

Banca IFIS S.p.A.
Sede Legale
Venezia Mestre, Italy
30174 via Terraglio, 63
Capitale Sociale euro 53.811.095 i.v.
C.F. / Reg. Imprese
Venezia 02505630109
P.IVA 02992620274 ABI 3205.2
REA CCIAA Venezia n. 247118
Iscritta all'Albo delle Banche n. 5508

Uffici Direzione Generale
Venezia Mestre, Italy
30174 via Gatta, 11
T +39 041 5027511
F +39 041 5027555
ifis@bancaifis.it
www.bancaifis.it



Commissione Nazionale per le Società e la Borsa

Piazza G.B. Martini, 3

00198 Roma

To the kind attention of Doctor Mazzarella and Doctor Bellofiore

Via registered mail with return receipt requested and via fax: (+39) 06 84 77 519

Milan, 25 February 2011

NOTICE ACCORDING TO ARTICLE 102 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED

BANCA IFIS S.p.A. ('**Banca IFIS**' or the '**Bidder**') announces, pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998, as amended (the Italian Consolidated Financial Act, hereinafter the '**TUF**'), the launch of a voluntary total takeover bid (the '**Bid**') for all the ordinary shares of Toscana Finanza S.p.A. ('**Toscana Finanza**' or the '**Issuer**'), a financial company within the meaning set out in Article 106 of Legislative Decree No. 385 of 1 September 1993 (the Italian Consolidated Banking Act, hereinafter the '**TUB**'), at a price of 1.50 Euro per share (the '**Bid Price**').

The main details of the Bid, including its purpose and the funding arrangements involved, are set out below.

For a more detailed description and evaluation of the Bid, please see the takeover bid document itself, which will be prepared according to 'Framework 2' of Annex 2A to the implementing regulations of the TUF on the management of issuers, adopted by Consob with resolution No. 11971 of 14 May 1999, as amended and in force today (the '**Regulation on Issuers**'). This takeover bid document will be made available at the terms and conditions set out in the applicable law and regulations (the '**Bid document**').

1. LEGAL PREMISES

The Bid is a voluntary public offer to purchase all of the Issuer's ordinary shares, launched as per Articles 102 and 106, paragraph 4, of the TUF, as well as - until the regulations and implementing regulations to be issued in accordance with Legislative Decree No. 229 of 19 November 2007 come into force - the applicable implementing provisions contained in the Regulation on Issuers.

As of the date of this notice (the '**Notice**'), the Bidder holds no shares in the Issuer.

On 5 March 2010, Banca IFIS, Next S.r.l. ('Next'), Finross S.p.A. ('Finross'), Ms. Serenella Bettini ('Bettini'), Mr. Mario Sordi as joint owner with Ms. Serenella Bettini ('Sordi'), Mr. Andrea Manganelli ('Manganelli') and Mr. Enrico Rossetti ('Rossetti', and together with Next, Finross, Bettini, Sordi and Manganelli, the "Parties") by mutual agreement terminated the framework agreement the Parties had executed on 9 July 2009 (as amended, the ('Original Framework Agreement'), which had given rise to the prior voluntary public offer to purchase announced to the market on 9 July 2009. Further, on 5 March 2010, the Parties executed a new framework agreement, which was announced to the market on 5 March 2010 (the 'Framework Agreement'), having as its purpose – amongst other things – the unconditional and irrevocable obligation by Next, Finross and Bettini (the 'TF Shareholders'), to tender in the Bid no less than 15,297,238 ordinary shares, representing 50.01% of the Issuer's share capital, or any such lesser number that nevertheless allows the Bidder, considering the other offers to tender submitted in the context of the Bid, to reach the threshold of 50.01%. It is agreed that if the TF Shareholders do not tender all 20,223,349 ordinary shares (representing 66.01% of the share capital) they collectively own in the share capital of Toscana Finanza, (the 'Shareholding'), the TF Shareholders irrevocably and unconditionally undertake to vote in favour of the Merger and the De-merger (both as defined below, in relation to all the ordinary shares of Toscana Finanza that they eventually hold on the date of the shareholders' meeting called to resolve on the above transactions.

The Bid is conditional on Banca IFIS obtaining a shareholding that represents at least 66.67% of the share capital of Toscana Finanza (with Banca IFIS retaining the right to waive or to amend, in full or in part, this condition to the extent allowed by and subject to the terms set out in Article 43 of the Regulation on Issuers).

The Framework Agreement also includes provisions for the corporate governance: (i) of the company to whom, following the proposed merger by absorption of the Issuer into the Bidder (the 'Merger'), the assets and liabilities of the Issuer will be demerged; and (ii) pending completion of the Merger, of the Issuer.

