

Social Bond Framework

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1. Overview of Banca Ifis Group

Banca Ifis S.p.A. ("**Banca Ifis**", the "**Issuer**", the "**Company**" or the "**Bank**") is an independent bank incorporated on 5 August 1983 as a company limited by shares (*società per azioni*) in Italy in accordance with the provisions of the Italian Civil Code, with a duration until 31 December 2050 and is listed on the STAR segment of the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A.

The group comprising Banca Ifis and its consolidated subsidiaries (the "**Group**") operates mainly in Italy, but also in Poland and Romania, in various specialty banking sectors: private corporate and public administration receivable factoring, purchase and collection of tax receivables, medium-long term financing and structured finance for companies, operating and financial leases, salary- and pension-backed loans and non-performing loan ("**NPL**") management.

Banca Ifis' operating segments used to fully implement the Group's business model and to analyse the Group's results are as follows:

- the so-called "Commercial & Corporate Banking Segment" representing the commercial offer of the Group dedicated to companies and also dedicated to providing salary-backed loans through the assignment of one-fifth of salaries or pensions, consisting of the "Business Factoring", "Leasing" and "Corporate Banking & Lending" areas (the "**Commercial & Corporate Banking Segment**")
- the so-called "NPL Segment" dedicated to non-recourse acquisition and managing distressed loans, servicing and managing non-performing, secured loans (the "**NPL Segment**")
- the so-called "Governance & Services and Non-Core Segment" providing the other Bank's segments operating in the Group's core businesses with the financial resources and services necessary to perform their respective activities and including treasury and proprietary securities desk activities, as well as some corporate loans portfolio assigned for run-off insofar as held to be non-strategic to the Group's growth (the "**Governance & Services and Non-Core Segment**")

The Group has adopted simple and highly centralised organisational models, allowing it to run individual businesses through local networks and channels (e.g., agents, call centres and external collection servicers), rather than conventional branches. The Group bases its strategy and related implementing actions on three main pillars which have historically driven its activity: risk-adjusted profitability, liquidity management and capital preservation.

Banca Ifis was established in Genoa on 5 August 1983 by Sebastien Egon Fürstenberg, the current Honorary Chairman of the Issuer's Board of Directors. Since 1999 it has grown in Italy and in 2006 it entered the Polish market, opening several new branches. In 2002, the Issuer was transformed into a bank after obtaining from the Bank of Italy a licence to carry on banking activities and it became a member of Factors Chain International, a global organisation of independent factoring companies. Since the beginning of the 2000s, Banca Ifis has known an important development, supported by various acquisitions and partnerships.

Banca Ifis promotes a culture of business sustainability amongst SMEs, with dedicated periodic research and analyses.



* SPV set up in accordance with Law no. 130 of 1999 for the purposes of securing a loan

2. Banca Ifis Sustainability approach

A solid sustainability strategy for our Group represents a means to create value that considers the impact on people, the environment and the community. Our sustainability plan, consistent with the 17 [United Nations Sustainable Development Goals](#), is fully integrated into our [Industrial Plan](#). We believe that only by integrating business strategies with social and environmental objectives can we achieve our mission, which is to make a positive contribution to the real economy and create value for the community.

Our [ESG Policy \(Group ESG Principles and Guidelines, 2024\)](#) sets out the Group's sustainability guidelines, that have been drafted in line with the principles and values described in the Group Code of Ethics.

On the whole, this Policy aims to foster a culture of sustainability, to encourage responsible behaviour, and to add environmental, social and governance aspects to Group activities. By including these responsibilities, the Group aims to make a positive impact when creating value for all stakeholders, with a view to promoting sustainable success.

2.1 Commitment to environmental sustainability

We place particular emphasis on protecting our environment. Therefore, our choices are influenced by the extent to which our economic initiatives are compatible with environmental needs.

