incorporated by reference and included in the Base Prospectus

This Base Prospectus incorporates by reference the translation into English of the audited consolidated financial statements of the Issuer as of 31 December 2021, 2020 and 2019, and for the years then ended.

The consolidated financial statements of the Issuer as of and for the years ended 31 December 2021, 2020 and 2019 (the “**Audited Consolidated Financial Statements**”) have been prepared by the Issuer’s management in accordance with IFRS and have been audited without qualification by EY S.p.A. as stated in the English translations of their audit reports incorporated by reference in this Base Prospectus.”

## II. RISK FACTORS

This Supplement has been prepared to amend the section “Risk factors” by replacing in its entirety the paragraph headed “*The Issuer’s business and results are affected by economic conditions in Italy and, more generally, by a volatile macroeconomic environment and by the ongoing coronavirus (COVID-19) pandemic*” on pages 27 to 29 with the new following paragraph:

***“The Issuer’s business and results are affected by economic conditions in Italy and, more generally, by a volatile macroeconomic environment and by the ongoing coronavirus (COVID-19) pandemic and other factors***

The global economy, the sovereign debt crisis in Europe, the condition of financial markets and adverse macroeconomic developments in Italy, the Issuer’s primary market, could all influence the Issuer’s performance. The Issuer’s earning capacity and stability could be affected by the overall economic situation and by the dynamics of financial markets.

The Issuer generated over 99 per cent. of its operating income in Italy and its results therefore depend on economic conditions in Italy which, in turn, are affected by European and global economic trends. Italy’s economic performance has been significantly influenced by the international financial crisis and has been characterised by stagnation. Political instability, if material, could negatively affect the country’s economic recovery, and it cannot be ruled out that changes to economic policies and/or political instability could have a material adverse effect on the Group’s business, results of operations and financial condition.

Following the crisis that hit global markets starting in August 2007, the global financial system and financial markets have found themselves operating under difficult and unstable conditions that have required action by governments, central banks and supranational organisations to support financial institutions, including the injection of liquidity and direct intervention in the recapitalisation of some of these entities. This situation has negatively affected the financial markets and has particularly penalised the Italian banking system. The scenarios described above have generated for European banks a slowdown in ordinary activity, a decline in the value of assets resulting from the decline in stock and bond prices, deterioration of loan portfolios with an increase in non-performing loans, and situations of insolvency and additional costs caused by a write-down and reduction in the price of assets, with a consequent reduction in the ability to produce profits. In addition, the introduction of austerity programmes has dampened economic growth, which could exacerbate the difficulty of Eurozone sovereigns and non-sovereigns in refinancing their debt as it comes due, further increasing pressure on the macroeconomic environment in the Eurozone and the global economy, which could have a material adverse effect on the Issuer’s business, results of operations and financial condition.

A number of uncertainties remain in the current macroeconomic environment, namely: (a) trends in the economy and the prospects of recovery and consolidation of the economies of countries like the US and China, which have shown consistent growth in recent years; (b) future development of the European Central Bank's ("ECB") monetary policy in the Euro area, the Federal Reserve System, and in the Dollar area, and the policies implemented by other countries aimed at promoting competitive devaluations of their currencies; (c) the sustainability of the sovereign debt of certain countries and related recurring tensions on the financial markets; and (d) the consequences and potential lingering uncertainties arising from the Brexit vote and the withdrawal of the United Kingdom from the European Union could have a material adverse effect on the economies of the EU Member States in general, and the Italian economy in particular, with a consequential deterioration of the sovereign debt crisis.

Renewed turmoil in the banking system and financial markets, further consolidation in the banking and financial services industry or market failures could trigger a further crunch in credit access, low liquidity level and significant volatility in financial markets. Such factors could have a number of effects on the Issuer's operations, including bankruptcy, financial instability or a reduction in the spending capacity of its clients, suppliers or partners, its inability to provide its products and services and the inability of its clients to access credit to finance the purchase of these services and products. Therefore, should Italian or global economic conditions worsen, the Issuer's services and products may consequently decline due to a variety of factors, which could have a material adverse effect on its business, financial condition and results of operations.

