

INFORMATION DOCUMENT PERTAINING TO COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

pursuant to Article 114 *Bis* of the CFA
and Article 84 *Bis* of the Consob Issuers' Regulations

VALUE TO YOUR BUSINESS

BANCA IFIS
GROUP

Document approved by the Board of Directors in the meeting of March 2, 2017

www.bancaifis.com



Banca IFIS S.p.A. - Registered office in Via Terraglio 63, 30174 Mestre, Venice - Registration number in the Companies Register of Venice and Tax Code 02505630109 - VAT number 02992620274 - REA (Administrative Economic Index) number: VE - 0247118 - Share capital Euro 53,811,095 - Registry of Banks no. 5508 - Parent Company of the Banca IFIS Banking Group S.p.A., enrolled in the registry of Banking Groups - Member of the Interbank Deposit Protection Fund, of the Italian Banking Association, of the Italian Factoring Association, of Factors Chain International

Definitions

Shareholders' Meeting	The Bank's ordinary shareholders' meeting
Shares	Ordinary shares of Banca IFIS, traded in the market regulated by the Italian Stock Exchange
Claw back	Contractual clause that requires recipients to return part of or all of the variable compensation upon the occurrence of certain circumstances
Recipients or Beneficiaries	Subjects for whom the payment of a variable compensation is foreseen in accordance with what has been defined in this document
Issuer or Bank or Parent Company	Banca Ifis S.p.A.
The most Important Personnel	The Group's personnel whose professional activity has or may have a significant impact on the Bank's risk profile.
Vesting Period	The period between the time during which the right to participate in the Plan is assigned and the moment when this right reaches maturity
Retention Period	Period during which the sale of shares is prohibited
Malus	Mechanism that operates during the deferral period, before actual payment of the compensation, as a result of which the variable remuneration accrued can be reduced even falling to zero in relation to the dynamics of the results
Issuer's Regulations	It indicates the Consob Regulation No. 11971/99 and subsequent amendments and integrations
Report	Report on remuneration pursuant to Article 123-ter of the CFA
CFA (Consolidated Law on Financial Intermediation)	It indicates the Legislative Decree No. 58 of February 24, 1998
Up-front	Portion of variable remuneration that is paid without a deferral period

Introduction

In accordance with the provisions set forth in Articles 114 *Bis* of the Consolidated Law on Financial Intermediation (CLFI) and 84 *Bis* of the Issuer's Regulations and more specifically in accordance with the Scheme 7 of Annex 3A of the same concerning information that must be communicated to the market in relation to the attribution of compensation plans based on financial instruments, the Bank has prepared this document in order to provide comprehensive information concerning the valuation of a portion of the variable component of the compensation of the "most important personnel" of the Gruppo Banca IFIS S.p.A., in view of the new Shareholders' Meeting that has been convened in order to approve, among other things, a new incentive plan (2017 Plan) that is contingent upon the attainment of specific performance targets set for the 2017 financial year.

The 2017 Plan, submitted by the Remuneration Committee to the Board of Directors and approved by the Board of Directors on 2 March 2017, is subject to the approval of the ordinary Shareholders' Meeting convened on 21 April 2017.

This document furthermore contains an information section related to the implementation of the compensation plans based on the financial instruments that are currently in use (the "2014 Plan", "2015 Plan" and "2016 Plan").

2017 Plan

1 Beneficiaries

1.1. *The names of the beneficiaries who are members of the Board of Directors of the issuer of the financial instruments, of the issuer's controlling companies, and the companies, directly or indirectly controlled by the issuer.*

The beneficiary of the 2017 Plan falling within the aforementioned categories is Mr. Giovanni Bossi in his capacity as Chief Executive Officer of the issuer.

There are no further beneficiaries of the 2017 Plan to be considered as such in function of their membership in the Boards of Directors of the subsidiary companies.

1.2. *Categories of employees or associates of the issuer of the financial instruments of the companies controlling or controlled by the issuer*

Additional potential beneficiaries of the 2017 Plan have been identified among the personnel who have significant impact on the risk profile of the Banca IFIS Group (so-called "most important personnel"). With reference to the conditions provided for in the 2017 plan, any additional potential beneficiaries of the 2017 plan are to be identified in the following categories:

- General Manager;
- Executive managers with strategic responsibilities of important business units;
- Executive managers with strategic responsibilities of important operating units;
- Managers of business units;
- Managers of risk management structures;
- Managers of service, consultancy and support structures.