In terms of our direct environmental impacts, we are always looking to find and implement solutions to improve energy efficiency in our offices and to reduce the environmental impact of our economic activities. More specifically, we are committed to using electricity supplies from renewable sources, to designing solutions to be self-sufficient in terms of renewable energy and, where possible, to take action to improve and renovate our property portfolio by following the highest eco-compatibility standards. We are also taking action in terms of sustainable mobility. This includes gradually replacing our business vehicle fleet with hybrid or electric vehicles, in line with best market practice, supported by an appropriate business network of dedicated e-vehicle charging points. Where we can, we are committed to offsetting our greenhouse gas emissions by using specific offsetting projects. Finally, we are committed to minimising our water consumption and our waste production and disposal impacts. We try to recycle and reuse whatever we can, using circular economy principles.

We also recognise the key role that the financial system plays in the transition to a sustainable future, developing products and services for customers that support ethical lifestyles, sustainable business growth, and projects with high environmental value. In particular, we are committed to reducing our financed portfolio's greenhouse gas emissions. To achieve this, we have joined international initiatives and frameworks, and we use a science-based approach to measure and monitor emissions.

In 2022, Banca Ifis, in line with the commitments made in joining the Net-Zero Banking Alliance (NZBA), the initiative promoted by the United Nations to accelerate the sustainable transition of the international banking sector, communicated its targets for the reduction of financed emissions by 2030 on its credit portfolio.

Tab. 1 – Banca Ifis’ NZBA targets¹

High emission sectors ²	Emission Scope	Metrics	Baseline ³ (year)	Target 2030
Leasing Auto	Scope 1 & Scope 2	gCO2e/km	130 (2019)	85
Leasing Trucks	Scope 1 & Scope 2	gCO2e/tkm	52 (2020) ⁴	37
Automotive Manuf. and Distrib.	Scope 3	gCO2e/km	153 (2019)	85

2.2 The group’s social agenda

We consider social matters to be central to our sustainability strategy and we aim to have a positive impact on our people and on the community in general.

To put this commitment into practice and to obtain tangible positive impacts, we have created Kaleidos, our Social Impact Lab. Through Kaleidos, we are promoting projects with high social impact by entering into medium- and long-term partnerships with organisations that operate in three areas: support an inclusive community and promote diversity; invest in culture and in the area as a driver for development, and support personal well-being.

We know we have an important social role to play. In view of this, we are supporting initiatives, in partnership with local and national non-profit organisations and bodies, that promote social inclusion and provide training and research activities. We make charitable donations and/or provide sponsorship in line with our values and with the applicable regulatory framework. Where relevant, we are committed to working with stakeholders to measure the social impact of our initiatives in each area.

We integrate our social agenda principles into all our businesses, particularly when we manage non-performing loans, seeking a proactive dialogue with clients to support their financial reinclusion.

We recognise that our people are at the heart of our sustainability strategy. We are committed to enhancing and training staff, and we will be inclusive, including all staff so they can grow and improve their well-being. We are working to provide a workplace where workers are free to join associations and supporting a dialogue with staff representatives. Our regulations are drafted in line with national collective bargaining agreements and we aim to liaise constantly with all stakeholders referred to in the regulatory framework.

Our priority and non-negotiable goals are workplace health and safety, ensuring the health and well-being of all our staff, suppliers, contract workers and customers, as well as of any other people, entities and stakeholders involved in our activities. We are committed to meeting all appropriate safety requirements and to ensure that our workplaces are healthy, safe and inclusive. We are also working to prevent and mitigate psychosocial risks and to

¹ Banca Ifis periodically reports on these targets in its TCFD report. This report can be found here: [TCFD Report: our commitment for the climate change | Banca Ifis](#)

² Sectors outlined by the Net-Zero Banking Alliance with IEA Net-Zero 2050 reference scenario

³ Portfolio composition as at 31.03.2022, latest available emission data

⁴ Issue data as at 2020 for application of EU Regulation 2019/1242 on HGV emission targets

promote physical, psychological and social well-being for everyone, without jeopardising individuality. We aim to continually improve our health and safety record, taking account of the different nature and size of all our existing and emerging risks. We are also working to ensure that our staff are working in an environment that promotes corporate wellness and healthy lifestyles. We encourage staff to be invested in their work and to be motivated, while aiming to ensure a better work-life balance.

