
Information document on remuneration plans based on financial instruments

(2015 Plan)

*(pursuant to articles 114 – bis of the CFA and article 84 – bis
of the CONSOB Issuers’ Regulations)*

Summary

Definitions	3
Introduction	4
2015 PLAN	5
1 Beneficiaries	5
2 Reasons for adopting the Plan.....	6
3 Approval process and timeframe for the assignment of instruments.....	7
4 Characteristics of the instruments	9
5 Update on the state of implementation of the 2014 Plan	14

Definitions

General meeting	The Bank's ordinary general meeting
Shares	Ordinary shares of the Bank traded in the STAR segment of the Italian Stock Exchange
<i>Claw back</i>	Clause that requires recipients to return part or all of the variable remuneration upon the occurrence of certain events
Recipients or Beneficiaries	Subjects for whom the payment of a variable remuneration is provided as defined in this document
Issuer or Bank	Banca IFIS S.p.A.
Most important personnel	The Group's personnel whose professional activity has or can have a significant impact on the risk profile of the Bank
<i>Vesting period</i>	The period between the time in which the right to participate in the Plan and the one in which the right matures
<i>Retention period</i>	Period during which there is a prohibition on sale of shares
Relevant plans	Incentive plans which include among the beneficiaries the members of the Board or of the Management Board, the general managers and the other managers with strategic responsibilities of the share issuer, of the subsidiaries, the individuals controlling the issuer, whether they are employees or collaborators not related to the same by employment relationships.
Malus	Mechanism that operates during the deferral period, before actual payment of the remuneration, as a result of which the variable remuneration matured can be reduced to zero in relation to the dynamics of the results.
Issuer's Regulations	Indicates the Consob Regulation no. 11971/99 and subsequent amendments and integrations
Connection	Report on remuneration in accordance with article 123-ter of the CFA
CFA (Consolidated Finance Act)	Indicates Legislative Decree no. 58 of 24th February 1998
<i>Up-front</i>	Share of variable compensation paid without deferment period

Introduction

In accordance with the requirements laid down in art. 114-bis of the CFA and 84-bis of the Issuer's Regulations and in particular in accordance with scheme 7 of annex 3A of the same with regard to the information that must be communicated to the market in relation to the allocation of remuneration plans based on financial instruments, the Bank has prepared this document to provide a complete picture of the development of a share of the variable component of the remuneration of the "most important staff" of the Gruppo Banca IFIS S.p.A. in view of the next Shareholders' Meeting convened to approve, among other things, a new incentive plan (2015 Plan) contingent to achieving specific objectives to be achieved during the year 2015.

The 2015 Plan, proposed by the Remuneration Committee to the Board of Directors and approved by the Board of Directors on 18th February 2015, is subjected to the approval of the ordinary Shareholders' Meeting convened for 2nd April 2015.

This document contains, in addition, an information section on implementation of the remuneration plan based on financial instruments ("2014 plan") approved by the ordinary Shareholders' Meeting on 17th April 2014.

In light of the definition contained in art. 84-bis of the Issuer's Regulations, it is pointed out that both the 2014 and the 2015 Plan, having regard to the beneficiaries of the same, are both of an "important plan" nature.

The structure of the document reflects the listing of information specified in scheme 7 of annex 3A (it should be noted that the information requested in points 4.16 to 4.23 was not taken into consideration because it related to incentive plans concerning the payment of *stock options* that the Bank has not yet provided as part of its remuneration policies).

Some information provided in scheme 7 of annex 3A is not available at the time of approval of the proposal to the Shareholders' Meeting and will therefore be provided in the times and in the manner laid down in article 84-bis paragraph 5 letter a), of the Issuer's Regulations.

This Information Document is available to the public at its registered office, at Borsa Italiana S.p.A. and on the Internet site of the Bank.

2015 PLAN

1 Beneficiaries

1.1. *Nominative indication of the recipients that are members of the Board of Directors of the financial instruments issuer, of the parent companies and of the companies controlled by this company directly or indirectly.*

The recipients of the 2015 Plan falling into the categories described above are Dr. Giovanni Bossi as member of the Board of Directors of the issuer and Ms. Daniela Bonzanini, Member of the Board of Directors of the subsidiary Ifis Finance Sp. z o.o. that is also a recipient of the 2015 plan by virtue of its membership of the category of most important personnel, being in charge of the International Area of the Parent Company (see point 1.4 c) of this paragraph).

