



**SECOND SUPPLEMENT DATED 25 JUNE 2021  
TO THE BASE PROSPECTUS DATED 1 OCTOBER 2020**

**Illimity Bank S.p.A.**

**€3,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This second supplement (the "**Supplement**") to the base prospectus dated 1 October 2020 (the "**Base Prospectus**"), constitutes a supplement for the purposes of Article 23.1 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of illimity Bank S.p.A. (the "**Issuer**"). This document is supplemental to, and should be read in conjunction with, the Base Prospectus as supplemented on 1 December 2020 and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under Prospectus Regulation. The Central Bank of Ireland has only approved the Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the securities issued under the Programme and investors should make their own assessment as to the suitability of investing in the securities issued under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be deemed amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

**PURPOSE OF THE SUPPLEMENT**

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation in order to (1) update the section of the Base Prospectus entitled "*Important notices*", (2) update the section of the Base Prospectus entitled "*Documents Incorporated by Reference*", (3) update the section of the Base Prospectus entitled "*Description of the Issuer*", (4) update the section of the Base Prospectus entitled "*Significant or Material Change*" and (5) update the section of the Base Prospectus entitled "*Forms of Final Terms*".

## AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

### 1. Important notices

On page 1 of the Base Prospectus, the following paragraph shall be inserted after the paragraph entitled “*MiFID II product governance / target market*”.

**“UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** - *The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

*A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."*

On page 2 of the Base Prospectus, the paragraph entitled “*Prohibition of Sales to EEA or UK Retail Investors*” shall be deleted in its entirety and replaced by the following paragraphs.

**"IMPORTANT – EEA RETAIL INVESTORS** - *If the Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes include a legend entitled "Prohibition of Sales to EEA 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 EEA. 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation."*

**"IMPORTANT – UK RETAIL INVESTORS** - *If the Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes include a legend entitled "Prohibition of Sales to 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU)*

2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## 2. Description of the Programme

On page 46 of the Base Prospectus, the paragraph entitled "Ratings" is deleted in its entirety and replaced by the following paragraph.

“The rating (if any) of the Notes to be issued under the Programme will be specified in the relevant Final Terms.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be (1) issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**"), or (2) issued by a credit rating agency established in the United Kingdom and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") but is endorsed by a credit rating agency which is established in the European Union and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the European Union but which is certified under the CRA Regulation will be disclosed in the Final Terms.

In general, EEA regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the United Kingdom but is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation. The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered and certified in accordance with the CRA Regulation, which may be found on the following page: at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>”

### 3. Documents Incorporated by Reference

The following shall be inserted after paragraph (g) of the Documents Incorporated by Reference section on page 49 of the Base Prospectus.

*“(h) the audited consolidated financial statements of illimity Bank S.p.A. as of and for the year ended 31 December 2020, prepared in accordance with IFRS as adopted by EU and together with the accompanying notes and auditors' report (the "**illimity Bank 2020 Consolidated Financial Statements**") , which can be found on the website of Euronext Dublin at*

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202106/1196ad01-df8f-489d-ad3e-a8ffddaa6b22.pdf>

*(i) the consolidated Interim Financial Statement of illimity Bank as of and for the quarter ended 31 March 2021, prepared in accordance with IAS 34 and together with the accompanying notes and auditors' review report (the "**illimity Bank 1Q Interim Financial Statements**") , which can be found on the website of Euronext Dublin at*

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202106/4402c7fb-7236-496c-9016-bf90517c7480.pdf>

*(j) The press release dated 1 April 2021 entitled “Closing of Illimity SGR’s first fund”, that can be obtained at the webpage*

[https://assets.ctfassets.net/0ei02duInnrl/3KXol4C77SB0wu39frpBqf/af1ebef5979d20f0400a53efcd75dcb/Closing\\_of\\_illimity\\_SGR-s\\_first\\_fund.pdf](https://assets.ctfassets.net/0ei02duInnrl/3KXol4C77SB0wu39frpBqf/af1ebef5979d20f0400a53efcd75dcb/Closing_of_illimity_SGR-s_first_fund.pdf)