We are committed to ensuring that the workplace is free from discrimination. Our recruitment, selection, appointment, promotion and remuneration processes will be transparent and inclusive, and we will provide an equal opportunities workplace. Finally, we condemn any kind of harassment, abuse or intimidation, and any form of forced or child labour.

We believe that respect for universally recognised human rights is an indispensable element of our sustainability strategy. This is why we are working to protect and promote these rights when we carry out our activities and as we continue our relationships with our workers and other stakeholders.

2.3 Approach to governance

We know that adequate governance safeguards are essential for effectively managing sustainability and for correctly implementing ESG factors in our business activities.

We are committed to promoting within and outside the Group the culture, business values and ethical principles contained in the Code of Ethics. The methods we use to do this include providing staff training. We provide special sustainability training sessions for the Group's governance and control bodies, and for its staff. Acting in a transparent manner and promoting ethical behaviour are key points of the Group's sustainability strategy. In particular, we recognise that we have responsibilities and that we play a key role in the financial system, therefore we will conduct our business with integrity, transparency, excellence and skill, paying particular attention to our relationships with customers.

We condemn any form of active or passive corruption, bribery, extortion and money laundering. We use a preventive approach, publishing internal regulations and guidelines on the matter. We have also implemented a structured whistleblowing system where staff can report breaches of law which damage or may damage the public interest or the Group's integrity.

We keep customer data and data on our people private and secure. We manage all data and information we hold in a transparent manner and in line with existing legislation. Interactions and communications with customers and all stakeholders are based on clarity and transparency. This applies to all contractual relationships with customers.

2.4 ESG Integration into the lending process

ESG risk is assessed within the lending process with the aim of analysing counterparties ESG profile in each of its component (i.e. Environmental, Social and Governance). First of all, in the phase of origination or credit line review, the Bank identifies counterparties (i.e. customers or debtors) whose economic sector is not compatible with ethical principles (as defined in the Code of Ethics and the Sensitive Sectors Policy), which are therefore excluded from business activities with the Bank.

Thereafter, every counterparty not excluded is submitted to a screening process to investigate specific variables, such as industry ESG risk (as per materiality assessment), counterparty specific ESG score (acquired by an external provider), turnover and line of credit request materiality. According to the screening result, counterparties might be submitted to an enhanced underwriting process (and potentially an escalation mechanism of the decision-making bodies). This underwriting process envisages the collection of public relevant information related to counterparty sustainability profile, with the aim of identifying potential impacts on reputational risk generated by criticalities pertaining Environmental, Social or Governance spheres. This activity is performed by a devoted and specialist team which collects and analyses all the relevant information (including potential mitigants). The team produces a summary template, which is integrated into the credit application and which is taken into account in the final decision of the credit line granting.⁵

For more information on the ESG enhanced underwriting framework, please refer to our [ESG Policy \(Group ESG Principles and Guidelines, Feb 2024\)](#) and our '[Sensitive Sectors Policy](#)'.

⁵ The process described in this paragraph applies to Banca Ifis' large corporate clients. To the extent possible, Banca Ifis intends to expand the scope of this process to other clients, and is currently evaluating possible implementation options.

3. Rationale for Social Bond issuances

The creation of a Social Bond Framework is a key step in the Group's sustainability journey and will increase the transparency around the financed assets, strengthening the relationship with its long-term investors and stakeholders. In particular, this Framework will support the Group's sustainability agenda and is an integrated part of Banca Ifis ambition to provide positive impact through its core business activities, orienting capital flows towards a sustainable economy. In line with the Group's social commitments and targets, the framework is aimed at setting clear rules to identify eligible assets to be financed through the issuance of social bonds.