1.2. *The categories of employees or partners of the issuer's financial instruments and of the Parent Companies or subsidiaries of this issuer*

Additional recipients of the 2015 Plan have been identified under the category of "most important personnel" of the Parent Company of the Gruppo Banca IFIS S.p.A. in addition to the Ifis Finance Sp. z o.o. subsidiary on account of the laws in force at the date of preparation of this document.

The results of the process of self-evaluation conducted in January 2015, carried out through the analysis of individual positions (responsibility, hierarchical levels, activities performed, operational powers etc.) and according to the qualitative and quantitative criteria of the *Regulatory Technical Standard* laid down in the Delegate Regulation (EU) no. 604/2014 of the Commission of 4th March 2014, have also revealed as potential recipients of the 2015 Plan the following subjects:

- The General Manager
- The managers of the main business lines, corporate departments or geographic areas in addition to those who report directly to the bodies with functions of strategic supervision, management and control;
- other subjects likely to have a substantial impact on the risk profile of the Bank and the companies belonging to the Group.

Respecting the Bank's remuneration policies, excluded from the incentive mechanisms linked to financial performance are the managers of audit departments as provided by the law in force.

1.3. *Nominative indication of those benefiting from the plan belonging to the following groups:*
a) *General managers of the issuer's financial instruments*

The General Manager Mr. Alberto Staccione is one of the beneficiaries of the 2015 Plan.

b) *other managers with strategic responsibilities of the issuer's financial instruments that is not of "minor dimensions", pursuant to article 3, paragraph 1, lett. f) of Regulation No. 17221 of 12th March 2010, where during the year they have received overall revenues (obtained by adding together the monetary compensation and payments based on financial instruments) that are greater than the total highest remuneration of those allocated to members of the Board of Directors or of the management Board, and to the general managers of the issuer's financial instruments*

Among the recipients of the 2015 Plan are the subjects that fall into this category.

c) *individuals controlling the issuer's shares, whether they are employees or persons that provide activities of collaboration in the issuer shares.*

Among the recipients of the 2015 Plan are the subjects that fall into this category.

1.4. Description and numerical designation, divided into categories:

a) of managers with strategic responsibilities other than those indicated in lett. b) of paragraph 1.3)

Among the recipients of the 2015 Plan are managers with strategic responsibilities that differ from the General Manager.

b) in the case of companies of "minor dimension", pursuant to article 3, paragraph 1, lett. f) of Regulation no. 17221 of 12th March 2010, the indication for the aggregate of all the managers with strategic responsibilities of the issuer financial instruments.

Banca Ifis S.p.A. does not fall into the "minor dimensions" category.

c) any other categories of employees or partners for which differentiated characteristics of the plan are provided (e.g., managers, administrative staff, employees, etc.)

In view of the new regulations introduced in 2014, the following fall into the category of subjects who are potentially recipients of the 2015 Plan in addition to the subjects already reported: 16 managers (one of these is a member of the Board of Directors of the subsidiary Ifis Finance Sp. z o.o.) and 3 administrative staff members that hold the following corporate roles:

Sales Area Manager Italy, Customer Area Manager, Debtors Area Manager, Problematic Credits Area Manager, Area Manager of Toscana Finanza NPL, Fast Finance Area Manager, B.U. Pharma Manager, International Area Manager, Communication and Investor Relations Department Manager, Corporate Affairs Department Manager, ICT Service Manager, Legal Department Manager, Organisation Service Manager, NPL Area Organisational Development Department Manager, Treasury Area Manager, Manager for Strategic Planning and Management Control, Appointment Manager, Human Resources Area Manager, Manager for Organisation Area and Information Systems; to that list is added a further operating executive at the Polish subsidiary with the role of *General Manager*.

2 Reasons for adopting the Plan

2.1. and 2.1.1. Objectives to be achieved through allocation of the Plan

The entire remuneration policy of the Banca IFIS Banking Group is based on a logic consistent with the sustainability strategies, aimed at maintaining a connection of the remuneration with the actual stability of the results and the level of capitalisation.