2. MAIN ELEMENTS OF THE BID

2.1 Parties taking part in the transaction

(A) Bidder

Banca IFIS is a joint stock company with its registered office in Mestre (Venice), Via Terraglio 63, tax code and Company Register of Venice number 02505630109, enrolled in Bank of Italy's Register of Banks with no. 5508.

At the date of this Notice, Banca IFIS's share capital is Euro 53,811,095.00, divided into 53,811,095 ordinary shares, each with a nominal value of 1.00 Euro.

Since 29 November 2004, the Bidder's ordinary shares have been listed on the 'Mercato Telematico Azionario' the electronic screen-based market (the 'MTA'), on the STAR segment, organised and managed by the Italian Stock Exchange (the 'Italian Stock Exchange'). Transfer to the STAR segment took place after having been listed on the MTA for a year; previously the Bidder's shares had been listed on the Italian Stock Exchange's Restricted Market.



As per notices submitted in accordance with Article 120 of the TUF, and also as per notices submitted in accordance with Article 152 *octies* of the Consob's Regulation on Issuers, the following parties hold, directly or indirectly, shares with voting rights exceeding 2% of the Bidder's share capital:

Party	% of share capital	Direct shareholder	Possession
FURSTENBERG SEBASTIEN EGON	69.135	La Scogliera S.p.A. Furstenberg Sebastien Egon ⁽¹⁾	Owned Owned
INTESA SANPAOLO S.P.A. ⁽²⁾	3.330	Cassa di risparmio del Veneto S.p.A.: 2.238 Banca Fideuram S.p.A.: 0.002 Intesa Sanpaolo S.p.A.: 1.090	Pledged Pledged Pledged
MADERNA FRANCESCA	2.151	Maderna Francesca Preve Costruzioni S.p.A.	Owned Owned
PREVE RICCARDO	2.682	Preve Riccardo ⁽³⁾	Owned
BOSSI GIOVANNI	3.455	Bossi Giovanni	Owned

⁽¹⁾ The shares are held by La Scogliera S.p.A. (69.135%) and, for a much lesser extent, directly by the party (0.034%)

⁽²⁾ The percentages declared by Intesa Sanpaolo S.p.A pursuant to Art. 120 TUF, on 8 November 2010 all refer to pledges the Intesa banking group held, and are compared to the share capital of Banca IFIS S.p.A. as at 31 December 2010; according to the declaration received by Banca IFIS, 1,202,460 shares, representing 2.235% of the share capital, are owned by Alchimia S.p.A., in relation to which Alchimia S.p.A. does not have the right to vote in extraordinary shareholders' meetings (unless the pledgee waives its right to vote); declarations received by Banca IFIS received pursuant to Art. 152-*octies* of the Regulations on Issuers from Director Marina Salamon, she owns, directly or indirectly through companies she controls, a further 1.828% of the share capital, in relation to which she can exercise the right to vote also in extraordinary shareholders' meetings; thus, she ultimately holds 4.063% of the share capital

⁽³⁾ the shares are held by Preve Costruzioni S.p.A. (2.530%) and, for a much lesser extent, directly by the party 0.153%.

Banca IFIS holds 2,254,807 treasury shares, equal to 4.190% of its share capital.

Furthermore, Mr. Sebastien Egon Furstenberg, by virtue of the shareholding he directly and indirectly holds in Banca IFIS's share capital, exercises control by right over the Bidder, as per Article 93 of the TUF.

(B) Issuer

Toscana Finanza is a joint stock company with its registered office in Florence, via Giambologna 2/R, tax code and Company Register of Florence no. 03906680487.

According to publicly available information, Toscana Finanza's subscribed and paid up share capital as at the date of this Notice is 3,059,447.60 Euro, divided into 30,594,476 ordinary shares, of a nominal value of 0.10 Euro each.

Toscana Finanza's ordinary shares are listed on the MTA.

Toscana Finanza's by-laws show that the company's extraordinary shareholders' meeting of 6 November 2006 granted the Issuer's board of directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital for consideration, excluding rights of pre-emption in accordance with Article 2441, paragraphs five and eight, of the Italian Civil Code. The capital increase is to be divisible and may be implemented on one or more occasions, for a period of five years from the date of the resolution, for up to a maximum nominal value of

150,000 Euro, through the issue of a maximum of 1,500,000 new shares. Such new shares are to be offered for subscription to the employees, managers and board members of the Issuer and one of its subsidiaries, to be identified by the Board of Directors from time to time, on the basis of one or more stock option plan implementing regulations. As far as the Bidder is aware, the Issuer's board of directors does not intend to exercise the above power during the period starting from the date of this Notice and up to the end of the Bid Offer Period, as defined below.

