



Corporation with registered office in Via Terraglio 63, 30174 Mestre, Venice – Tax code and Company Registration no. Venice 02505630109 – VAT registration no. 02992620274 – REA number: VE - 0247118 – Share Capital Euro 53,811,095 fully paid up – Bank of Italy's Register of Banks no. 5508 – Parent Company of the Banca IFIS banking group, listed on the Register of Banking Groups – Member of the Interbank Deposit Guarantee Fund, the Italian Banking Association, the Italian Factoring Association, and Factors Chain International

## **INFORMATION DOCUMENT ABOUT TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES**

**Pursuant to Art. 5 of Consob Regulations no. 17221 of 12 March  
2010 as modified by resolution no. 17389 of 23 June 2010**

**Intra-group merger by incorporation of  
Fast Finance S.p.A. into Banca IFIS S.p.A.**

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## Introduction

This information document (hereinafter, the “**Document**”) was prepared by Banca IFIS S.p.A. (hereinafter, “**Banca IFIS**” or the “**Issuer**” or the “**Merging Company**”) pursuant to Art. 5 of Consob Regulation no. 17221 of 12 March 2010, as subsequently amended by resolution no. 17389 of 23 June 2010, bearing provisions on the subject of transactions with related parties (hereinafter, the “**OPC Consob Regulations**”), as well as Art. 5.3.1 of the Banca IFIS procedure for transaction with related parties approved by the Board of Directors on 15 December 2011.

Specifically, the Document was prepared in reference to the resolution adopted on 8 September 2011 by the Banca IFIS Board of Directors concerning the merger by incorporation (hereinafter, the “**Transaction**” or the “**Merger**”) of Fast Finance S.p.A. (hereinafter, “**Fast Finance**” or the “**Merged Company**”) into the Issuer.

The Transaction is subject to the prior authorization of Bank of Italy (hereinafter, the “**Authorization**”) pursuant to Art. 57 of Italian Legislative Decree 385 of 1 September 1993, (hereinafter, the “**TUB**”).

The request for authorization will be presented to the Bank of Italy in the days immediately following the approval of this document. The procedure relating to the Merger Authorization request will be completed, subject to the possibility of suspension and termination of the terms as set out by applicable law, within 90 days of its launch.

Once authorized, the banking group Banca IFIS may proceed with the statutory process of the Merger which, consisting in the incorporation of a fully owned company, will benefit from simplifications as set out in art. 2505 of the Civil Code. The Board of Directors of the Issuer may then directly deliberate the approval of the Transaction, pursuant to art. 14 of the Statute of the Issuer, subject to the terms and conditions specified in the Merger plan pursuant to art. 2501-*ter* of the Civil Code.

The documentation required by civil code provisions shall be made available to the shareholders of Banca IFIS according to the methods and terms provided for by applicable regulations.

## **1. Warnings**

### **1.1 Risks associated with potential conflicts of interest arising from the Transaction with related parties**

The Transaction does not expose the Issuer to any specific risks in view of its characteristics, as illustrated in this Document.

## **2. Information about the Transaction**

### **2.1 Description of Transaction characteristics, methods, terms and conditions**

The merger of Banca IFIS and Fast Finance will be achieved through the incorporation of Fast Finance into Banca IFIS.

Since the Merging Company owns the entire share capital of the Merged Company, the Merger requires neither the allocation of ordinary shares by the Issuer to other Fast Finance shareholders, nor the determination of any exchange ratio or cash adjustment.

### **2.2 Information about the related parties with whom the Transaction will be carried out, of the nature of the relationship**

The Transaction falls within the category of transactions between related parties as Fast Finance is a subsidiary of Banca IFIS and it is listed in the register of banking groups referred to in Art. 64 of the Italian Consolidated Law on Banking (TUB) in its capacity as member of the Banca IFIS bank group.

In addition, certain “executives with strategic responsibilities” (please refer to Enclosure 1, paragraph 1 of the OPC Consob Regulations) of Banca IFIS are also members of the corporate bodies of fast Finance and Fast Finance.