The remuneration and incentive system of the Group is based on the following principles:

- to promote healthy and effective management of risk that does not encourage risk-taking above the level of risk tolerated;
- to make consistent the corporate performance with the objectives for sustainable growth of the Group;
- to encourage and recognise individual contributions, producing motivation in the persons concerned;
- to retain its staff, also instilling loyalty to the company through medium to long-term systems;
- to seek better alignment between the interests of different *stakeholders*;
- to focus on risk reduction policies;
- to promote respect for legality and to discourage any violation;
- to avoid creating situations of conflict of interest.

The 2015 Plan is spread over a multi-year time horizon whose range is assessed as appropriate for pursuing its established goals and, in particular, to focus the attention of the beneficiaries on the strategic success factors in the medium to long term.

The period was defined, considering the same as necessary to improve performance sustainability, to ensure economic-financial balance and to motivate and to encourage and instil loyalty in management.

2.2. and 2.2.1. Key variables, even in the form of performance indicators, which are considered for the purposes of attribution of the Plan

See that described in paragraph 4.5.

2.3. and 2.3.1. Elements underlying the determination of the amount of remuneration based on financial instruments, i.e. the criteria for its determination

The amount of remuneration provided by the 2015 Plan was established on the basis of the:

- legal provisions in force;
- the remuneration policies adopted by the Group;
- the positions held by each recipient of the Plan.

More detailed information is contained in paragraph 4.

2.4. The reasons behind the decision to award remuneration Plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies, or third parties with respect to the Group; if these instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them.

The 2015 Plan provides that the variable component of the remuneration is paid with shares issued by the Bank.

2.5. Reviews on significant tax and accounting implications that have influenced definition of the Plan

The structure of the 2015 Plan was not conditioned by the applicable tax legislation or by accounting implications.

2.6. Possible support of the Plan by the Special Fund for the promotion of employee participation in enterprises, referred to in art. 4, paragraph 112, of the law of 24th December 2003, no. 350

Support of the 2015 Plan was not expected from the Special Fund for the encouragement of the participation of workers in enterprises

3 Approval process and timeframe for the assignment of instruments

3.1. Scope of powers and functions delegated by the Board of Directors meeting in order to implement the Plan

The Board of Directors adopts and reviews, annually, the remuneration policy, including for the purpose of reporting and the preparation of proposals to the Shareholders' Meeting.

During the inquiry the Board works with the Compensation Committee. It is the responsibility of this Committee to ensure the involvement of the corporate departments in the process of preparation and control of the remuneration policies and practices.

The decisions concerning the evaluation of the coherence of the system of remuneration and incentive schemes with long-term strategies of the Bank also fall within the exclusive competence of the Board of Directors, ensuring that the system does not increase the corporate risks.

3.2. Indication of the persons appointed for administration of the Plan and their functions and competence

The Human Resources Area and the Administration and General Affairs Area, according to their respective competence, are allocated administration of the 2015 Plan.

The provisions of the Bank of Italy also attribute to the Remuneration Committee the task of supervising the correct application of the rules relating to the remuneration of managers of internal audit departments, in close connection with the organ with audit function, in addition to the task of expressing themselves, also using the information received from the competent corporate departments, on the achievement of performance goals to which are related incentive plans and assessment of the other conditions for the payment of remuneration.

3.3. Any existing procedures for the review of plans also in relation to variations in the basic objectives

There are no special procedures for the 2015 Plan review.

3.4. Description of the modes through which to determine the availability and allocation of the financial instruments on which the plans are based (for example: free allocation of shares, capital increase with exclusion of the right of option, purchase and sale of treasury shares)

The 2015 Plan provides for the allocation of a number of Treasury shares held by the issuer, calculated as described in paragraph 4.5 mode; the shares will be allocated to the recipients upon occurrence of the conditions necessary for the allocation (*grant date*), with commitment to retention (*retention period*).

3.5. The role played by each director in determining the characteristics of the plans mentioned; possible occurrence of situations of conflicts of interest with the directors involved.

The Board of Directors, in identifying the elements of the 2015 Plan, made use of the opinion of the Remuneration Committee composed of three Directors, the majority of whom are independent.

3.6. Date of the decision taken by the body competent to propose approval of the Shareholders' Meeting plans and of any proposal of any remuneration Committee

On 17th February 2015, the Remuneration Committee delivered a favourable opinion on the Remuneration Report pursuant to art. 123-ter CFA and to this document; both the documents were approved by the Board of Directors on 18th February 2015.