Global and Italian macroeconomic conditions have been, and continue to be, affected by a novel strain of coronavirus ("COVID-19"), which has spread to numerous countries throughout the globe; the World Health Organization declared the outbreak a pandemic in March 2020. Both the outbreak and government measures taken in response (including border closings, travel restrictions, confinement measures) have had and may continue to have a significant impact, both direct and indirect, on economic activity and financial markets globally. The slowdown of the economies particularly affected (e.g., China, Italy, France, Spain and other European countries, the United Kingdom and the United States) as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investments, supply chains and consumer spending are affected and further restrictions are implemented.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (such as loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (such as increased asset purchases, funding facilities). No assurance can be given that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to stave off regional or global recessions or to stabilise financial markets. The economic environment may well deteriorate further before beginning to improve.

The Issuer and its Group are exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity to macroeconomic and market conditions, as well as to specific implications, reduced economic activity and potentially recessions in its principal markets.

The containment measures taken in Italy in the first half of 2020, and in particular in Northern Italy, have significantly reduced economic activity.

Since October 2020, the second wave of COVID-19 led the governments of many countries, including Italy, to restrict mobility once again or impose different lengths of lockdowns in varying degrees, in a bid to limit the spread of contagion. These measures have been continuing during early months of 2021.

The impact of these measures could affect the Issuer's and its Group's results due to reduced revenues and due to deteriorated asset quality, both generally and in specific sectors that are particularly affected. Whilst it is expected that the progressive roll-out of vaccines during the second quarter and the second half of the year should support a return to normality and the recovery of the Bank's businesses and macroeconomic scenario, the Issuer and its Group's results and financial condition could be still adversely affected to the extent that the counterparties to whom it has exposure could be materially and adversely affected by the drawbacks of the COVID-19 pandemic, resulting, in particular, in an increase in the Issuer and its Group's cost of risk.

Uncertainty as to the duration and extent of the pandemic, as well as the speed of the economic recovery and the effectiveness of actions and support measures taken by governments, which will be key in defining the macroeconomic context, makes the overall impact on the world economy unpredictable. The extent to which the pandemic and its economic consequences will affect the Issuer and its Group's results and financial condition will depend on future developments, including (i) the impact of the measures taken to date or future measures that may be taken by governments and central banks, particularly the Italian government and the Bank of Italy, and (ii) the actual severity and duration of the pandemic and the nature, extent and duration of the measures taken to contain or treat its impact in Italy and the other the markets where the Issuer and its Group operate. In addition, while central bank and government actions and support measures taken in response to the pandemic may well help attenuate its adverse economic and market consequences, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (in particular, the recommendation issued by the European Central Bank on 27 March 2020). In particular, they may limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation.

In addition, on 24 February 2022 the Russian Federation has invaded Ukraine generating an international armed conflict, which has triggered a further increment of the volatility of global markets resulting in dampening growth prospects as a consequence of the heavy repercussions of the conflict in the costs of energy and supply of raw materials. Furthermore, the effects of the conflict may extend to other parts of the economy and negatively affect the European markets and in particular, Italy's. The extent of these effects will depend on the evolution of the conflict, the impact of current sanctions and any additional measures taken against the Russian Federation. The new projections of the ECB in a base scenario, which take into account an initial evaluation of the implications of the conflict in Ukraine, have been revised downwards in the short term, indicating GDP growth in the Eurozone of 2.7% in 2022.

All these factors, in particular in times of economic and financial crisis, could result in potential losses, an increase in the Issuer's borrowing costs, or a reduction in value of its assets, with possible negative effects on the business, financial conditions and/or results of operations of the Issuer."

