

**PROXY FORM AND VOTING INSTRUCTIONS**

Mrs. Chiara Boldrin, enrolled in the Board of Certified Public Accountants and Expert Bookkeepers of Venice, with office “Boldrin & Vianello” at the address of Castello 5507, 30122 Venice, acting in the capacity of “Designated Representative”, pursuant to article 135-undecies of Italian Legislative Decree no. 58/1998 of Banca IFIS S.p.A. proceeds to gathering voting proxies in relation to the Ordinary Shareholders' Meeting convened for 22 March 2016 at 9:30 am at the Registered Office according to the methods and terms specified in the notice of convocation published February 2016, 4 on the company's website ([www.bancaifis.it](http://www.bancaifis.it)) and in an abridged convening notice published in Italian in the newspaper 'Italia Oggi', with the following

**Agenda**

- 1) Approval of the Financial Statements as at 31 December 2015; communication of the consolidated Financial Statements as at 31 December 2015; allocation of the profit for the year; inherent and consequent resolutions;
- 2) Remuneration policies for corporate officers, employees and associates of the Banca IFIS Group: Report on Remuneration;
- 3) Appointment of the Board of Directors, subject to the determination of the number of components, determination of the term of office and of the fees;
- 4) Appointment of the Board of Statutory Auditors for the 2015-2018 three-year period and determination of fees.

The proxy and the voting instructions can be revoked by midnight of Friday 18 March 2016 (end of the second open market day preceding the date set for the Meeting) according to the same methods specified for their granting.

**Granting of the proxy and communication of the voting instructions through the signing of this form do not entail any cost for the proxy grantor.**

Mrs. Chiara Boldrin, in the capacity of Designated Representative, does not fall within any of the conflict of interest conditions set forth in art. 135-decies of the Italian Consolidated Law on Finance.

**PROXY FORM****(Section to be notified to the company – Fill in with the requested information)**

With this form I, the undersigned .....  
 (*name/personal details of the individual entitled to vote*) born in.....  
 on....., residing in..... (*city*)  
 Street..... (*address*) Tax Code ....., e-mail  
 ..... and/or telephone/fax.....

Information to be completed at the proxy grantor's discretion:

- communication no. .... (*reference of communication provided by the broker*)
- any identifying codes.....

**HEREBY APPOINT** the Designated Representative to take part and vote in the aforementioned Shareholders' Meeting in accordance with the instructions provided to the latter in relation to no. .... shares registered in securities account no. .... held with (*custodian broker*) ..... ABI ..... CAB .....

**HEREBY DECLARE** to be aware of the possibility that the proxy granted to the Designated Representative may contain voting instructions on only some of the proposed resolutions listed on the agenda and that, in that case, my vote will only be cast for proposals in relation to which voting instructions are provided

I, the undersigned (*surname and first name of the signatory only if different from the holder of the shares*) .....  
 sign this proxy in the capacity of ..... (*tick the relevant box*)

 secured creditor taker-in usufructuary custodian operator legal representative or proxy with power to sub-delegate

Place and date

SIGNATURE.....

**VOTING INSTRUCTIONS****(Section containing information intended for the Designated Representative only – Tick the relevant boxes )**

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I, the undersigned..... *(name/personal details)* hereby appoint the Designated Representative to vote according to the voting instructions provided below at the Shareholders' Meeting convened in single call for 22 March 2016 at 9:30 am at the Registered Office of Banca IFIS S.p.A.

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**A) RESOLUTIONS BEING VOTED UPON (\*)**

1) Approval of the Financial Statements as at 31 December 2015; communication of the consolidated Financial Statements as at 31 December 2015; allocation of the profit for the year; inherent and consequent resolutions;

 FOR AGAINST ABSTAIN

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

 FOR AGAINST ABSTAIN

3) Appointment of the Board of Directors, subject to the determination of the number of components, determination of the term of office and of the fees;

 FOR AGAINST<sup>1</sup> ABSTAIN<sup>2</sup>

4) Appointment of the Board of Statutory Auditors for the 2015-2018 three-year period and determination of fees;

 FOR AGAINST<sup>3</sup> ABSTAIN<sup>4</sup>

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<sup>1</sup> contrary for all lists

<sup>2</sup> abstained for all lists

<sup>3</sup> contrary for all lists

<sup>4</sup> abstained for all lists

Form used to grant proxy to the designated representative pursuant to art. 135-undecies of the Italian Consolidated Law on Finance

**B)** If circumstances occur which are **unknown** at the time the proxy is granted<sup>9</sup> the undersigned, in relation to the

**1<sup>st</sup> resolution**

- CONFIRM THE INSTRUCTIONS
- REVOKE THE INSTRUCTIONS (\*)
- MODIFY THE INSTRUCTIONS  FOR  AGAINST  ABSTAIN
- AUTHORIZE the Designated Representative to vote differently from the instructions received

