

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 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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.

17 January 2023

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 EUR 300,000,000 Senior Notes due 19 January 2027
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 Italian Law Notes set forth in the Base Prospectus dated 3 August 2022 as supplemented by the supplements to it dated 9 August 2022 and 12 December 2022 which together constitute 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 supplements to the Base Prospectus are available for viewing at www.bancaifis.it and during normal business hours at Via Terraglio 63, 30174 Mestre (VE), Italy. 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).

In these Final Terms, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1	Issuer:	Banca Ifis S.p.A.
2	(a) Series Number:	5
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	€300,000,000
	(a) Series:	€300,000,000
	(b) Tranche:	€300,000,000
5	Issue Price:	99.569 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
7	(a) Issue Date:	19 January 2023
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	19 January 2027
9	Interest Basis:	6.125 per cent. Fixed Rate (further particulars specified below under items 13)
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Issuer Call due to a MREL Disqualification Event (further particulars specified below under items 17, 20 and 21)
12	Status of the Notes:	Senior Notes
	(a) Date of Board approval for issuance of the Notes:	22 December 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	6.125 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date

(b) Interest Payment Date(s):	19 January in each year, commencing on 19 January 2024, up to and including the Maturity Date
(c) Fixed Coupon Amount(s):	€61.25 per Calculation Amount
(d) Broken Amount(s):	Not Applicable
(e) Day Count Fraction:	Actual/Actual (ICMA)
14 Reset Rate Note Provisions	Not Applicable
15 Floating Rate Note Provisions	Not Applicable
16 Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Call Option:	Not Applicable
18 Regulatory Call:	Not Applicable
19 Put Option:	Not Applicable
20 Early Redemption Amount(s) payable on redemption for	€1,000 per Calculation Amount
(i) taxation reasons (subject to Condition 10.9 (<i>Redemption of Senior Notes and Senior Non-Preferred Notes</i>) of the Terms and Conditions for the Italian Law Notes as contemplated by Condition 10.3 (<i>Redemption for Taxation Reasons</i>), of the Terms and Conditions for the Italian Law Notes;	
(ii) on event of default (subject to Condition 10.9 (<i>Redemption of Senior Notes and Senior Non-Preferred Notes</i>) of the Terms and Conditions for the Italian Law Notes),	
and/or the method of calculating the same (if required):	
21 Issuer Call due to MREL Disqualification Event:	Applicable
(a) Notice period (if other than as set out in the Conditions):	Not less than 15 nor more than 30 days
(b) Early Redemption Amount payable on redemption upon the occurrence of a MREL Disqualification Event as contemplated by Condition 11.8 (<i>Issuer Call Due to a MREL Disqualification Event</i>) 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:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22 Form of Notes:	
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(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
(b) New Global Note:	Yes
23 Additional Financial Centre(s):	Not Applicable
24 Talons for future Coupons to be attached to Definitive Notes:	No
25 Modification or Substitution of Subordinated Notes for Regulatory Event/Tax Event:	Not Applicable
26 Modification or Substitution of Senior Notes and Senior Non-Preferred Notes for MREL Disqualification Event:	Not Applicable
27 Modification or Substitution of Senior Notes:	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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 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 19 January 2023.
- (b) Estimate of total expenses related to admission to trading: €1,000

2 RATINGS

- Ratings: The Notes to be issued are rated "Baa3" by Moody's France SAS ("Moody's") and "BB+" by Fitch Ratings Ireland Limited – Italian branch ("Fitch").
- Each of Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended. As such each of Fitch and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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.

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.

Estimated net proceeds: €297,957,000

5 YIELD (*Fixed Rate Notes only*)

Indication of yield: 6.250 per cent. *per annum*

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

Not Applicable

7 OPERATIONAL INFORMATION

- (a) ISIN Code: XS2577518488
- (b) Common Code: 257751848
- (c) FISN: BANCA IFIS SPA/MTN 20270119 REGS, 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: DTFUFB, 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
- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (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.

8 DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank, Morgan Stanley & Co. International plc and UniCredit Bank AG, as joint bookrunners and Stifel Europe Bank AG, as co-lead manager
- (c) Date of Subscription Agreement: 17 January 2023
- (d) Stabilising Manager(s) (if any): Not Applicable
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

9 BENCHMARKS

- EU Benchmark Regulation: Not Applicable
- EU Benchmark Regulation: Article 29(2) statement on benchmarks: Not Applicable