### III. INFORMATION INCORPORATED BY REFERENCE

This Supplement has been prepared to amend the section "*Information incorporated by reference*" on pages 61 and 62 of the Base Prospectus by incorporating by reference in the Base Prospectus copies of the following press releases and documents in their entirety:

- (1) the translation into English of certain sections of the Directors' Report 2021 and the translation into English of the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2021, prepared in accordance with IFRS and together with the accompanying notes and the English translation of the independent auditors' report, included in the 2021 annual report, which can be found at [https://www.bancaifis.it/app/uploads/2022/04/Consolidated\\_reports\\_2021\\_ENG.pdf](https://www.bancaifis.it/app/uploads/2022/04/Consolidated_reports_2021_ENG.pdf);
- (2) press release dated 28 March 2022 (relating to the purchase by the Issuer of its ordinary shares from 21 March to 25 March 2022), which can be found at <https://www.bancaifis.it/en/press-releases/notice-on-the-purchase-of-treasury-shares-from-21-to-25-march-2022>;
- (3) press release dated 4 April 2022 (relating to the purchase by the Issuer of its ordinary shares from 28 March to 1 April 2022), which can be found at <https://www.bancaifis.it/en/press-releases/notice-on-the-purchase-of-treasury-shares-from-28-march-to-1-april-2022> ;
- (4) press release dated 7 April 2022 (relating to the announcement of the lists of candidates for the office of members of the Board of Directors and the Board of Statutory Auditors), which can be found at <https://www.bancaifis.it/en/press-releases/shareholders-meeting-of-28-april-2022-filing-of-lists-for-the-appointment-of-the-board-of-directors-and-the-board-of-statutory-auditors> ;

- (5) press release dated 11 April 2022 (relating to the purchase by the Issuer of its ordinary shares from 4 April to 8 April 2022), which can be found at <https://www.bancaifis.it/en/press-releases/notice-on-the-purchase-of-treasury-shares-from-4-april-to-8-april-2022>;
- (6) press release dated 19 April 2022 (relating to the purchase by the Issuer of its ordinary shares from 11 April to 14 April 2022), which can be found at <https://www.bancaifis.it/en/press-releases/notice-on-the-purchase-of-treasury-shares-from-11-april-to-14-april-2022>;
- (7) press release dated 26 April 2022 (relating to the announcement of the conclusion of the share buyback programme in support of the “2021-2023 LTI Plan”), which can be found at <https://www.bancaifis.it/en/press-releases/conclusion-of-the-share-buyback-programme-in-support-of-the-2021-2023-lti-plan-update-on-the-execution-of-the-share-buyback-programme-during-the-period-18-22-april-2022>; and
- (8) press release dated 28 April 2022 (relating to the approval by the shareholders’ Meeting of the 2021 annual financial statements, the distribution to shareholders of a dividend of 0.95 Euro per share, the increase in the number of directors from 12 to 13, Section I of the document “Report on the Remuneration Policy and on remuneration paid”, the remuneration plan, the assignment to PriceWaterhouseCoopers S.p.A. of the tasks related to the statutory audit of the accounts of Banca Ifis S.p.A. for the nine-year period 2023-2031 and the stipulation of a D&O insurance policy in favour of the members of the corporate bodies; and the appointment by the newly elected Board of Directors of the Control and Risk Committee, the Appointments Committee, the Remuneration Committee, the Supervisory Board for the three-year period 2022-2024, the Lead Independent Director and the Director in charge of the Internal Control and Risk Management System), which can be found at <https://www.bancaifis.it/en/press-releases/banca-ifis-the-shareholders-meeting-approves-the-2021-financial-statements-and-a-dividend-of-0-95-euro-per-share>;
- (9) press release dated 12 May 2022 (relating to the approval by the Board of Directors of the Issuer of results for the first three months of 2022), which can be found at [https://www.bancaifis.it/app/uploads/2022/05/CS\\_Risultati-1Q22\\_Banca-Ifis\\_ENG\\_120522.pdf](https://www.bancaifis.it/app/uploads/2022/05/CS_Risultati-1Q22_Banca-Ifis_ENG_120522.pdf) (the “**12 May 2022 Press Release**”);
- (10) the translation into English of the unaudited condensed consolidated interim report of the Issuer at 31 March 2022 which can be found at [https://www.bancaifis.it/app/uploads/2022/05/Resoconto-intermedio-di-gestione-consolidato-al-31-marzo-2022\\_ENG.pdf](https://www.bancaifis.it/app/uploads/2022/05/Resoconto-intermedio-di-gestione-consolidato-al-31-marzo-2022_ENG.pdf) (the “**3M Consolidated Interim Report**”); and
- (11) press release dated 23 May 2022 (relating to the notification of the conclusion of the prudential review and evaluation process performed on the Group), which can be found at [https://www.bancaifis.it/app/uploads/2022/05/Comunicato-stampa\\_Banca-Ifis-among-the-best-Italian-banks-in-terms-of-capital-strength\\_23052022\\_ENG.pdf](https://www.bancaifis.it/app/uploads/2022/05/Comunicato-stampa_Banca-Ifis-among-the-best-Italian-banks-in-terms-of-capital-strength_23052022_ENG.pdf).