3.7. For the purposes of the requirements under art. 84-bis, paragraph 5, lett. a), the date of the decision taken by the competent body with regard to the allocation of the instruments and of any proposal to the afore-mentioned body formulated by any remuneration committee

The conditions for identification of the required information do not prevail. They will be provided, within the time and in the manner laid down in article 84-bis paragraph 5 a), of the Issuer's Regulations.

3.8. The market price, recorded on the above-mentioned dates, for financial instruments on which the plans are based if negotiated in the regulated market

The conditions for identification of the required information do not prevail. They will be provided, within the time and in the manner laid down in article 84-bis paragraph 5 a), of the Issuer's Regulations.

3.9. In the case of plans based on financial instruments traded on regulated markets, under what terms and according to which modes the issuer takes into account, in the context of

identification of the timing of allocation of the instruments in implementation of the plans, of the possible temporal coincidence between:

- i) this allocation or any decisions taken in that regard by the Remuneration Committee, and*
- ii) the diffusion of any relevant information pursuant to art. 114, paragraph 1; for example, in the case where such information is:*
 - a. public and not suitable to positively influence market prices, or*
 - b. already published and suitable to negatively influence market prices*

The timing of allocation of the shares is established as part of the remuneration policy deliberated annually in advance, and neutral with respect to possible events that could affect the market value of shares of the Bank. During implementation of the 2015 Plan, information will be given to the market, where provided for by the laws and regulations applicable from time to time.

4 Characteristics of the instruments

4.1. A description of the forms in which the remuneration plans based on financial instruments are structured

The 2015 Plan provides for the allocation of shares of the Issuer.

4.2. An indication of the period of the effective implementation of the plan with respect to any other cycles planned

The effective implementation of the 2015 Plan is between 2016 (period relating to recording of the operating results of the year 2015) and the 2018 (period of the last allocation). The deferred component is subject to a *retention* period of one additional year.

For more detailed information please refer to paragraph 4.5.

4.3. The term of the plan

The 2015 Plan, linked to the results for the period between 1st January 2015 and 31st December 2015, will end in the year 2019 with the end of the *retention* period.

4.4. The maximum number of financial instruments, also in the form of options, allocated in each fiscal year in relation to persons identified by name or to the indicated categories

It is currently not possible to indicate the number of shares that will be allocated under the 2015 Plan as their exact identification is conditional upon the achievement of the objectives identified and is connected to the trend of the stock market price.

This information will be provided, within the times and in the manner laid down in article 84-bis paragraph 5 a), of the Issuers Regulations.

4.5. *The modes and the terms of implementation of the Plan, specifying whether the actual attribution is subject to the occurrence of conditions or to the achievement of certain results, also of performance; description of these conditions and results*

The remuneration of the CEO involves, in addition to a recurring fixed fee, a variable part equal to 1.5% (the so-called percentage) of the Bank's consolidated result gross only of the taxes pertaining to the financial year, for the part exceeding 40 million euro, which is correct in turn for the ratio between the ¹Group final balance sheet RORAC (return on risk adjusted capital)² and the Group prospective RORAC³, in formula:

$$\text{Variabile} = [1.5\% * (\text{Utile Ante Imposte}_{\text{Periodo}} - 40.000.000)] * \left(\frac{\text{RO-RAC}_{\text{consuntivo}}}{\text{RO-RAC}_{\text{prospettivo}}} \right) \text{ (A)}$$

In any case, the incidence of the variable component on the fixed component is identified according to the 1:1 maximum ratio.

Where the variable remuneration amount is not particularly high⁴, the percentage of the variable part to be deferred is set at 40% for a period of 3 years.

The share of deferred variable remuneration of the CEO is subject to the following mechanisms of *malus*, which must be reduced to zero, *ex-post* the so-called *percentage* applied in the formula (A) according to the criteria listed in the following table. These policies have occurred in each of the three financial years ⁵ closed after determination of the variable component (*accrual period*).

		Total Solvency ratio			
		10.5%	10.5% < < 11.5%	11.5% < 12.5%	> 12.5%
RORAC	≥ 15%	-100.0%	---	---	---
	10% < < 15%	-100.0%	-30.0%	-20.0%	-10.0%
	< 10%	-100.0%	-40.0%	-30.0%	-20.0%

Furthermore the share of variable compensation of the CEO is subject to *claw back*, with reference to the recognised and/or paid part, if the same has determined or led to determining:

- a significant budget reduction for the Bank (losses equal to or exceeding 5% of the net assets);
- violations of the obligations imposed under article 26 or when the subject is an interested party, of article 53, paragraphs 4 et seq., of the TUB or of obligations regarding remuneration and incentive schemes;
- fraudulent behaviour or misconduct to the detriment of the Bank.