1.3. *The names of beneficiaries of the plans belonging to the following groups:*

a) General Managers of the issuer of the financial instruments

The General Manager of the issuer, Mr. Alberto Staccione, is among the beneficiaries of the 2017 Plan.

b) other executive managers with strategic responsibilities of the financial instrument issuer that do not result as being a "smaller company", pursuant to Article 3, paragraph 1, let. f), of the Regulation No. 17221 of March 12, 2010, in the case in which they have received during the year total compensations (obtained by summing up the monetary compensations and those compensations based on the financial instruments) larger than the highest total compensation among those paid to members of the board or the Management Board, and to Manager Directors of the issuer of financial instruments

There are not subjects falling within this category among the beneficiaries of the 2017 Plan.

c) natural persons that control the issuer, who are employees or who work as collaborators in the issuer

There are not subjects falling within this category among the beneficiaries of the 2017 Plan.

1.4. *Description and numerical indication, separated by category:*

a) of the executive managers with strategic responsibilities that are different from those indicated in let. b) of Paragraph 1.3

There are three additional potential beneficiaries of the 2017 Plan that fall within the category of directors with strategic responsibilities, other than the Managing Director already indicated in point 1.3:

- One director with strategic responsibilities of a very important operating unit (the Chief Operating Officer);
- Two directors with strategic responsibilities of an important business unit (the Manager of the Banca Ifis Impresa Italia Business Unit and the Manager of the NPL Business Unit).

b) in the case of “smaller” companies, pursuant to Article 3, paragraph 1, let. f), of the Regulation No. 17221 of March 12, 2010, the indication for the aggregate of all the executive managers of the financial instruments issuer having strategic responsibilities

Banca Ifis S.p.A. does not fall within the category of “smaller” companies.

c) of any other categories of employees or collaborators for whom different characteristics of the plan are envisaged (for example managers with executive functions, middle managers, employees etc.)

There are no further categories defined beyond those indicated above in point 1.2.

2 The Reasons for the Adoption of the Plan

For detailed information regarding the reasons underlying the adoption of the 2017 Plan, please refer to the information contained in Section I of the Remuneration Report approved for the year 2017.

3 Formalities For Approval and Timing for the Assignment of the Financial Instruments

3.1. Scope of the powers and functions that the shareholders' meeting delegates to the board of directors for the implementation of the plan

Under the provisions of the company by-laws, the Ordinary Shareholders' Meeting is responsible for the approval of possible remuneration plans based on financial instruments, while the Board of Directors is responsible for the re-examination of such policies and responsibilities of correct implementation of the remuneration and incentive policies at least once a year.

3.2. Names of the Subjects Entrusted with the Administration of the Plan, and Their Functions and Responsibilities

The Human Resources and Administration areas have been entrusted, for those aspects within their competence, with administration and operational management of the 2017 Plan.

The Risk Management area, also in support of the Remuneration Committee, following approval of the financial statements by the Shareholders' meeting collaborates with the Administration for the determination of the amount of variable remuneration due to the Chief Executive Officer and

Managing Director, as well as to additional potential beneficiaries of the plan, and for the verification of the conditions established for the assignment of the same.

3.3. Possible procedures in place to review the plans, also in relation to possible variations of the basic targets

No procedures are envisaged for the review of the 2017 Plan.

3.4. Description of the methods for the determination of the availability and assignment of the financial instruments on which the plans are based (for example: the granting of shares free of charge, share capital increases with the exclusion of pre-emptive rights, the purchase and sale of treasury shares)

The 2017 Plan envisages the assignment of a number of treasury shares held by the Parent Company.

The number of shares to be allocated is calculated by taking as the fair value the average share price in the stock exchange of the month preceding the determination of the variable remuneration that relates to the period, this allocation should be carried out by the date of the Shareholders' Meeting that approves the financial statements. The number of shares is determined by rounding to the nearest integer.

The shares can furthermore be assigned on the basis of the Long-Term Incentives described in the Report on Remuneration approved for 2017. In this case, the number of shares to be assigned will be calculated by taking the average of the month's stock price as the fair value of the share prior to determining the long-term incentive; the latter will be made effective as of the date of the Shareholder's Meeting to approve the balance at the end of the accrual period of reference (for 2017-2019). The number of shares is determined by rounding to the nearest integer.

