

**BANCA IFIS S.P.A.**  
**Share capital Euro 53,811,095 fully paid-in**  
**Tax Code and registration number in the**  
**Companies Register of Venice 02992620274 - ABI 3205.2**  
**Via Terraglio, 63 - 30174 Mestre - Venice**

**DIRECTORS' EXPLANATORY REPORT ON THE PROPOSALS CONCERNING THE  
ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING  
CONVENED AT THE REGISTERED OFFICE LOCATED AT THE ADDRESS OF VIA  
TERRAGLIO 63, MESTRE - VENICE, FOR 30 APRIL 2013 AT 9:00 AM.**

**(Report pursuant to article 125-ter of Italian Legislative Decree no. 58  
of 24 February 1998 – “Consolidated Law on Finance”)**

Dear Shareholders,

You have been convened for the purpose of adopting resolutions with regards to the proposals contained in the items on the agenda of the Ordinary Shareholders' Meeting convened in single call at the registered office located at the address of Via Terraglio 63, Mestre - Venice, for 30 April 2013 at 9:00 am.

The items on the agenda of the Shareholders' Meeting, as specified in the Notice to convene, are as follows:

1) Approval of the Annual Report as of 31 December 2012; communication of the Group Consolidated Annual Report as of 31 December 2012; allocation of profits for the year; inherent and consequent resolutions;

2) Remuneration policies for corporate officers, employees and associates of the Banca IFIS Banking Group: Report on remuneration;

3) Appointment of the Board of Directors, subject to determination of the number of members, duration in office and fees;

4) Appointment of the Board of Statutory Auditors for the 2013-2015 three-year period and determination of fees;

5) Authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation;

6) Insurance policy covering the civil liability of corporate officers (D&O); inherent and consequent resolutions;

7) Shareholders' Meeting Regulations.

In compliance with the publicity obligations provided for by art. 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998, ("Consolidated Law on Finance"), without prejudice to the obligations set forth by additional provisions of the law or regulations, the Board of Directors has drawn up this explanatory report on the topics listed in the agenda of the Shareholders' Meeting.

This report is drawn up pursuant to art. 73 of the regulation issued by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, in reference to the proposal concerning the authorisation to purchase and sell treasury shares.

This report is made available to the public by filing it at the registered office and at Borsa Italiana S.p.A., as well as by publishing it on the Bank's website [www.bancaifis.it](http://www.bancaifis.it) (pursuant to art. 125-*quater* of the Consolidated Law on Finance).

\* \* \*

**1) Approval of the Annual Report as of 31 December 2012; communication of the Group Consolidated Annual Report as of 31 December 2012; allocation of profits for the year; inherent and consequent resolutions**

Dear Shareholders,

The draft Annual Report as of 31 December 2012, which we submit for your approval, shows a profit for the period of Euro 76,772,794 (seventy-six million seven hundred seventy-two thousand seven hundred and ninety-four Euro), which allows us to propose the allocation of profits through the distribution of a unit dividend of Euro 0.37 for each ordinary share as of the ex-dividend date; the total disbursement, determined clear of the quota pertaining to the treasury shares, pursuant to art. 2357-ter of the Italian Civil Code, is equal to a maximum of Euro 19,910,105.15.

The payment of the aforementioned dividend, before the statutory deductions, is scheduled for 9 May 2013, with ex-dividend date of coupon no. 16 on 6 May 2013.

The proposal to allocate the profit for the period is in line with the dividends policy implemented by the Company, aimed at reconciling the need to strengthen company equity with the Shareholders' expectation to receive a dividend in line with the results of the Annual Report.

We also submit to your attention the Consolidated Annual Report as of 31 December 2012 which, although not subject to approval by the Shareholders' Meeting, represents additional information provided with the Annual Report of Banca IFIS S.p.A..

For additional and more detailed information regarding the above, please refer to the contents of the reports and documents filed with the Company's registered office pursuant to art. 2429, paragraph 3, of the Italian Civil Code, also published on the Bank's website [www.bancaifis.it](http://www.bancaifis.it) pursuant to art. 154-ter of the Italian Consolidated Law on Finance.

Now therefore, we hereby submit to your approval the following

**proposed resolution**

*“The Ordinary Shareholders' Meeting of Banca IFIS S.p.A., having taken note of the Board of Directors' report on operations, of the Board of Statutory Auditors' report and of the report by the Auditing firm, having reviewed the annual report as of 31 December 2012*

***resolves***

*A) to approve the Annual Report for the period ending on 31 December 2012, with the report on operations presented by the Board of Directors;*

*B) to allocate the net profit for the period, equal to Euro 76,772,794 (seventy-six million seven hundred seventy-two thousand seven hundred and ninety-four Euro) as follows:*

*a) to the Shareholders a dividend of Euro 0.37 for each share in circulation as of the ex-dividend date. Such dividend includes the portion attributable to the treasury shares held by the company as of the same date;*

*b) to other reserves as for the remaining amount;*

*C) to schedule for payment as from 9 May 2013 (payment date) a dividend of Euro 0.37, before the statutory deductions, for each ordinary share in circulation as of the ex-dividend date (6 May 2013) of coupon no. 16. Payment will be made through the authorised brokers where the shares are registered in the Monte Titoli System”.*

## **2) Remuneration policies for corporate officers, employees and associates of the Banca IFIS Banking Group: “Report on remuneration”.**

Dear Shareholders,

We present you with the document entitled “Report on remuneration” approved by the Board of Directors of Banca IFIS during the Meeting held on 6 March 2013.

With the aforementioned document, the Board aimed to fulfil the requirements referred to in art. 123-*ter* of Italian Consolidated Law on Finance as well as banking sector regulations as well as the self-regulation rules contained in the Corporate Governance Code of listed companies.

The Report hence contains additional information, in aggregate form, on individuals known as “Risk-takers” not included in the area of application of the aforementioned article of Italian Consolidated Law on Finance.

With regards to the normative framework, specific reference is made to the following:

- a) with reference to primary and secondary regulations applicable to listed companies
  - art. 123-*ter* of the Consolidated Law on Finance containing the provision requiring companies to make available to the public a Report on Remuneration at least twenty-one days prior to the date of the Ordinary Shareholders’ Meeting convened to approve the annual report;
  - art. 84-*quater* of the Issuers’ Regulations containing the requirement to make available to the public the aforementioned report on remuneration in compliance with the new “Scheme 7-*bis*” of Annex 3 A to the Issuers’ Regulations;
- b) with reference to the secondary regulations applicable to Banks and Banking Groups
  - the Measure dated 30 March 2011 with which Bank of Italy issued the “Provisions on remuneration and incentive policies and practices in banks and in banking groups” implementing European Community Directive 2010/76/EU;
- c) with reference to self-regulation rules of listed companies
  - Corporate Governance Code of Listed Companies, with special reference to article 6 Remuneration of directors. In the *format* made available to the listed companies by Borsa Italiana S.p.A. in February 2013 for the preparation of the “Report on Corporate Governance and Ownership Structures” pursuant to art. 123-*bis* of the Consolidated Law on Finance, one of the suggestions consists of providing information on the subject of remuneration by referring to the relevant sections of the Report on Remuneration as per art. 123-*ter* of the Consolidated Law on Finance.