According to the notices submitted pursuant to Article 120 of the TUF, which are published on the internet site www.consob.it, the following parties directly or indirectly hold shares representing more than 2% of the Issuer's share capital:

Party	% of share capital	Direct Shareholder	Possession
ROSSETTI EDOARDO	7.058	Finross S.p.A.	Owned
MANGANELLI ANDREA	47.963	Next S.r.l.	Owned
SOFIR SOCIETA' FIDUCIARIA E DI REVISIONE S.R.L.	2.124	Sofir Società Fiduciaria e di Revisione S.r.l.	Owned
BETTINI SERENELLA	11.080	Bettini Serenella	Owned

As at the date of this Notice, the Issuer holds no. 499,715 treasury shares, equal to 1.63% of its share capital. As far as the Bidder is aware, such shares are entirely subscribed and paid up, are freely transferrable – also through acceptance of the Bid –, are not encumbered by restrictions or obligations of any type and are free of pledges, rights of usufruct or third party rights.

No party exercises control over the Issuer as per article 93 of the TUF. However, please note that, in the prospectus for the admission to trading on the MTA of 3,444,476 ordinary shares of the Issuer, filed with Consob on 6 August 2008, the Issuer declared to be subject indirectly exercised dominant influence of Mr Manganelli with Next S.a.s. (now Next S.r.l.), which can be considered to be de facto control.

(C) *Intermediaries entrusted with the collection of acceptance of the Bid*

Banca Akros S.p.A. is entrusted with the role of coordinating collection of acceptances of the Bid.

2.2 Financial instruments object of the Bid

The Bid is for 30,594,476 ordinary shares of Toscana Finanza – including 499,715 treasury shares, equal to 1.63% of the Issuer's share capital – with a nominal value of Euro 0.10 each (each a 'Share' and collectively the 'Shares') which, together, represent 100% of the Issuer's share capital. The Shares represent the entire subscribed and paid up share capital of the Issuer as at the date of this Notice.

The number of Shares could be reduced if the Bidder purchased shares in the Issuer other than in the context of the Bid, subject to the provisions of Article 41, second paragraph, letter b) and Article 42, second paragraph, of Consob's Regulation on Issuers.

2.3 Per share price and overall counter value of the Bid

For each of the Issuer's Shares tendered in the Bid, a consideration of 1.50 Euro will be paid. The Bid Price will be paid in cash and will be net of stamp duty, expenses, fees and commissions, which will be borne by the Bidder.

Specifically, the Bid Price includes a premium of approximately 0.9% over the official price on 23 February 2011 of 1.486 Euro, as well as the following premiums over the weighted average of the official prices of the reference periods shown below:

Period	Weighted Average Official Prices	Premium (+)/Discount (-)
1 month before 23 February 2011	1.472	+ 1.9%
3 months before 23 February 2011	1.453	+ 3.2%
6 months before 23 February 2011	1.461	+2.7 %
12 months before 23 February 2011	1.461	+ 2.7%

Source: Bloomberg

The aggregate maximum value of the Bid, calculated assuming full acceptance of the Bid, and considering a number of shares object of the Bid as at the date hereof, is 45,891,714.00 Euro.

2.4 Conditions

2.4.1 Conditions for validity of the Bid

The validity of the Bid is conditional upon the Bidder obtaining a shareholding representing at least 66.67% of the Issuer's share capital (the '**Condition for validity of the Bid**').

The Bidder will have the right, at its sole and unquestionable discretion, to waive, or amend the terms of, in full or in part, the Condition for validity of the Bid, where possible under the law and within the limits and at the conditions set out in Article 43 of the Regulations on Issuers.

2.5 Duration of the Bid

Pursuant to Article 40 of the Regulation on Issuers, the duration of the acceptance period will be agreed upon with Borsa Italiana and will range from a minimum period of twenty-five and a maximum period of forty stock market days (the '**Bid Acceptance Period**').

3. CLEARANCE

On 21 February 2011, the Bidder received authorisation from the Bank of Italy, pursuant to Articles 53 and 67 of the TUB, to acquire the control shareholding in Toscana Finanza.

4. PURPOSE OF THE TRANSACTION



The Bid's purpose is Banca IFIS's purchase of the entire share capital of Toscana Finanza, and subsequent delisting of the Issuer's share from MTA.

