

BANCA IFIS S.P.A.

PROGRAMME MANUAL
€5,000,000,000 EURO MEDIUM TERM NOTE
PROGRAMME

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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.

The documentation of the Programme provides for the issue of either Notes in Physical Form or Dematerialised Notes.

All terms with initial capitals used herein without definition shall have the meanings given to them in the Base Prospectus dated 19 July 2023 as supplemented or replaced from time to time (the "**Base Prospectus**") or, as the case may be, the Sixth Amended and Restated Dealer Agreement dated 19 July 2023 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 Luxembourg Stock Exchange, listing and listed shall be construed to mean that such Notes have been admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange'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 19 July 2023. The procedures set out in Annex 1 and Annex 2 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, Euroclear and/or Monte Titoli (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 Depositary, 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 and Annex 2, 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 4 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 in Physical Form (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. The settlement procedures set out in Annex 2 shall apply to each issue of Dematerialised 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 Paying Agent (if any) 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 8.

ANNEX 1

PART 1 SETTLEMENT PROCEDURES FOR ISSUES OF NOTES IN PHYSICAL FORM CLOSED ON A NON-SYNDICATED BASIS

The procedures set out below in this Part 1 and in Part 2 will apply only to Notes in Physical Form and 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.

Day	London Time	Action
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 3) attaching a copy of the applicable Final Terms (substantially in the form set out in Annex 4) 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 5. The Dealer sends a copy of that electronic communication to the Agent for information.
	2.00 p.m.	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 5) 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 Agreements 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

Day	London Time	Action
		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 5) 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) 12.00 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

Day	London Time	Action
		Issuer (substantially in the form set out in Annex 5) 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 Depository. Each Global Note which is an NGN is then delivered by the Agent to the Common Safekeeper, together (if applicable) with an 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.

Day	London Time	Action
		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.

PART 2
SETTLEMENT PROCEDURES FOR ISSUES OF NOTES IN PHYSICAL FORM 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 Depository 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 Depository 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 "Lead Manager") 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 "Managers".</p> <p>The Issuer and the Lead Manager agree a form of Final Terms (in substantially the form of Annex 4) 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 5), 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</p>

Day	London Time	Action
		<p>Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement 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 5) 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 5) pursuant to Article 2414 of the Italian Civil Code. The Agent forwards a copy of the signed Final Terms to the Common Depositary 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</p>

Day	London Time	Action
		(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 2	5.00 p.m.	The Lead Manager provides all necessary settlement and payment instructions and contact details to Euroclear and Clearstream, Luxembourg and to the Common Depository.

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

Day	London Time	Action
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 5) 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. The Common Depository can then request the ICSDs to credit the Notes represented by the relevant Global Note free of payment to the securities commissionaire account of the Lead Manager.
		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.

Day	London Time	Action
	11.30 a.m.	Payment is released to the Issuer by the ICSDs upon the Lead Manager's instructions.
	11.30 a.m.	<p>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.</p> <p>In the case of an issue of CGNs, the Common Depository confirms deposit of the Global Note to the ICSDs.</p>
	According to ICSD settlement procedures	<ul style="list-style-type: none"> • If delivery "against payment" is specified in the Final Terms, the Lead Manager procures payment of the net subscription moneys into the commissionaire account and instructs the ICSDs to pay the net subscription moneys from the Lead Manager's commissionaire account to the Issuer's order, for value on the Issue Date against delivery of the Notes represented by the relevant Global Note to specified account of the Lead Manager. • If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer and the Mandated Dealer may agree alternative payment arrangements.
On or subsequent to the Issue Date		<p>The Agent notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.</p> <p>The Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p>
		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 T2 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
SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF DEMATERIALIZED NOTES

PART 1

The timings and procedures for issues of Notes issued under the Programme will be varied if:

- (i) the Notes are the subject of a Drawdown Prospectus; or*
- (ii) any final terms or information to be included in the applicable Final Terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation (as the Final Terms will need to be approved by the relevant authority as a supplement, which can take up to seven working days).*