The contents of the Report, approved by the Board of Directors, were reviewed by the Appointment and Remuneration Committee, from a standpoint of preliminary work on issues falling under its responsibility.

Briefly, the “Report on remuneration” consists of:

- Section I in which, based on the instructions provided in annex 3A, Scheme 7-bis, of the Issuer's Regulations "with reference to members of the administration bodies, general managers and other executives with strategic responsibilities...", the remuneration policy of the Banca IFIS Banking Group and the procedures used to adopt and implement said policy are illustrated; additional information is also provided, specifically on the policy concerning the "risk-takers" (according to the definition contained in the supervisory provisions), with a view to also fulfil, in a single document, banking sector regulations; lastly, this section also contains the proposed changes to the remuneration policies approved by the Shareholders' Meeting for 2013 concerning: a) the acknowledgement of the (few) changes made to the organization and to the organization chart; b) a finishing concerning the percentage limits for variable wages and for the increase in fixed wages established for personnel known as "risk-takers", a finishing required by the growth in securities transactions and by the relevance of said transactions in terms of the Bank's economic and equity balances; c) the adaptation, also formal, to the reference regulations through the definition of the request to employees "to refrain from availing themselves of personal coverage strategies or insurance policies on wages or on other aspects that may alter or invalidate the effects of risk alignment inherent their salary mechanisms"; the Shareholders' Meeting is called to adopt a resolution in favour of or against said Section I of the Report;
- Section II which contains, according to the provisions of art. 10 of the Articles of Association as well as of the application regulations on the topic, the information provided to the Shareholders' Meeting concerning the implementation of remuneration policies during the course of 2012.
- lastly, the "Report" indicates, in compliance with art. 84-*quater* of the Issuers' Regulations, the shares held by the members of the Board of Directors and of the Board of Statutory Auditors, by the General Manager and by the other executives with strategic responsibilities.

The Report will be made available to the public, at the Bank's registered office, on the Bank's website and according to other methods established by Consob by this upcoming March 30, and in any event together with the Report on corporate governance and ownership structures.

We also present you with the outcome of the verification carried out by the Internal Control Function on the methods used to ensure compliance of the remuneration practices with the normative context (verification that was also presented to the Board of Directors), as required by Bank of Italy's supervisory provisions of 30 March 2011 on the subject of remuneration and incentive systems.

In view of all of the above, we submit for your approval the following

#### **proposed resolution**

*"The Ordinary Shareholders' Meeting, having heard and approved the Board of Directors' proposal listed in item 2) of the agenda:*

*A) takes note of the report on the implementation of remuneration policies during the course of 2012 presented, in compliance with art. 10 of the Articles of Association as well as with the regulations in force on the subject, within the scope of the document entitled "Report on remuneration", drawn up in compliance with art 123-ter of the Consolidated Law on Finance;*

*B) takes note of the outcome of the verification carried out by the Internal Control Function on the methods used to ensure compliance of the remuneration practices with the normative context.*

*C) resolves to approve the contents of Section I of the document entitled “Report on remuneration” drawn up pursuant to art. 123-ter of the Consolidated Law on Finance, also for the purpose of adapting the remuneration policies of the Banca IFIS Banking Group for 2013”.*

### **3) Appointment of the Board of Directors, subject to determination of the number of members; determination of the duration in office and of the fees**

Dear Shareholders,

The Board of Director’s three-year term of office expires with approval of the financial statements for the period ending on 31 December 2012. We thank you for the trust you have placed in us, we invite you to arrange, pursuant to art. 2364, paragraph 1, item 2), of the Italian Civil Code, for the appointment of the new Administrative Body, after determining its duration and numerical composition.

With regards to this, we remind you that art. 11 of the Articles of Association establishes that the Board of Directors be appointed with the list voting mechanism and that it be composed of between five and fifteen members. The Board remains in office for a period not exceeding three years, established at the time of the appointment, and its term expires on the date of the Shareholders’ Meeting convened to approve the financial statements for the last year of their office.

When compiling the lists for the election of the Board of Directors, Shareholders must take into account the legislative and regulatory framework in force (Italian Civil Code, Italian Leg. Decree 58/1998, Italian Leg. Decree 385/1993 and “Supervisory provisions for Banks”, Italian Law Decree no. 201 dated 6 December 2011, converted into Law no. 214 dated 22 December 2011), in part also referenced in the Articles of Association, and the nature of company listed in the STAR segment of Banca IFIS. Specifically, the following needs to be taken into account:

- the provisions of art. 11 of the Articles of Association, according to which:
  - at least two candidates must possess the independence requirements established by both the Corporate Governance Code of Listed Companies and by art. 148, paragraph 3 of Italian Leg. Decree no. 58/1998. These candidates must be positioned, in the list, in the first four places of the consequential order;
  - each list must contain a number of candidates belonging to the least represented gender equal to at least one third;
- of the provisions established by the “Instructions accompanying the Rules of the markets organised and managed by Borsa Italiana” in art. IA.2.10.6 – Provisions related to Issuers belonging to the STAR segment – Directors’ independence – according to which for Board of Directors consisting of a number of directors from 9 to 14, at least three of said directors have to be independent;
- of the provisions of article 36 of Italian Law Decree no. 201 dated 6 December 2011, converted into Law no. 214 dated 22 December 2011, n. 214, which prohibits holders of offices in managerial, supervisory and control bodies to cover or carry out similar offices in competing companies or group of companies, under penalty of being barred from the office. Consequently, the candidates shall provide, together with the documentation

requested for presenting the lists, a declaration that also confirm the lack of concurring offices.

We also remind you of the opportunity to take a preliminary look, possibly by contacting the Bank's departments, at the "Regulations regarding limits on the cumulation of offices by corporate officers" approved by the Shareholders' Meeting of Banca IFIS held on 30 June 2009, and to verify that candidates do not cover offices in other companies in a number that exceeds the provisions of said Regulations, whose contents are summarized in the Reports on Corporate Governance and Ownership Structures drawn up and published every year pursuant to art. 123-*bis* of the Consolidated Law on Finance

The lists and the accompanying documentation shall be made public, according to the terms of the law, at the company's registered office, at Borsa Italiana S.p.A. and on the Bank's website.

Lists for which the requirements referred to in art. 11 of the Articles of Association in force are not complied with shall be considered as never having been submitted.