This Social Bond Framework is an opportunity for Banca Ifis to position itself in the Sustainable Finance market, in order to attract dedicated funding for loans and investments that bring positive social impacts, according to the Group's Funding Plan. Banca Ifis sees it as a way to create internal synergies between its sustainability and finance departments, as well as to put sustainability-related topics at the center of its discussions with investors.

Future Updates

To the extent that ICMA's Social Bond Principles are updated in the future, Banca Ifis may amend this Framework so that it remains aligned with market practice, sustainable finance policies, regulation and legislation.

More generally, this Framework may be subsequently updated (e.g. amendment or edition to the Use of Proceeds categories) as Banca Ifis' sustainable financing needs change, new products and services are launched, and/or the sustainable finance market evolves.

4. Banca Ifis' Social Bond Framework

Banca Ifis has developed its Social Bond Framework in line with its social commitment and in order to go further in providing positive social outcomes through its core business activities.

The Banca Ifis Social Bond Framework allows the bank to issue Social Bonds under different formats, including senior non-preferred bonds, senior preferred unsecured and secured bonds (such as ABS) and subordinated bonds through public or private placements.

Banca Ifis Social Bond Framework aligns with the 2023 edition of the Social Bond Principles ("SBP") and follows its four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of proceeds
4. Reporting

4.1 Use of proceeds

The proceeds of each Social Bond issued by Banca Ifis are intended to be used to finance and/or re-finance, in whole or in part, a portfolio of loans (e.g. term loans and/or revolving credit facilities) that seek to achieve positive social outcomes, from one or more of the five sub-categories within **SME and Microenterprise Financing** category. Eligible loans deliver positive social outcomes by targeting specific populations, as defined below. All projects/assets financed are within Italy.

SME and Microenterprise ("MSME")⁶ Financing

United Nations Sustainable Development Goals (UN SDGs) Contribution



⁶ As defined by the European Union in the [EU recommendation 2003/361](#)

Tab. 2 – Use of proceeds
MSMEs located in economically underperforming areas
Target Population

Unemployed population
Citizens in economically underperforming areas

(Re)financing of loans to MSMEs to located in economically underperforming areas defined as areas with a GDP below the national average⁷ and in the worst 30% in terms of unemployment rate⁸

Social Benefits

Create and preserve decent job opportunities and economic growth for the target populations and geographic areas by supporting the generation of employment opportunities

MSMEs from the healthcare sector
Target Population

Underserved population, in particular vulnerable groups and elderly people, owing a lack of access to publicly funded / subsidised medical services

(Re)financing of loans to MSMEs in the healthcare sector which are affiliated with providing broadly accessible (to the whole public) healthcare services through the Italian Public Health system (government spending, subsidies, or social security)⁹, identified with at least one of the following methodology: (1) NACE/ATECO codes; (2) Ifis' own assessment¹⁰

Social Benefits

Support free/subsidised access to quality medical care services

MSMEs operated, managed or owned by women
Target Population

Women entrepreneurs

(Re)financing of loans to MSMEs operated, managed or owned by women using one of the following definitions:

Social Benefits

Reduce gender inequalities through equal employment opportunities and access to capital for women

- IFC definition¹¹ of Women-owned enterprises
- 100% of the legal representatives are women

⁷ As defined per [ISTAT \(Istituto Nazionale di Statistica\)](#)

⁸ According to data as per [ISTAT \(Istituto Nazionale di Statistica\)](#)

⁹ Eligible amount of financing excludes, on an aggregate basis, portion of sales from non-national health system products and services (based on Ifis' direct assessment or on aggregate 3rd party data and research)

¹⁰ The list of eligible NACE/ATECO codes can be found in the appendix

¹¹ [IFC definition of Women-owned enterprises:](#)

