

BANCA IFIS

**Plan for merging IFIS Factoring S.r.l. 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 IFIS Factoring S.r.l. (Fiscal Code and registration in the commercial register of Milan 11990630151) 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, Italian Civil Code, the information contained in paragraphs 3, 4 and 5 are not relevant.

In addition, the plan will be:

- prepared by the administrative bodies of the merging companies;
- submitted - for approval - to the Board of Directors of both Banca IFIS and IFIS Factoring (applying the case ex Article 2505-b, Italian Civil Code, and the provisions of each company's Articles of Association).

2 The merging companies

The companies included in the merger are:

NAME	MERGER ROLE	REGISTERED OFFICE	SHARE CAPITAL	NET EQUITY AS AT 31.12.2015	CONTROL	NUMBER OF SHARES/QUOTAS	NOMINAL VALUE OF SHARES/QUOTAS
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
IFIS Factoring S.r.l.	MERGING	Via Borghetto 5, 20122 Milan, Italy	€123,240,000.00	€108,878,000.00	Company subject to the direction and coordination of Banca IFIS that owns 100% of the share capital	A single quota wholly owned by Banca IFIS	€123,240,000.00

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.

IFIS Factoring S.r.l., the merging company, is registered in the Financial Intermediaries Register, as per Article 106, Italian Consolidated Banking Act, at no. 61.

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 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.

5 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.

6 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.

7 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.