We also remind you that, in compliance with the "*Supervisory Provisions on the subject of organisation and corporate governance of banks*" issued by Bank of Italy, and in light of the provisions of the Corporate Governance Code of Listed Companies, the current Board of Directors has carried out a "self-evaluation" concerning the size, composition and functioning of the Board itself as well as the suitability of its members to carry out their functions from the standpoint of professionalism, available time and independence. Said self-evaluation resulted in a positive evaluation as regards the qualitative-quantitative composition of the Board (nine members at the time of the appointment and eight after Mr. Cravero handed in his resignation during 2012) and of its internal Committees similar to the current one, also from the standpoint of gender assortment and competences, without prejudice to the opportunity of having at least three directors present who possess the independence requirements set forth by the Corporate Governance Code.

More specifically, as regards the opinions concerning the professional figures whose presence is deemed appropriate within the Board, we would like to point out that, within the current Board of Directors, the Chairman (and majority shareholder) has encouraged internal discussion, supervising the organisation of the Board's work and the circulation of information, whilst the *lead independent director* has represented a point of reference and coordination in terms of the requests and contributions of non-executive and, specifically, independent directors. Moreover, in the current Board's composition, the CEO possesses the experience and expertise ascribable to many "types of operations" performed by the Bank, while here below is the list of professionalism and skills deemed necessary for purposes of an optimal qualitative-quantitative composition for the Group's current areas of operations and the number of current directors considered to possess said requirements.

<b>Type of operations</b>	<b>Number of current directors who possess the relevant professionalism/skill</b>
The Group's core business in the factoring field leads us to consider useful the presence of professional figures coming from the entrepreneurial world	Three, two of which independent
The current and future development of the factoring business at the international level makes	One

advisable the presence of people who know foreign markets and how to deal with the structures to be found in such markets	
The specific aspects of factoring also lead us to consider advisable the presence of people with significant legal knowledge of the sector	One
Operations involving the collection, utilisation and management of liquidity entails the need for specific experience and expertise in financial matters	One (independent)
At least one member (of the Remuneration Committee) must be in possession of adequate knowledge and experience in financial matters or remuneration policies	One (independent)
At least one member (of the Control and Risks Committee) must be in possession of adequate experience in accounting and financial matters or risks management	One (independent)

Moreover, we invite you to adopt a resolution - pursuant to art. 2364, paragraph 1, item 3), of the Italian Civil Code - concerning the fees to be paid to the Directors.

With regards to the above, reference is made to the previous item on the agenda (item 2), within whose scope the Shareholders' Meeting will be informed as regards the implementation of remuneration policies during the course of the 2012 period, in compliance with art. 10 of the Articles of Association as well as with the regulations in force on the subject, and shall be called to adopt a resolution concerning the adaptation of said policies. No proposed changes are made on the subject of payments to the directors.

#### **4) Appointment of the Board of Statutory Auditors for the 2013-2015 three-year period and determination of fees**

Dear Shareholders,

the three-year term of office of the Board of Statutory Auditors expires with approval of the financial statements for the period ending 31 December 2012. You are therefore invited, pursuant to article 2364, paragraph 1, item 2) of the Italian Civil Code, to arrange for the appointment, for the three-year period ending with approval of the financial statements as of 31 December 2015, of three Standing Auditors and two Substitute Auditors, as well as for the appointment of a Chairman of the Board of Statutory Auditors and the determination of the relevant annual fees.

With regards to the above, we remind you that the Board of Statutory Auditors is appointed according to the list voting criterion, pursuant to art. 21 of the Articles of Association in force, and in compliance with applicable provisions of the law.

When compiling the lists for the election of the Board of Statutory Auditors, the Shareholders must take into account the legislative and regulatory framework in force (Italian Civil Code, Italian Leg. Decree 58/1998, Italian Leg. Decree 385/1993 and the "Supervisory Instructions provisions for Banks", Italian Law Decree no. 201 dated 6 December 2011, converted into Law no. 214 dated 22 December 2011), in part also referenced in the Articles of

Association. In particular, you are reminded of the need to taken into account:

- the provisions of article 36 of Italian Law Decree no. 201 dated 6 December 2011, converted into Law no. 214 dated 22 December 2011, which prohibits holders of offices in managerial, supervisory and control bodies to cover or carry out similar offices in competing companies or group of companies, under penalty of being barred from the office. Consequently, the candidates shall provide, together with the documentation requested for presenting the lists, a declaration that also confirm the lack of concurring offices;
- the rules on equal access to the administration and control bodies of the listed companies, introduced in the Consolidated Law on Finance by Law no. 120 dated 12 July 2011, and transposed into the Articles of Association. Such rules shall become effective as of the first renewal of the administration and control bodies of the listed companies following one year from the date on which the referenced laws goes into effect, reserving to the least represented gender, for the first term in application of the law, a portion equal to at least one fifth of the elected directors and auditors.

We also remind you of the opportunity to take a preliminary look, possibly by contacting the Bank's departments, at the "Regulations regarding the limits on the cumulation of offices by corporate officers" approved by the Shareholders' Meeting of Banca IFIS held on 30 June 2009, and to verify that candidates do not cover offices in other companies in a number that exceeds the provisions of said Regulations, whose contents are summarized in the Reports on Corporate Governance and Ownership Structures drawn up and published every year pursuant to art. 123-*bis* of the Consolidated Law on Finance.

The lists and the accompanying documentation shall be made public, according to the terms of the law, at the company's registered office, at Borsa Italiana S.p.A. and on the Bank's website.

That being said, we therefore invite you to arrange for the appointment, up to approval of the financial statements as of 31 December 2015, of the Board of Statutory Auditors, consisting of three Standing Auditors, one of which is the Chairman, and of two Substitute Auditors, and for the determination of the relevant fees.

#### **5) Authorization to purchase and sell treasury shares, subject to revocation of the previous authorisation**

**(Report as per art. 73 and as per Annex 3A of the regulation adopted by Consob with resolution no. 11971 dated 14 May 1999 as subsequently amended and supplemented)**

Dear Shareholders,

The Ordinary Shareholders' Meeting of 27 April 2012 authorised, among other things, the purchase and sale of treasury shares, pursuant to articles 2357 and following of the Italian Civil Code, as well as art. 132 of Italian Legislative Decree 58/98, establishing a price range within which the shares could be purchased, from a minimum of Euro 2 to a maximum of Euro 20, for a maximum amount of Euro 20 million. The purchased shares could then be sold at a price of at least 80% of the reference price recorded in the Stock Exchange session preceding the selling date.

The Shareholders' Meeting also established a term of 18 months for the authorisation, starting from the date on which the resolution was adopted.

As of 31 December 2011, Banca IFIS held a total of no. 997,190 treasury shares for an equivalent value of Euro 3,968,000 and a nominal value equal to Euro 997,000.