This Supplement has been also prepared to amend the section “*Information incorporated by reference*” on page 61 by replacing in its entirety the paragraph “Cross-reference list” on page 61 of the Base Prospectus with the new following paragraph:

**“Annual Report at 31 December**

The following table shows where the information incorporated by reference in this Base Prospectus can be found in the above-mentioned documents. Information contained in those documents other than the information listed below does not form part of this Base Prospectus and is either not relevant or covered elsewhere in this Base Prospectus.

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Directors' Report</b>			
Section entitled <i>Group KPIs</i> .....	p. 12	p. 12	p. 13
Section entitled <i>APM – Alternative Performance Measures</i> .....	p. 22	p. 25	pp. 23-24
Section entitled <i>Contribution of business segments to Group results</i> .....	p. 27	p. 30	pp. 26-39
Section entitled <i>Receivables due from customers measured at amortised cost</i> .....	p. 48	p. 52	p. 42
Section entitled <i>Funding</i> .....	p. 51-52	p. 55	pp. 44-45
Section entitled <i>Own Funds and capital adequacy ratios</i> .....	p. 54-58	p. 61	pp. 48-50
<b>Consolidated Annual Financial Statements</b>			
Consolidated Statement of Financial Position.....	p. 78	p. 86	p. 66
Consolidated Income Statement.....	p. 80	p. 88	p. 68
Consolidated Statement of Comprehensive Income.....	p. 81	p. 89	p. 69
Statement of Changes in Consolidated Equity .....	p. 82	p. 90	p. 70
Consolidated Statement of Cash Flow .....	p. 84	p. 92	p. 72
Notes to the consolidated financial statements.....	p. 85-269	p. 93-286	pp. 73-231
Independent Auditors' report on the consolidated financial statements .....	p. 283-292	p. 303-314	p. 245-254

### ***2019 Base Prospectus***

Terms and Conditions for the English Law Notes .....	pp. 51-87
Terms and Conditions for the Italian Law Notes .....	pp. 88-122

### ***2020 Base Prospectus***

Terms and Conditions for the English Law Notes .....	pp. 55-91
Terms and Conditions for the Italian Law Notes.....	pp. 92-126

### ***Cross-reference list***

The following table shows where the information incorporated by reference in the Base Prospectus can be found in, respectively, the 3M Consolidated Interim Report and the 12 May 2022 Press Release. Information contained in those documents other than the information listed below does not form part of the Base Prospectus and is either not relevant or covered elsewhere in the Base Prospectus:

- (i) 3M Consolidated Interim Report - ***Consolidated Interim Report at 31 March 2022***

#### **Interim Directors' report on the Group**

Section entitled <i>General aspects</i> .....	p. 7
Section entitled <i>Results and Strategy</i> .....	p. 8
Section entitled <i>Highlights</i> .....	pp. 13 – 14
Section entitled <i>Results by business segments</i> .....	pp. 15 – 16