Specifically, the following are Members of the Board of Directors of Fast Finance: Sebastien Egon

Furstenberg, Chairman of the Board of Directors and majority shareholder of Banca IFIS (through La Scogliera S.p.A.), Alessandro Csillaghy, Deputy Chairman of the

Board of Directors of Banca IFIS, Giovanni Bossi, Chief Executive Officer of Banca IFIS, Alberto Staccione, General Manager of Banca IFIS while Mauro Roviola, Chairman of the Board of Statutory Auditors of Banca IFIS, also covers the same role within the company Fast Finance.

### **2.3 Indication of the economic reasons and convenience of the Transaction for Banca IFIS**

The Transaction is part of a wider acquisition project of the ex Toscana Finanza Group (a company that also controlled Fast Finance) by Banca IFIS, authorized by Bank of Italy on 21 February 2011, whose guidelines are contained in the framework agreement of 5 March 2010 (hereinafter, the “**Framework Agreement**”) between Next S.r.l. (which held ordinary shares representing 47.963% of the share capital of Toscana Finanza), Finross S.p.A. (which held ordinary shares representing 7.058% of the share capital of Toscana Finanza), Serenella Bettini (who held ordinary shares representing 11.080% of the share capital of Toscana Finanza), Mario Sordi (husband of Serenella Bettini, who signed the Framework Agreement since the shares owned by Serenella Bettini were allocated to an equity fund that required the consent of both husband and wife in order to use said shares), Andrea Manganello (in his capacity as director of Toscana Finanza as well as controlling partner of Next, which in turn controlled Toscana Finanza), Enrico Rossetti (in his capacity as director of Fast Finance S.r.l.) and Banca IFIS (hereinafter, the “**Parties**” and individually, the “**Party**”), which also regulates the *governance* aspects concerning the entire project.

The initial phase of said acquisition process, whose primary aim is the *delisting* of Toscana Finanza shares, was partially implemented through the voluntary public take-over bid (hereinafter, the “**OPA**”) carried out - from 4 April 2011 until 10 May 2011 - on the total of Toscana Finanza’s ordinary shares, equal to no. 30,594,476 shares , including no. 499,715 treasury shares in the portfolio (representing 1.63% of its share capital).

Following, the parties which signed the Framework Agreement deemed it necessary to introduce certain changes to the contents of said Framework Agreement. Consequently, on 22 June 2011 they signed a deed integrating said Agreement

requiring the execution of a merger by incorporation of Toscana Finanza into Banca IFIS, with no concomitant Demerger.

This Merger has been implemented by notarial deed of Notary Angelo Ausilio reg. 32 320 of 27 December 2011.

After this corporate transaction, an agreement has been finalized for the definition of the relationships with the three current managing directors of the controlled company, who are also signatories of the relevant Framework Agreement. Said agreement provides, following to the new development, the substantial prepayment of consideration as already set out by the original Framework Agreement and the continuation of their collaboration within a project-based contract.

Moreover, with the aim of further streamlining the participatory chain as well as making it more efficient, Banca IFIS also decided to proceed with the Merger for the incorporation of Fast Finance.

The new Merger does not possess an autonomous strategic importance, but exclusively represents – for increased effectiveness – a diverse way of implementing the takeover of Toscana Finanza Group compared to the original structuring which provided for the maintenance of corporate autonomy by a company controlled by Banca IFIS.

That being said, the industrial significance of the original acquisition project of the Toscana Finanza Group is illustrated here below:

- Toscana Finanza and its subsidiary Fast Finance operate in a sector that, albeit with the relevant specialist nature, is considered by both the operators and the enterprise market to be an integral part of the factoring services. Both the purchase of non-performing loans (carried out by Toscana Finanza) and the purchase of tax receivables (carried out by Fast Finance), represent the usual area of operations for many factoring operators, and they satisfy common and widespread needs of a financial and managerial nature, at least for certain market segments and/or classes of operators;
- as we all know, *factoring* is a service with a financial and managerial component that, suitably developed into its different modes, can be a useful companion for the company

for the entire span of its corporate life, from the initial installation and *start-up* phases (with a prevailing financial purpose) up to full maturity phases (with a prevailing managerial logic). In this context, the *factor* often becomes a partner that works side by side with the company in order to deal with various financial and managerial issues concerning credit.