**2<sup>nd</sup> resolution**

- CONFIRM THE INSTRUCTIONS
- REVOKE THE INSTRUCTIONS (\*)
- MODIFY THE INSTRUCTIONS  FOR  AGAINST  ABSTAIN
- AUTHORIZE the Designated Representative to vote differently from the instructions received

**3<sup>rd</sup> resolution**

- CONFIRM THE INSTRUCTIONS
- REVOKE THE INSTRUCTIONS (\*)
- MODIFY THE INSTRUCTIONS  FOR  AGAINST  ABSTAIN
- AUTHORIZE the Designated Representative to vote differently from the instructions received

**4<sup>th</sup> resolution**

- CONFIRM THE INSTRUCTIONS
- REVOKE THE INSTRUCTIONS (\*)
- MODIFY THE INSTRUCTIONS  FOR  AGAINST  ABSTAIN
- AUTHORIZE the Designated Representative to vote differently from the instructions received

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<sup>9</sup> If significant circumstances occur which are unknown at the time the proxy is granted, and which cannot be communicated to the grantor, it is possible to choose from the following options: a) confirmation of any voting instruction already expressed; b) modification of the voting instruction already expressed; c) revocation of the voting instruction already expressed; d) authorization to the Designated Representative to express a vote different from the one indicated in section A) of these instructions in the event that the circumstances which occur lead one to reasonably believe that the proxy grantor, had he been aware of them, would have modified the voting instructions accordingly. If no choice is made, it will be construed that the voting instructions are confirmed as per A ).

C) In the event of a vote on **amendments** or **additions** to the resolutions submitted to the Shareholders' Meeting<sup>10</sup>, with reference to the

**1<sup>st</sup> resolution**

- CONFIRM THE INSTRUCTIONS
- REVOKE THE INSTRUCTIONS (\*)
- MODIFY THE INSTRUCTIONS
  - FOR the Directors' proposal
  - FOR another Shareholder's proposal
  - AGAINST
  - ABSTAIN
- AUTHORIZE the Designated Representative to vote differently from the instructions received

**2<sup>nd</sup> resolution**

- CONFIRM THE INSTRUCTIONS
- REVOKE THE INSTRUCTIONS (\*)
- MODIFY THE INSTRUCTIONS
  - FOR the Directors' proposal
  - FOR another Shareholder's proposal
  - AGAINST
  - ABSTAIN
- AUTHORIZE the Designated Representative to vote differently from the instructions received

**3<sup>rd</sup> resolution**

- CONFIRM THE INSTRUCTIONS
- REVOKE THE INSTRUCTIONS (\*)
- MODIFY THE INSTRUCTIONS
  - FOR the Directors' proposal
  - FOR another Shareholder's proposal
  - AGAINST
  - ABSTAIN
- AUTHORIZE the Designated Representative to vote differently from the instructions received

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<sup>6</sup> If amendments or additions are made to the proposed resolutions submitted to the Shareholders' Meeting, you can choose from the following options: a) confirmation of any voting instruction already expressed; b) modification of any voting instruction already expressed or granting of the voting instruction; c) revocation of any voting instruction already expressed; d) authorization to the Designated Representative to vote differently from what is specified in section A) of these instructions in case it is reasonable to believe that, had the grantor been aware of the amendments or additions, he would have modified the voting instructions accordingly. If no choice is made, it will be construed that the voting instructions are confirmed as per A)

## 4<sup>th</sup> resolution

- CONFIRM THE INSTRUCTIONS
- REVOKE THE INSTRUCTIONS (\*)
- MODIFY THE INSTRUCTIONS
  - FOR the Directors' proposal
  - FOR another Shareholder's proposal
  - AGAINST
  - ABSTAIN
- AUTHORIZE the Designated Representative to vote differently from the instructions received

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In case of a vote on the action of liability proposed by shareholders pursuant to art. 2393, paragraph 2, of the Italian Civil Code at the time of approval of the Financial Statements, I the undersigned instruct the Designated Representative to vote according to the following instruction:

- FOR    AGAINST    ABSTAIN

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(\*) Pursuant to article 135-undecies, paragraph 3, of Italian Legislative Decree no. 58/1998, *"The shares for which the proxy was granted, in full or in part, are counted for the purpose of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not provided, the shareholders' shares do not count towards the calculation of the majority and the quota of capital required for the approval of resolutions"*

PLACE and DATE.....

SIGNATURE.....