*(k) The press release dated 7 April 2021 entitled “Banking at the Supermarket”, that can be obtained at the webpage*

[https://assets.ctfassets.net/0ei02duInnrl/7vnyRkdrtLbh0IN5BS7sxM/563c1fe2a2d6198eaab3adb0724d585d/illimity\\_and\\_viafintech\\_in\\_partnership\\_for\\_cash\\_deposit.pdf](https://assets.ctfassets.net/0ei02duInnrl/7vnyRkdrtLbh0IN5BS7sxM/563c1fe2a2d6198eaab3adb0724d585d/illimity_and_viafintech_in_partnership_for_cash_deposit.pdf)

*(l) The press release dated 8 April 2021 entitled “Illimity begins the activity of purchasing tax credits arising from the 110% superbonus and other construction subsidies”, that can be obtained at the webpage*

[https://assets.ctfassets.net/0ei02duInnrl/ZA1TvwjFmYiqi3Dc25ZmL/08c5e8fb1db5328dea8223d22d2183b2/illimity\\_Superbonus\\_eng.pdf](https://assets.ctfassets.net/0ei02duInnrl/ZA1TvwjFmYiqi3Dc25ZmL/08c5e8fb1db5328dea8223d22d2183b2/illimity_Superbonus_eng.pdf)

*(m) The press release dated 22 April 2021 entitled “Shareholder’s meeting of Illimity Bank S.p.A.” , that can be obtained at the webpage*

[https://assets.ctfassets.net/0ei02duInnrl/7hGkCfCPkAcJfODLW2nIYA/96baf468e421f40abcce99f516e7d6b3/illimity\\_Shareholders-Meeting\\_Approval\\_of\\_separate\\_financial\\_statements\\_and\\_new\\_BOD.pdf](https://assets.ctfassets.net/0ei02duInnrl/7hGkCfCPkAcJfODLW2nIYA/96baf468e421f40abcce99f516e7d6b3/illimity_Shareholders-Meeting_Approval_of_separate_financial_statements_and_new_BOD.pdf)

*(n) The press release dated 28 April 2021 entitled “Illimity presents its first voluntary non-financial statement and announces that it already achieved carbon neutrality in 2020”, that can be obtained at the webpage*

[https://assets.ctfassets.net/0ei02duInnrl/3fxhiwK7BWF2FTz4GSLIGA/e6bc99e150d494dae065e649c963f97f/illimity\\_presents\\_its\\_first\\_NFS.pdf](https://assets.ctfassets.net/0ei02duInnrl/3fxhiwK7BWF2FTz4GSLIGA/e6bc99e150d494dae065e649c963f97f/illimity_presents_its_first_NFS.pdf)

(o) The press release dated 4 May 2021 entitled “Navigazione Montanari renews its fleet with the support of Illimity the 35 million euro loan is backed by SACE’S Guarantee”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/13gcsPFyB4npNq7ORx1ugg/da62dcb93372f98f94e5c7c47015023a/illimity\\_supports\\_Navigazione\\_Montanari\\_for\\_its\\_fleet\\_renewal.pdf](https://assets.ctfassets.net/0ei02du1nnrl/13gcsPFyB4npNq7ORx1ugg/da62dcb93372f98f94e5c7c47015023a/illimity_supports_Navigazione_Montanari_for_its_fleet_renewal.pdf)

(p) The press release dated 17 May 2021 entitled “Oxy Capital and Illimity”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/1whjtNKAsUy8tl2c78BBW5/6342326e3d6a2abbbbd858d77ea121ac/illimity\\_and\\_OXY\\_Capital\\_for\\_GPACK.pdf](https://assets.ctfassets.net/0ei02du1nnrl/1whjtNKAsUy8tl2c78BBW5/6342326e3d6a2abbbbd858d77ea121ac/illimity_and_OXY_Capital_for_GPACK.pdf)