During the course of 2012, Banca IFIS carried out the following transactions on its treasury shares:

- it purchased, at an average price of Euro 4.64, no. 915,095 treasury shares for an equivalent value of Euro 4,250,000 and a nominal value of Euro 915,000;
- it sold, at an average price of Euro 4.66, no. 1,652,380 treasury shares for an equivalent value of Euro 7,694,000 and a nominal value of Euro 1,652,000, for earnings of Euro 817,000 which, in compliance with international accounting standards, were charged to capital reserves.

The end-of-period balance was therefore equal to no. 259,095 treasury shares, for an equivalent value of Euro 1,340,000 and a nominal value of Euro 260,000.

Moreover, as a result of the purchases and sales of treasury shares carried out so far, as of the date of this report, Banca IFIS holds in its portfolio no. 834,356 shares, equal to 1.551% of the share capital, for an equivalent value of Euro 4,784,000.

a) **REASONS FOR THE PROPOSAL.**

The new proposed resolution is justified by the following reasons:

- Since the previous authorisation granted by the resolution adopted during the Ordinary Shareholders' Meeting of 27 April 2012 is expiring, it is opportune to promptly renew it also in order to make it possible for the Bank to avoid the cost of convening a Shareholders' Meeting for the sole purpose of proposing the renewal of such authorisation;
- it seems advisable to encourage the regular performance of the negotiations, avoid price changes that are not in line with the market trend and ensure proper support to market liquidity;
- lastly, it also seems advisable to equip the Bank with a strategic and operational flexibility instrument that made it possible to use treasury shares as consideration in any non-recurrent transactions, including for the purchase and/or exchange of shareholdings, with other subjects within the scope of transactions of interest to the Bank.

b) **MAXIMUM NUMBER OF SHARES THAT CAN BE ACQUIRED.**

To allow the above, in view of the available reserves and the distributable profits as per the annual report as at 31 December 2012, it is appropriate to propose the authorisation to purchase ordinary treasury shares for a maximum amount of Euro 20,000,000 (twenty million), whose equivalent purchase value can be covered by the specific "Reserve for the future purchase of treasury shares", of equal amount.

The shares whose purchase is being proposed are ordinary shares, fully paid, with nominal value of Euro 1 (one) each.

A proposal is also submitted to the Shareholders' Meeting to authorise the Board of Directors, at the same time, to the assignment and sale of Banca IFIS' shares purchased according to the methods specified here below.

The Directors wish to emphasise that their intentions do not currently include exceeding the limit of 5% of the share capital for which the supervisory provisions (Title I, Chapter 2, Section II of Bank of Italy's Circular no. 263 of 27 December 2006) require prior authorisation by Bank of Italy. Should this happen, the necessary request will obviously be presented to the Supervisory Body.

c) **COMPLIANCE WITH THE LIMIT OF ONE FIFTH OF THE SHARE CAPITAL REFERRED TO IN PARAGRAPH 3 OF ART. 2357 OF THE ITALIAN CIVIL CODE.**

The purchase for which authorisation is being requested refers to the Company's ordinary shares whose maximum number, in compliance with the limits set forth in article 2357, paragraph three of the Italian Civil code, cannot have a total nominal value, including any shares owned by the Company and by its subsidiaries as of today's date, exceeding one fifth of the entire share capital.

Taking into account that Banca IFIS S.p.A. holds two majority shareholdings as defined by art. 2359 of the Italian Civil Code (however, one of the two companies is undergoing liquidation proceedings), the guarantee that the percentage limit of one fifth of the share capital will not be exceeded will be obtained through a specific mandate to the directors, so that through the management and control activity of the subsidiaries, they can ensure that said subsidiaries will refrain from carrying out any transactions involving shares of Banca IFIS S.p.A..

d) **DURATION OF THE AUTHORISATION.**

The proposal calls for the shares being purchased, including through multiple transactions, within a period of 18 months from the date on which the resolution is adopted.

No time limits are set, on the other hand, for the right to subsequently sell the shares, even through multiple transactions.

e) **CONSIDERATIONS FOR THE PURCHASE AND SALE OF THE SHARES.**

The shares may be purchased at a minimum price of Euro 2 (two) and maximum price of Euro 20 (twenty).

The minimum and maximum prices were set by referring to an approximate range that goes from little less than one third to almost three times the actual market price of the ordinary shares.

The purchased shares can then be sold at a price of at least 80% of the reference price recorded in the Stock Exchange session preceding the date on which the sale is carried out.

f) **METHODS OF EXECUTION OF PURCHASE AND SALE TRANSACTIONS**

Purchases and sales can be carried out exclusively through trading on the stock market on which Banca IFIS ordinary shares are listed, according to methods that allow equal treatment of the Shareholders, pursuant to art. 132 of the Consolidated Law.

Purchases and sales can be carried out in compliance with *Market Abuse* regulations, and shall be suspended during the 15 days that precede the Board's meeting called to approve the accounting data for the period. Said limitations are not applied in case of exceptional situations of subjective need, adequately justified by the Managing Director towards the Bank, Consob and the company that manages the Organised Markets.

g) **OTHER DISPOSAL METHODS.**

Treasury shares may also be used, if necessary, as consideration in case of non-recurring transactions, including the purchase and/or exchange of shareholdings, with other subjects

within the scope of transactions of interest to the Bank.

h) DETERMINATION OF THE “RESERVE FOR THE FUTURE PURCHASE OF TREASURY SHARES”.

The Shareholders’ Meeting is called to resolve on the determination of the “Reserve for the future purchase of treasury shares” up to the total maximum amount proposed in the resolution of Euro 20,000,000 before the quota already used, taking the amount in full from the “Share premium reserve”.

In case of positive resolution by the Meeting, the “Reserve for the future purchase of treasury shares” will then be used to set up, after every actual purpose, the “Reserve for treasury shares in portfolio”, unavailable and required by art. 2357-ter of the Italian Civil Code.