Section entitled <i>Reclassified quarterly evolution</i>	p. 17
Section entitled <i>Reclassified Group historical data</i>	p. 18
<b>Contribution of operating segments to Group results</b>	
Section entitled <i>The organisational structure</i>	pp. 20 – 33
<b>Reclassified Financial Statements</b>	
Section entitled <i>Reclassified Consolidated Balance Sheet</i> .....	p. 35
Section entitled <i>Reclassified Consolidated Income Statement</i> .....	p. 36
Section entitled <i>Reclassified Consolidated Statement of Comprehensive Income</i> .....	p. 37
<b>Notes</b> .....	pp. 38 – 67
(ii) 12 May 2022 Press Release	
Section entitled <b>Highlights – Reclassified data</b> .....	pp. 3 – 6
<b>Reclassified Financial Statements</b>	
Reclassified Consolidated Statement of Financial Position.....	p. 9
Reclassified Consolidated Income Statement.....	p. 11
Own funds and capital adequacy ratios .....	p. 11

The documents set out above are translated into English from the original Italian. The Issuer has accepted responsibility for the accuracy of such translations.

This Base Prospectus should be read and construed together with the information incorporated by reference herein. Copies of any document incorporated by reference in this Base Prospectus are available free of charge at the specified office of the Paying Agent, unless such documents have been modified or superseded. Such documents will also be available for viewing on the website of the Issuer.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.”

#### **IV. DESCRIPTION OF THE ISSUER**

This Supplement has been prepared to amend the section “Description of the Issuer” by replacing in its entirety each of the paragraphs headed “Board of Directors”, “Board of Statutory Auditors” and “Independent Auditors” on pages 196 to 198 with the new following paragraphs:



### **“Board of Directors**

As per the Company’s statutes (the “**Articles of Association**”), the Board of Directors is composed of a minimum of five up to a maximum of fifteen members, elected by the Shareholders’ Meeting. They remain in office for a period up to three years, as determined as at the date of the relevant appointment and expiring on the date of the Shareholders’ Meeting called to approve the annual financial statements for their last year of office.

Pursuant to the Consolidated Banking Law, the members of the Board of Directors are required to abide by specific professional, ethical and independency requirements.

The following table sets forth the names, positions and principal activities of the current members of the Board of Directors.

The current Board of Directors was elected at the shareholders’ meeting of 28 April 2022 for the years 2022, 2023 and 2024 and will expire on the date in which the shareholders’ meeting called to approve the Annual financial statements for the year 2024 takes place.

<b>Name</b>	<b>Position</b>	<b>Principal Activities Outside the Issuer</b>
Sebastien Egon Fürstenberg	Chairman	Chairman of La Scogliera S.p.A.
Ernesto Fürstenberg Fassio	Deputy Chairman	Chief Executive Officer of La Scogliera S.p.A.
Frederik Geertman	Chief Executive Officer	-
Simona Arduini	Director	Professor of Business Economics at the “Università degli Studi Roma Tre”, College of Auditors of the Special Superintendence of Archaeology, Fine Arts and Landscape of Rome, Independent director of Ifis Npl Servicing S.p.A., Independent director of Ifis Npl Investing S.p.A., Standing auditor of Sustainable Ventures S.p.A., Standing auditor of Open Fiber Holdings S.p.A., Standing auditor of Open Fiber S.p.A., Alternate auditor of Europea Gestioni Immobiliari S.p.A., Member of the Supervisory Committee of Banca Popolare delle Province Calabre s.c.p.a. in l.c.a. Member of the Supervisory Committee of Europeenne de Gestion Privée S.A. – Italian branch in l.c.a. Member of the Supervisory Committee of Orconsult Capital Management Italia S.p.A. in l.c.a. Member of the Supervisory Committee of Veneto Banca S.p.A. in l.c.a. Standing auditor of Rentokil Initial Italia S.p.A.
Antonella Malinconico	Director	Professor of Banking and Finance at the “University of Sannio”, Director of ADISURC (Company for the Right to University Education of the Campania Region)
Beatrice Colleoni	Director	Chartered accountant
Monica Billo	Director	Professor of Econometrics at the “Università Ca' Foscari” in Venice, Director of Banca Credifarma S.p.A., Director of Ifis Npl Investing S.p.A.
Monica Regazzi	Director	CEO of the start-up Homepal a better place, as well as a member of the Board of Directors, and the ESG and Innovation Committee of Net Insurance. Director of Homepal a better place S.r.l. Independent Director of Net Insurance S.p.A. Independent Director of Net Insurance Life S.p.A.