3.5. The role played by each Director in deciding the characteristics of the aforementioned plans; possible situation of conflict of interests arising among the Directors involved.

The Board of Directors, in identifying the characteristics of the 2017 Plan, was advised by the Remuneration Committee, made up of three non-executive Directors, the majority of whom are independent. Based on the current remuneration and incentive policies, it being envisaged that the remuneration of the non-executive Directors shall not be linked to the economic results attained by the Bank and that the same shall not be beneficiaries of share-based incentive plans, no situations of conflict of interest arose as regards the concerned Directors. These situations are moreover excluded in accordance with the internal rules and regulations of the Remuneration Committee, in which it is foreseen that no Director may take part in Committee meetings in which proposals submitted to the Board of Directors regarding their own remuneration are formulated.

3.6. Date of the decision taken by the competent body to propose the approval of the plans to the Shareholders' meeting and of the proposal, if applicable, of the remuneration committee.

On the date of 1 March 2017, the Remuneration Committee expressed its favourable opinion in the Report on Remunerations pursuant to Art. 123 *ter* of the Consolidated Financial Act as well as this document. Both documents were approved by the Board of Directors on the date of 2 March 2017 in order to propose approval of the plan during the Shareholder's Meeting on 21 April 2017.

3.7. For the purposes envisaged by Art. 84-bis, paragraph 5, let. a), the date of the decision taken by the competent body with regard to the award of the instruments and any proposals

put forward to the aforementioned body that were formulated by any remuneration committee

For details on information requested, see Chapter 5 and the attached Table 1.

3.8. *Market price, recorded on the aforementioned dates for the financial instruments on which the plans are based, if traded on regulated markets*

For details on information requested, see Chapter 5 and the attached Table 1.

3.9. *In the case of plans based on financial instruments traded on regulated markets, the terms in which and the methods according to which the issuer takes into account, when determining the timeframe for granting the instruments for implementing the plan, of a possible timing coincidence with:*

i) the aforementioned grant and any decisions taken with regard to the matter by the remuneration committee; and

ii) the communication of any relevant information as per Art. 114, Paragraph 1; for example, should such information:

a. not already be in the public domain and likely to have a positive impact on the market price, or

b. be already in the public domain and likely to have a negative impact on the market price

The timing of allocation of the shares is established within the context of the Remuneration and Incentive Policies deliberated annually in advance and being neutral as regards possible events that could affect the market value of the Parent Company's shares. During the implementation of the 2017 Plan, information will be given to the market, where provided for by laws and regulations in force from time to time.

4 Characteristics of the allocated instruments

4.1. *Description of the forms in which the financial instrument-based compensation plans are structured*

The 2017 Plan is based on the assignment of the Parent Company's own shares.

4.2. *Specification of the actual implementation period of the plan, specifying any different cycles involved*

The actual implementation period of the 2017 Plan shall start in 2018 (this being the period in which the results of the 2017 financial year are recorded) and conclude in 2020 (latest period of assignment). The deferred component is subject to a retention period of one additional year.

4.3. *The Termination of the Plan*

The 2017 Plan, linked to the results for the period between 1st January 2017 and 31st December 2017, will end during the financial year 2021 with the end of the retention period provided for by the deferred variable component.

4.4. *Maximum number of financial instruments also in the form of Options, allocated in each fiscal year in relation to the persons individually identified or to the categories specified*

At the moment, it is not possible to indicate the number of shares that will be assigned on the basis of the 2017 Plan, in as much as their precise identification is contingent upon the attainment of the

individual performance targets and connected to the trend of the stock market price. This information shall be provided in the times and ways provided for by current legislation.

4.5. Methods and implementation clauses of the plan, stating whether the actual allocation of the financial instruments is subject to meeting conditions or attaining certain results, including performance results; description of such conditions and results

Activation of the 2017 plan is dependent upon the following access (gate) conditions:

- a Group consolidated result gross only of the taxes pertaining of the financial year of more than 60 million Euro¹;
- respect of the regulatory minimum limit in force at the time in the Group's Liquidity Coverage Ratio (LCR) indicator calculated as the average of the previous twelve end-of-months of the year in question;
- a Group Total Own Funds Ratio greater than the capital requirements (Overall Capital Requirement) disclosed by the Monitoring Body for "decisions on capital" at the conclusion of the regular Supervisory Review and Evaluation Process (SREP).