By no later than 2.00 p.m. (Local Time) three Business Days before the Issue Date

- The Issuer agrees terms with the relevant Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter in or substantially in the form set out in Appendix 3 – Part 3 (*Form of Dealer Accession Letter – Note Issue*) to the applicable Dealer Agreement) for the issue and purchase of the Dematerialised Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The relevant Dealer promptly confirms (by email) the terms of such agreement to the Issuer.
- The Issuer obtains an ISIN Code [and Common Code] for the Notes.
- The ISIN Code [and Common Code] [is/are] notified by the Issuer to the relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Appendix 3 – Part 3 (*Form of Dealer Accession Letter – Note Issue*) to the applicable Dealer Agreement) and for the collection and review of the required condition precedent documents.

By no later than 3.00 p.m. (Local Time) three Business Days before the Issue Date

- The relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Annex 1 (*Final Terms*) to Appendix 5 (*Form of Subscription Agreement*) to the applicable Dealer Agreement, and sends (by email) a copy to the Issuer (or, as the case may be, the relevant Dealer), with a copy to the Agent (if any). The relevant Dealer will prepare the Subscription Agreement for the Dematerialised Notes (in or substantially in substantially the form of Appendix 5 to the applicable Dealer Agreement or such other form as may be agreed between the Issuer and the relevant Dealer).

By no later than 5.00 p.m. (Local Time) three Business Days before the Issue Date

- The Subscription Agreement and the Final Terms are agreed and executed by the relevant parties.

- If required by the Terms and Conditions of the Dematerialised Notes, a Calculation Agent is appointed in relation to the Dematerialised Notes in the Subscription Agreement or through a Calculation Agency Agreement substantially in the form of Annex 6 (*Form of Calculation Agency Agreement*).

No later than two Business Days before the Issue Date

- In the case of Dematerialised Notes which are to be listed on the regulated market of the Luxembourg Stock Exchange, the Issuer (or the relevant Dealer on its behalf) notifies the Luxembourg Stock Exchange by e-mail of the details of the Dematerialised Notes to be issued by sending the Final Terms to the Luxembourg Listing Agent for submission to the Luxembourg Stock Exchange. The Issuer (or the relevant Dealer on its behalf) shall also give a copy of the Final Terms to the Paying Agent for the Dematerialised Notes (if the Issuer appointed a different Paying Agent for the Dematerialised Notes pursuant to Condition 14.4 (*Paying Agents*) of the Terms and Conditions of the Dematerialised Notes).
- *In respect of the first issue of Notes under the Programme to be listed on the regulated market of the Luxembourg Stock Exchange, the Final Terms needs to be submitted to the Luxembourg Stock Exchange at least four Business Days prior to the date when listing is intended to be effective.*

By no later than 3.00 p.m. (Local Time) one Business Day before the Issue Date

- In the case of Floating Rate Notes, the Issuer notifies Monte Titoli, the relevant stock exchange (if applicable) and the relevant Dealer by e-mail 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 one Business Days before the Issue Date

- The conditions precedent in the Subscription Agreement and the applicable Dealer Agreement are satisfied and/or waived.
- The relevant Dealer gives payment instructions to credit the net proceeds of the issue to the account specified by the Issuer.

On the Issue Date

- The Luxembourg Listing Agent confirms that the Luxembourg Stock Exchange has authorised the listing of the Notes subject to the issue thereof.
- The Issuer gives instructions to Monte Titoli to credit the Dematerialised Notes.
- Monte Titoli debits and credits accounts in accordance with instructions received by the Issuer.

Upon receipt of the net subscription moneys, the Issuer confirms full receipt of the net subscription moneys to the relevant Dealer.