(A) ≥ 51% owned by woman/women; OR

(B) ≥ 20% owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has ≥ 30% of the board of directors composed of women, where a board exists

MSMEs located in areas impacted by natural disasters and/or health emergencies

Target Population

Vulnerable groups as a result of natural disasters and/or health emergencies

Social Benefits

Support communities' recovery and climate resilience thanks to economic development and job preservation

(Re)financing of loans to MSMEs located in areas impacted by natural disasters and/or health emergencies which align with one of the definitions below:

- MSME principally operates in a region/area where one of the following natural disaster has occurred: flood, mudslide, earthquake, avalanche or drought
- MSME principally operates in a region/area affected by one of the ongoing health emergencies presented by the World Health Organization¹²
- Banca Ifis provides a loan as part of a governmental, nationally-recognised emergency loan programme

MSMEs from the Social and Solidarity Economy (SSE) sector

Target Population

Beneficiaries of the SMEs from the SSE (vulnerable populations such as youth, unemployed, elderly, undereducated, disabled individuals and migrants)

Social Benefits

Support the development of the SSE, having a positive social impact on society

Loans to MSMEs from the Social and Solidarity Economy (SSE) with positive impacts in the following sectors:

- Healthcare
- Education
- Art and cultural activities
- Welfare & Solidarity

The MSME must align with one of the following criteria:

- A social cooperative, a mutual aid society, or a traditional cooperative (e.g., community cooperative)
- Eligible for the Italy Social Economy incentive developed by the Ministry of Business and Made in Italy via Invitalia (National Agency for Attractivity of Investment and Development of Enterprises) to support the growth of enterprises carrying out mission of general interest or impactful activities¹³ or any equivalent regional measures specifically developed to support social enterprises
- A member, a signatory or a founder of one of the following representatives social economy bodies in Italy: Federsolidrietà, Legacoopsociali, Forum of the Third Sector, Associazione Generale Cooperative Italiane (AGCI)¹⁴

¹² [Ongoing health emergencies \(World Health Organization\)](#)

¹³ Presented here [EU Social Economy Gateway, Italy](#) and here [Italia Economia Sociale Invitalia](#)

¹⁴ [Federsolidrietà, Legacoopsociali, Forum of the Third Sector, Associazione Generale Cooperative Italiane \(AGCI\)](#)

Exclusions

Banca Ifis assesses ESG risk within the lending process with the aim of analysing counterparties ESG profile (see section 2.4). This assessment includes specific exclusions based on the Code of Ethics and the Sensitive Sectors Policy principles. In particular, the following sectors are excluded:

- Coal extraction
- Retail sale of articles for adults (sex shops)
- Unconventional Oil & Gas
- Controversial weapons

Furthermore, the Bank has identified additional economic sectors, considered critical under an ethical perspective, which are also excluded from the list of eligible assets under this Social Bond Framework:

- Fossil fuel
- Tobacco
- Nuclear power generation
- Gambling
- Armament and defense

Quantifying Eligible Assets

Loans granted by the bank for which the funding is provided by another entity will not be eligible. For co-financed loans, only the share of the financing which is funded by Banca Ifis is eligible. For guarantees, if the another entity is offering only a guarantee (i.e. covering the risk) while the funding is provided by the bank, the part of the financing provided by the bank can be included as eligible. Only drawn amounts will be eligible for (re)financing under this Framework.

The distribution of allocated eligible assets by category will be shared to investors as soon as possible or, at the latest, 12 months after the date of issuance.

4.2 Process for Project Selection and Evaluation

A dedicated governance process has been established, anchoring the Social Bond Framework in the bank's internal process for evaluation and selecting Eligible Social Assets as described in Section 4.1. Banca Ifis has established a Social Bond Committee which will meet at least on an annual basis and consists of representatives from the following areas of the Bank:

- Capital Markets
- Risk Management
- IT department
- Commercial Banking
- Brand, Corporate, Communication & Sustainability
- Legal
- Marketing

This Social Bond Committee will report to the Sustainability Committee of Banca Ifis, which will provide additional oversight on the key workstreams of the social bond program.