So, it is common for a company to turn to *factoring* firms for problems concerning non-performing loans (be they aimed at the management/collection of the accounts, or rather at their final transfer for tax deduction purposes), or to tax receivables (for purposes of advance, management or final transfer);

- Banca IFIS, specialized in factoring activities, in synch with its business model focused on the small and medium-sized companies sector, has never specifically developed the business segments of non-performing loans and tax receivables, although it has kept a close eye on them;

- however, these business segments have long represented a specific point of interest for the Bank, as in recent years it favourably viewed the possibility to add to its operational skills and service offer by including these segments. Handling the “final” phase of the process, be it referred to the loans (transfer of non-performing loans) or to the company (transfer of tax receivables from subjects subject to proceedings) represents a tangible market need, and consequently a business opportunity that is currently being overlooked by Banca IFIS;

- based on these assumptions, not only does the acquisition of Toscana Finanza satisfy previously defined product and offer integration strategies, but it also allows the Issuer to gain precious skills and know-how, as well as to access the reference sector with a fully-operational organizational structure and with strong commercial relationships, thus eliminating risks and costs associated with independent product development;

- hence, Toscana Finanza's acquisition satisfies the strategic objectives of Banca IFIS, is in synch and compatible with development programmes, and represents an industrial integration with extremely high potential in terms of product and market.

Having referred to the industrial significance underlying the acquisition project, the Transaction illustrated in this Document is a natural development, also in an implementation logic, of the outlined strategic trends.

#### **2.4 Method with which to determine the consideration for the Transaction and remarks concerning its consistency with the market value of similar transactions**

As already stated, the transaction consists of the incorporation of a fully owned company. It is therefore not necessary to determine the exchange ratio or provide any cash adjustment in favor of other shareholders.

The Merger will result in cost saving related to the existence of the corporate body Fast Finance (corporate, accounting, professional, management costs), whilst the cost for the corporate transaction is not expected to be significant.

#### **2.5 Illustration of the economic, financial and equity effects of the Transaction**

The effects of the Merger pursuant to Art. 2504-*bis*, paragraph two, of the Italian Civil Code shall become effective as from the last of the registrations of the Merger deed, or as from a subsequent date to be specified in said deed.

With reference to the provisions of Art. 2501-*ter*, paragraph one, no. 6 of the Italian Civil Code, the transactions carried out by the Merged Company shall be recorded in the financial statements of the Merging Company as from 1 January 2012. The fiscal consequences of the Merger shall also begin as from the same date.

The relevance indicators referred to in paragraph 1.1 of Annex three of the OPC Consob Regulations and in Art. 5.3 of Banca IFIS's procedure for transactions with related parties were verified, and the following results were obtained:

<b>Indicator</b>	<b>Description</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Ratio</b>	<b>Limit</b>
Counter-value relevance indicator (1)	Ratio of the counter-value (2) of the transaction over Banca IFIS's consolidated regulatory capital taken from the most recent document between the Annual consolidated report and the half-yearly consolidated report	18,260 (k€)	223,944 (k€)	8.15%	5%
Assets relevance indicator (1)	Ratio of the total assets of the entity involved in the transaction over Banca IFIS's total assets taken from the most recent document between the Annual consolidated report and the half-yearly consolidated report	73,509 (k€)	3,501,266 (k€)	2.10%	5%



Liabilities relevance indicator (1)	Ratio of the total liabilities of the purchased entity over Banca IFIS's total assets taken from the most recent document between the Annual consolidated report and the half-yearly consolidated report	52,010 (k€)	3,501,266 (k€)	1.49%	5%
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(1) Values referred as of 30 June 2011

(2) the counter-value of the Transaction signifies the amount of participation of Fast Finance in the financial statements of Toscana Finanza

Consequently, the Transaction results in the 5% limit being exceeded in reference to the aforementioned “counter-value relevance indicator”.

