

PRESS RELEASE

“Normal value” of BANCA IFIS S.p.A. ordinary shares issued as a scrip dividend and correction of the tax treatment of the issued shares

Mestre, 10 May 2011. Banca IFIS S.p.A. – specialized in the financing of companies and listed in the STAR segment of the Italian Stock Exchange (IT0003188064), announces that the “normal value” of Banca IFIS S.p.A. ordinary shares (nominal value 1.00 Euro and yield as from 1 January 2011), whose issue to the shareholders in the form of a scrip dividend was resolved by the Ordinary Shareholders’ Meeting held on 29 April 2011 at a ratio of 1 share for every 37 ordinary shares held, calculated based on the arithmetic average of the official share price of ordinary Banca IFIS shares recorded every day on the STAR Segment of the Telematic Shares Market organized and managed by Borsa italiana S.p.A., in the period from 9 April 2011 until 9 May 2011, is equal to 5,215 Euro.

Tax treatment. In view of Italian Revenue Office resolution no. 26/E of 7 March 2011, freely issued shares do not generate a distribution of profits in-kind for tax purposes, as the issue is likened to a free capital increase through the shifting of reserves to the capital account. With regards to this, article 47, paragraph 6, of the Italian Income Tax Consolidation Act (TUIR) states that, in case of a capital increase, the newly issued free shares do not represent a profit for the shareholders. However, if and to the extent that profit reserves were used for the capital increase, the subsequent reduction in capital does represent a profit for the shareholders. Moreover, article 94, paragraph 5 of the aforementioned Act states that “in case of an increase in capital of the issuing company through the shifting of reserves to the capital account, the number of shares received for free is added to the number of shares already held (...) and the unit value is calculated (...), by dividing the total cost of the shares already held by the total number of shares”.

Updated information on the issuing of Banca IFIS shares, drawn up pursuant to article 34-ter, paragraph 1, letter l), of the regulations adopted by Consob with resolution no. 11971 of 14 May 1999 and ensuing amendments and additions, is available to the public on the bank’s website www.banca.it.

Banca IFIS (Bloomberg IF IM, Reuters IF MI), is the only independent Italian Bank specializing in the financing of small and medium enterprises’ current receivables. Listed in the STAR segment of the Italian Stock Exchange, Banca IFIS operates in a market segment with a high growth rate, with a unique business model based on asset-based financing that allows easier access to credit.

Constantly expanding both in Italy and abroad, Banca IFIS Groups today has 25 branches in Italy, one in Paris, a subsidiary in Poland (Warsaw), representative offices in Romania (Bucharest, Timisoara) and Hungary (Budapest), a joint venture with the Punjab National Bank for the development of factoring in INDIA and agreements with over 200 banks worldwide.

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