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Oggetto : PREMIUM IN CASH EQUAL TO 5% PER
SHARE IN CASE OF ACCEPTANCES
HIGHER THAN 90% OF THE SHARE CAPITAL

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").

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PREMIUM IN CASH EQUAL TO 5% PER SHARE IN CASE OF ACCEPTANCES HIGHER THAN 90% OF THE SHARE CAPITAL

THE ACCEPTANCE PERIOD TO THE OFFER WILL END ON 27 JUNE 2025

Mestre (Venice), 24 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**"), Banca Ifis S.p.A. ("**Banca Ifis**" or the "**Offeror**"), announces that it will pay a 5% premium in cash equal to Euro 0.1775 (the "**Additional Consideration in Cash**") for each illimity Share tendered to the Offer, in case of acceptances higher than 90% of the Issuer's share capital (the "**90 Threshold**").¹

Assuming that all the Shares are tendered to the Offer and that, therefore, the 90% Threshold is exceeded, the overall maximum consideration of the Offer, based on the official price of the Banca Ifis Shares as of the Reference Date, adjusted for the dividend paid on 21 May 2025, is equal to Euro 313,412,354.33.

Therefore, in case of completion of the Offer, the Adherents will receive, for each Offer Share tendered to the Offer during the Acceptance Period and/or during the Reopening of Terms, a Consideration equal to:

- (i) the Consideration in Shares (i.e., no. 0.10 Offered Banca Ifis Shares) and Euro 1.506, in the event that the number of Shares tendered to the Offer is not higher than the 90% Threshold; or
- (ii) the Consideration in Shares (i.e., no. 0.10 Offered Banca Ifis Shares) and Euro 1.6835 (including the Additional Consideration in Cash) (the "**90% Consideration in Cash**"), in the event that the number of Shares tendered to the Offer is higher than the 90% Threshold.

The provision of the Additional Consideration in Cash is intended to enable the Offeror to exceed the 90% Threshold necessary for the completion of the Delisting as a result of the Offer, in line with the objective set forth by the Offeror in the Offer Document to accelerate the beginning of the integration process between Banca Ifis and illimity in the event of completion of the Offer; if the 90% Threshold is not exceeded, indeed, the Offeror will incur higher costs due to the fact that it would not be able to proceed swiftly with such integration process.

It should be noted that in the press release issued on 16 May 2025 pursuant to Articles 103, paragraphs 3 and 3-bis of the CFA and Article 39 of the Issuers' Regulations, the Issuer's Board of Directors concluded that the

¹ Capitalized terms used in this press release, unless otherwise defined, shall have the same meaning attributed to them in the offer document relating to the Offer, approved by CONSOB with resolution no. 23543 of 7 May 2025 (the "**Offer Document**").

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Consideration (which did not take into account the Additional Consideration in Cash) was fair from a purely financial point of view.

Banca Ifis announces that currently there are no negotiations with the shareholders of illimity.

It should be noted that the Acceptance Period will end at **5:30 p.m. on Friday 27 June 2025**.

Pursuant to Article 36 of the Issuers' Regulations, the Offeror shall announce whether or not the 90% Threshold has been exceeded in the Press Release on the Provisional Results of the Offer or in the Press Release on the Provisional Results of the Reopening of Terms, as the case may be.

In light of the above, it should be noted that, in case the Offer is completed:

- (i) if the 90% Threshold is exceeded by the end of the Acceptance Period, the Offeror will pay to the Adherents the Consideration in Shares (*i.e.*, 0.10 Offered Banca Ifis Shares) and the 90% Consideration in Cash on the Payment Date; and
- (ii) if the 90% Threshold is not exceeded by the end of the Acceptance Period, the Offeror will pay to the Adherents the Consideration on the Payment Date. If the 90% Threshold is subsequently exceeded during the Reopening of Terms, the Offeror will pay, on the Payment Date Following the Reopening of Terms, (a) the Consideration in Shares (*i.e.*, 0.10 Offered Banca Ifis Shares) and the 90% Consideration in Cash to the Adherents who have tendered their Shares during the Reopening of Terms, and (b) only the Additional Cash Consideration, on a supplementary basis, to the shareholders who have already tendered their Shares during the Acceptance Period (and have therefore already received the Consideration on the Payment Date).

