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Oggetto : BANCA IFIS RAISES THE NON-WAIVABLE
MINIMUM THRESHOLD FOR THE OFFER TO
BE EFFECTIVE FROM 45% TO 60% OF THE
SHARE CAPITAL OF ILLIMITY

Testo del comunicato

Vedi allegato

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VOLUNTARY TENDER AND EXCHANGE OFFER PROMOTED BY BANCA IFIS S.P.A. OVER ALL THE SHARES OF ILLIMITY BANK S.P.A.

Press release

pursuant to Articles 36 and 43 of the Regulation adopted by CONSOB resolution 14 May 1999, no. 11971 ("Issuers' Regulations").

BANCA IFIS RAISES THE NON-WAIVABLE MINIMUM THRESHOLD FOR THE OFFER TO BE EFFECTIVE FROM 45% TO 60% OF THE SHARE CAPITAL OF ILLIMITY

BANCA IFIS WILL NOT EXTEND THE ACCEPTANCE PERIOD

THE THRESHOLD CONDITION OF 66.67% OF THE SHARE CAPITAL OF ILLIMITY REMAINS UNCHANGED

Mestre (Venice), 17th June 2025 – With reference to the voluntary tender and exchange offer (the "**Offer**") over all the ordinary shares of illimity Bank S.p.A. ("**illimity**" or the "**Issuer**") promoted by Banca Ifis S.p.A. ("**Banca Ifis**" or the "**Offeror**"), Banca Ifis announces the decision to amend, pursuant to Article 43, paragraph 1 of the Issuers' Regulations, the non-waivable minimum threshold for effectiveness of the Offer (the "**Non-waivable Minimum Threshold**"). In particular, the Offeror reserves the right to waive the fulfilment of the threshold for the Offer, equal to 66.67% of the share capital of illimity (the "**Threshold Condition**"), exclusively in the event that the number of illimity shares tendered to the Offer is equal at least to 60% of the share capital of illimity (instead of 45% plus one share of illimity, as described in the Offer Document (as defined below)).

Indeed, the Offeror is of the opinion that reaching a stake in illimity equal to at least 60% of the share capital would allow Banca Ifis to cast in the extraordinary shareholders' meeting of the Issuer a number of votes sufficient to approve the merger by absorption of illimity into Offeror (the "**Merger**") (an essential objective of the Offer).

Moreover, the Offeror announces that it does not intend to extend the acceptance period to the Offer. Therefore, the acceptance period to the Offer will end at 5.30 p.m. (Italian time) on 27 June 2025.

Except for what is provided in this press release, all the other terms and conditions of the Offer indicated in the Offer Document, including the Conditions of the Offer provided for in Paragraph A.1 of the Offer Document (and, in particular, the Threshold Condition), remain unchanged.

The Offeror decided to amend the Non-waivable Minimum Threshold on the basis of the following:

- (i) as described in the offer document relating to the Offer, approved by CONSOB with resolution no. 23543 of 7 May 2025 (the "**Offer Document**"):
 - a) the Offeror reserved the right to waive the fulfilment of the Threshold Condition in the event that the number of illimity shares tendered to the Offer would allow the Offeror to hold a stake sufficient to exercise *de facto* control over illimity and to consolidate it for both accounting and

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prudential purposes, which Banca Ifis had identified in a stake in illimity at least equal to 45% of the share capital of the Issuer plus one illimity share;

- b) in line with the reasons and the objectives of the Offer and the future programs prepared by the Offeror, Banca Ifis intends, in the event that the Offer becomes effective, to proceed, as soon as possible, with the Merger;
- (ii) as announced in the press release published on 30 May 2025 pursuant to Article 41, paragraph 2, letter a) of the Issuers' Regulations, some shareholders of illimity, holding an aggregate stake equal to 27.2% ca. of the share capital of the Issuer, have entered into a shareholder's agreement which, *inter alia*, provides for the consultation on the Offer among such shareholders.

Thus, in light of the above, the amendment to the Non-waivable Minimum Threshold is consistent with the objectives of the Offer, as described by the Offeror in the Offer Document.

For any further information relating to the Offer, please refer to the Offer Document, made available to the public for consultation:

- (i) at the registered office of Banca Ifis, in Venice-Mestre (VE), Via Terraglio no. 63;
- (ii) at the offices of the intermediary in charge of coordinating the collection of the acceptances, Equita SIM S.p.A., in Milan (MI), Via Turati no. 9;
- (iii) on the website of Banca Ifis, at <https://www.bancaifis.it/en/investor-relations/tender-and-exchange-offer/>; and
- (iv) on the websites of the global information agents of the Offer, Sodali & Co, at www.sodali.com, and Georgeson S.r.l., at www.georgeson.com.

This press release does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of illimity Bank S.p.A. and/or Banca Ifis S.p.A. will be made in any Country in violation of the applicable laws. The Offer is carried out by means of the publication of the relevant offer document approved by CONSOB. The offer document contains the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance.

The publication or dissemination of this press release in Countries other than Italy may be subject to restrictions under the applicable law and, therefore, any person subject to the laws of any Country other than Italy should independently obtain information about any restrictions under the applicable laws and regulations and ensure that they comply with them. Any failure to comply with such restrictions may constitute a violation of the applicable laws of the relevant Country. To the fullest extent permitted by the applicable laws and regulations, the persons involved in the Offer shall be held harmless from any liability or detrimental consequence that may arise out of the breach of the above restrictions by such relevant persons. This press release has been prepared in accordance with the laws of Italy and the information contained herein may be different from that which would have been disclosed if the notice had been prepared in accordance with the laws of Countries other than Italy.

No copy of this press release nor any other document relating to the Offer will be, nor may be, sent via mail or otherwise transmitted or distributed in any or from any Countries where the provisions of the local laws may give rise to civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to

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shareholders of illimity Bank S.p.A. in such Country or any other Country where such conduct would constitute a violation of the laws of such Country and any person receiving such documents (including as custodian, trustee or trustee) is required not to send via mail or otherwise transmit or distribute the same to or from any such Country.

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