**Italian Legislative Decree no. 58 dated 24 February 1998****“Consolidated law on the subject of financial brokerage, pursuant to articles 8 and 21 of Italian Law no. 52 dated 6 February 1996”.****Article 135-undecies***Designated Representative of companies with listed shares*

1. Unless the articles of incorporation provide otherwise, companies with listed shares designate, for each Shareholders' Meeting, a person to whom shareholders may, by the end of the second open market day preceding the date set for the meeting on first or second call, grant a proxy with voting instructions on all or some of the proposals listed on the agenda. The proxy shall only be valid for proposals in relation to which voting instructions are provided.
2. The proxy is granted by signing a proxy form the content of which is governed by Consob by means of regulation. The granting of the proxy does not entail any cost to the shareholder. The proxy and the voting instructions are always revocable within the time period indicated in paragraph 1.
3. The shares for which the proxy was granted, in full or in part, are counted for the purpose of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not provided, the shareholder's shares do not count towards the calculation of the majority and the proportion of capital required for the approval of resolutions.
4. The person designated as representative is required to notify any personal or third party interests that he may hold with respect to the proposed resolutions on the agenda. He is also required to keep the content of voting instructions confidential until the start of the ballot, subject to the possibility of communicating such information to his employees and assistants, who are also subject to the same duty of confidentiality.
5. In the regulation referred to in paragraph 2, Consob may establish those cases in which a representative who is not under any of the conditions set out in Article 135-decies can cast a different vote from the one indicated in the instructions.

**Italian Legislative Decree no. 58 dated 24 February 1998****“Consolidated law on the subject of financial brokerage, pursuant to articles 8 and 21 of Italian Law no. 52 dated 6 February 1996”.****Article 135-decies***Conflict of interests of representative and substitutes.*

1. The granting of a proxy to a representative with a conflict of interests is allowed provided that the representative notifies the shareholder in writing of the circumstances from which that conflict arises and provided that there are specific voting instructions for each resolution in relation to which the representative will vote on the shareholder's behalf. The burden lies on the representative to prove that he has notified the shareholder of the circumstances giving rise to the conflict of interests.
2. For the purposes of this articles, a conflict of interests exists where the representative or the substitute:
  - a) controls, individually or jointly, the company or is controlled, individually or jointly, by the company or is under common control with the company;
  - b) is related to the company or exercises a significant influence over the company;
  - c) is a member of the management or supervisory body of the company or of the subjects indicated in letters a) and b);
  - d) is an employee or an auditor of the company or of the subjects indicated in letter a);
  - e) is the spouse, parent or relative up to the fourth degree of the subjects indicated in letters a) to c);
  - f) is connected to the company or to the subjects indicated in letters a), b), c) and e) by an independent or subordinate employment relationship or by other economic relationships that may impair his independence.
3. Substituting the representative with a substitute with a conflict of interests is permitted only if the substitute has been indicated by the shareholder. In this case, paragraph 1 applies. The notification duties and the respective burden of proof shall remain with the representative.
4. This article also applies in the case of transfer of shares by power of attorney.

**INFORMATION PURSUANT TO ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 196 DATED 30 JUNE 2003 ON THE PROCESSING OF PERSONAL DATA**

Banca IFIS (hereinafter also referred to as the Institute), Owner of the Processing of Personal Data pursuant to art. 13 of Italian Legislative Decree 196/2003 (hereinafter the Code) informs you that the Personal Data provided by you in any way will be processed in a fair, lawful and transparent manner, respecting the right to privacy of each individual, and only for the purpose of allowing the Company to manage the Shareholders' Meeting and the consequent legal fulfillments.

The Personal Data is processed by Banca IFIS with manual, computer and/or telematic instruments, with logics strictly related to the aforementioned purposes, in order to guarantee the security of the Data and the right to privacy of the interested party, and in any event in compliance with the provisions of Legislative Decree 196/2003.

The law (art. 7 of Legislative Decree 196/2003) entitles the interested party the right to know which personal data the Owner has, other subjects to which this information has been communicated and how they process it, how the data is being used, as well as the right to have this data deleted, transformed in anonymous form or blocked in case the processing is carried out in violation of the law, the right to ask for this information to be updated, corrected or integrated, or the right to object to the processing of this data. The interested party may nevertheless object at any time to the processing aimed at the sending of commercial and/or advertising material, at direct sales and/or for market research purposes. The costs and expenses for the shipping, duplication and/or release of any information requested by the interested party shall be charged to the latter's account.

The Owner of the data processing is Banca IFIS S.p.A., with registered office at the address of Via Terraglio, 63 - 30174 Venice - Mestre. Tel. (switchboard) +39 041 50 27 511 - fax +39 041 50 27 555 e-mail: [privacy@bancaifis.it](mailto:privacy@bancaifis.it). In addition to the Banca Ifis Designated Representative, your personal data may be disclosed to company employees or associates specifically authorized to process it, in their capacity of managers or assigned personnel, for the purposes mentioned above.