

BANCA IFIS

**Plan for merging Interbanca S.p.A. into Banca IFIS
S.p.A.**

30th March – 7th June 2017

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1 Objectives and document management

This merger plan sets out the most important information for shareholders and interested parties regarding the merger of Interbanca S.p.A. (Fiscal Code and registration in the commercial register of Milan 00776620155) into Banca IFIS S.p.A. (Fiscal Code and registration in the commercial register of di Venice 02505630109).

As per Article 2501-c, Italian Civil Code, the plan must contain the following essential elements:

1. the type, name or business name and registered office of the participating companies;
2. the acquiring company's Articles of Association including any changes resulting from the merger;
3. the exchange ratio arising from shares or quotas, as well as any cash balance;
4. the terms relating to the allotment of shares in the acquiring company;
5. the date from which these shares are entitled to share profits;
6. the date from which the merging companies' transactions are charged to the acquiring company's financial statements;
7. any treatment that may be reserved for particular categories of shareholders and holders of securities other than shares;
8. any particular advantages that may be proposed in favour of individuals involved in the administration of the merging companies.

Applying the case ex Article 2505-b of the Italian Civil Code, Articles 2501-d, 2501-e, 2501-f and 2501-g are not relevant.

In addition, the plan will be:

- prepared by the administrative bodies of the merging companies;
- submitted – for approval – to the Banca IFIS Board of Directors (applying both the case ex Article 2505-b, Italian Civil Code and the relative provisions of the bank's Articles of Association) as well as to Interbanca's extraordinary shareholders' meeting.

2 The merging companies

The companies included in the merger are:

NAME	MERGER ROLE	REGISTERED OFFICE	SHARE CAPITAL	NET EQUITY AT 31.12.16	CONTROL	NUMBER OF SHARES	NOMINAL VALUE OF SHARES
BANCA IFIS S.p.A.	ACQUIRING	Via Gatta 11, 30174 Venice – Mestre, Italy	€53,811,095.00	€596,975,000.00	Not applicable	53.811.095	€1.00
INTERBANCA S.p.A.	MERGING	Corso Venezia 0056, 20121, Milan, Italy	€217,335,282.00	€867,553,000.00	Company subject to the direction and coordination of Banca IFIS that holds 99.993% of the share capital	72.440.331	€3.00

The acquiring company, Banca IFIS S.p.A., is registered in the Banking Register at no. 5508 and is a member of the Interbank Deposit Protection Fund. Moreover, as the banking group's Parent Company, it carries out management and coordination activities on the company to be merged.

The merging company, Interbanca S.p.A., is registered in the Banking Register at no. 4784 and is a member of the National Guarantee Fund and the Interbank Deposit Protection Fund.

3 Changes to the acquiring company's Articles of Association resulting from the merger

There are no changes to Banca IFIS's Articles of Association.

4 Cash balance or share/quotas exchange ratio

Through this merger, Banca IFIS will acquire Interbanca. Banca IFIS holds 99.993% of Interbanca's share capital.

Therefore, Banca IFIS – for the purposes of Article 2505-b, Italian Civil Code – makes itself available to purchase shares held by Interbanca minority shareholders at a price of €10.2531 per share.

Interbanca's minority shareholders may sell their shares to Banca IFIS up to one working week before the date fixed for drawing up the deed of merger.

This value, as per the provisions of Article 2437-c, Italian Civil Code, was determined by the directors in the same way as the criteria for withdrawal and, in particular, taking account of the company's balance sheet and income-earning prospects.

Specifically, the acquisition of Interbanca by Banca IFIS, which was completed on 30th November 2016, has meant that the buyer, even for the purposes of representing the effects of the transaction, must determine the *fair value* of the assets and liabilities acquired. This value was calculated based on analytical methods for the individual assets and liabilities acquired and, altogether, it stands at €742,783,172. It is also:

- in line with the analytical assessments carried out in the application of IFRS 3 accounting standards;
- within the range of values identified, with the assistance of an external consultant, at an early stage in the formulation of binding purchase offer. This *range* extended from a minimum of €565 million to a maximum of €747.6 million;
- consistent with the provisions of Article 2437-c, Italian Civil Code.