PART 2

SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF DEMATERIALIZED NOTES

The timings and procedures for issues of Notes issued under the Programme will be varied if:

- (i) *the Notes are the subject of a Drawdown Prospectus; or*
- (ii) *any final terms or information to be included in the applicable Final Terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation (as the Final Terms will need to be approved by the relevant authority as a supplement, which can take up to seven working days).*

No later than 10 Business Days before the Issue Date (or such other number of days agreed between the Issuer and the Mandated Dealer)

- The Issuer agrees terms with a Dealer (the "**Mandated Dealer**") (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by email) the terms of such agreement to the Issuer.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement referred to below.
- The Issuer obtains an ISIN Code [and Common Code] for the Notes.
- The ISIN Code [and Common Code] [is/are] notified by the Issuer to the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Annex 1 (*Final Terms*) to Appendix 5 (*Form of Subscription Agreement*) to the applicable Dealer Agreement. A draft Subscription Agreement (in or substantially in substantially the form of Appendix 5 (*Form of Subscription Agreement*) to the applicable Dealer Agreement or such other form as may be agreed between the Issuer and the relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

At least two full business days before the Subscription Agreement is intended to be signed

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and the Dealer Agreement (together with such other conditions precedent documents) to any other relevant Dealer which has not previously received such documents.

By 5.00 p.m. (Local Time) no later than three Business Days before the Issue Date

- The Subscription Agreement and the Final Terms are agreed and executed by the relevant parties.
- If required by the Terms and Conditions of the Dematerialised Notes, a Calculation Agent is appointed in relation to the Dematerialised Notes in the Subscription Agreement or through a separate appointment letter pursuant to the Terms and Conditions of the Dematerialised Notes.

No later than two Business Days before the Issue Date

- In the case of Dematerialised Notes which are to be listed on the regulated market of the Luxembourg Stock Exchange, the Issuer notifies the Luxembourg Stock Exchange by e-mail of the details of the Dematerialised Notes to be issued by sending the Final Terms to the Luxembourg Listing Agent for submission to the Luxembourg Stock Exchange.
- *In respect of the first issue of Notes under the Programme to be listed on the regulated market of the Luxembourg Stock Exchange, the Final Terms needs to be submitted to the Luxembourg Stock Exchange at least four Business Days prior to the date when listing is intended to be effective.*

By 3.00 p.m. (Local Time) no later than one Business Day before the Issue Date

- In the case of Floating Rate Notes, the Issuer notifies Monte Titoli, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by e-mail 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.

On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Business Day before the Issue Date

- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The mandated Dealer gives payment instructions to credit the net proceeds of the issue to the account specified by the Issuer.

On the Issue Date

- The Luxembourg Listing Agent confirms that the Luxembourg Stock Exchange has authorised the listing of the Notes subject to the issue thereof.
- The Issuer gives instructions to Monte Titoli to credit the Dematerialised Notes.
- Monte Titoli debits and credits accounts in accordance with instructions received by the Issuer.

Upon receipt of the net subscription moneys, the Issuer confirms full receipt of the net subscription moneys to the Mandated Dealer.

ANNEX 3
FORM OF DEALER'S CONFIRMATION TO ISSUER FOR ISSUES WITH NO
SUBSCRIPTION AGREEMENT

[Date]

To: Banca Ifis S.p.A.

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]. [only in case of Notes in Physical Form]

[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 "**EU MiFID Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the EU 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 EU 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 EU 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

.....
Authorised signatory

**ANNEX 4
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

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

[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)]¹

¹ 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.

[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 in Physical Form] [Terms and Conditions for the Italian Law Notes in Physical Form] [Terms and Conditions of the Dematerialised Notes] set forth in the Base Prospectus dated 19 July 2023 [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 Article 8(4) 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 <https://www.bancaifis.it/en/investor-relations/rating-note-issuance-programs/prospectuses-emtn/>] [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 Luxembourg Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).²

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

[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 in Physical Form] [Terms and Conditions for the Italian Law Notes in Physical Form] (the "**Conditions**") set forth in the Base Prospectus dated 3 August 2022.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 19 July 2023 [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.]⁴

The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing [at <https://www.bancaifis.it/en/investor-relations/rating-note-issuance-programs/prospectuses-emtn/>] [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 Luxembourg Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange n (www.luxse.com).

