

Press release

**BANCA IFIS: SHAREHOLDERS' MEETING APPROVES THE MERGER OF TOSCANA FINANZA**

Mestre, 2 November 2011 - The Shareholders' Meeting of Banca IFIS met today under the Chairmanship of Sebastien Egon von Furstenberg to resolve on the items on the agenda:

Ordinary part:

- The Meeting approved the possibility to use the treasury shares of Banca IFIS Spa so that they can be assigned to the shareholders of Toscana Finanza in compliance with the merger plan.

Extraordinary part:

- The Meeting approved the plan for the merger by incorporation of Toscana Finanza Spa into Banca IFIS. The merger, part of a wider acquisition project of the Toscana Finanza Group by Banca IFIS, will make it easier for Banca IFIS SpA to exercise strategic, managerial and technical-operational control by setting up a division dedicated to performing the current activities of Toscana Finanza Spa.
- The share swap ratio was approved as 7 ordinary shares of Banca IFIS for every 23 ordinary shares of Toscana Finanza Spa, which will then be written off.

All holders of Toscana Finanza's ordinary shares who did not vote in favour of adopting the Resolution of the Extraordinary Shareholders' Meeting, as well as shareholders who did not participate in the Meeting, either directly or by proxy, and shareholders who abstained or who cast a nay vote, are entitled to withdraw, pursuant to article 2437, paragraph 1, letter a) of the Italian Civil Code. The withdrawing shareholders will receive a sum equal to Euro 1.59 per share (calculated in reference to the arithmetic mean of closing prices for the six months prior to publication of the notice to convene the Extraordinary Shareholders' Meeting of Toscana Finanza).

The Shareholders' Meeting of Toscana Finanza will also be held today, November 2<sup>nd</sup>, in order to approve the same Merger Plan. The merger is expected to be completed by the end of the year.

The minutes of the Shareholders' Meeting will be made available on the NIS circuit managed by Borsa Italiana S.p.A., as well as at the registered office of Banca IFIS and on the company's website, [www.bancaifis.it](http://www.bancaifis.it), according to the methods and within the terms set out by regulations in force.

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