Based on the official price of Banca Ifis Shares recorded on 7 January 2025 (*i.e.*, the last Trading Day before the Announcement Date) (the "**Reference Date**"), equal to Euro 21.366, adjusted for the dividend paid by Banca Ifis on 21 May 2025 and equal to Euro 0.92 per share, the sum of the 90% Consideration in Cash (including the Additional Consideration in Cash) and the Consideration in Shares reflects a valuation of Euro 3.728 per each Offer Share and, therefore, should the 90% Threshold be exceeded, it would incorporate:

- (i) a premium of 11.1% on the official price of illimity Shares recorded on the Reference Date; and
- (ii) a premium of -13.8%, -0.9%, 8.4% and 13.3% on the weighted arithmetical average of the official prices of the illimity Shares recorded, respectively, in the 12, 6 and 3 months and the month prior to the Reference Date (included).

For information purposes, it should be noted that, based on the official price of the Banca Ifis Shares recorded on 24 June 2025, equal to Euro 21.874, the sum of the 90% Consideration in Cash and the Consideration in Shares reflects a valuation of Euro 3.871 per each Offer Share and, therefore, should the 90% Threshold be exceeded, it would incorporate a premium of 13.2% on the official price of the illimity Shares recorded on 24 June 2025, equal to Euro 3.418.

The appendix contains the information and tables referred to in Section E, Paragraphs E.1.2, E.3 and E.4 of the Offer Document, updated on the basis of the Consideration, as increased by the Additional Consideration in Cash.

On the date hereof, the Offeror, pursuant to Article 37-*bis* of the Issuers' Regulations, filed with CONSOB the documentation certifying the issue by Banco Santander S.A. of the supplement to the Guarantee of Exact Fulfilment to fully cover the 90% Consideration in Cash.

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The new Acceptance Form, amended to take into account the payment – in the event that the 90% Threshold is exceeded – of the Additional Consideration in Cash, is made available on the date hereof. For the sake of clarity, it should be noted that also the Shareholders who have tendered to the Offer prior to the date hereof will be entitled to receive, if the 90% Threshold is exceeded, the 90% Consideration in Cash, under the terms and conditions set forth in the Offer Document, as amended by this press release. Therefore, the subscription of the Acceptance Form in the version previously made available to the public will be considered as valid acceptance of the improved terms of the Offer referred to in this press release.

Except for what is provided in the press release issued by Banca Ifis on 17 June 2025 and in this press release, all the other terms and conditions of the Offer indicated in the Offer Document remain unchanged.

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 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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APPENDIX

Paragraph E.1.2 of the Offer Document “Weighted arithmetic averages on volumes over different time frames”

The following table compares the Consideration (meaning the sum of the 90% Consideration in Cash and the Consideration in Shares) with: (i) the last official closing price of illimity Shares recorded on the Reference Date (7 January 2025, *i.e.*, the last Trading Day before the Announcement Date); and (ii) the weighted arithmetic average on volumes of the official prices of the illimity Shares recorded in each of the 1 (one), 3 (three), 6 (six), and 12 (twelve) months prior the Reference Date (included).

Time reference	Weighted arithmetic average (in Euro)	Difference between the Consideration (including the Additional Consideration in Cash) and the weighted arithmetic average (in Euro)	Difference between the Consideration (including the Additional Consideration in Cash) and the weighted arithmetic average (in % compared to the weighted arithmetic average)
7 January 2025	3.356	0.372	11.1%
1 month before the Reference Date	3.291	0.437	13.3%
3 months before the Reference Date	3.439	0.289	8.4%
6 months before the Reference Date	3.761	-0.033	-0.9%
12 months before the Reference Date	4.323	-0.595	-13.8%

Source: Elaborations on data of Borsa Italiana.

Paragraph E.3 of the Offer Document “Comparison of the Consideration with some indicators relating to the Issuer”

The following table shows a comparison between the Consideration and selected economic data relating to the Issuer referring to the financial years ended on 31 December 2024 and 31 December 2023.