Based on the assessment carried out and taking into account both the split of Interbanca's share capital into 72,445,094 shares and the provisions of Article 2505-b, Italian Civil Code, Banca IFIS's Board of Directors has decided to offer Interbanca's minority shareholders a cash offer of €10.2531 per share.

5 Terms relating to the allotment of shares in the Acquiring company

If Interbanca's minority shareholders do not accept Banca IFIS's proposal to purchase their shares for cash, the merger will be carried out through an exchange for ordinary shares in the acquiring company.

The exchange ratio was determined by the Banca IFIS Board of Directors in the ratio of 1 Banca IFIS share for every 3.29¹ Interbanca shares based on ²Banca IFIS's stock market value as stated on 31st March 2017, equal to €33.75 per share, and a sale value uniformly attributed to Interbanca shares, amounting to €10.2531 per share.

Any Interbanca minority shareholder wishing to divest their shares may do so by giving notice by registered letter to be sent within 15 days of the merger resolution being recorded in the Business Register. This communication – that must be addressed to Interbanca's Legal and Regulatory department at their registered office – must contain the following information:

- The shareholder's personal information and tax reference, and a domicile address (and, if possible, a telephone number) to which any communication relating to the proceedings can be delivered;
- the number of shares sold;
- details of the shareholder's current account to which the cash value of the shares sold will be credited;
- indication of any intermediary where the shares sold may be deposited.

If the Bank does not receive any communication from Interbanca minority shareholders, it will carry out the exchange of Interbanca shares with those of Banca IFIS.

Banca IFIS S.p.A.'s ordinary shares will be made available to those shareholders, in accordance with the appropriate forms of centralisation in Monte Titoli S.p.A. and dematerialization, starting from the first working day following the effective date of the merger. That date and any additional information regarding the allocation of Banca IFIS S.p.A. shares will be communicated by special press release issued via the SDIR – NIS system and published on the Banca IFIS S.p.A. website (www.bancaifis.it) and authorised storage mechanism (www.emarketstorage.com).

¹The quotient between the "number of Interbanca shares held by the minority shareholder" and the "calculated exchange ratio above" is always approximated by excess to the integer.

² The closing stock market price of the day was considered.

6 Date from which the Banca IFIS shares assigned in exchange are entitled to share in profits

Any Banca IFIS S.p.A.'s ordinary shares assigned to Interbanca S.p.A. minority shareholders will have regular dividend and will entitle minority shareholders to have the same rights as other shareholders.

7 The date from which the merged company's transactions are charged to the acquiring company's financial statements;

As a result of the merger, the acquiring company will assume the rights and obligations of the merged company, continuing all relationships that were established prior to the merger.

The merged company's transactions will be charged to the acquiring institution's financial statements from the first day (01/01/2017) of the fiscal year in progress at the time that the merger takes effect as per Article 2504-b, Italian Civil Code. From the same date, the tax consequences as per Article 172 of the Italian Consolidated Income Tax Law will take effect.

Regarding tax, it should be noted that the merger is fiscally neutral as per Article 172, paragraphs 1 and 2, Italian Consolidated Income Tax Law.

8 Treatment reserved for particular categories of shareholders and holders of securities other than shares

There are no categories of shareholders of the merging companies due special or privileged treatment regarding the merger.

9 Particular advantages in favour of the directors of the merging companies

There are no particular advantages in favour of the directors of the merging companies.

10 Authorisation by supervisory authorities

Please note that, as per Article 57, Italian Consolidated Banking Act, the merger must be authorised by the competent supervisory authority. As there are no amendments to the acquiring company's Articles of Association, the Bank of Italy need not release authorisation under Article 56, Italian Consolidated Banking Act regarding the adoption of new Articles of Association.

Please also note that the merger involves Banca IFIS S.p.A. taking direct control of all IFIS Leasing S.p.A. shares, of which it already held indirect legal control (i.e., through Interbanca S.p.A.³). Therefore, as this is a transaction that does not require Banca IFIS to acquire control of a monitored intermediary from scratch, as it already had indirect control, it is not necessary to request further authorisation from the Bank of Italy.

³ Interbanca S.p.A. owns the entire share capital of IFIS Leasing.