The process for project evaluation and selection proceeds as follows:

1. The relevant business lines of the Bank identify and select eligible assets in line with the criteria detailed in the Use of Proceeds section
2. The relevant business lines of the bank have the responsibility to exclude assets which fall under the exclusion list defined under the Use of Proceeds section
3. Banca Ifis will ensure that the environmental and social risks associated with the eligible assets are identified and are properly mitigated, as further described below
4. The pool of eligible asset is presented to the Social Bond Committee for validation

The Social Bond Committee's responsibilities will also include:

- Ensuring the continued compliance of the eligible assets with the criteria set out in the Social Bond Framework, in case an asset is no longer compliant, removing it from the eligible portfolio as soon as reasonably practicable
- Evaluating and validating the annual allocation and impact reports
- Overseeing any future updates of the Framework including the addition of new eligible categories and the alignment of the eligibility criteria with regulations and best market practices
- Overseeing the temporary use of unallocated proceeds

Identification and management of ESG risk:

- Banca Ifis will strive not finance and/or refinance any asset being prone to reputational risks. A dedicated process is in place in order to trigger additional ESG analysis when an asset is considered potentially at risk, under specific conditions defined by the bank
- Banca Ifis has conducted a materiality assessment of climate and environmental risks on credit risk, which takes the form of a heatmap showing the significance of the associated transition and physical risk for each sector
- Under Banca ifis' code of ethics, employees should report any evidence of non-compliance with applicable regulations. In addition, they must consider the environmental consequences of any behaviour adopted in the course of their work, encouraging responsible action. Banca Ifis has defined an internal system for reporting acts or facts that may constitute a violation of the rules governing the activities carried out by the Parent Company and its Subsidiaries, of which staff become aware by virtue of their functions

4.3 Management of Proceeds

Banca Ifis's Treasury team is in charge of monitoring the allocation of the Social Bond proceeds to the Eligible Social Assets on a nominal equivalence basis. It is also in charge of managing the eligible portfolio. Net proceeds of the social Bonds will be earmarked and tracked by Banca Ifis until the maturity of the social bonds through an internal information system.

Banca Ifis will be managing its proceeds through a **portfolio approach**: an amount equivalent to the net proceeds will be allocated to a portfolio of eligible social loans aligned with the eligibility criteria of the Social Bond Framework. Starting at least from the end of the allocation period specified below, Banca Ifis will maintain an eligible portfolio that matches or exceeds the balance of the net proceeds from the outstanding social bonds issued. Whenever an eligible social loan reaches maturity, it will be replaced by another eligible social loan. In the same way, if an eligible social loan is no longer compliant with the criteria specified in the Social Bond Framework, or in case of divestment or default from the borrower, Banca Ifis will reallocate divested proceeds to other eligible social loans, as soon as reasonably practicable. While any net proceeds from social bonds remain unallocated, Banca Ifis will hold and/or invest such proceeds, in its liquidity portfolio, in cash or other short-term liquid instruments. Only loans with a maturity exceeding one year will be eligible under this Framework.

The management of proceeds is moreover operated according to two commitments:

- Fully allocating the proceeds within 24 months or less
- Not investing temporarily unallocated net proceeds in GHG intensive activities or controversial activities, as defined by the exclusion list defined in the Use of Proceeds section

4.4 Reporting

Until the maturity of the Social Bonds, a consolidated report will be published annually and will be publicly available on Banca Ifis's website. This consolidated report will consist of:

- An Allocation Report
- An Impact Report

Banca IFIS follows to the greatest extent possible to date, the recommendations of the ICMA Harmonised Framework for Impact Reporting on sustainability reporting.