Therefore, the Shareholders’ Meeting is called to resolve on the following

**proposed resolution**

*“The Ordinary Shareholders’ Meeting, having heard and approved the proposals submitted by the Board of Directors under item 5) of the agenda, in taking note of directors’ doings in order to execute the resolution adopted during the Shareholders’ Meeting of this past 27 April 2012,*

**resolves:**

*A) to revoke the previous authorisation for the purchase of treasury shares granted on 27 April 2012;*

*B) to determine the “Reserve for the purchase of treasury shares” up to a maximum amount of Euro 20,000,000 (twenty million), before the quota already used, taking the amount in full from the “Share premium reserve”;*

*C) to authorise the Board of Directors to purchase the Company’s ordinary treasury shares, fully paid, with nominal value of Euro 1 (one) each, for a maximum number not exceeding one fifth of the share capital, also taking into account for said purpose the shares held by subsidiaries, and whose purchase value is covered by the “Reserve for the future purchase of treasury shares” as resolved above. This authorisation is granted for a maximum period of 18 (eighteen) months as from today’s date, whereas the purchases may be carried out, including through multiple transactions, at a price included between a minimum of Euro 2 (two) and a maximum of Euro 20 (twenty) per share. The “Reserve for the purchase of treasury shares in portfolio”, unavailable and referred to in art. 2357-ter of the Italian Civil Code, will be set up afterwards and in connection with the amounts of the purchases carried out, using the “Reserve for the future purchase of treasury shares”. The “Reserve for the purchase of treasury shares” will be maintained, as provided for by art. 2357-ter of the Italian Civil Code, until the treasury shares are transferred or cancelled;*

*D) to authorise the Board of Directors, with no time limits, to subsequently sell the treasury shares purchased as above, including through multiple transactions, at a price of at least 80% (eighty percent) of the reference price recorded in the stock market session preceding the date on which the sale is carried out;*

*E) to establish that purchases and sales can be carried out exclusively through trading on the stock market on which Banca IFIS ordinary shares are listed, according to methods that allow equal treatment of the Shareholders, pursuant to art. 132 of Italian Legislative Decree 58/1998;*

*F) to establish that purchases and sales may be carried out in compliance with Market Abuse regulations and that they will be suspended during the 15 (fifteen) days that precede the Board's meetings called to approve the accounting data for the period. Said limitations are not applied in case of exceptional situations of subjective need, adequately justified by the CEO towards the Bank, Consob and the company that manages the Organised Markets;*

*G) to authorise the Board of Directors to use the treasury shares of "BANCA IFIS S.P.A", if necessary using the "Reserve for the future Purchase of Treasury Shares" to assign said shares as consideration in non-recurring transactions, including for the purchase and/or exchange of shareholdings, with other subjects within the scope of transactions of interest to the Bank;*

*H) to grant ample powers to the CEO in order to carry out all transactions, including financial ones, inherent and consequent to the execution of the aforementioned resolutions, in compliance with the provisions of the law and of the regulations in force from time to time, also guaranteeing that, through the management and control activity exercised on the subsidiaries, that said subsidiaries refrain from any transaction involving Banca IFIS S.p.A.'s shares, so as to ensure compliance with the maximum limit of one fifth of the share capital. With regards to the above, the CEO is authorised to avail himself of the collaboration of third parties, entering into appropriate contracts and appointing agents or proxies for individual acts or categories of acts".*

## **6) Insurance policy covering the civil liability of corporate officers (D&O); inherent and consequent resolutions**

Dear Shareholders,

In reference to the sixth item on the agenda of the Ordinary Shareholders' Meeting, we refer to the resolution adopted by the Ordinary Shareholders' Meeting of 27 April 2012 which authorised the renewal "*of the insurance coverage for Directors and Officers (D&O), upon its expiry, by signing with the same counterparts or with another leading insurance company a policy in line with the best practices in force on the international market, taking into account the specific nature of the business of the Bank and of the Group and within the scope of the most significant conditions listed here below:*

- *maximum annual compensation of at least 20 (twenty) million Euros;*
- *annual cost that does not exceed 90 (ninety) thousand Euros, inclusive of taxes;*
- *annual expiry (and consequently on 31 December 2013)."*

With regards to the above, please note that, in execution of the aforementioned resolution, an insurance policy was taken out with the insurance companies Chubb and Liberty Mutual, at the following conditions:

- maximum insured amount of Euro 15 million for each damage and per insurance period (the first Euro 10 million on Chubb and the rest, up to the amount of 15 million, on Liberty

Mutual);

- total cost of Euro 93,643.00 (Chubb Euro 66,748.00 and Liberty Mutual Euro 26,895.00);
- coverage period from 31/12/2012 to 31/12/2013.

1. The choice of a maximum insured amount of up to Euro 15 million is due to the considerable increase in the premiums of D&O policies, due to a reduced appetite of the insurance market for Financial Institutions, the crisis that has hit the Eurozone playing its part, along with greater precaution on the part of the insurers in taking on said types of risk.

Consequently, the Shareholders' Meeting is asked to express its approval on what has been done and to hereby authorise the renewal of the insurance policy upon its expiration, basically at the same conditions and consequently expiring on 31/12/2014.

Therefore, the Shareholders' Meeting is called to resolve on the following

#### **proposed resolution**

*“The Shareholders' Meeting, having heard and approved the Board of Directors' proposal in item 6) of the agenda*

*resolves:*

*A) to express its approval of the insurance coverage underwritten in execution of the Shareholders' Meeting resolution of 27 April 2012;*

*B) to hereby authorise the renewal of the Directors and Officers (D&O) insurance coverage upon its expiry, by signing with the same counterparts, or with another leading insurance company, an insurance policy in line with the best practices in force on the international market, taking into account the specific nature of the business of the Bank and of the Group and within the scope of the most significant conditions listed here below:*

- *maximum annual compensation of at least Euro 15 (fifteen) million;*
- *annual cost in line with the market trend and in any event not exceeding euro 100,000 (one hundred thousand), inclusive of taxes;*
- *annual expiry (and consequently on 31 December 2014).”*

#### **7) Shareholders' Meeting Regulations**

Dear Shareholders,

We bring to your attention art. 2364 of the Italian Civil Code, according to which the Ordinary Shareholders' Meeting “*approves the regulations, if any, pertaining to the Meeting's activities*” and art. 9.C.3 of the Corporate Governance Code of listed companies, according to which “*the Board of Directors submits for approval of the Shareholders' Meeting a set of rules that indicates the procedures to be followed in order to allow the orderly and functional performance of Shareholders' meetings whilst guaranteeing, at the same time, the right of each shareholder to speak on the matters under discussion*”.

We remind you that your Company's Extraordinary Shareholders' Meeting held on 20 September 2004 had approved, among other things, a new Shareholders' Meetings Regulations that, from said date, was enucleated by the Articles of Association and can therefore be amended through resolution adopted by the Ordinary Shareholders' Meeting.

Hence, we hereby submit proposed changes to the Shareholders' Meeting Regulations, drafted in the first place in view of Italian Leg. Decree no. 27 dated 27 January 2010, which transposed in Italy the Directive 2007/36/EC concerning the exercise of rights by Shareholders of listed companies and the subsequent "rectifying decree" (Italian Leg. No. 91 dated 18 June 2012).

The draft modification takes into account, in the first place, the need resulting from the aforementioned provisions to update the Regulations with regards to the rights of the Shareholders and the methods for participating in the life of the company, with the aim of facilitating such participation and the exercise of the voting right.

