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Data/Ora Ricezione	:	25 Settembre 2026 09:05:53
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Oggetto	:	Banca Ifis: the Bank of Italy has authorised the merger of illimity.The Board of Directors has appointed Raffaele Zingone as CEO of Banca Ifis.The Bank of Italy has delivered the inspection report, which is being reviewed by the Board of Directors

Testo del comunicato

Vedi allegato

Banca Ifis

COMUNICATO STAMPA

Banca Ifis: the Bank of Italy has authorised the merger of illimity. The Board of Directors has appointed Raffaele Zingone as Chief Executive Officer of Banca Ifis. The Bank of Italy has delivered the inspection report, which is being reviewed by the Board of Directors.

- **The Bank of Italy has authorised the merger by incorporation of illimity Bank into Banca Ifis, which will therefore be completed within the current financial year, with the recognition of approximately 70 million euro in deferred tax assets (DTAs) and confirmation of annual synergies of 75 million euro from 2027.**
- **Raffaele Zingone appointed Chief Executive Officer of Banca Ifis.**
- **The Bank has received non-binding offers for the disposal of the entire NPL business from numerous leading investors, with the consequent launch of the second phase of the competitive process, which is intended to be concluded by the end of 2026.**
- **The Bank has received the inspection report from Bank of Italy, with a request for certain remedial actions.**

Rome, 25 September 2026

Merger of illimity Bank and integration process

Banca Ifis announces that on 23 September 2026 it received from Bank of Italy the — full and unconditional — authorisation for the merger by incorporation of illimity Bank.
The integration will therefore be completed within the current financial year, in line with what has already been announced, with the recognition of approximately 70 million euro in deferred tax assets (DTAs) and confirmation of the achievement of additional synergies expected at full run-rate of 75 million euro per year from 2027 onward.
Such synergies are also confirmed thanks to the significant work carried out by the corporate functions for the completion of the disposals of Hype, ARECneprix and Abilio — executed according to the planned timeline — and for the renegotiation of illimity's main IT contracts, which also simplified the Group's operating model and strengthen its strategic focus on higher-value-added activities.
The focus on supporting Italian SMEs and the real economy is also confirmed. In this regard, initial commercial synergies have already been launched that leverage the expertise in Corporate & Investment Banking, Structured Finance, Capital Markets and corporate services of illimity. The new Fürstenberg division also represents a strategic asset for the development of private banking activities.

Raffaele Zingone appointed Chief Executive Officer of Banca Ifis

On 24 September 2026, under the chairmanship of Ernesto Fürstenberg Fassio, the Board of Directors of Banca Ifis acknowledged and accepted the immediate resignation of Ing. Frederik Geertman from his position as director and CEO of the Bank.
The Board of Directors thanks Ing. Geertman for his significant contribution to the results achieved by the Group during his mandate.

At the same board meeting, in compliance with the procedures set out in the current succession plans and with the positive opinion of the relevant board committees and the Board of Statutory Auditors, the Board of Directors unanimously resolved the co-optation of Raffaele Zingone as a non-independent director and his appointment as Chief Executive Officer of the Bank, with immediate effect and until the next

shareholders' meeting.
Also upon the recommendation of the Nominations Committee, chaired by the independent minority director Roberto Diacetti, Mr. Zingone was identified as the best candidate to assume the role of Chief Executive Officer in the Group's reorganisation process — already announced to the market — which envisages the disposal of the NPL business and the transformation into a leading bank in specialty finance and in support of the Country's real economy, with a broad and comprehensive offering serving SMEs, entrepreneurs and families.

Raffaele Zingone has more than twenty years of experience at Banca Ifis, where he held various positions of responsibility and actively contributed to the Group's growth. As Chief Executive Officer of illimity Bank since 2026, Zingone successfully led the relaunch of the company's business and the integration process within the Ifis Group, as well as the entry into the private banking market under the Fürstenberg brand. Since 2021, he has also served as Co-General Manager and Chief Commercial Officer of the Group.
The Board of Directors also approved the revision of the organisational structure following the above-mentioned change, appointing Fabio Lanza as the new General Manager, with effectiveness subject to the successful completion of the Fit & Proper procedure by Bank of Italy. Since 2021, Mr. Lanza has served as Co-General Manager and Chief Operating Officer of Banca Ifis. Previously, he held various senior roles in the Unicredit Group between 2004 and 2021.
The new managerial structure ensures full managerial and operational continuity for the Group through the enhancement of internal resources and enables the acceleration of the new banking project serving businesses, entrepreneurs and families, with the objective of continuing to generate economic and social value.

Based on the information available to the Bank as of today, Mr. Zingone holds no. 7.173 ordinary Banca Ifis shares, Mr. Lanza holds no. 5.748 ordinary Banca Ifis shares, and Ing. Geertman holds no. 108.414 ordinary Banca Ifis shares. Ing. Geertman was not a member of any board committee and has also resigned from his positions as a non-executive director at the controlled companies illimity Bank and Ifis Npl Investing.
The terms and economic conditions of the agreements between the Bank and Ing. Geertman, Mr. Zingone and Mr. Lanza will be negotiated and submitted to the relevant bodies for their assessments and resolutions in the coming weeks.

Disposal of the entire NPL business

Following the first phase of the competitive process, on 24 September 2026, non-binding offers for the acquisition of the entire NPL business were received. The competitive process for the valorisation and deconsolidation of the NPL business now continues with the launch of the second phase, which is intended to be concluded by the end of the current financial year with the execution of a binding offer subject exclusively to regulatory approvals.
The transaction strengthens the Bank's capital position, the soundness of which is further confirmed by the voluntary withdrawal, on 24 September 2026, of the request to repurchase the bond issued by illimity Bank with ISIN XS2361258317.

Inspection Findings

On 23 September 2026, the Bank received the inspection report relating to the broad-spectrum inspections conducted by the Bank of Italy between January and June 2026, which concluded with a partially unfavourable assessment and findings of both compliance and management nature mainly relating to AML profiles, ICT risk and operational security, securitisations, credit process and NPLs acquired from third parties, internal control system, corporate governance and business model sustainability.
The Authority has requested the adoption of an AML and compliance action plan, and a prudential remediation plan, the implementation of which does not affect the continuation of the ongoing disposal

of the entire NPL business and the transformation into a universal bank serving businesses, entrepreneurs and families.

The activities required under the prudential remediation plan include the upgrading of corporate governance arrangements, also through the introduction of new skills and expertise, the strengthening of second-level control functions, the preparation of a new Group business plan, the review of processes in the credit, NPL and securitisation segments, the preparation of a plan for strengthening the ICT risk management and control system and operational security.
Following the above-mentioned required activities, the alignment of the classification and valuation of credit positions will be completed, the quantification of which may be carried out upon completion of the activities initiated by the Board of Directors on 24 September.
In keeping with the ongoing and full collaborative relationship with the Bank of Italy, the preparatory activities for the preparation of the above-mentioned plans have already been initiated, which will be promptly implemented once finalised and whose correct execution will be continuously monitored.
The commencement of proceedings relating to the determination of additional capital requirements has also been communicated, which will be concluded within a maximum period of 90 days, with the Bank having the right to submit memoranda and documents within 45 days. The outcomes of such proceedings will be disclosed to the market in accordance with applicable law and regulations.
Finally, the initiation of two sanctioning proceedings only against the Bank has been notified; the Bank will protect its position within the timeframe and in accordance with the modalities provided for by applicable law.

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