[In these Final Terms, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.]⁵

[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).]

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

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

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

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

- 1 (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 *[identify earlier Tranches]* 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]
- 2 Specified Currency or Currencies: [●]
- 3 Aggregate Nominal Amount: [●]
 (a) Series: [●]
 (b) Tranche: [●]
- 4 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- 5 (a) Specified Denominations*:
 [●]
(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 €150,000 (or equivalent). In the case of Subordinated Notes or Additional Tier 1 Notes, Notes must have a minimum denomination of €200,000 or equivalent.)
(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:
"[€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].")
(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.)*
- 6 (a) Issue Date: [●]
 (b) Interest Commencement Date: [[●] / Issue Date / Not Applicable]

* The minimum denomination of the Senior Non-Preferred Notes will be Euro 150,000 and the minimum denomination of each Subordinated Note or Additional Tier 1 Note will be Euro 200,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body).

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

7 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 15 (Redemption and Purchase) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition [15] of the Terms and Conditions for the Dematerialised Notes.]

(NB. only applicable to Additional Tier 1 Notes)

8 Interest Basis:

[[●] per cent. Fixed Rate]

[[●] per cent. Fixed Rate from [●] to [●], then [●] per cent. Fixed Rate from [●] to [●]]

[●][●] [EURIBOR/SONIA/SONIA Compounded Index/€STR]+/- [●] per cent. Floating Rate]

[Floating Rate: CMS Linked Interest] [Floating Rate: SONIA Linked Interest]

[Zero Coupon]

(further particulars specified below under items [9 / 12 / 13 / 14 / 15])

9 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 12 and 13 (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 12, 13 and 14 (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 16 (Notices) of the Terms and Conditions for

the English Law Notes in Physical Form, Condition 20 of the Terms and Conditions for the Italian Law Notes in Physical Form or Condition [19] of the Terms and Conditions for the Dematerialised Notes, as applicable, on or prior to the relevant Switch Option Expiry Date)

- (c) Switch Option Expiry Date: [●]
- (d) Switch Option Effective Date: [●]
- 10** Put/Call Options: [Call Option]
[Regulatory Call]
[Issuer Call due to a MREL Disqualification Event]
[Put Option]
[Clean-up Redemption at the option of the Issuer]
[(further particulars specified below under items [16 / 17 / 18 / 19 / 20 / 21])]
[Not Applicable]
- 11** 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

- 12** 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 Physical Form 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]
(Applicable to Notes in definitive form.)
- (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]
- 13** 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 (<i>no need to specify if the Agent is to perform this function</i>)]
(l)	Mid Swap Benchmark Rate:	[EURIBOR]/[●]
14	Floating Rate Note Provisions	[Applicable/Not Applicable (<i>if a Change of Interest Basis applies</i>): Applicable for the period starting from [and including] [●] ending on [but excluding] [●]] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i>)
(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 (<i>no need to specify if the Agent is to perform this function</i>)]
(g)	Screen Rate Determination:	[Applicable/Not Applicable]
	Reference Rate:	[EURIBOR/SONIA/€STR/SONIA Compounded Index]
	Observation Method:	[Lag / Observation Shift]
	Lag Period:	[5 / [●] TARGET Settlement Days/London Banking Days/Not Applicable]
	Observation Shift Period:	[5 / [●] TARGET Settlement Days/London Banking Days /Not Applicable]
		<i>(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)</i>
	D:	[360/365/[●]] / [Not Applicable]
	Index Determination:	[Applicable/Not Applicable]