(q) The press release dated 25 May 2021 entitled “Illimity chooses Flee as mobility partner the aon brand long-term pay-per-use rental service becomes part of the bank’s offer for employees and customers”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/3aLSgGyM2ZrEL506CXH2Zz/f079c7b57f48847f891a63ed81266e31/illimity\\_in\\_partnership\\_with\\_Flee\\_for\\_the\\_long-term\\_car\\_rental\\_service.pdf](https://assets.ctfassets.net/0ei02du1nnrl/3aLSgGyM2ZrEL506CXH2Zz/f079c7b57f48847f891a63ed81266e31/illimity_in_partnership_with_Flee_for_the_long-term_car_rental_service.pdf)

(r) The press release dated 27 May 2021 entitled “Verification of the requirements (fit and proper) of the members of the board of directors”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/57m8ZEMRNgb1g55uB6t8rF/503a91fed8fb960ebfedbafd8f0ab421/Press\\_release\\_requirements\\_verification.pdf](https://assets.ctfassets.net/0ei02du1nnrl/57m8ZEMRNgb1g55uB6t8rF/503a91fed8fb960ebfedbafd8f0ab421/Press_release_requirements_verification.pdf)

(s) The press release dated 31 May 2021 entitled “Kerakoll group and Illimity in partnership for the 110% Superbonus”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/2ybD5YWP7r4m7gz7NIYdSR/bae55748fc4ea22d75e6b5e6a7688269/Kerakoll\\_Group\\_and\\_illimity\\_in\\_partnership\\_for\\_the\\_110-Superbonus.pdf](https://assets.ctfassets.net/0ei02du1nnrl/2ybD5YWP7r4m7gz7NIYdSR/bae55748fc4ea22d75e6b5e6a7688269/Kerakoll_Group_and_illimity_in_partnership_for_the_110-Superbonus.pdf)

(t) The press release dated 9 June 2021 entitled “A share capital increase was approved for the “Employee stock ownership plan ESOP”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/2qlFEbR5ttkp6OPIXCZiO9/2e5fbaf83e1be4d44d6739fb1ec4dd43/Comunicato\\_stamp\\_a\\_ESOP\\_09.06.2021\\_ENG.pdf](https://assets.ctfassets.net/0ei02du1nnrl/2qlFEbR5ttkp6OPIXCZiO9/2e5fbaf83e1be4d44d6739fb1ec4dd43/Comunicato_stamp_a_ESOP_09.06.2021_ENG.pdf)

(u) The press release dated 10 June 2021 entitled “Communication of changes in share capital”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/58Dzh8Aw62VklWk6pwNXFG/0192013f9105f8dbe43cd7dbb18baca0/2021\\_06\\_10\\_Comunicazione\\_variazione\\_capitale\\_sociale\\_ENG.pdf](https://assets.ctfassets.net/0ei02du1nnrl/58Dzh8Aw62VklWk6pwNXFG/0192013f9105f8dbe43cd7dbb18baca0/2021_06_10_Comunicazione_variazione_capitale_sociale_ENG.pdf)

(v) The press release dated 15 June 2021 entitled “Fondazione Illimity is born”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/2yNHFN8ho5iTTcnV2h9Ozx/49c8d724b6144fb857f0c2f68c36bb2b/Fondazione\\_illimity\\_is\\_born.pdf](https://assets.ctfassets.net/0ei02du1nnrl/2yNHFN8ho5iTTcnV2h9Ozx/49c8d724b6144fb857f0c2f68c36bb2b/Fondazione_illimity_is_born.pdf)

(w) The press release dated 17 June 2021 entitled “Illimity and Apollo announce a joint venture”, that can be obtained at the webpage

[https://assets.ctfassets.net/0ei02du1nnrl/4M6liUel7jieiPzeaPiU6X/de32f56a5e7c51021b6c6ef22d456dda/illimity\\_announces\\_JV\\_with\\_Apollo.pdf](https://assets.ctfassets.net/0ei02du1nnrl/4M6liUel7jieiPzeaPiU6X/de32f56a5e7c51021b6c6ef22d456dda/illimity_announces_JV_with_Apollo.pdf)

(z) *illimity Company Presentation dated June 2021 which can be found on the website of Euronext Dublin at*

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202106/86cc2181-6d31-43e8-8115-c5a3793a9e85.pdf>

The following shall be inserted at the bottom of the table entitled “*Cross Reference List*” on page 51 of the Base Prospectus:

<b>Document</b>	<b>Information incorporated</b>	<b>Page number</b>
illimity Bank S.p.A. audited consolidated financial statements as of and for the financial year ended 31 December 2020	Audited consolidated annual financial statements:	
	<i>Consolidated statement of financial position</i>	90-91
	<i>Consolidated income statement</i>	92
	<i>Statement of consolidated other comprehensive income</i>	93
	<i>Statements of changes in consolidated equity</i>	94-95
	<i>Consolidated cash flow statement</i>	96-97
	<i>Notes to the consolidated financial statements</i>	99-272
	<i>Independent auditors' report</i>	279 - 287
		<b>Page number</b>
illimity Bank S.p.A. consolidated Interim Report as of and for Q1 ended 31 March 2021	<i>Consolidated interim financial statements</i>	53-65
	<i>Consolidated statement of financial position</i>	54-55
	<i>Consolidated income statement</i>	56
	<i>Consolidated statement of other comprehensive income</i>	57
	<i>Statement of changes in consolidated shareholders' equity</i>	58-59
	<i>Notes to the consolidated financial statements</i>	60-64

<b>Documents</b>	<b>Information incorporated</b>	<b>Page number</b>
Press Releases contained in paragraphs (j) to (w) above.	<i>Entire Document</i>	

By virtue of this Supplement, the (i) illimity Bank consolidated financial statements as of and for the financial year ended 31 December 2020, (ii) illimity Bank consolidated Interim Report as of and for Q1 ended 31 March 2021, and (iii) Press Releases contained in paragraphs (j) to (w) above have been filed with the Central Bank of Ireland, are incorporated by reference in, and form part of, the Base Prospectus.

#### **4. Description of the Issuer**

On page 165 of the Base Prospectus, after the last sub-paragraph of the paragraph “Strategy”, the following paragraph is inserted.

“On 21 June 2021 the Board of Directors of illimity approved the illimity Group’s 2021-25 Strategic Plan (the “**Plan**”).

The results achieved are based on a series of strategic decisions that have proved to be correct: (a) illimity has focused on loans to SMEs and specifically in three segments of significant interest: (i) performing loans to corporates, (ii) unlikely to pay corporate loans, (iii) corporate NPLs; (b) illimity has built up a team of over 650 professionals with significant expertise; (c) illimity has placed considerable focus on technology in all its sectors of activity; (d) illimity has built ESG principles into its various activities from the very beginning and has already achieved important goals with a strong commitment to going beyond; (e) on environmental matters illimity in 2020 achieved carbon neutrality at a Group level, uses electricity produced 100% from renewable sources; (f) on social matters illimity makes people its strength and this is reflected in a system of corporate welfare and training, in enhancing the values of diversity and inclusion at all levels of the organisation; (g) on governance matters, membership of the Board of Directors has been fairly balanced and illimity has already consolidated important processes by setting up a Sustainability Committee and publishing a Voluntary Non-Financial Statement for 2020 as well as the illimity way policy.

The Plan confirms the prominence of technology and in this context announced a strategic alliance with the ION Group that will consist of: (i) a licence agreement for the use of information systems developed by illimity and (ii) long-term cooperation agreements in crucial sectors and services, such as, inter alia, data analytics, credit scoring and market intelligence. In order to consolidate the strategic alliance, the ION Group will subscribe 5.75 million newly-issued illimity ordinary shares by way of a reserved capital increase, with the exclusion of the pre-emptive right pursuant to article 2441, paragraph 4, second part, of the Italian civil code, corresponding to around 7.3% of the new share capital, at a price of 10 euro per share, equal to a total of approximately 57.5 million euro, and warrants to subscribe additional 2.4 million ordinary shares (between March and July 2022) at a price of 12.5 euro per share, such as to reach a total holding of 9.99% of the new share capital for a consideration – as a result of exercise – of additional 30 million euro.