The lack of any one of these parameters will prevent payment of the variable component.

The variable component is furthermore recognised under the condition that the beneficiary be currently employed by the Group and not on notice for voluntary dismissal or termination; an exception to this would be for pension or solidarity contributions. Payment of the variable component would also be prevented in the case of disciplinary proceedings in course for fraudulent behaviour or gross negligence resulting in damage to the Bank, or behaviour that may result in rightful termination of the subject.

It is, in any case, specified that, in accordance with usual best market practice, the rules for deferment and partial payment in treasury shares of the Bank are applied if the variable remuneration is equal to or greater than 70,000 Euros.

Except in the aforementioned case, the potential beneficiaries of the cited 2017 plan, with the exception of the Chief Executive Officer and the General Manager, are furthermore subject to assessment on the fulfilment of assigned goals, as described in detail in the Remuneration Report approved for 2017 related to assigned goals for the year as well as for the Long-Term Incentive plans.

The effective assignment of the instruments, with reference to the deferred variable component, is furthermore subject to malus mechanisms that go toward reducing, or even writing off, the previously determined amount ex post, according to the criteria presented in the following table:

¹ Elements that derive from extraordinary functions are not considered in the calculations, such as: increases in capital, business mergers, de-mergers, acquisitions or any other non-recurrent operation on which the Board of Directors must deliberate and which are eligible for modifying the value of the indicator

		Group Total Own Funds Ratio ²			
		<10.7%	10.7%< <11.5%	11.5%< 12.5%	>12.5%
Group RORAC	≥ 15%	-100.0%	---	---	---
	10.5%< < 15%	-100.0%	-30.0%	-20.0%	-10.0%
	< 10.7%	-100.0%	-40.0%	-30.0%	-20.0%

Furthermore, the deferred variable component will be written off if the subject has caused or contributed to causing:

- a significant balance sheet loss for the Group (equal to or greater than 5% of the Net Assets);
- violations of the obligations imposed under the provisions of Article 26 or, when the subject is an interested party, and pursuant to Article 53, Paragraphs 4 et seq. of the Consolidated Bank Act or of the obligations regarding remuneration and incentive schemes;
- fraudulent conduct or gross negligence to the detriment of the Group;

or, moreover, if:

- the Shareholder's Meeting has deliberated upon revoking the assignment for just cause, or the Board of Directors has deliberated upon the termination of the work contract for just cause.

The aforementioned criteria occurred in each of the three financial years³, which were closed on determination of the variable component (accrual period) applicable to the occurrence of the conditions illustrated above, taking into account the least positive result recorded in the period in question.

The Group furthermore reserves the right to use whatever means it deems opportune for the restitution of the variable component recognised and/or paid to the most important personnel who have exceeded the materiality level in the case that the subject has caused or contributed to cause:

- a significant balance sheet loss for the Group (equal to or greater than 5% of the Net Assets);
- violations of the obligations imposed under the provisions of Article 26 or, when the subject is an interested party, and pursuant to Article 53, Paragraphs 4 et seq. of the Consolidated Bank Act (TUB) or of the obligations regarding remuneration and incentive schemes;
- fraudulent conduct or gross negligence to the detriment of the Group.

Or in the case that the Group Total Own Funds Ratio is inferior to the capital requirements (Overall Capital Requirement) disclosed by the Monitoring Body for "decisions on capital" at the conclusion of the regular Supervisory Review and Evaluation Process (SREP).

² EU Regulation n. 575/2013 (CRR) and Directive 2013/36/EU (CRD IV)

³ A sufficient condition for the application of corrective mechanisms is the occurrence of indicated conditions, in at least one of the three years in question (accrual period).

These criteria have occurred in each of the three financial years (accrual period), which have been closed after having determined the variable component applicable to the occurrence of the conditions illustrated above.

4.6. Any restrictions on the availability of the financial instruments allocated, or on the instruments given when the options are exercised, particularly as regards the periods of time during which the successive transfer to the Company itself or to third parties is allowed or forbidden

In consideration of the fact that provision is never made for the payment of a significant variable component, as this is considered to be variable remuneration which is higher than the fixed remuneration, the percentage of the variable component to be deferred is set at 40% for a period of 3 years.