Data in Euro ⁽¹⁾	31 December 2024	31 December 2023
Net profit (net loss) per share	(0.463)	1.245
Net profit (net loss) adjusted per share	0.484	0.815
Equity per share	10.771	11.339
Tangible equity per share	9.997	9.504
Data expressed as multiples	31 December 2024	31 December 2023
Consideration (including the Additional Consideration in Cash) / Net profit (net loss) per share	-8.1x	3.0x
Consideration (including the Additional Consideration in Cash) / Net profit (net loss) adjusted per share	7.7x	4.6x
Consideration (including the Additional Consideration in Cash) / Equity per share	0.33x	0.33x
Consideration (including the Additional Consideration in Cash) / Tangible equity per share	0.36x	0.39x

(1) Value per shares calculated on the number of outstanding shares.

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Market multipliers of comparable companies ⁽¹⁾	P/PN		P/PNT		P/E	
	2024	2023	2024	2023	2024	2023
Commercial banks						
Intesa Sanpaolo	1.0x	1.1x	1.2x	1.3x	8.0x	9.0x
UniCredit	1.0x	1.0x	1.0x	1.0x	6.3x	6.5x
Banco BPM	0.8x	0.8x	0.9x	0.9x	6.1x	9.3x
Banca Monte dei Paschi di Siena	0.8x	1.0x	0.8x	1.0x	4.5x	4.3x
BPER	0.8x	0.9x	0.8x	1.0x	6.2x	5.7x
Credito Emiliano	0.9x	0.9x	1.0x	1.1x	5.9x	6.5x
Banca Popolare di Sondrio	0.9x	1.0x	0.9x	1.0x	6.3x	7.9x
Average commercial banks	0.9x	1.0x	0.9x	1.0x	6.2x	7.0x
Median commercial banks	0.9x	1.0x	0.9x	1.0x	6.2x	6.5x
Challenger banks						
Banca Ifis	0.6x	0.7x	0.7x	0.7x	6.9x	7.0x
Banca Sistema	0.3x	0.4x	0.4x	0.4x	4.1x	6.2x
BFF	1.9x	2.2x	2.1x	2.4x	7.7x	9.7x
Generalfinance	2.0x	2.4x	2.1x	2.5x	7.7x	10.7x
Average challenger banks	1.2x	1.4x	1.3x	1.5x	6.6x	8.4x
Median challenger banks	1.3x	1.4x	1.4x	1.6x	7.3x	8.4x
Issuer ⁽²⁾	0.3x	0.3x	0.4x	0.4x	7.7x	4.6x

(1) Multipliers calculated on the closing prices as of the Reference Date. (2) The multipliers P/E 2023 and 2024 of the Issuer have been calculated on the group adjusted net profit.

Paragraph E.4 of the Offer Document “Monthly weighted arithmetic average of the official prices recorded by the Issuer’s ordinary shares during the twelve months preceding the date of the Offeror’s Communication”

The following table shows the arithmetic averages, weighted by daily volumes traded on Borsa Italiana, of official illimity Share prices recorded on Borsa Italiana in each of the twelve months preceding the Announcement Date

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Month	Total volumes (in thousands of shares)	Total countervalue (in thousands of Euro)	Weighted average price per share (in Euro)	Difference between the Consideration (including the Additional Consideration in Cash) and the average price per share (in Euro)	Difference between the Consideration (including the Additional Consideration in Cash) and the average price per share (in % from the average price)
1-7 January 2025	1.322	4.426	3.347	0.381	11.4%
December 2024	11.512	37.298	3.240	0.488	15.1%
November 2024	15.716	50.990	3.245	0.484	14.9%
October 2024	8.283	34.959	4.220	-0.492	-11.7%
September 2024	3.751	17.148	4.571	-0.843	-18.4%
August 2024	3.936	18.093	4.597	-0.869	-18.9%
July 2024	5.433	25.978	4.781	-1.053	-22.0%
June 2024	5.987	29.054	4.853	-1.125	-23.2%
May 2024	9.892	51.338	5.190	-1.462	-28.2%
April 2024	11.298	54.060	4.785	-1.057	-22.1%
March 2024	12.159	55.225	4.542	-0.814	-17.9%
February 2024	7.454	36.573	4.907	-1.179	-24.0%
8-31 January 2024	3.543	18.436	5.203	-1.475	-28.4%
Last 12 months	100.286	433.578	4.323	-0.595	-13.8%

Source: Elaborations on data provided by Borsa Italiana.

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