

**BANCA IFIS S.p.A.**  
Via Terraglio, 63 - 30174 Venice – Mestre  
Fully paid-up share capital 53,811,095 Euro  
Venice Companies Register no. 02505630109 – Italian Bankers' Association 3205.2  
VAT no. 02992620274

REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL  
STATEMENTS AT 31/12/2010

Dear Shareholders,

The Board of Directors of your company has drawn up its consolidated financial statements for the Banca IFIS Group at 31 December 2010, in accordance with the law and the criteria applied for 2009. They are audited by the independent audit company KPMG S.p.A. and include in the consolidation scope the results from the financial statements at 31 December 2010 of Banca Ifis S.p.A. and of the wholly-owned subsidiary Ifis Finance Sp. z o.o.

With regards to the consolidated company, we hereby state that control of the correct management of Ifis Finance Sp. Z o.o is guaranteed by the adoption of internal procedures that are considered suitable to the limited size of the company.

In our role as statutory auditors, we confirm that we have examined these consolidated financial statements at 31 December 2010, respecting the standards recommended by the 'Italian Accounting Profession', and we have certified their compliance with the applicable norms for the preparation of the financial statements and the Directors' report, through direct supervision and thanks to information from the parent company and the independent auditors.

Our report on the separate financial statements is also an integral part of this report and hence we confirm our observations on governance of the group through the efficient and effective coordination of relationships and information flows and, in particular, as for the consolidated financial statements, the statement pursuant to article 154 bis of Legislative Decree no. 58/98 by the Manager responsible for financial reporting and by the Chief Executive Officer.

Given that these consolidated financial statements and the accounts within, together with the information included in the Directors' report, the notes and the Report on Corporate Governance and Shareholding Structure, all respect the applicable provisions in force, and, taking into account the fact that the independent auditors KPMG S.p.A. have approved these consolidated financial statements, the Board of Statutory Auditors has no observations to make on the consolidated financial statements at 31 December 2010.

Venice - Mestre, 30 March 2011

The Board of Statutory Auditors

*(Mauro Rovida)*

*(Erasmus Santesso)*

*(Dario Stevanato)*