4.4.1 Allocation reporting

The allocation report will aim to disclose the following information:

- The total amount of the Social Bonds issued
- The total amount of Social Bonds outstanding with proceeds allocated to the eligible portfolio
- A split of the Social Portfolio by Eligible Categories
- A breakdown by industry and geography, if relevant
- The amount of any unallocated proceeds (if any) and the type of temporary investments
- The split of Eligible Social Loans by origination year

If relevant, Banca Ifis will indicate if eligible assets have been or may be pledged as collateral in financing transactions in its reporting, in line with the recommendation from the ICMA Principles highlighted in the June 2023 Q&A on Secured Sustainable Bonds.

4.4.2 Impact reporting

Banca Ifis will report on the relevant impact metrics in its Impact Report. Examples of relevant metrics could include:

Eligible categories	Eligible assets	Output indicators
SME and Microenterprise financing	<p>Loans to SMEs/Microenterprises located in economically underperforming areas defined as areas with a GDP below the national average and in the worst 30% in terms of unemployment rate</p> <p>Loans to MSMEs in the healthcare sector which are affiliated with providing broadly accessible (to the whole public) healthcare services through the Italian Public Health system (government spending, subsidies, or social security)</p> <p>Loans to SMEs/Microenterprises operated, managed or owned by women</p> <p>Loans to SMEs located in areas impacted by natural disasters and/or health emergencies</p> <p>Loans to SMEs from the Social and Solidarity Economy (SSE) with positive impacts in the following sectors:</p> <ul style="list-style-type: none"> • Healthcare • Education • Art and cultural activities • Welfare & Solidarity 	<ul style="list-style-type: none"> • Number of SMEs financed • Number of FTE (full-time equivalent) jobs in the SMEs supported (jobs created/retained) • % haircut applied for non-national health system products sales

In addition, where possible, Banca Ifis will also report on the social return provided by the Eligible Social Assets portfolio using an internally developed methodology.

Moreover, Banca Ifis commits to report on any material developments/issues/ESG controversies related to the portfolio of Eligible Social Loans.

The methodology used to compute the output indicators will be provided by Banca Ifis in its annual report.

5. External review

5.1 Second Party Opinion

ISS Corporate Solutions was appointed to provide a Second Party Opinion on this Social Bond Framework. This Second Party Opinion document will be made available on Banca Ifis' website.

5.2 External verification

Banca Ifis intends to commission an external verification of the consolidated annual report, on an annual basis, until bond maturity on Banca Ifis' website.