Moreover, the opportunity was also taken to delete the provisions which are no longer in line with the execution methods of the Meetings, as well as to update the content of other provisions, also in view of the experience gained. Lastly, a few additional changes of a formal nature were hypothesized.

Based on the information provided, the Board of Directors proposes the Shareholders' Meeting to approve the draft amendments to the Shareholders' Meeting Regulations, by adopting the text provided in Annex 1, which contains a comparison presentation of the articles of the Regulations for which an amendment is being proposed to the text in course and to the proposed text, illustrating the changes made.

In light of all of the above, we hereby submit for your approval the following

#### **Proposed resolution**

*"The Ordinary Shareholders' Meeting, having heard and approved the Board of Directors' proposal illustrated in item 7) of the agenda*

*resolves:*

*A) to amend articles 3, 4, 5, 8, 9, 10, 12, 13 and 17 in force, to delete articles 19 and 20, consequently renumbering the articles that follow and to amend current article 21 (renumbered as 19) of the Shareholders' Meeting Regulations according to the text referred to in Annex 1) of the Explanatory Report;*

*B) to approve the updated text of the Shareholders' Meeting Regulations enclosed with the minutes".*

Mestre, 6 March 2013

For the Board of Directors  
The CEO  
Giovanni Bossi



***DRAFT CHANGES***

***TO***

***THE SHAREHOLDERS' MEETING REGULATIONS***

***DOCUMENT APPROVED BY THE BOARD OF DIRECTOR'S MEETING OF 6 MARCH 2013***

Banca IFIS s.p.a. – Draft changes to the Shareholders’ Meeting Regulations		
Regulations in force	Changes	Notes
Art.1) These Regulations govern the performance of Ordinary and Extraordinary Shareholders’ Meetings of Banca IFIS S.p.A. (hereinafter referred to as “Company”) and, insofar as it is compatible, of the special trade Meetings and of the Bondholders’ Meetings.	Unchanged	
Art 2) The Chairmanship of the Meeting is assigned to the Chairman of the Board of Directors, or in case of the latter’s absence or waiver, to the Deputy Chairman. In case both the Chairman’s and the Deputy Chairman’s absence or renunciation, the CEO will take over the chairmanship. In case of absence or renunciation of the aforementioned individuals, the chairman is assigned to another person elected with the majority vote of the meeting participants.	Unchanged	
<p>Art. 3) Those Shareholders who are entitled to participate in the Meeting according to the law and to the Articles of Association may do so. Shareholders may participate by means of a representative pursuant to the law, to art. 2372 of the Italian Civil Code and to articles from 136 to 144 of the Italian Leg. Decree 58/98</p> <p>Any scrutineers who are not Shareholders may take part in the Meeting, without being able to take the floor, for the purpose of performing the functions provided for by the following articles of these Regulations.</p> <p>The General Manager participates in the Meeting.</p> <p>Company Executives and Officers may take part in the Meeting.</p> <p>Experts and financial analysts accredited for the individual Meeting by financial brokers of an institutional nature may also take part in the Meeting, without being entitled to take the floor, along with representatives of the Auditing Firm that has been assigned the task of certifying the financial statements, journalists accredited for the individual Meeting by newspapers or periodicals, both Italian and foreign, and</p>	<p>Art. 3) Those Shareholders who are entitled to participate in the Meeting according to the law and to the Articles of Association may do so. Shareholders may participate by means of a representative pursuant to the law,, to art. 2372 of the Italian Civil Code and to articles from 136 to 144 of the Italian Leg. Decree 58/98.</p> <p><del>Any scrutineers who are not Shareholders may take part in the Meeting, without being able to take the floor, for the purpose of performing the functions provided for by the following articles of these Regulations.</del></p> <p><b>Members of the Board of Directors, the Standing Auditors and the General Manager attend the Shareholders’ Meeting.</b></p> <p><b>Executives and employees of the Bank or of other Group Companies, whose presence is considered useful in connection with the topics to be discussed or for the performance of the jobs, may also participate in the Meeting, in the cases and according to the methods determined by the Chairman .</b></p> <p><b>Representatives of the Auditing Firm which was entrusted</b></p>	<p>The possibility to resort to scrutineers, which were never used, was eliminated, and certain references were explained or updated.</p>

Banca IFIS s.p.a. – Draft changes to the Shareholders' Meeting Regulations		
Regulations in force	Changes	Notes
by Italian or foreign radio-television networks.	<p>with the task of certifying the financial statements may also take part in the Meeting.</p> <p>Lastly, the Chairman may authorize professionals, consultants, experts, financial analysts and qualified journalists, with no right to vote or to take the floor, to participate in the Meeting.</p> <p>Prior to illustrating the agenda, the Chairman informs the Meeting of the participation in and assistance to the meeting by the individuals indicated in paragraphs 2, 3, 4 and 5 of this article.</p>	
<p>Art. 4) Those who are entitled to participate in the Meeting pursuant to art. 3, paragraph 1, above, are required to exhibit to the Company's personnel, upon entering the room where the Meeting will be held, their own admission token, which shall be collected by said personnel against delivery of suitable identification document valid for verification purposes and, consequently, to be presented upon request.</p> <p>Those who are entitled to participate in the Meeting pursuant to paragraphs 2 and following of art. 3 above, are required to allow themselves to be identified by the Company's personnel, upon entering the room where the Meeting will be held, and to pick up a special token to be presented upon request.</p>	<p><b>Art. 4) Those who are entitled to participate in or assist at the Meeting pursuant to art. 3 above must be identified by the Company's personnel, upon entering the room where the Meeting is taking place, and pick up the token, to be exhibited upon request.</b></p>	<p>The reference to the "admission token" was eliminated and the presentation was simplified, also in view of the increased possibilities offered to the Shareholders for participating in the meetings (which are described in the notice to convene).</p>
<p>Art. 5) The entitled Shareholders proceed to designate the person called to chair the Meeting, if necessary, and the Secretary.</p> <p>When the minutes of the meeting are drawn up by a Notary Public, the latter acts as Secretary.</p> <p>The Chairman of the Meeting, also availing himself of the Company's qualified personnel, verifies the legitimacy of the proxies, the rights of Shareholders who are taking part in the Meeting and the regular constitution of the Meeting</p>	<p>Art. 5) The entitled Shareholders proceed to designate the person called to chair the Meeting, if necessary, and the Secretary.</p> <p>When the minutes of the meeting are drawn up by a Notary Public, the latter acts as Secretary.</p> <p>The Chairman of the Meeting, also availing himself of the Company's qualified personnel, verifies the legitimacy of the proxies, the rights of Shareholders who are taking part in the Meeting and the regular constitution of the Meeting itself.</p>	<p>The following were eliminated:</p> <ul style="list-style-type: none"> <li>• The possibility to resort to scrutineers, which was never used;</li> <li>• The provision of lists of people accredited to follow the Meeting's activities since mention is made in the minutes of the meeting.</li> </ul>