<b>Name</b>	<b>Position</b>	<b>Principal Activities Outside the Issuer</b>
Paola Paoloni	Director	Full Professor of Business Economics and Strategic analysis for business decisions at “La Sapienza” in Rome, Standing auditor of Wise Dialog Bank S.p.A., Standing auditor of MPS Leasing & Factoring S.p.A.
Giovanni Meruzzi	Director	Full Professor of Commercial Law and lawyer, Supervisory board member of SMACT Società Consortile per Azioni.
Luca Lo Giudice	Director	Lawyer, President of the Board of Directors of Ifis Npl Investing S.p.A., Director of Ifis Npl Servicing S.p.A., President of the Board of Directors of Ifis Real Estate S.p.A., President of the Board of Directors of Cisfi S.p.A., Director of Interporto Campano S.p.A., Chief Executive Officer of Vulcano S.p.A., Director of Calvi Holding S.p.A.
Roberta Gobbi	Director	Chief Commercial Officer of the new Digital HUB of the Step Group
Roberto Diacetti	Director	Director of Pirelli & C. S.p.A. and member of the Control, Risk, Sustainability and Corporate Governance Committee. General Manager of the ENPAIA Foundation. Director of SAIPEM S.p.A. as well as member of the Control and Risk Committee and member of the Related Parties Committee.

The business address of each of the members of the Board of Directors is Via Terraglio 63, Mestre, 30174 Venice, Italy.

### ***Board of Statutory Auditors***

Each member of the Board of Statutory Auditors is appointed by the shareholders and the board is composed of three regular auditors, one of whom is appointed as chairman, and two alternate auditors. Members of the Board of Statutory Auditors are elected by the shareholders for a term of three years until the date of the shareholders’ meeting called for the approval of the financial statements relating to the third year of such appointment.

The Board of Statutory Auditors is part of the internal control system and its activities are carried out in compliance with the relevant regulatory requirements, including those set out by the Bank of Italy.

The Board of Statutory Auditors supervises:

- compliance with the law and the Articles of Association;
- observance of the principles of proper administration;
- the appropriateness of the organisational, administrative and accounting structure adopted by the Company and its concrete functioning;
- adequacy and functionality of the Issuer’s internal audit system;
- exercise of management and coordination by the Bank;
- other records and actions specified by the law.

The Board of Statutory Auditors ascertains the adequate coordination of all the functions and structures involved in the Internal Audit System, including the Independent Auditors in charge of the audit, promoting, if necessary, the appropriate corrective measures.

The Board of Statutory Auditors informs the Board of Directors of any failings and irregularities it has found, asks for the adoption of appropriate corrective measures and verifies their effectiveness over time.

The following table sets forth the names, positions and principal activities of the current members of the Board of Statutory Auditors, all of whose appointments expire at the annual shareholders’ meeting which is

called for the approval of the Issuer's annual financial statements as of and for the year ending 31 December 2024:

<b>Name</b>	<b>Position</b>	<b>Principal Activities Outside the Issuer</b>
Andrea Balelli	Chairman	<p><i>Board of Directors</i></p> <p>Alumni Board Member of the Association of Economics Graduates of Sapienza University of Rome Sole administrator of Fedaia Spv Srl Sole administrator of Gardenia Spv Srl Sole administrator of Italian Credit Recycle Srl Director of Leviticus ReoCo Srl Director of Malfante 2009 Srl Sole administrator of Restart Spv Srl Sole administrator of Rienza Spv Srl Sole administrator of Re Vesta Srl</p> <p><i>Boards of Statutory Auditors</i></p> <p>Standing auditor of Hotel Cristallo SpA Standing auditor of Pillarstone Italy SpA &amp; Holding SpA Standing auditor of PS Reti SpA Chairman of Salvatore Ferragamo SpA* Standing auditor of Sirti SpA Standing auditor of Tangenziale di Napoli SpA Chairman of Wellcomm Engineering SpA</p> <p><i>Supervisory Body</i></p>
Annunziata Melaccio	Standing Auditor	<p>Chairman of Salvatore Ferragamo SpA Chairman of the Board of Directors of Decalia Asset Management SIM S.p.A. Independent director of Kairos Partners SGR S.p.A. Independent director of ePrice S.p.A. Independent director of ART SGR S.p.A. Independent director of Ersel S.p.A. President of the Board of Statutory Auditors of Anthilia Capital Partners SGR S.p.A. President of the Board of Statutory Auditors of Quaestio Capital Management SGR S.p.A. Standing auditor of GAM (Italia) SGR S.p.A. Standing auditor of Replica SIM S.p.A. Alternate auditor of Ambienta SGR S.p.A.</p>
Franco Olivetti	Standing Auditor	<p>Standing auditor of Ifis Real Estate S.p.A. Standing auditor of Banca Credifarma S.p.A. Standing auditor of JustLex Italia Standing auditor and sole auditor of Atesina San Marco S.r.l. Alternate auditor of Ifis Npl Investing S.p.A. Alternate auditor of Cap.Ital.Fin. S.p.A.</p>
Marinella Monterumisi	Alternate Auditor	<p>Director of Marr S.p.A. President of the Board of Statutory Auditors of Promozione Alberghiera S.C. President of the Board of Statutory Auditors of Renè Caovilla S.p.A. Standing auditor of Banca Credifarma S.p.A. Standing auditor of Ifis Npl Investing S.p.A. Standing auditor of Ifis Npl Servicing S.p.A. Standing auditor of Società Agricola Le Cicogne S.r.l. Standing auditor of Lugo Immobiliare S.p.A. in liquidation Standing auditor of Pesaresi Giuseppe S.p.A. Alternate auditor of Neodecortech S.p.A. Alternate auditor of Nuova Madonnina S.p.A. in liquidation Alternate auditor of Solution Bank S.p.A.</p>

Name	Position	Principal Activities Outside the Issuer
Emanuela Rollino	Alternate Auditor	Alternate Auditor of Justlex Italia S.t.a.p.A. Liquidator of Gestioni Cinematografiche – G.E.di De Sarno Prignano Renato, Succi Massimo, Berti Ferruccio, Berti Flavio – S.n.c. Liquidator-attorney of Immobiliare Appia S.a.s. of Bernhard Daniel Bankruptcy trustee of Urru Aldo Liquidator-partner of Team Work di Miria and Marinella Monterumisi S.n.c. Sole auditor of SPES S.p.A. Sole auditor of Rimini Welcome – Destination Management Company Società Consortile a r.l. Standing auditor of Roco Italy Holdo S.r.l. President of the Board of Statutory Auditors (with auditing) of Toplife S.r.l. Standing auditor of 3v Partecipazioni Industriali S.p.A. President of the Board of Statutory Auditors (with auditing) of Kirkoswald Italy S.p.A. Sole member of Palazzo Gaddi Florence Propco S.r.l. Standing auditor of Ingrid Hotels S.p.A. President of the Board of Statutory Auditors of Revalo S.p.A. Statutory auditor of Dv & Partners S.r.l. Statutory auditor of Consorzio Mobilità Funicolare e Bus Società Consortile a Responsabilità Limitata (“Co.Mo. Fun&Bus S.C.A.R.L.”) Sole member of Imser Securitisation 2 S.r.l. Standing auditor of Profilo Real Estate S.r.l. Standing auditor of Covivio 7 S.p.A. Standing auditor of Central Società di Investimento per azioni a Capitale Fisso (“Central Sicaf S.p.A.”) Standing auditor of Sknl Italy S.p.A. Standing auditor of Leggiuno S.p.A. Standing auditor of Unicorn Payment S.r.l. Alternate auditor of Danieli & C. Officine Meccaniche S.p.A. (“Danieli & C. S.p.A.”) Alternate auditor of Acqualatina S.p.A. Alternate auditor of Idrosicilia S.p.A. Alternate auditor of Adc S.r.l. Alternate auditor of Covivio Development Italy S.p.A. Siinq Alternate auditor of Covivio Attività Immobiliari 1 Società di Investimento Immobiliare Non Quotata (“Covivio Attività Immobiliari 1 S.P.A. Siinq”) Alternate auditor of Arriva Italia S.r.l. Alternate auditor of Design & Licences S.p.A. (“D&L S.p.A.”)

