FORM OF CONTRACTUAL TERMS

The Instruments covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law No. 43 of 13 January 1994 ("Disciplina delle cambiali finanziarie"), as amended by, inter alia, Law Decree No. 83 dated 22 June 2012, converted into Law No. 134 dated 7 August 2012, by Law Decree No. 34 dated 19 May 2020, as converted with modifications into Law No. 77 dated 17 July 2020 and by Law Decree No. 123 dated 1 August 2025.

The Instruments covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments 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 and supplemented from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and supplemented from time to time) (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended and supplemented from time to time) (the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared. Therefore offering or selling the Instruments 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 Instruments 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 neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 (as amended and supplemented from time to time) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended and supplemented from time to time) as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared. Therefore offering or selling the Instruments 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 Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (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 Instruments (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 Instruments has led to the conclusion that: (i) the target market for the Instruments 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 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][[1]]

Issuer: **Banca Ifis S.p.A.**			
No.:		Series No.:	
Issue Date: 03/08/2026		Maturity Date[2]: 03/11/2026	
Specified Currency: Euro		Minimum Denomination: € 100,000 Multiple: 1,000	
Principal Amount of the Instruments: 3,000,000		Interest Basis: Zero coupon	
Interest Rate: per cent. *per annum* [3] N.A.		Margin: [4] N.A.	
Redemption Amount: at par [5]		Day Count Fraction: N.A. [6]	
Call Option Right:	N.A.	Put Option Right	N.A.
	Exercise Period: [ ]		Exercise Period: [ ]
	Optional Redemption Date(s): [ ][7]		Optional Redemption Date(s):[7] [ ]
	Optional Redemption Amount: [ ] [5]		Optional Redemption Amount: [ ][5]

[1] Legend to be included on front of the Contractual Terms if any Dealer is a UK entity.
[2] Not less than 1 month and not more than 12 months after the Issue Date.
[3] Complete for fixed rate interest bearing Instruments only.
[4] Complete for floating rate Instruments only. The Reference Rate will be EURIBOR or any other Reference Rate agreed between the Issuer and the relevant Dealer.
[5] Not lower than the nominal amount.
[6] Complete for interest bearing Instruments only.
[7] Not before 1 month after the Issue Date.

Optional Redemption Notice: [ ][8] Business Days prior to the [relevant] Optional Redemption Date	Optional Redemption Notice: [ ][8] Business Days prior to the [relevant] Optional Redemption Date
Reference Price: 99,32733323 per cent	Accrual Yield: 2.65 per cent[9]
Day adjustment basis[9] N.A.	Issue Price: 99,32733323 per cent
Calculation Agent: N.A.	Reference Banks: N.A.
Interest Payment Dates: N.A.	[Reference Rate: [EURIBOR] [*specify other*]][4]
Determination Date: N.A. [4][10]	Relevant Screen Page: N.A. [4]
Relevant Financial Centre: N.A. [4]	
Estimate of total expenses of admission to trading:	Not Applicable
Listing and Admission to Trading	
Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to listing on the professional segment of the Euronext Access Milan market, a multilateral trading facility organised and managed by Borsa Italiana, with effect from [ ]] N.A.
Estimate of total expenses of admission to trading:	N.A.
Ratings	
Ratings:	The Instruments to be issued have been rated: Moody's France SAS ("**Moody's**"): Prime-3 Moody's is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").
Yield	
Indication of yield:[11]	2.65 The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

[8] At least 3 Business Days.
[9] Complete for interest bearing Instruments if interest is payable before the Maturity Date.
[10] At least 2 Business Days prior to the beginning of the relevant interest period.
[11] Complete for fixed rate Instruments and Zero Coupon Instruments only.

Operational Information	
Clearing and Settlement System(s):	Monte Titoli S.p.A.
ISIN:	IT0005726143
Common Code:	-

Tax treatment of interest and other similar proceeds of the Instruments

Interest and other similar proceeds under the Instruments are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

Additional Information in relation to the Instruments

This Programme has obtained the STEP label from the STEP Secretariat.

Additional Information in relation to the Issuer

Please also refer to the information relating to Issuer published from time to time on the following website: https://www.bancaifis.it/investor-relations/rating-programmi-debito/ where the financial information relating to the Issuer is published.