Banca IFIS s.p.a. – Draft changes to the Shareholders' Meeting Regulations		
Regulations in force	Changes	Notes
<p>itself.</p> <p>Moreover, during the course of the Meeting the Chairman verifies from time to time, in reference to the individual items on the agenda, the right of the participants to join the discussion and to vote on said items.</p> <p>Lists are compiled of Shareholders who, pursuant to art. 3 above are allowed to take part in the Assembly. The lists are kept with the Company records.</p> <p>The Chairman chooses the scrutineers, who do not necessarily have to be Shareholders, in the number deemed more appropriate.</p>	<p>Moreover, during the course of the Meeting the Chairman verifies from time to time, in reference to the individual items on the agenda, the right of the participants to join the discussion and to vote on said items.</p> <p><del>Lists are compiled of Shareholders who, pursuant to art. 3 above are allowed to take part in the Assembly. The lists are kept with the Company records.</del></p> <p><del>The Chairman chooses the scrutineers, who do not necessarily have to be Shareholders, in the number deemed more appropriate.</del></p>	
<p>Art. 6) No recording devices of any kind, photographic equipment and similar devices or mobile phones can be taken inside the room where the Meeting will be held, without the Chairman's specific authorization.</p>	<p>Unchanged</p>	
<p>Art.7) After verifying that the Meeting is validly constituted, the Chairman reads the items on the agenda.</p>	<p>Unchanged</p>	
<p>Art. 8) When discussing the items on the agenda, the Chairman, unless the Meeting objects to it, may follow a different order from the one indicated in the notice to convene.</p> <p>The Chairman and, upon invitation by the latter, the CEO and the General Manager, illustrate the items on the agenda.</p> <p>The Shareholders are granted the right to submit proposed resolutions, in alternative to the ones specified in the agenda, as long as they are pertinent to the latter and do not constitute a modification of or additions to the issues to be discussed.</p> <p>The Chairman, after evaluating the compatibility of the proposal to the agenda according to the aforementioned criteria, welcomes said proposal.</p> <p>The Chairman is entitled to welcome proposed resolutions,</p>	<p>Art. 8) When discussing the items on the agenda, the Chairman, unless the Meeting objects to it, may follow a different order from the one indicated in the notice to convene <b>or propose the discussion at the same time of multiple items on the agenda, if strictly related to each other.</b></p> <p>The Chairman and, upon invitation by the latter, the CEO and the General Manager, illustrate the items on the agenda.</p> <p><b>In addition to the Shareholders' right, governed by the law, to ask for additions to the agenda and to submit proposed resolution, during the Meeting they are</b> also granted the right to submit proposed resolutions, in alternative to the ones specified in the agenda, as long as they are pertinent to the latter and do not constitute a modification of or additions to the issues to be discussed.</p>	<p>Irrelevant changes, mostly of a presentation nature.</p>

**Banca IFIS s.p.a. – Draft changes to the Shareholders' Meeting Regulations**

Regulations in force	Changes	Notes
<p>even if not pertinent to the items on the agenda, provided they exclusively concern only the methods for performing the Meeting's activities.</p> <p>The Chairman monitors the discussion, turning the floor over to all those who are entitled to take part in it pursuant to art. 9 below. The Chairman has to step in order to avoid any abuse.</p>	<p>The Chairman, after evaluating the compatibility of the proposal to the agenda according to the aforementioned criteria, welcomes said proposal.</p> <p>The Chairman is entitled to welcome proposed resolutions, even if not pertinent to the items on the agenda, provided they exclusively concern only the methods for performing the Meeting's activities.</p> <p>The Chairman monitors the discussion, turning the floor over to all those who are entitled to take part in it pursuant to art. 9 below. The Chairman has to step in order to avoid any abuse.</p>	
<p>Art. 9) All those who participate pursuant to art. 3, paragraph 1 above, are entitled to take the floor with regards to each one of the items being discussed.</p> <p>Anyone who wishes to take the floor has to ask the Chairman by submitting a written request indicating the topic to which the request refers, after the Chairman has read the items on the agenda and as long as he has not declared closed the discussion on the item to which the request refers. Usually, the Chairman turns the floor over according to the chronological order of presentation of the requests; in case two or more requests are presented at the same time, the Chairman turns the floor over according to the alphabetical order of the applicants' surnames. The Chairman can authorize the presentation of the requests to speak by show of hands; in that case, the Chairman turns the floor over according to the alphabetical order of the applicants' surnames. The Members of the Board of Directors and the General Manager may ask to take part in the discussion.</p> <p>The Company's Executives and Officers, as well as the Group's Directors, Executives and Officers take the floor when the Chairman deems it useful in connection to the</p>	<p>Art. 9) All those who participate pursuant to art. 3, paragraph 1 above, are entitled to take the floor with regards to each one of the items being discussed.</p> <p><b>The entitled participants may ask question on the items on the agenda even before the Meeting takes place, within the term set forth by the regulations in force and indicated in the notice to convene. The questions received within the term indicated in the notice are answered during the Meeting, at the latest. A single answer may be given to questions with the same content.</b></p> <p>Anyone who wishes to take the floor has to ask the Chairman by submitting a written request indicating the topic to which the request refers, after the Chairman has read the items on the agenda and as long as he has not declared closed the discussion on the item to which the request refers. Usually, the Chairman turns the floor over according to the chronological order of presentation of the requests; in case two or more requests are presented at the same time, the Chairman turns the floor over according to the alphabetical order of the applicants' surnames. The Chairman can authorize the presentation of the requests to speak by show of hands; in that case, the Chairman turns the</p>	<p>The article was changed to acknowledge the provisions of Italian Leg. Decree 27/2010 (amended by Leg. Decree 91/2012) concerning the possibility to ask questions before the Meeting.</p> <p>Moreover, the formulation of the regulation of any participation by corporate officers, auditors and employees of the Company or of other Group Companies was updated.</p>