In accordance with Italian law, members of the Board of Statutory Auditors are registered members of the registry of certified public accountants (*Revisori Legali*) held by the Italian Ministry of Economy and Finance.

The business address of the members of the Board of Statutory Auditors is Via Terraglio 63, Mestre, 30174 Venice, Italy.

#### *Conflicts of Interest*

As of the date of this Base Prospectus, there is no actual or potential conflict of interest between the duties of any of the members of the Board of Directors or Board of Statutory Auditors of the Issuer and their respective private interests or other duties.

## **Independent Auditors**

On 17 April 2014, the Shareholders' Meeting of the Issuer appointed EY S.p.A. as independent auditors of the Issuer for the nine-year period 2014-2022.

On 28 April 2022, the Shareholders' Meeting of the Issuer appointed PriceWaterhouseCoopers S.p.A. as independent auditors of the Issuer for the nine-year period 2023-2031.

Each of EY S.p.A. and PriceWaterhouseCoopers S.p.A. is a member of ASSIREVI, the Italian association of auditing firms.

Each of EY S.p.A. and PriceWaterhouseCoopers S.p.A. is authorised and regulated by the Italian ministry of Economy and Finance (“**MEF**”) and registered in the Single Register of Legal Auditors at the Ministry of the Economy and Finance (*Registro Unico dei Revisori Legali presso il Ministero dell'Economia e delle Finanze*).

The registered office of, respectively, EY S.p.A. is at Via Meravigli, 12, 20121 Milan, Italy and PriceWaterhouseCoopers S.p.A. is at Piazza Tre Torri, 2, 20145 Milan, Italy.”

## **V. GENERAL INFORMATION**

On page 212 of the Base Prospectus, each of the paragraphs headed, respectively, “5. Auditors” and “6. Significant Material Change” is hereby replaced in its entirety as follows:

### **“5. Auditors**

The consolidated annual financial statements of the Issuer as of and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 have been prepared by the Issuer's management in accordance with IFRS and have been audited without qualification by EY S.p.A. as stated in the English translations of their audit reports incorporated by reference in this Base Prospectus.

EY S.p.A., with registered office at Via Maeravigli, 12, 20121 Milan, Italy, is registered under No. 70945 in the Single Register of Legal Auditors at the Ministry of the Economy and Finance (*Registro Unico dei Revisori Legali presso il Ministero dell'Economia e delle Finanze*). EY S.p.A. is also a member of ASSIREVI, the Italian association of auditing firms.

### **6. Significant Material Change**

Since 31 December 2021 there has been no material adverse change in the prospects of the Issuer and its Group and, since 31 March 2022 there has been no significant change in the financial position or performance of the Issuer and its Group.”

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Copies of this Supplement and of the above-mentioned press releases and documents, each incorporated by reference in this Supplement, may be inspected in electronic format during normal business hours at the specified office of each Paying Agent and will be electronically available for viewing on the Issuer's website ([www.bancaifis.it](http://www.bancaifis.it)).