

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

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

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

11 September 2023

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

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

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

**Issue of EUR 300,000,000 6.875% Senior Notes due 13 September 2028**

**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 Dematerialised Notes set forth in the Base Prospectus dated 19 July 2023 as supplemented by the supplement to it dated 4 September 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at <https://www.bancaifis.it/en/investor-relations/rating-note-issuance-programs/prospectuses-emtn> and during normal business hours at Via Terraglio 63, 30174 Mestre (VE), Italy. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg

Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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

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|----|--|---|
| 1  | (a) Series Number:   | 6   |
|    | (b) Tranche Number:  | 1   |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 2  | Specified Currency or Currencies:  | Euro  |
| 3  | Aggregate Nominal Amount:  | €300,000,000  |
|    | (a) Series:  | €300,000,000  |
|    | (b) Tranche:   | €300,000,000  |
| 4  | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount  |
| 5  | (a) Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.                           |
|    | (b) Calculation Amount:  | €1,000  |
| 6  | (a) Issue Date:  | 13 September 2023   |
|    | (b) Interest Commencement Date:  | Issue Date  |
| 7  | Maturity Date:   | 13 September 2028   |
| 8  | Interest Basis:  | 6.875 per cent. Fixed Rate<br>(further particulars specified below under items 12)                                  |
| 9  | Change of Interest Basis:  | Not Applicable  |
| 10 | Put/Call Options:  | Issuer Call due to a MREL Disqualification Event<br>(further particulars specified below under items 16, 20 and 21) |
| 11 | Status of the Notes:   | Senior Notes  |
|    | (a) Date of Board approval for issuance of the Notes:                      | Managing director's resolution dated 4 September 2023   |

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

- |    |                               |   |
|----|-------------------------------|---|
| 12 | Fixed Rate Note Provisions    | Applicable  |
|    | (a) Rate(s) of Interest:      | 6.875 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date         |
|    | (b) Interest Payment Date(s): | 13 September in each year, commencing on 13 September 2024, up to and including the Maturity Date |
|    | (c) Fixed Coupon Amount(s):   | €68.75 per Calculation Amount   |
|    | (d) Broken Amount(s):         | Not Applicable  |
|    | (e) Day Count Fraction:       | Actual/Actual (ICMA)  |
| 13 | Reset Rate Note Provisions    | Not Applicable  |
| 14 | Floating Rate Note Provisions | Not Applicable  |

15 Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16 Call Option: Not Applicable

17 Regulatory Call: Not Applicable

18 Put Option: Not Applicable

19 Clean-up Redemption at the option of the Issuer: Not Applicable

20 Early Redemption Amount(s) payable on redemption for €1,000 per Calculation Amount

(i) taxation reasons (subject to Condition 15.9 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the Dematerialised Notes as contemplated by Condition 15.3 (*Redemption for Taxation Reasons*), of the Terms and Conditions for the Dematerialised Notes;

(ii) on event of default (subject to Condition 15.9 (*Redemption of Senior Notes and Senior Non-Preferred Notes*) of the Terms and Conditions for the Dematerialised Notes),

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

21 Issuer Call due to MREL Disqualification Event: Applicable

(a) Notice period (if other than as set out in the Conditions): Not less than 15 nor more than 30 days

(b) Early Redemption Amount payable on redemption upon the occurrence of a MREL Disqualification Event as contemplated by Condition 11.8 (*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: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22 Form of Notes:

(a) Form: Dematerialised Notes 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:   | Not Applicable |
| 23 | Additional Financial Centre(s):  | Not Applicable |
| 24 | Talons for future Coupons of the Notes in Physical Form to be attached to Definitive Notes:                  | No             |
| 25 | Modification or Substitution of Subordinated Notes for Regulatory Event/Tax Event:                           | Not Applicable |
| 26 | Modification or Substitution of Senior Notes and Senior Non-Preferred Notes for MREL Disqualification Event: | Not Applicable |
| 27 | Modification or Substitution of Senior Notes:  | Not Applicable |

## RESPONSIBILITY

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

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

By: \_\_\_\_\_

Duly authorised

## PART B OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading      Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange with effect from 13 September 2023.
- (b) Estimate of total expenses related to admission to trading:      €3,450

### 2 RATINGS

Ratings:      The Notes to be issued are rated "Baa3" by Moody's France SAS ("Moody's") and "BB+" by Fitch Ratings Ireland Limited – Italian branch ("Fitch").

According to the definitions published by each of Fitch and Moody's on their website as of the date of these Final Terms, the respective 'BB+' and 'Baa3' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met. In addition, within rating categories, each of Fitch and Moody's may use modifiers; the modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories

Each of Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended. As such each of Fitch and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

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

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

### 4 USE OF PROCEEDS

The net proceeds of the issuance of the Notes will be used for the general corporate purposes of the Group (including financing to Italian small- and medium-sized enterprises).

Estimated net proceeds:      €299,100,000

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

Indication of yield:      6.875 per cent. *per annum*

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

### 6 HISTORIC INTEREST RATE

Not Applicable

**7 OPERATIONAL INFORMATION**

- (a) ISIN Code: IT0005561367
- (b) Common Code: 268722416
- (c) FISN: BCA IFIS/6.875 OB 20280913, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) CFI Code: DTFUFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. or Monte Titoli and the relevant identification number(s): Not Applicable
- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (h) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

**8 DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A. and Société Générale, as joint lead managers
- (c) Date of Subscription Agreement: 11 September 2023
- (d) Stabilising Manager(s) (if any): Not Applicable
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (g) Prohibition of Sales to EEA Retail Investors: Applicable
- (h) Prohibition of Sales to UK Retail Investors: Applicable

**9 BENCHMARKS**

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