¹ Indicator calculated as the ratio between Net Profit for the period and Absorbed Capital for first pillar risks. Elements are not to be considered in the calculation that derive from extraordinary operations such as: capital gains, corporate mergers, splits, acquisitions or in any case other non-recurring operation that the Board of Directors may deliberate and that is likely to change the value of the indicator.

² The reference period is the same as for the one for objective RORAC (*ex-ante* measurement).

³ Industrial plan defined with a 12 month horizon.

⁴ The Bank considers particularly a high amount the variable remuneration that exceeds the fixed remuneration.

⁵ A condition sufficient for application of the corrective factors listed in the table is the occurrence of these same conditions in at least one of the three years of observation (*accrual period*).

In addition, the mechanism of *claw back* is also applied if the Ratio of Total Funds available⁶ is less than the statutory threshold from time to time in force.

These policies have occurred in each of the three financial years (*accrual period*) closed after determination of the variable component applicable to the occurrence of the above conditions.

The variable *up-front* compensation is therefore payable upon approval of the financial statements for the year ended on 31st December of the previous year. 50% of that is paid in shares of the Bank subject to a retention period⁷ of three years, in line with the strategic planning horizon. The number of shares to be allocated is calculated by taking as *the fair value* of the share the stock price average of the month prior to the date of allocation, the latter to be performed at the date of the Shareholders' Meeting approving the financial statements. The number of shares is determined by rounding to the nearest integer.

The variable remuneration subject to a deferral period (*vesting period*) is the subject of annual reassessment at the legal rate from time to time in force. The deferred share will be paid after the three-year deferral period from the approval of the budget of the financial year of reference. 50% of this remuneration is paid in shares of the Bank subject to a retention period⁸ of one year. The number of shares to be allocated is calculated by taking as *the fair value* the stock price average of the month preceding the date of allocation. The number of shares is determined by rounding to the nearest integer.

The remuneration of the General Manager consists of a comprehensive annual salary (RAL) and a variable remuneration of 0.75% (so-called percentage) of the Bank's consolidated result gross only of the taxes pertaining to the financial year, for the part exceeding 40 million euro, which is correct in its turn for the ratio between the⁹ Group final balance sheet RORAC (return on risk adjusted capital)¹⁰ and the Group prospective RORAC¹¹, in formula:

$$Variabile = [0.75\% * (Utile\ Ante\ Imposte_{Periodo} - 40.000.000)] * \left(\frac{RORAC_{Consuntivo}}{RORAC_{Prospettivo}} \right) (B)$$

In any case, the incidence of the variable component may not exceed 60% of the RAL. Where the variable remuneration is not particularly significant¹², the percentage of the variable portion to be deferred is set at 40% for a period of 3 years.

The share of deferred variable compensation of the General Manager is subject to the following mechanisms of *malus*, which must be reduced to zero, *ex-post* the so-called *percentage* applied in the formula (B) according to the criteria listed in the following table. These policies have occurred in each of the three financial years¹³ closed after determination of the variable component (*accrual period*).

⁶ EU Regulation no. 575/2013 (CRR) and Directive 2013/36/EU (CRD IV)

⁷ Period during which there is a prohibition on the sale of shares

⁸ Period during which there is a prohibition on the sale of shares

⁹ Indicator calculated as the ratio between Net Profit for the period and Absorbed Capital for first pillar risks. Elements are not to be considered in the calculation that derive from extraordinary operations such as: capital gains, corporate mergers, splits, acquisitions or in any case other non-recurring operation that the Board of Directors may deliberate and that is likely to change the value of the indicator.

¹⁰ The reference period is the same as for the one for the RORAC objective (ex-ante measurement).

¹¹ Industrial plan defined with a 12 month horizon.

¹² The Bank considers particularly a high amount the variable remuneration that exceeds the fixed remuneration.

¹³ A condition sufficient for application of the corrective factors listed in the table is the occurrence of these same conditions in at least one of the three years of observation (*accrual period*).

