

## FINAL TERMS

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes 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”) or in the United Kingdom (“UK”). 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, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPS Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

**MIFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

21 February 2020

**Banca IFIS S.p.A.**

*(incorporated as a società per azioni under the laws of the Republic of Italy)*

**Legal entity identifier (LEI): 8156005420362AE59184**

**Issue of €400,000,000 1.750 per cent. Senior Notes due 25 June 2024  
under the €5,000,000,000**

**Euro Medium Term Note Programme**

### **PART A CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions for the Italian Law Notes set forth in the Base Prospectus dated 1 October 2019 as supplemented by the supplement to it dated 12 February 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) ([www.ise.ie](http://www.ise.ie)). The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of Euronext Dublin, the Final Terms will also be published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

In these Final Terms, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

1	Issuer:	Banca IFIS S.p.A.
2	(a) Series Number:	3
	(b) Tranche Number:	1

	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	€400,000,000
	(a) Series:	€400,000,000
	(b) Tranche:	€400,000,000
5	Issue Price:	99.692 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
7	(a) Issue Date:	25 February 2020
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	25 June 2024
9	Interest Basis:	1.750 per cent. <i>per annum</i> Fixed Rate (further particulars specified below under item 13)
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	Status of the Notes:	Senior Notes
	(a) Date of Board approval for issuance of the Notes:	11 February 2020

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.750 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	25 June in each year, commencing on 25 June 2021, up to and including the Maturity Date.  There will be a long first coupon in respect of the period from and including the Interest Commencement Date to but excluding 25 June 2021 (the “ <b>First Interest Period</b> ”).
	(c) Fixed Coupon Amount(s): (Applicable to Notes in definitive form.)	€17.50 per Calculation Amount, provided that the interest amount payable in respect of the First Interest Period shall be the Broken Amount.

	(d) Broken Amount(s): (Applicable to Notes in definitive form.)	€23.24 per Calculation Amount, payable on the Interest Payment Date falling on 25 June 2021 in respect of the First Interest Period.
	(e) Day Count Fraction:	Actual/Actual (ICMA)
14	Reset Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17	Call Option:	Not Applicable
18	Regulatory Call:	Not Applicable
19	Put Option:	Not Applicable
20	Early Redemption Amount(s) payable on redemption for taxation or regulatory reasons or on event of default:	€1,000 per Calculation Amount
21	Issuer Call due to MREL Disqualification Event:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(b) New Global Note:	Yes
23	Additional Financial Centre(s):	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes:	No
25	Modification or Substitution of Subordinated Notes for Regulatory Event/Tax Event:	Not Applicable
26	Modification or Substitution of Senior Notes and Senior Non-Preferred Notes for MREL Disqualification Event:	Not Applicable
27	Modification or Substitution of Senior Notes:	Not Applicable

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of  
**Banca IFIS S.p.A.**

By:

Duly authorised

**PART B  
OTHER INFORMATION**

**1 LISTING AND ADMISSION TO TRADING**

- |                                                                 |                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Listing and Admission to trading                            | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin with effect from 25 February 2020. |
| (b) Estimate of total expenses related to admission to trading: | €1,000                                                                                                                                                                                                                          |

**2 RATINGS**

Ratings: The Notes to be issued have been rated "BB+" by Fitch Italia - Società Italiana per il Rating S.p.A. ("**Fitch**");

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met. In addition, within rating categories, Fitch may use modifiers; the modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.

Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such Fitch is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

**3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

**4 REASONS FOR THE OFFER – USE OF PROCEEDS**

The net proceeds of the issuance of the Notes will be used for the general corporate purposes of the Group, as set forth in "*Use of Proceeds*" in the Base Prospectus.

Estimated net proceeds: €397,928,000

**5 YIELD** (*Fixed Rate Notes only*)

Indication of yield: 1.823 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 HISTORIC INTEREST RATE

Not Applicable

## 7 OPERATIONAL INFORMATION

- (a) ISIN Code: XS2124192654
- (b) Common Code: 212419265
- (c) FISN: BANCA IFIS SPA/1.75 MTN 20240625, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (d) CFI Code: DTFUFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (h) Intended to be held in a manner which would allow Eurosystem eligibility: Yes: Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

## 8 DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Barclays Bank PLC  
Citigroup Global Markets Limited  
Goldman Sachs International  
Mediobanca – Banca di Credito Finanziario S.p.A.
- (c) Date of Subscription Agreement: 21 February 2020
- (d) Stabilising Manager(s) (if any): Not Applicable

(e) If non-syndicated, name of relevant Dealer: Not Applicable

(f) U.S. Selling Restrictions: Reg. S Compliance Category 2;  
TEFRA D

**9 BENCHMARKS**

Benchmark: Not Applicable