SONIA Compounded Index:	[Applicable/Not Applicable]
Relevant Decimal Place:	[●] / [5] <i>(unless otherwise specified in the Final Terms, it should be the fifth decimal place)</i>
Relevant Number of Index Days:	[●] / [5] <i>(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)</i>
Reference Banks:	[●] / [Not Applicable]
Interest Determination Date(s):	[●] <i>(in the case of a CMS Rate where the Reference Currency is Euro):</i> [Second day on which the T2 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):</i> [Second [specify type of day] prior to the start of each Interest Period]
Relevant Screen Page:	<i>[For example, Reuters page EURIBOR01]</i> <i>(In the case of CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)</i>
Relevant Time:	<i>[For example, 11.00 a.m. [London/Brussels] time]</i>
Relevant Financial Centre:	<i>[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the Euro)]</i>
[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: <i>(only relevant for SONIA Linked Interest Notes)</i>	[●] [Not Applicable]
(h) ISDA Determination:	[Applicable/Not Applicable]
ISDA Definitions:	[2000/2006/2021]
Floating Rate Option:	[●]
Designated Maturity:	[●]
Reset Date:	[●] <i>(In the case of a 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]
15 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

- 16** 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)
- 17** Regulatory Call: [[Condition 11.3 (*Redemption for Regulatory Reasons*) of the Terms and Conditions for the English Law Notes in Physical Form] / [Condition 15.4 (*Redemption for Regulatory Reasons*) of the Terms and Conditions for the Italian Law Notes in Physical Form] [Condition 15.4 (*Redemption for Regulatory Reasons*) of the Terms and Conditions for the Dematerialised Notes] is applicable/Not Applicable]
(Only applicable for Subordinated Notes and Additional Tier 1 Notes)
- 18** 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)

- 19 Clean-up Redemption at the option of the Issuer: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Clean-Up Percentage [75 per cent. / [●] per cent.]
- (b) Clean-Up Redemption Amount and method, if any, of calculation of such amount(s): [●] per Calculation Amount / [●]
- 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 in Physical Form, Condition 15.9 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.9 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the Dematerialised 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 in Physical Form, Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes] *[insert in the case of Additional Tier 1 Notes]* [Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition [15.8] of the Terms and Conditions for the Dematerialised 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 in Physical Form, Condition 15.3 (*Redemption for Taxation Reasons*), of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.3

(*Redemption for Taxation Reasons*) of the Terms and Conditions for the Dematerialised 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 in Physical Form, Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes] [*insert in case of Additional Tier 1 Notes*] [subject to Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised 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 in Physical Form, Condition 15.4 (*Redemption for Regulatory Reasons*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.4 (*Redemption for Regulatory Reasons*) of the Terms and Conditions for the Dematerialised 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 in Physical Form, Condition 15.9 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.9 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the Dematerialised 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 in Physical Form, Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised Notes] [*insert in the case of Additional Tier 1 Notes*] [Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Italian Law Notes in Physical Form and Condition 15.8 (*Redemption of Subordinated Notes and Additional Tier 1 Notes*) of the Terms and Conditions for the Dematerialised 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 in Physical Form, Condition 15.10 (*Issuer Call Due to a MREL Disqualification Event*) of the Terms and Conditions for the Italian Law Notes in Physical Form or Condition 15.10 (*Issuer Call Due to a MREL Disqualification Event*) of the Terms and Conditions for the Dematerialised 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.]*
- [Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders]
- (b) New Global Note: [Yes] / [No] / [Not Applicable]
- 23 Additional Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment)*
- 24 Talons for future Coupons of the Notes in Physical Form to be attached to Definitive Notes: [Yes/No. If yes, insert as follows:
- 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 the regulated market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange 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 the regulated market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange 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, as amended (the "**EU 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, as amended (the "**EU CRA Regulation**").]

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU 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, as amended (the "**EU 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 EU CRA Regulation*] [*has applied for registration under the EU 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, as amended (the "**EU 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, as amended (the "**EU 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 EU 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, as amended (the "**EU 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 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: [●]/[Not Applicable]
[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 [EURIBOR/SONIA/€STR/SONIA Compounded Index] 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. or Monte Titoli 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*]
 [Not Applicable]

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) Stabilisation 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]
- (g) Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]
- (h) Prohibition of Sales to UK Retail Investors [Applicable/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 speak 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, as amended) [(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 5
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 53.811.095,00 shares with a nominal value of €1 (one) each.
Amount of reserves	€1,197,999,003
Prospectus	A base prospectus dated 19 July 2023 and approved by the <i>Commission de Surveillance du Secteur Financier</i> in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129 in Luxembourg.