		Total Solvency ratio			
		10.5%	10.5% < < 11.5%	11.5% < 12.5%	> 12.5%
RORAC	≥ 15%	-100.0%	---	---	---
	10% < < 15%	-100.0%	-30.0%	-20.0%	-10.0%
	< 10%	-100.0%	-40.0%	-30.0%	-20.0%

Furthermore, the share of variable remuneration of the General Manager is subject to *claw back*, with reference to the part recognised and/or paid, if the same has determined or led to determining of:

- a significant budget reduction for the Bank (losses equal to or exceeding 5% of the net assets);
- violations of the obligations imposed under article 26, or when the subject is an interested party, of article 53, paragraphs 4 et seq., of the TUB or of obligations regarding remuneration and incentive schemes;
- fraudulent behaviour or misconduct to the detriment of the Bank.

In addition, the mechanism of *claw back* is also applied if the Ratio of Total Funds available¹⁴ is less than the statutory threshold from time to time in force.

These policies have occurred in each of the three financial years (*accrual period*) closed after determination of the variable component applicable to the occurrence of the above conditions.

The variable *up-front* compensation is therefore payable upon approval of the financial statements for the year ended on 31st December of the previous year. 50% of that is paid in shares of the Bank subject to a retention period¹⁵ of three years, in line with the strategic planning horizon. The number of shares to be allocated will be calculated by taking as *the fair value* the stock price average of the month prior to the date of allocation, the latter to be made at the date of the Shareholders' Meeting approving the financial statements. The number of shares is determined by rounding to the nearest integer.

The variable remuneration subject to a deferral period (*vesting period*) is the subject of annual reassessment at the legal rate from time to time in force. The deferred share will be paid after the three-year deferral period from the approval of the budget of the financial year of reference. 50% of the same is paid in shares of the Bank subject to a retention period¹⁶ of one year. The number of shares to be allocated is calculated by taking as *the fair value* the stock price average of the month preceding the date of allocation. The number of shares is determined by rounding to the nearest integer.

Access to the variable part by the remaining "most important personnel", different from the CEO and from the Managing Director and not belonging to the category of internal audit department

¹⁴ EU Regulation no. 575/2013 (CRR) and Directive 2013/36/EU (CRD IV)

¹⁵ Period during which there is a prohibition on the sale of shares

¹⁶ Period during which there is a prohibition on the sale of shares

managers, whose payment can take place after approval of the budget for the year following that of reference, will be subject to the minimum limits specified below for the following quantitative parameters:

- Group solvency ratio not less than 10.5%;
- Group consolidated profit gross only of the taxes pertaining to the financial year not less than 8% of the consolidated equity before profit for the year.

Therefore, failure to achieve one of the parameters will result in resetting of any variable remuneration.

The same rules are applied of deferral and of partial payment in treasury shares of the Bank provided for the CEO and the General Manager if the variable remuneration is more than 33% of the RAL of the General Manager.

4.6. The designation of any constraints of availability imposed on the instruments allocated or on the instruments arising from the exercise of options, with particular reference to the periods within which the subsequent transfer to the company itself or to third parties is permitted or prohibited.

See what is reported in the preceding paragraph.

4.7. The description of any resolute conditions in relation to the attribution of the plans in cases where the recipients perform hedging operations that allow neutralisation of any prohibitions of sale of the financial instruments allocated in the form of options or financial instruments arising from the exercise of such options

The 2015 Plan does not provide for the resolute conditions of the type described above.

4.8. The description of the effects determined by the termination of the employment relationship

The remuneration policies subjected to approval at the next Shareholders' Meeting stipulate that the share of variable remuneration of the CEO do not take place if during the period of deferral, the Shareholders' Meeting has approved the termination of the office for just cause; with regard to the General Manager the variable remuneration will not be paid if during the period of deferment, the Board of Directors has approved the termination for just cause from the employment contract.

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

There are no more cancellation clauses of the 2015 Plan beyond those already listed in the previous paragraphs.

4.10. The reasons concerning the possible provision of a "redemption", from the company, of the financial instruments, subject of the plans, prepared in accordance with article 2357 et seq. of the Italian Civil Code; the recipients of the redemption indicating whether the same is intended only to particular categories of employees; the effects of termination of the employment relationship on this redemption

For the shares subject of the 2015 Plan there is no redemption by the Bank.

4.11. Any loans or other benefits which are granted for the purchase of shares pursuant to art. 2358 of the Italian Civil Code

For shares subject of the 2015 Plan, the granting of loans or other benefits is not expected in accordance with art. 2358 of the Italian Civil Code.

