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Oggetto : BANCA IFIS, BEGINNING OF THE SELL-OUT
PHASE FOR THE OFFER OVER ILLIMITY
BANK S.P.A. THE ALTERNATIVE
CONSIDERATION IN CASH WILL BE EQUAL
TO 4.0767 EURO PER SHARE

Testo del comunicato

Vedi allegato

PRESS RELEASE

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS PRESS RELEASE, IN WHOLE OR IN PART, IS PROHIBITED IN ANY COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE APPLICABLE LAWS IN SUCH JURISDICTION

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 Article 50-*quinquies*, paragraph 2, of the Regulation adopted by CONSOB resolution 14 May 1999, no. 11971 ("Issuers' Regulations").

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BANCA IFIS, BEGINNING OF THE SELL-OUT PHASE FOR THE OFFER OVER ILLIMITY BANK S.P.A. THE ALTERNATIVE CONSIDERATION IN CASH WILL BE EQUAL TO 4.0767 EURO PER SHARE

- PUBLICATION OF THE ADDITIONAL INFORMATION RELATING TO THE PROCEDURE TO FULFIL THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE CFA;
- THE ALTERNATIVE CONSIDERATION IN CASH WILL BE EQUAL TO EURO 4.0767 PER SHARE;
- THE PROCEDURE TO FULFIL THE PURCHASE OBLIGATION WILL BEGIN ON 28 JULY AND WILL END ON 29 AUGUST. THE CONSIDERATION WILL BE PAID ON 5 SEPTEMBER 2025.

Mestre (Venice), 23 July 2025 – With reference to the voluntary totalitarian tender and exchange offer (the "**Offer**") promoted by Banca Ifis ("**Banca Ifis**" or the "**Offeror**") pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 24 February 1998, no. 58 (the "**CFA**") over the ordinary shares of illimity Bank S.p.A. ("**illimity**" or the "**Issuer**")¹, Banca Ifis announces the additional information relating to the Procedure to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and, in particular, the amount of the Alternative Consideration in Cash, and the issuance of the guarantee of exact fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA.

CONSIDERATION TO FULFIL THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE CFA

As announced in the press release issued on 16 July 2025 (the "**Press Release on the Final Results of the Reopening of Terms**"), since the Offeror has come to hold a stake higher than 90%, but lower than 95%, of the Issuer's share capital (calculated taking into account the no. 76,754,322 illimity Shares tendered to the Offer, as well as the no. 998,182 Treasury Shares held by the Issuer), the legal requirements for the fulfilment by the Offeror of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA have occurred.

Therefore, Banca Ifis will fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, in relation to the remaining no. 7,313,486 illimity Shares still outstanding, representing 8.700% of the Issuer's share capital (including the Treasury Shares) (the "**Remaining Shares**").

Further to the information on the modalities and terms of the Procedure to Fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA already announced in the Press Release on the Final Results of the

¹ Capitalized terms used in this press release, unless otherwise defined, 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 and published on 9 May 2025 (the "**Offer Document**").

PRESS RELEASE

Reopening of Terms, the Offeror hereby announces (i) the amount of the Alternative Consideration in Cash that will be offered in the context of the Procedure to Fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and (ii) that the guarantee of exact fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA has been issued in accordance with the applicable laws.

For a full picture of the modalities and terms of the Procedure to Fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and information on the Delisting of the illimity Shares, which will occur at the end of such procedure (without prejudice to the occurrence of the legal requirements for the Joint Procedure), please refer to the Press Release on the Final Results of the Reopening of Terms, as supplemented by this press release.

CONSIDERATION TO FULFIL THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE CFA AND AMOUNT OF THE ALTERNATIVE CONSIDERATION IN CASH

In the context of the Procedure to Fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, the Offeror will pay to the Shareholders of the Issuer who request the Offeror to purchase their Remaining Shares pursuant to Article 108, paragraph 2, of the CFA a consideration for each Remaining Share set out in accordance with the provisions of Article 108, paragraphs 3 and 5, of the CFA, as follows:

- (i) a consideration equal to the Consideration of the Offer, *i.e.* for each illimity Share tendered to the Offer, (x) Euro 1.6835, as consideration in cash (the **"Consideration in Cash"**), and (y) no. 0.1 newly issued Banca Ifis Shares, as consideration in shares (the **"Consideration in Shares"** and, together with the Consideration in Cash, the **"Consideration to Fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA"**); or, alternatively,
- (ii) only to those Shareholders of the Issuer so requesting in the sale request (the **"Sale Request"**), a consideration wholly in cash equal to Euro 4.0767 for each illimity Share, calculated pursuant to Article 50-ter, paragraph 1, letter a), of the Issuers' Regulations and, therefore, equal to the sum of (x) the weighted average of the official prices of the Banca Ifis Shares recorded on Euronext Milan, Euronext STAR Milan segment, during the five Trading Days preceding the Payment Date Following the Reopening of Terms (*i.e.*, 11 July, 14 July, 15 July, 16 July and 17 July 2025), which is equal to Euro 23.9317 multiplied by 0.1 (*i.e.*, the Exchange Ratio) and (y) the Consideration in Cash (the **"Alternative Consideration in Cash"**).

If all of the Shareholders of Issuer were to submit Sale Requests for all the Remaining Shares asking for the Alternative Consideration in Cash, the aggregate amount in cash payable by the Offeror for all the Remaining Shares would be equal to Euro 29,814,888.38 (the **"Maximum Potential Aggregate Consideration in Cash"**).

PERIOD FOR THE SUBMISSION OF THE SALE REQUESTS

It should be noted that the period agreed upon with Borsa Italiana during which the Offeror will fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and the holders of Remaining Shares may, by submitting a Sale Request, request the Offeror to acquire such illimity Shares, will begin at 8:30 a.m. (Italian time) on 28 July 2025 and will end at 5:30 p.m. (Italian time) on 29 August 2025 (the **"Period for the Submission of the Sale Requests"**), without prejudice to any extensions pursuant to the applicable regulations.

GUARANTEE OF EXACT FULFILMENT OF THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE CFA

As guarantee of exact fulfilment of the Offeror's obligation to pay the Consideration in Cash or, to the Requesting Shareholders so requesting in their Sale Request, the Alternative Consideration in Cash in the context of the Procedure to Fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, the Offeror transferred an amount equal to Euro 29,814,888.38 (corresponding to the Maximum Potential Aggregate Consideration in Cash) on a bound deposit account in immediately available funds, held at Banco Santander S.A., and has given to

PRESS RELEASE

the latter and Equita – in its capacity as Intermediary in Charge of Coordinating the Collection of Acceptances – irrevocable instructions, as they are given in the interest of third parties, so that such amount be used to pay, in the name and on behalf of the Offeror, the Consideration in Cash or, to the Requesting Shareholders so requesting in the Sale Request, the Alternative Consideration in Cash.

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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