

**SUPPLEMENT NO. 1 DATED 24 SEPTEMBER 2024 TO THE BASE PROSPECTUS DATED 25 JULY 2024**



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

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

**€5,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 25 July 2024 (the “**Base Prospectus**”) prepared by Banca Ifis S.p.A. (the “**Issuer**”) in connection with its Euro Medium Term Note Programme for the issuance of up to €5,000,000,000 in aggregate principal amount of notes (the “**Programme**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by *Commission de Surveillance du Secteur Financier* (“**CSSF**”) as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) as a base prospectus supplement issued in compliance with Article 23(1) of the Prospectus Regulation. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of the Base Prospectus as supplemented by this Supplement.

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

- (i) the section headed “*Information incorporated by reference*” by incorporating by reference one press release and one document issued after the publication of the Base Prospectus and by updating the paragraph headed “*Cross-reference list*” with the new corresponding paragraph set out herein;
- (ii) the section headed “*Selected Financial Information*” by replacing certain figures relating to specific items of the Consolidated Income Statement as set out herein;
- (iii) the section headed “*Description of the Issuer*” by replacing the paragraph headed “*Consistent and solid growth*” as set out herein;
- (iv) the section headed “*General Information*”, by replacing in its entirety the paragraph headed “*Significant Material Change*” as set out herein.

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

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

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

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

**The date of this Supplement is 24 September 2024.**

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

## I. INFORMATION INCORPORATED BY REFERENCE

The “*Information incorporated by reference*” section on pages 56-57 of the Base Prospectus is amended as follows:

**A.** the list of documents under the first paragraph of “*Information incorporated by reference*” section on page 56 of the Base Prospectus is hereby supplemented as follows:

“(vi) press release dated 2 August 2024 (relating to the approval by the Board of Directors of the Issuer of the results for the first half year of 2024), which can be found at [https://www.bancaifis.it/app/uploads/2024/08/PR\\_BancaIfis1H24\\_ENG.pdf](https://www.bancaifis.it/app/uploads/2024/08/PR_BancaIfis1H24_ENG.pdf); (the “**2 August 2024 Press Release**”); and

(vii) the translation into English of the Consolidated Half Year Financial Report at 30 June 2024, which can be found at <https://www.bancaifis.it/app/uploads/2024/08/Consolidated-half-year-financial-report-at-30-June-2024.pdf> (the “**Consolidated Half Year Report at 30 June 2024**”); and

**B.** the table set out under sub-section “*Cross-reference list*” on pages 56-57 of the Base Prospectus is hereby supplemented as follows:

**“Consolidated Half Year Report at 30 June 2024**

**Interim Directors’ Report on the Group**

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**2 August 2024 Press Release**

Section entitled <b>Reclassified data</b> .....	pp. 4-9
<b>Reclassified Financial Statements and key balance sheet data</b>	
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Reclassified Consolidated Income Statement.....	p. 11
Consolidated Own funds and capital adequacy ratios.....	p. 12”

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

A copy of the 2 August 2024 Press Release and the Consolidated Half Year Report at 30 June 2024 have been filed with the CSSF and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus.

## II. SELECTED FINANCIAL INFORMATION

On page 231 of the Base Prospectus, the following items of the Consolidated Income Statement will be amended as follows:

Value adjustments of goodwill	-	(762)
Gains (Losses) on disposal of investments	986	304

## III. DESCRIPTION OF THE ISSUER

On page 235 of the Base Prospectus, the paragraph headed “*Consistent and solid growth*” is hereby replaced as follows:

“The Group's activity has grown consistently over recent years: net loans to customers have grown from €7,314.0 million at the end of 2018 to, respectively, €7,651.2 million at the end of 2019, €9,135.4 million at the end of 2020, €10,331.8 million at the end of 2021, €10,186.9 million at the end of 2022 and €10,622.1 million at the end of 2023.

Net banking income increased from €576.5 million in 2018 to €558.3 million in 2019, decreasing to €467.8 million due to Covid-19 impact as of 31 December 2020 and then increased to €599.9 million in 2021 and to €680.5 million for the year ended 31 December 2022. For the year ended 31 December 2023, net banking income increased and was equal to €704.6 million, up 3.5 per cent. compared to 2022.”

## IV. GENERAL INFORMATION

On page 269 of the Base Prospectus, the paragraph headed “*Significant Material Change*” is hereby replaced in its entirety as follows:

### “**Significant Material Change**

Since 31 December 2023 there has been no material adverse change in the prospects of the Issuer and its Group and since 30 June 2024 there has been no significant change in the financial position or performance of the Issuer and its Group.”

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Copies of this Supplement and of the above-mentioned press release and document, each incorporated by reference in this Supplement, will be available in electronic format (i) during normal business hours at the specified office of the Paying Agent; (ii) on the Issuer's website ([www.bancaifis.it](http://www.bancaifis.it)), and (iii) on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).