4.12. Indication of evaluation of the cost expected for the company on the date of the relevant allocation, as can be determined on the basis of predefined terms and conditions, for the total amount and in relation to each instrument of the plan.

It is currently not possible to quantify exactly the fee expected because its determination is contingent upon the occurrence of the conditions and upon the achievement of the objectives identified and is connected to the trend of the stock market price.

4.13. The indication of any dilutive effects on certain remuneration plans

Payment of the share component of the variable remuneration, being realised through the use of treasury shares of the Bank, will not result in significant dilutive effects on the Bank's capital.

4.14. Any limits provided for the exercise of the right to vote and for the allocation of patrimonial rights

There are no limitations in this regard beyond those listed in paragraph 4.5.

4.15. If the shares are not traded on regulated markets, all relevant information for a complete assessment of the value attributable to them.

The conditions provided do not prevail as the shares of Banca IFIS S.p.A. are negotiated in the STAR segment managed by Borsa Italiana S.p.A.

5 Update on the state of implementation of the 2014 Plan

In relation to the 2014 Plan, approved by the Board of Directors on 17th March 2014 and by the ordinary Shareholders' Meeting on 17th April 2014, the Bank drew up a document in order to provide complete information about the valorisation of a share of the variable component of the remuneration of the "most important personnel" of the Gruppo Banca IFIS S.p.A. through a program of allocation of ordinary Banca IFIS shares.

This document is available on the company website www.bancaifis.it section "Corporate Governance", "Shareholders meeting" of the year 2014.

It should be noted that, at the date of drafting of this document, there is still a need to verify the conditions for distribution of the variable component of the remuneration for the 2014 Plan which will become known by the end of the first quarter 2015 in conjunction with preparation of the ICAAP report for the year 2014.

For these reasons the information concerning the state of implementation of the 2014 Plan, not being available at the time of adoption of this document by the Board of Directors before the next Shareholders' Meeting, will be provided on time and in the manner laid down in article 84-bis paragraph 5 letter a), of the Issuer's Regulations.

The tables provided for by Resolution no. 18049 and related to the scheme of no. 7 of Annex 3A include:

- with regard to Classification 1 Section 1, that the information refers to validity plans in progress approved on the basis of previous meeting resolutions;
- with regard to Classification 1 Section 2, that the information relates to newly allocated instruments on the basis of the decision of the Board of Directors of proposal to the Board of Directors or of the body responsible for implementation of the resolution of the Shareholders' Meeting;
- with regard to Classification 2 Section 1 and 2, that the information relates to *stock options*.

Below are listed the tables relating to Classification 1 section 1 and 2 bearing in mind that the conditions do not exist for development of all the relevant items; the tables provided of Classification 2 are not reported as they relate to plans of *stock options* not currently envisaged.

Name and surname or category	Appointment (to be indicated only for the subjects listed by name)	CLASSIFICATION 1						
		Financial instruments other than <i>stock options</i>						
		<u>Section 1</u>						
		Instruments relating to plans, currently valid, approved on the basis of previous Shareholders' Meeting resolutions 2014 Plan						
		Date of relevant shareholders' decision	Types of financial instruments	Number of financial instruments allocated	Date of allocation	Any tool purchase price	Market price upon allocation	<i>Vesting period</i>
Giovanni Bossi	Chief Executive Officer	17th April 2014	Shares	N/A	N/A	N/A	N/A	N/A
Alberto Staccione	General Manager	17th April 2014	Shares	N/A	N/A	N/A	N/A	N/A

Name and surname or category	Appointment (to be indicated only for the subjects listed by name)	CLASSIFICATION 1						
		Financial instruments other than <i>stock options</i>						
		<u>Section 2</u>						
		Newly allocated instruments based on the decision of the Board of Directors to the Shareholders' Meeting 2015 2015 Plan						
		Date of relevant shareholders' decision	Types of financial instruments	Number of financial instruments allocated	Date of allocation	Any tool purchase price	At the market to allocation	<i>Vesting period</i>
Giovanni Bossi	Chief Executive Officer	2nd April 2015	Shares	N/A	N/A	N/A	N/A	N/A
Alberto Staccione	General Manager	2nd April 2015	Shares	N/A	N/A	N/A	N/A	N/A