Up-front variable remuneration is calculated following approval of the financial statements for the year ended on 31 December of the previous year. 50% of that will be paid in shares of the Parent Company at the end of the maintenance period (retention period) of three years to which shares are subjected, in line with the strategic planning horizon.

The variable remuneration subject to temporary deferral (*vesting* period) is calculated following approval of the financial statements for the year ended on 31 December of the previous year and will be paid upon elapse of the three-year deferral period following approval of the financial statements for the reference year. 50% of the variable remuneration subject to temporary deferral will be paid in shares of the Parent Company at the end of the retention period of one year to which they are subjected. The remaining share of the variable remuneration subject to temporary deferral is annually reassessed at the statutory rate from time to time in force.

The number of shares to be allocated is calculated by taking the average share price in the stock exchange of the month preceding the determination of the variable date that relates to the period as the fair value, this allocation should be carried out by the date of the Shareholders' Meeting that approves the financial statements. The number of shares is determined by rounding to the nearest integer.

4.7. The description of possible termination clauses applicable to the Plan and in the event that the beneficiaries carry out any hedging transactions that allow them to neutralise any prohibitions on the sale of the financial instruments assigned, also in the form of options, or of the financial instruments received after the exercise of such options.

The 2017 Plan does not envisage termination conditions of the type described above.

4.8. The description of the effects arising in connection with the termination of the employment relationship

The variable component is recognised under the condition that the beneficiary be currently employed by the Group and not on notice for voluntary dismissal or termination; an exception to this would be for pension or solidarity contributions. Payment of the variable component would also be prevented in the case that the Shareholders' Meeting has resolved upon the revocation of the office of the Managing Director for just cause, or that the the Board of Directors has resolved upon the termination of the employment contract for just cause.

4.9. The indication of other possible causes for the cancellation of the plans

There are no additional annulment clauses of the 2017 Plan beyond those already illustrated in the preceding paragraphs.

4.10. The justification for any provision for the company's redemption of the financial instruments in the plans envisaged under Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption should specify whether the provision is only intended for special categories of employees; the effects of termination of employment on this same redemption.

For those shares concerned by the 2017 Plan the bank does not foresee any redemption.

4.11. Any loans or other facilitations which are intended to be granted for the purchase of shares pursuant to Art. 2358 of the Italian Civil Code

For those shares that are concerned by the 2017 Plan, no granting of loans or other facilities are foreseen pursuant to Art. 2358 of the Italian Civil Code.

4.12. Assessments of the expected costs for the company on the date of the related assignment, as determinable on the basis of terms and conditions that have already been defined, by total amount and with regards to each instrument in the plan.

It is currently not possible to quantify exactly the expected cost because its determination is contingent upon the occurrence of the conditions and upon the attainment of the identified performance targets.

4.13. The indication of any dilution effects on capital caused by certain compensation plans

Given that the payment of the equity component of the variable remuneration is accomplished through the use of the Bank's own treasury shares, these will not entail any significant dilution effects on the Bank's capital.

4.14. Any limits envisaged on the exercise of voting rights and the allocation of ownership rights

The conferring of ownership of shares and the full availability of the same takes place on conclusion of the retention period, save for cases of application of aforementioned malus and claw back mechanisms cited and detailed in the Report on remuneration approved for 2017.

4.15. In the event of shares not being traded on a regulated market, all necessary information regarding a reliable assessment of their actual value

These conditions do not apply in as much as Banca IFIS S.p.A. shares are traded in regulated markets.

5 Update on the State of Implementation of Current Plans

2014 Plan

In relation to the 2014 Plan, approved by the Board of Directors on the date of March 17, 2014 and by the Ordinary Shareholders' Meeting on April 17, 2014, the Bank prepared a document in order to provide complete information about the valuation of a portion of the variable component of the remuneration by the "most important personnel" of Banca IFIS S.p.A. through an assignment program of ordinary Banca IFIS shares. This document is available on the company website www.bancaifis.it in the "Corporate Governance" section, "Shareholders meeting" of the year 2014.

After the approval of the financial statements, during which the fulfilment of the conditions for the allocation of the variable remuneration occurred, the beneficiaries (CEO and General Manager) of the Plan were identified for whom the Company has registered an overall cost of € 834,146.00 of which: (i) € 166,823.82 before taxes, equal to a total of 8,592 shares, as an up front variable compensation; (ii) € 250,243.80 before taxes in shares to be determined in accordance with the provisions of the reference Plan.