ANNEX 6
FORM OF CALCULATION AGENCY AGREEMENT FOR DEMATERIALIZED NOTES

Dated [•]

Calculation Agency Agreement
€5,000,000,000

Euro Medium Term Note Programme

between

Banca Ifis S.p.A.
as Issuer

and

[•]
as Calculation Agent

THIS CALCULATION AGENCY AGREEMENT is dated [•]

BETWEEN:

- (1) **BANCA IFIS S.P.A.** (the "**Issuer**"); and
- (2) [•] of [•] (the "**Calculation Agent**"), which expression shall include any successor calculation agent appointed under this Agreement and, together with the Issuer, (the "**Parties**" and, each, a "**Party**").

IT IS AGREED:

1. **Appointment of the Calculation Agent**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the "**Relevant Notes**") for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2. **Duties of Calculation Agent**

The Calculation Agent shall in relation to each series of Relevant Notes (each a "**Series**") perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

3. **Expenses**

The arrangements in relation to expenses will be separately agreed in writing between the Issuer and the Calculation Agent in relation to each issue of Relevant Notes.

4. **Indemnity**

The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own material default, gross negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

5. **Conditions of Appointment**

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or coupons (if any) appertaining to the Relevant Notes (the "**Coupons**").

- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent.
- 5.3 The Calculation Agent may consult with legal and other professional advisers in respect of its rights and duties under this Agreement and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

6. Termination of Appointment

- 6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, **provided that**, so long as any of the Relevant Notes is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of subclause 6.1, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

- 6.3 The termination of the appointment of the Calculation Agent under subclauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least [30 / 45] days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4 and, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice shall be given to the Issuer and the Agent by the Calculation Agent following any such merger, conversion, consolidation or transfer.

7. Communications

- 7.1 All communications shall be by fax, email or registered post with acknowledgement of receipt. Each communication shall be made to the relevant party at the fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial fax number and person or department so specified by each party are set out in the Programme Manual or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this Clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. General

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. Governing Law and Submission to Jurisdiction

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

- 10.2 The Issuer agrees for the benefit of the Paying Agents that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with this Agreement (including any non-contractual obligations arising out of or in connection with this Agreement) ("**Proceedings**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. Nothing in this paragraph shall (or shall be construed so as to) limit the right of the Paying Agent to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by the Paying Agent in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- 10.3 For the purposes of Clause 10.2, the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.
- 10.4 The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 10.2 may be served on it by being delivered to Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further person in England to accept service of process on its behalf. Nothing in this paragraph shall affect the right to serve process in any other manner permitted by law.
- 10.5 **THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

BANCA IFIS S.p.A.

.....
By:

[CALCULATION AGENT]
[Address of Calculation Agent]

.....
By:

Telefax No: [•]

Attention: [•]

Contact Details

[•]

Telefax No: [•]

Attention: [•]

**Schedule One
to the Calculation Agency Agreement**

Series Number	Issue Date	Maturity Date (if any)	Title Nominal Amount	and	Annotation by Calculation Agent/Issuer
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ANNEX 7
FORM OF PUT OPTION NOTICE FOR DEMATERIALIZED NOTES

Banca Ifis S.p.A.
[title of relevant Series of Notes]

By depositing this duly completed Put Option Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition 15.11 (*Redemption at the option of Noteholders*), the undersigned holder of the Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 15.11 (*Redemption and Purchase - Redemption at the Option of Noteholders*) of the Terms and Conditions for the Dematerialised Notes on [date].