Since the Transaction is in any event “significant” pursuant to Art. 70 of Consob Regulation 11971/1998 (hereinafter, the “**Issuers’ Regulations**”), Banca IFIS shall arrange for publishing, within the terms provided for by applicable regulations, pro-forma financial information as part of the information document to be drawn up by the Issuer pursuant to Art. 70, paragraph four, of the Issuers’ Regulations.

## **2.6 Incidence on fees paid to members of administrative body of the Company’s and/or of its subsidiaries as a result of the Transaction**

The Transaction entails no change in the fees paid to the Issuer’s directors or to the directors of any one of the subsidiaries.

## **2.7 Members of administration and control bodies, general managers and executives of Banca IFIS involved in the Transaction**

Except for the contents of paragraph 2.2, the related parties involved in the Transaction do not include any members of the Board of Directors, of the Board of Statutory Auditors, the General Manager and executives of Banca IFIS, nor of any subsidiary of Banca IFIS.

## **2.8 Transaction approval**

The Transaction was unanimously approved by the Board of Directors of Banca IFIS on 19 January 2012, subject to the favourable opinion of the Internal Control Committee (consisting exclusively of independent experts), with no abstentions or nay-votes.

The Board of Directors and the Internal Control Committee (consisting exclusively of independent directors) were given, with adequate notice, sufficient information concerning the Transaction.

The Internal Control Committee was also involved in the negotiation phase and in the preliminary inquiry phase as it was the recipient of a complete and prompt flow of information, and was granted the right to request additional information and make comments.

An excerpt of the meeting of the Internal Control Committee is enclosed herein.

Banca IFIS S.p.A  
The Chief Executive Officer

Enclosures:

- Excerpt from the minutes of the meeting of the Internal Control Committee of 19 January 2012.

## Annex

### MINUTES OF THE MEETING OF THE INTERNAL CONTROL COMMITTEE

The Internal Control Committee, consisting exclusively of independent directors, met on 19 January 2012, at 9.00 a.m. at the corporate offices in Venice - Mestre, Via Terraglio 63.

Roberto Cravero, Committee coordinator, Andrea Martin, Leopoldo Conti and Riccardo Preve are on hand.

The Chief Executive Officer Giovanni Bossi, the Chairman of the Board of Statutory Auditors Mauro Roviola, the standing Auditors Erasmo Santesso and Dario Stevanato are invited to attend the meeting.

The following people are also present:

Ruggero Miceli, Head of the *Internal Audit* Function

Vincenzo Schiazzano, Head of the Compliance Function.

.... OMISSIS ...

At the end of the meeting, the Internal Control Committee, consisting exclusively of independent directors, for the reasons that emerged during the discussion and listed above, acknowledges:

- Chief Executive Officer to have been “involved” in accordance with the “procedure for the operations with related parties” approved by Banca IFIS Board of Directors on 15 December 2011, during negotiations and in the preliminary phase of the proposed merger;
  - the interest of the Bank in incorporating a fully owned company;
  - the convenience and basic correctness of the relevant conditions;
- and thus expresses a favourable opinion concerning the execution of the merger by incorporation of Fast Finance S.p.A. into Banca IFIS S.p.A..

The meeting is adjourned at 11:00 a.m.

The Internal Control Committee Coordinator

Roberto Cravero \_\_\_\_\_

The Member of the Board of Directors

Andrea Martin \_\_\_\_\_

The Member of the Board of Directors

Leopoldo Conti \_\_\_\_\_

The Member of the Board of Directors

Riccardo Preve \_\_\_\_\_