Banca IFIS s.p.a. – Draft changes to the Shareholders’ Meeting Regulations		
Regulations in force	Changes	Notes
topic to be discussed.	<p>floor over according to the alphabetical order of the applicants’ surnames. The Members of the Board of Directors and the General Manager may ask to take part in the discussion.</p> <p><b>The members of the Board of Directors, of the Board of Statutory Auditors and of Top Management of the Bank or of other Group companies, as well as the representatives of the Firm assigned the task of the legal auditing of the accounts, Company and Group personnel may join the discussion when the Chairman deems it useful in connection with the topic to be discussed.</b></p>	
Art. 10) The Chairman, and at the latter’s invitation, the CEO and the General Manager reply at the end of each discussion, or after all discussions are finished on the individual item of the agenda.	<p>Art. 10) The Chairman, and at the latter’s invitation, the CEO and the General Manager reply at the end of each discussion, or after all discussions are finished on the individual item of the agenda.</p> <p><b>Before the discussion begins, or during the course of said discussion, answers will be provided to any questions asked by the Shareholders prior to the Meeting to which an answer was not given by the Company.</b></p>	The possibility , governed by the law (art. 127-ter of the Consolidated Law on Finance), to submit questions before the assembly for those entitled to vote was taken into account.
Art. 11) The Chairman, taking into account the object and the importance of the individual items on the agenda, establishes the amount of time – usually not less than ten minutes and not more than twenty minutes – each speaker is allowed. Once this amount of time expires, the Chairman may invite the speaker to finish within the next five minutes. Those who have already taken part in the discussion may ask the floor again on the same topic for usually five minutes, also for making any voting declarations.	Unchanged	
Art. 12) The Meeting’s activities are usually carried out during a single session. During this session, should the Chairman recognize the opportunity and the Meeting not object to it, he may interrupt the activities for a short time period.	Art. 12) The Meeting’s activities are usually carried out during a single session. During this session, should the Chairman recognize the opportunity and the Meeting not object to it, he may interrupt the activities for a short time period, <b>justifying such decision.</b>	Certain explanations were added in light of the experience acquired and the best practices identified.

Banca IFIS s.p.a. – Draft changes to the Shareholders' Meeting Regulations		
Regulations in force	Changes	Notes
The Chairman has to postpone the meeting for not more than five days in the case provided for by art. 2374 of the Italian Civil Code.	The Chairman has to postpone the meeting for not more than five days in the case provided for by art. 2374 of the Italian Civil Code <b>and may do so in any other case which requires it or where the opportunity is recognized and always provided the Meeting does not object to it. In case the meeting is postponed, the Chairman sets at the same time the place, day and time of the new meeting so that the activities may continue.</b>	
Art. 13) The Chairman is responsible for maintaining the order during the Meeting in order to guarantee proper performance of the jobs and avoid any abuse. To these effects the Chairman, unless the Meeting objects to it, may take the floor away in the following cases: - if the speaker speaks without being entitled to it or continues to speak after the allotted period of time; - subject to warning, in case the discussion is clearly and evidently not pertinent to the issue being discussed; - in case the speaker pronounces improper or insulting phrases; in case of enticement to violence or unrest.	Art. 13) The Chairman is responsible for maintaining the order during the Meeting in order to guarantee proper performance of the jobs and avoid any abuse. To these effects the Chairman, unless the Meeting objects to it, may take the floor away in the following cases: - if the speaker speaks without being entitled to it or continues to speak after the allotted period of time has expired; - subject to warning, in case the discussion is clearly and evidently not pertinent to the issue being discussed; - in case the speaker pronounces improper or insulting phrases; - in case of enticement to violence or unrest.	Rearrangement of a formal nature.
Art. 14) In the event that one or more of the participants prevents others from taking part in the discussion or causes, through its behaviour, a situation such as to not allow the proper functioning of the Meeting, the Chairman warns such individual or individuals to desist from said behaviour. If such warning proves to be fruitless, the Chairman, unless the Meeting objects to it, arranges for having the people previously warned removed from the place where the meeting is taking place for the entire discussion phase.	Unchanged	Certain clarifications of a formal nature were included.
Art. 15) Once all the matters on the agenda have been discussed, the Chairman concludes by declaring the discussion on the individual item on the agenda closed.	Unchanged	

Banca IFIS s.p.a. – Draft changes to the Shareholders' Meeting Regulations		
Regulations in force	Changes	Notes
Art. 16) Before starting the voting operations, the Chairman readmits to the Meeting those who may have been excluded from it according to art. 14 above. The measures referred to in articles 13 and 14 above may be adopted, if the necessary conditions exist, also during the voting phase, with such methods as to allow the possibility to exercise the vote, where due, of those toward which they were undertaken.	Unchanged	
Art. 17) The Chairman may arrange, depending on the circumstances, for the vote on each individual item to take place after the closing of the discussion of each item, or at the end of the discussion of all the items on the agenda.	Art. 17) <b>The Chairman adopts suitable measures for the purpose of the orderly performance of the voting activities.</b> The Chairman may arrange, depending on the circumstances, for the vote on each individual item to take place after the closing of the discussion of each item, or at the end of the discussion of all the items on the agenda.	A (residual) provision of art. 19 was repeated, whose elimination is being proposed.
Art. 18) The Chairman establishes the voting methods for each Meeting, also allowing the use of electronic systems that allow the voters' identification by name	Unchanged	
Art. 19) The Board of Directors may arrange for the day of the Meeting convened for the purpose of electing the company offices, cards of a different colour depending on whether they refer to the election of Directors or of Auditors that bear the same identification data of the shareholding contained in the admission tokens. The card will be delivered by the Company's personnel prior to the start of the Meeting, at the same time as the verification of the admission tokens.	<b>Deleted</b>	The provisions not in line with the operational practices actually followed were eliminated.
Art. 20) The Chairman adopts suitable measures for the purpose of the orderly performance of the voting activities.  In particular, when the Meeting is convened for the election of corporate offices (and is carried out according to the methods set forth in Art. 20 of the Articles of Association), the Chairman, unless the Meeting objects to it, may arrange for the formation of polling stations and may set a	<b>Deleted</b>	The provisions not in line with the operational practices actually followed were eliminated. The first paragraph was moved to art. 17.

Banca IFIS s.p.a. – Draft changes to the Shareholders' Meeting Regulations		
Regulations in force	Changes	Notes
maximum term within which the vote must be expressed.		
Art. 21) Once the voting is completed, and the relevant tallies have been carried out, the Chairman declares approved the proposal which obtained the favourable vote of the majority requested by the law or by the Articles of Association. In case the Auditors are elected, the Chairman declares elected those candidates who win based on the mechanisms provided for by Art. 20 of the Articles of Association art. 20.	Art. 19) Once the voting is completed, and the relevant tallies have been carried out, the Chairman declares approved the proposal which obtained the favourable vote of the majority requested by the law or by the Articles of Association. In case the Auditors are elected, the Chairman declares elected those candidates who win based on the mechanisms provided for by the Articles of Association.	Article renumbered and text changed. The references to the list vote mechanism were extended to the directors.
Art. 22) With regards to anything not expressly provided by the Regulations, the Chairman may adopt the measures and the resolutions deemed to be most appropriate in order to govern the performance of the Meeting's activities.	20) Article renumbered, text unchanged	
Art. 23) All changes to these Regulations shall take place, pursuant to the regulations in force, through a resolution adopted by the Ordinary Shareholders' Meeting based on the quorums required for Shareholders' meetings and resolutions and on the formal and procedural fulfilments required by the law.	21) Article renumbered, text unchanged	