Appendix 1: List of NACE/ATECO codes to identify MSMEs in the Healthcare sector

47.73.10 PHARMACIES
86 HEALTH CARE
86.1 HOSPITAL SERVICES
86.10 HOSPITAL SERVICES
86.10.1 GENERAL HOSPITALS AND CARE HOMES
86.10.10 HOSPITALS AND GENERAL CARE HOMES
86.10.2 HOSPITALS AND SPECIALIST NURSING HOMES
86.10.20 HOSPITALS AND SPECIALIST NURSING HOMES
86.10.3 UNIVERSITIES, CLINICS AND POLYCLINICS
86.10.30 UNIVERSITIES, CLINICS AND POLYCLINICS
86.10.4 HOSPITALS AND LONG-TERM CARE HOMES
86.10.40 HOSPITALS AND LONG-TERM CARE HOMES
86.2 MEDICAL AND DENTAL PRACTICE SERVICES
86.21 GENERAL MEDICAL PRACTICE SERVICES
86.21.0 GENERAL MEDICAL PRACTICE SERVICES
86.21.00 GENERAL MEDICAL PRACTICE SERVICES
86.22 SPECIALIST MEDICAL PRACTICE SERVICES
86.22.0 SPECIALIST AND MULTI-AMBULATORY MEDICAL STUDIES
86.22.01 MEDICAL SERVICES PROVIDED BY SURGEONS
86.22.02 AMBULATORY STAFF OF THE NATIONAL HEALTH SERVICE
86.22.03 ACTIVITIES OF RADIO THERAPY CENTERS
86.22.04 DIALYSIS CENTER ACTIVITIES
86.22.09 OTHER SPECIALIST MEDICAL STUDIES AND MULTI-AMBULATORY STUDIES
86.23 DENTAL PRACTICE ACTIVITIES
86.23.0 ACTIVITIES OF DENTAL PRACTICE
86.23.00 DENTAL PRACTICE ACTIVITIES
86.9 OTHER HEALTHCARE SERVICES
86.90 OTHER HEALTHCARE SERVICES
86.90.1 CLINICAL ANALYSIS, RADIOGRAPHIC LABORATORIES AND OTHER IMAGING CENTERS
86.90.11 X-RAY LABORATORIES
86.90.12 CLINICAL ANALYSIS LABORATORIES
86.90.13 HYGIENE AND PROPHYLAXIS LABORATORIES
86.90.2 INDEPENDENT PARAMEDICAL ACTIVITIES
86.90.21 PHYSIOTHERAPY
86.90.29 OTHER INDEPENDENT PARAMEDICAL ACTIVITIES NEC
86.90.3 ACTIVITIES CARRIED OUT BY PSYCHOLOGISTS
86.90.30 ACTIVITIES CARRIED OUT BY PSYCHOLOGISTS
86.90.4 AMBULANCE, BLOOD BANKING, TRICOLOGICAL SURGERY AND OTHER HEALTH SERVICES NCA
86.90.42 AMBULANCE, BLOOD BANKING AND OTHER HEALTH SERVICES NEC
87 RESIDENTIAL SOCIAL WORK SERVICES
87.1 RESIDENTIAL NURSING CARE FACILITIES
87.10 RESIDENTIAL NURSING CARE FACILITIES
87.10.0 RESIDENTIAL NURSING CARE FACILITIES FOR THE ELDERLY
87.10.00 RESIDENTIAL NURSING CARE FACILITIES FOR THE ELDERLY

87.2 RESIDENTIAL CARE FACILITIES FOR PEOPLE SUFFERING FROM MENTAL RETARDATION, MENTAL DISORDERS OR DRUG ABUSE
87.20 RESIDENTIAL CARE FACILITIES FOR PEOPLE SUFFERING FROM MENTAL RETARDATION, MENTAL DISORDERS OR DRUG ABUSE
87.20.0 RESIDENTIAL CARE FACILITIES FOR PEOPLE SUFFERING FROM MENTAL RETARDATION, MENTAL DISORDERS OR DRUG ABUSE
87.20.00 RESIDENTIAL CARE FACILITIES FOR PEOPLE SUFFERING FROM MENTAL RETARDATION, MENTAL DISORDERS OR DRUG ABUSE
87.3 RESIDENTIAL CARE FACILITIES FOR THE ELDERLY AND DISABLED
87.30 RESIDENTIAL CARE FACILITIES FOR THE ELDERLY AND DISABLED
87.30.0 RESIDENTIAL CARE FACILITIES FOR THE ELDERLY AND DISABLED
87.30.00 RESIDENTIAL CARE FACILITIES FOR THE ELDERLY AND DISABLED
87.9 OTHER RESIDENTIAL SOCIAL WELFARE STRUCTURES
87.90 OTHER RESIDENTIAL SOCIAL WELFARE STRUCTURES
87.90.0 OTHER RESIDENTIAL SOCIAL WELFARE STRUCTURES
87.90.00 OTHER RESIDENTIAL SOCIAL WELFARE STRUCTURES
88 NON-RESIDENTIAL SOCIAL ASSISTANCE
88.1 NON-RESIDENTIAL SOCIAL ASSISTANCE FOR ELDERLY AND DISABLED PERSONS
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