This notice relates to the Note(s) bearing the following ISIN number, of the Series specified below, issued on the date specified below and in the following denomination:

ISIN No..... Maturity Date

Series No..... Denomination

Issue Date Amount for which the Put Option Notice is given

Payment should be made by through the systems of Monte Titoli in accordance with the payment procedures of Monte Titoli.

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder:

Contact details:

.....

.....

Signature of holder:

Date:

[To be completed by [Paying Agent]]

Received by:

[Signature of the by [Paying Agent]]

At its office at

.....

On

This Put Option Notice is not valid unless all of the paragraphs requiring completion are duly completed.

ANNEX 8
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 5027511
Attention: Tesoreria
Email: tesoreria@bancaifis.it

The Arranger and Dealers

Banco Santander, S.A.

Santander Global Corporate & Investment Banking
2 Triton Square,
Regent's Place
London
NW1 3AN
England

Attention: Head of Debt Capital Markets, London
Tel: + (44) 207 756 4380
Fax: + (44) (0) 845 602 7786

Banca Akros S.p.A.

Viale Eginardo, 29
20149 Milan
Italy

Telephone: +39 02 4344 5203
Attention: Giada Sonogo – Head of DCM

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02RF29
Ireland

Email: MTNSNSyndicateEMEA@barclays.com
Attention: BBI MTN Syndicate

BNP Paribas

16, boulevard des Italiens

75009 Paris

France

Email: emtn.programmes@bnpparibas.com

Attention: MTN Desk

Citigroup Global Markets Europe AG

Reuterweg 16

60323 Frankfurt am Main

Germany

Telephone: +33 1 7075 5014

Email: mtndesk@citi.com

Attention: MTN Desk

Crédit Agricole Corporate and Investment Bank

12, place des Etats Unis

CS 70052

92547 Montrouge Cedex (France)

Telephone: +33141896787

Email: DCM-Legal@ca-cib.com

Attention: DCM Legal Department

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17

60329 Frankfurt am Main

Germany

Telephone: +49(69)910-30725

E-mail: grs.fft-admin@db.com

Attention: DCM Debt Syndicate

Goldman Sachs International

Plumtree Court

25 Shoe Lane

London EC4A 4AU

United Kingdom

Telephone: +44 (0)20 7774 1000

Telefax: +44 (0)20 7774 5711

Attention: Euro Medium Term Note Desk

Email: gsldnsynd@ny.email.gs.com

Intermonte SIM S.p.A.

Galleria De Cristoforis 7/8

20122 Milan

Italy

Telephone: +39 02 77115493

Fax: +39 02 77115298

Attention: Vittorio Ricci – Debt Capital Markets

E-mail: vittorio.ricci@intermonte.it

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
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20121 Milan
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J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
Email: DCM_programmes@jpmorgan.com
Attention: Euro Medium Term Note Desk

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milano
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Telephone: +39 02 8829 240
Telefax: +39 02 8829 890
Attention: Debt Capital Market Desk
Email: MB_DCM_FIG_MTN@mediobanca.com

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
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Telephone: +44 20 7677 4799
Telefax: +44 20 7056 4984
Attention: Head of Transaction Management Group, Global Capital Markets
Email: tmglondon@morganstanley.com

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands
Telephone: + (31) 20 464 2755
Attn: Euro Medium Term Note Programmes
Fax: +44 20 7085 2591
Email: NWMLegalDCM@natwestmarkets.com

Nomura Financial Products Europe GmbH
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1 Angel Lane
London EC2R 3AB
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Telephone: +44 (0)20 7103 5652
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Attention: Fixed Income Syndicate
Email: EMEADebtSyndicate@nomura.com

Société Générale
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92972 Paris La Défense Cedex
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Stifel Europe Bank AG
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Attention: Giusi Nardelli / Mark Aitken / Richard Atkins

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The Agent
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Email: lux.ostdomiciliees@bnpparibas.com / lux.emetteurs@bnpparibas.com /
lux.gct@bnpparibas.com
Attention: Corporate Trust Operation