The up-front variable remuneration was paid by means of actions with a retention period of two years. Over the course of 2016 it was verified that the conditions for possible complete recovery of the up front (claw back) variable compensation were not present.

2015 Plan

In relation to the 2015 Plan, approved by the Board of Directors on the date February 18, 2015 and by the Ordinary Shareholders' Meeting on April 2, 2015, the Bank prepared a document in order to provide complete information about the valuation of a portion of the variable component of the remuneration by the "most important personnel" of Banca IFIS S.p.A. through an assignment programme of ordinary Banca IFIS shares. This document is available on the company website www.bancaifis.it in the "Corporate Governance" section, "Shareholders meeting" of the year 2015.

After the approval of the financial statements, during which the fulfilment of the conditions for the allocation of the variable remuneration occurred, the beneficiaries (CEO and General Manager) of the Plan were identified for whom the Company has registered an overall cost of € 834,146.00 of which: (i) € 250,233.49 before taxes, equal to a total of 9,295 shares, as an up front variable compensation; (ii) € 166,829.20 before taxes in shares to be determined in accordance with the provisions of the reference Plan.

The up-front variable remuneration was paid by means of actions with a retention period of three years. The possible complete recovery of the up front (claw back) variable compensation will be verified over the course of the first six-month period of 2017.

2016 Plan

In relation to the 2015 Plan, approved by the Board of Directors on the date February 2, 2016 and by the Ordinary Shareholders' Meeting on March 22, 2016, the Bank prepared a document in order to provide complete information about the valuation of a portion of the variable component of the remuneration by the "most important personnel" of Banca IFIS S.p.A. through an assignment programme of ordinary Banca IFIS shares. This document is available on the company website www.bancaifis.it in the "Corporate Governance" section, "Shareholders meeting" of the year 2016.

It should be noted that, as of the date of this document's preparation, the official elements are not as yet available, which are necessary for verifying the conditions for the distribution of the variable component of remuneration related to the 2016 Plan, these shall be disclosed following the approval of the financial statements by the Ordinary Shareholders' Meeting. The information about the status of implementation of the 2016 Plan will, therefore, be provided in the times and methods provided for by current law.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of scheme 78, Annex 3A, Regulation no. 11971/1999

Name and surname or category	Appointment (to be indicated only for those persons listed by name)	CLASSIFICATION 1						
		Financial instruments other than stock options (8)						
		Section 1 Instruments relating to plans, currently valid, approved on the basis of previous Shareholders' Meeting resolutions						
		Date of Shareholders' decision	Types of financial instruments (12)	Number of financial instruments	Allocation date (10)	Possible instrument purchase price	Market price upon allocation	Vesting period (14)
(2) Giovanni Bossi	CEO	17/04/2014	Banca IFIS Shares	6695	04/05/2015	19,41618	18,2864	-
		17/04/2014	Banca IFIS Shares	* 10664	04/05/2015	19,41618	18,2864	3
Notes								
(3) Alberto Staccione	General Manager	17/04/2014	Banca IFIS Shares	1897	04/05/2015	19,41618	18,2864	-
		17/04/2014	Banca IFIS Shares	* 3021	04/05/2015	19,41618	18,2864	3
Notes								
(4) Giovanni Bossi	CEO	08/04/2015	Banca IFIS Shares	7243	22/03/2016	26,9213	28,78	
		08/04/2015	Banca IFIS Shares	* 4517	22/03/2016	26,9213	28,78	3
Notes								
(5) Alberto Staccione	General Manager	08/04/2015	Banca IFIS Shares	2052	22/03/2016	26,9213	28,78	
		08/04/2015	Banca IFIS Shares	* 1280	22/03/2016	26,9213	28,78	3
Notes								
(4) Giovanni Bossi	CEO	22/03/2016	Banca IFIS Shares	**				
		22/03/2016	Banca IFIS Shares	**				
Notes								
(5) Alberto Staccione	General Manager	22/03/2016	Banca IFIS Shares	**				
		22/03/2016	Banca IFIS Shares	**				
Notes								
(6)								
Notes								
(7)								
Notes								

(*) The number of shares is calculated at market price on the allocation date. This number will be recalculated at the moment of payment.

(**) The data of assignable shares with reference to the incentive attributed regarding the year 2016 results will be available following the resolutions of the Ordinary Shareholders' Meeting convened on 21/04/2017