

Joint press release

**Project approved for the merger by incorporation of  
Toscana Finanza S.p.A. into Banca IFIS S.p.A.**

*Mestre/Florence, 8 September 2011.* The Boards of Directors of Banca IFIS S.p.A. and Toscana Finanza S.p.A., met today to approve the merger by incorporation of Toscana Finanza into Banca IFIS and the relevant Directors' Report.

The primary aim of the merger is the delisting of Toscana Finanza S.p.A. shares from the Telematic Stock Exchange (Mercato Telematico Azionario) at the Milan Stock Exchange (Borsa Valori), along with the organizational strengthening of processes implemented by the newly-acquired company, the streamlining of strategic, managerial and technical-operational control activities, as well as the achievement of synergies and scale economies, keeping in place at the same time highly-specialized organizations .

After sharing and approving the evaluations and conclusions of the respective advisors, the Boards of Directors have decided on the following share swap ratio:

no. 7 Banca IFIS shares for every 23 shares of Toscana Finanza.

Shareholders of Toscana Finanza who do not vote in favour of the merger during the Shareholders' Meeting will be entitled to withdraw.

The merger is subject to the prior authorization of Bank of Italy pursuant to art. 57 of Italian Legislative Decree 385/93. Once the relevant approval is obtained from the Supervisory Authority, the merger is expected to be submitted to the extraordinary shareholders' meetings of both companies within November 2011.

The merger by incorporation of the wholly-owned subsidiary Toscana Finanza S.p.A. into Banca IFIS S.p.A. represents a transaction of greater importance with related parties pursuant to Consob Regulations no. 17221 of 12 March 2010 as subsequently amended, to art. 5.3.1 of the Banca IFIS procedure for transactions with related parties, approved by the Board of Directors on 1 December 2010, as well as to art. 13.2 of the Toscana Finanza procedure for governing transactions with related parties approved by the Board of Directors on 29 November 2010.

The relevance indicator applied to the Transaction, according to Banca IFIS's procedure, is the counter-value, in other words the ratio of the transaction value over the consolidated supervisory capital of Banca IFIS as of 30 June 2011, which exceeds the 5% limit specified in the procedure, and is precisely equal to 20.49%.

The relevance indicator applied to the Transaction, according to the Toscana Finanza procedure, is the counter value, in other words the ratio of the transaction value and the consolidated net equity of Toscana

Finanza as of 30 June 2011, which exceeds the 2.5% limit specified in the Procedure (relevance limit reduced for transactions carried out with the listed parent company ) and is precisely equal to 74.92%.

The counter value of the transaction is calculated as the sum: a) of the amount paid by Banca IFIS following the closing of the takeover bid, equal to EUR 35.456 million for the acquisition of 77.26% of the share capital of Toscana Finanza and b) the value of the minority shareholding in compliance with the provisions of IFRS 3 and, specifically, considering the swap value of the remaining shares held by the minority shareholders at the value of the shares exchanged for the Public Tender Offer (EUR 1.5 per share), for a total amount of EUR 10.436 million.

Toscana Finanza used a similar procedure to calculate the counter value of the transaction, for the purpose of determining the relevant indicator.

The Companies did not resort to the exceptions referred to in articles 13 and 14 of the aforementioned Consob Regulations.

On 7 September 2011, the Transaction was submitted to the prior approval of Banca IFIS's Internal Control Committee, consisting exclusively of independent Directors who, with the help of an Independent Expert, Mr. Giorgio Pellati for Banca IFIS, issued a favourable opinion concerning the Bank's interest in carrying out the Transaction, as well as on the convenience and the substantial and procedural fairness of the relevant conditions. As for Toscana Finanza S.p.A., the transaction was submitted to the prior approval, with no abstentions or nay votes, of the Board of Statutory Auditors, in its function of committee for Related Parties identified by the Issuer for ensuring the substantial fairness of transactions with Related Parties; for its evaluations, the Board was assisted by an independent expert, Dr. Sandro Santi for Toscana Finanza, appointed by the Board of Directors of Toscana Finanza S.p.A. with resolution of 29 August 2011.

The Information Document, drawn up in compliance with Annex 4 of Consob's Regulations no. 17221 of 12 March as subsequently amended, will be made available to the public according to the time limits laid down by law.

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