The Plan also provides that all divisions will contribute to achieving the targets and the significant additional growth in the results over the duration of the Plan, including through further development of the recently launched initiatives and the start-up of new strategic projects. The Plan assigns to the “Direct Banking Division” the following strategic priorities: (i) to launch by the end of the year the first direct bank for small corporates (which will be called B-ILTY); (ii) to contribute to the further consolidation of HYPE, the joint ventures with Sella Group, current leader in the sector of digital platforms for retail financial services; (iii) to ensure direct funding by retail customers as support for the rise in the Group’s lending, with a simultaneous reduction in the cost. The Plan assigns to the “Growth Credit Division” (previously named as “SME Division”) the following objectives: (i) to achieve further growth in lending to support corporates Turnaround, (ii) to develop the cross-over and acquisition finance lending activity to companies with potential by leveraging on the ability to provide complex financing solutions, (iii) to develop factoring activities by strengthening the sales team and focusing on reverse factoring transactions capable of providing a strong boost to increasing the customer base and (iv) to develop debt and equity capital markets advisory services. The “Distressed Credit Division” (previously named as “DCIS Division”) will continue to strengthen its integrated presence in the area of corporate distressed loans. illimity SGR, lastly, completes the range of illimity’s operations in the corporate loan segment, enhancing its ability to generate business beyond the Bank’s direct investment opportunities.”

## 5. Forms of Final Terms

On page 144 of the Base Prospectus, the paragraph entitled "*PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS*" is deleted in its entirety and replaced by the following paragraphs.

***[PROHIBITION OF SALES TO EEA 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**"). 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 ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended and superseded, the "**Insurance Distribution Directive**"), 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]<sup>1</sup>*

***[PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the*

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<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.



provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

On page 144 of the Base Prospectus, after the paragraph entitled "*MIFID II product governance / Professional investors and ECPs only target market*", the following paragraph is inserted.

**"[UK MiFIR product governance / Professional investors and ECPS only target market - Solely for the purposes of [the/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, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), only; 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 manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"**

On page 159 of the Base Prospectus, the subsection entitled "(v). Prohibition of Sales to EEA and UK Retail Investors:" is deleted in its entirety and replaced by the following sections.

- |   |   |
|---|---|
| <p>(v) <i>Prohibition of Sales to EEA Retail Investors:</i></p> | <p><i>[Applicable/Not Applicable]</i></p> <p><i>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared "Applicable" should be specified.)</i></p>             |
| <p>(vi) <i>Prohibition of Sales to UK Retail Investors:</i></p> | <p><i>[Applicable/Not Applicable]</i></p> <p><i>(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may</i></p> |

constitute "packaged" products,  
"Applicable" should be specified.)"

On page 156 of the Base Prospectus, the paragraph entitled "Ratings" is deleted in its entirety and replaced by the following paragraph.

*[The Notes to be issued [[have been]/[are expected]/[are not expected]] to be rated:*

*[S & P: [●]]*

*[Moody's: [●]]*

*[Fitch [●]]*

*[[DBRS]: [●]]*

*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*(Insert the following where the relevant credit rating agency is established in the EEA:)*

*[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and [is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk> as being registered] / [is neither registered nor has it applied for registration] under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]]*

*(Insert the following where the relevant credit rating agency is established in the United Kingdom:)*

*[[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on [FCA]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and [is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk> as being registered] / [is neither registered nor has it applied for registration] under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]]*

*(Insert the following where the relevant credit rating agency is not established in the EEA or the United Kingdom.)*

*[[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK [but the rating it has given to the Notes to be issued under the Programme is endorsed by [[insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**")][and][[insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]]. / [but is certified under [Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**")][and][Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") / [and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") or Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the CRA Regulation or in the UK and registered under the UK CRA Regulation.]]*

*In general, EEA regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a*

*rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the United Kingdom but is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation."*

## **6. Significant or Material Change**

The paragraph entitled "*Significant or Material Change*" found on page 196 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"There has been no significant change in the financial position of the illimity Group and no significant change in the financial performance of the illimity Group since 31 March 2021 and there has been no material adverse change in the prospects of the Issuer since 31 December 2020."*

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Copies of this Supplement and the document incorporated by reference will be available without charge (i) at the registered office of the Issuer and from the specified office of the Paying Agents, and (ii) on the website of the Issuer (<https://www.illimity.com>).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement including any statement incorporated by reference into the Base Prospectus by this Supplement, and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.