

PRESS RELEASE

Public offer of purchase over Toscana Finanza: waiver of the Condition of Effectiveness originally applicable to the Offer.

Mestre, 4 May 2011 – Banca IFIS – a company active in financing enterprises listed on the STAR segment of the Italian Stock Exchange (IT0003188064) (the "**Offeror**") – in the context of the offer document pertaining to the totalitarian voluntary public offer of purchase over the ordinary shares of Toscana Finanza S.p.A. pursuant to Articles 102 and 106, fourth paragraph, of Legislative Decree No. 58 of 1998 (the "**Offer Document**"), approved by Consob on 29 March 2011 by notice no. 110244061, announced to the public on 31 March 2011 and published on the Offeror's website www.bancaifis.it, declares that it waives the Condition of Effectiveness to which the Tender Offer had been subject (attainment by the Offeror of a shareholding of at least 66.67%) on the basis of the matters described in the section entitled Risk Factors, Paragraph 1.1 of the Offer Document.

This is to announce that as of 3 May 2011, nr. 16,922,884 ordinary shares representing 55.31% of Toscana Finanza S.p.A.'s share capital have been made available to the Offeror through the Tender Offer.

***Banca IFIS** (Bloomberg IF IM, Reuters IF MI), active since 1983 in lending financial support to enterprises, today is the only independent Italian bank specializing in the financing of small and medium enterprises' current receivables. Listed in the STAR segment of the Italian Stock Exchange, Banca IFIS operates in a market segment with a high growth rate, especially significant in today's economic context, with a unique business model based on asset-based financing that allows easier access to credit.*

Constantly expanding both in Italy and abroad, Banca IFIS Group today has 25 branches in Italy, one in Paris, a subsidiary in Poland (Warsaw), representative offices in Romania (Bucharest and Timisoara) and Hungary (Budapest), a joint venture with the Punjab National Bank for the development of factoring in INDIA and agreements with over 200 worldwide. Banca IFIS Group has the most complete specialised sales network in Italy, with about 100 dedicated and in-house trained sales staff, which guarantees the advantage of direct and personalized relationships with over 3,000 customers.

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