The Bidder intends to consolidate and reinforce the Issuer's shareholding and to obtain the subsequent delisting of the Issuer's shares from the MTA by exercising the purchase obligations and/or rights pursuant to Articles 108 and 111 of the TUF, after which – also in the event that after completion of the Bid, the thresholds provided for in the above legislative provisions are not reached – the Bidder aims to perfect the Merger, with the contextual demerger of all of Toscana Finanza's transferrable assets and liabilities to Fast Finance S.p.A. (the 'New TF'), a wholly-owned subsidiary of the Issuer (the "Demerger"). These corporate transactions will have to be approved in advance by Bank of Italy, after all the relevant corporate resolutions have been approved.

Please see point 6.1 for more details in relation to the transactions that the Bidder intends to implement following the Bid.

5. COMPULSORY SQUEEZE-OUT – RIGHTS TO PURCHASE

5.1 Obligation to purchase as per article 108, paragraph 2, of the TUF

Should the Bidder, following the Bid, come to hold a stake ranging from 90% to 95% of the Issuer's subscribed and paid up share capital at the end of the Bid Acceptance Period, including the Shares held by the TF Shareholders and the Issuer's treasury shares, and taking into account the shares held by the Bidder as a result of the tenders in Bid and any additional shares purchased other than in the Bid, in compliance with Article 41, second paragraph, letter b) and Article 42, second paragraph, of the Regulation on Issuers, the Bidder hereby declares its intention not to restore a float sufficient to ensure regular trading of the shares, as per Article 108, paragraph 2, of the TUF.

The Bidder, therefore, will have the obligation to purchase the remaining Shares from any party that so requests, pursuant to Article 108, paragraph 2, of the TUF. If in the context of the Bid the Bidder has purchased Shares that represent at least 90% of voting share capital object of the Bid, the price will be the same as the Bid Price. Otherwise, the price will be determined by Consob, pursuant to Article 108, paragraph 4, of the TUF.

Should the requisites for a compulsory squeeze-out arise, in accordance with Article 108, paragraph 2, of the TUF, the Italian Stock Exchange - as per article 2.5.1, paragraph 9, of the Rules of the Markets Organised and Managed by the Italian Stock Exchange, adopted by the Italian Stock Exchange shareholders' meeting on 6 June 2008 and approved by Consob with resolution No. 16615 of 9 September 2008, as amended (the 'Stock Exchange Regulation') – will order the delisting from the MTA of all of the Issuer's outstanding shares starting from the stock market day following the last day of payment of the Bid Price, subject to the provisions described in paragraph 5.2 below.

Therefore, following fulfilment of the compulsory squeeze-out obligation pursuant to Article 108, paragraph 2, of the TUF, and without prejudice to the provisions set out in paragraph 5.2 below, the holders of Shares who choose not to tender in the Bid and do not request that the Bidder purchase their Shares by virtue of Article 108, paragraph 2, of the TUF, will be



holders of financial instruments that are not traded on any regulated market, which may render the investment illiquid in the future.

5.2 Compulsory squeeze-out pursuant to Article 108, paragraph 1, of the TUF and the right to purchase pursuant to Article 111 of the TUF

Should the Bidder, following the Bid or fulfilment of the obligation to purchase pursuant to Article 108, paragraph 2, of the TUF described in paragraph 5.1 above, come to hold at least 95% of the Issuer's subscribed and paid up share capital at the end of the Bid Acceptance Period, including the Shares held by the TF Shareholders and the Issuer's treasury shares, and taking into account the shares held by the Bidder as a result of the tenders in Bid and any additional shares purchased other than in the Bid, in compliance with Article 41, second paragraph, letter b) and Article 42, second paragraph, of the Regulation on Issuers, the provisions of Article 108, paragraph 1 and Article 111 of the TUF will apply. Therefore, the Bidder hereby declares that it will exercise its right to purchase, in accordance with Article 111 of the TUF, contextually fulfilling with one single procedure, at the terms to be agreed with Consob and the Italian Stock Exchange, the obligations to purchase the remaining Shares of the Issuer from the shareholders who so request, pursuant to Article 108, paragraph 1, of the TUF.

The right to purchase will be exercised as soon as possible and, in any event, within three months from the conclusion of the Bid, depositing the price for the remaining Shares in a specially appointed bank; the price will be determined in accordance with the provisions of Article 108, paragraphs 3 and 4, of the TUF.

Furthermore, if the requisites of Article 111 of the TUF are met, trading of the Issuer's shares will be suspended and/or revoked, in accordance with Article 2.5.1, paragraph 9, of the Stock Exchange Regulation, taking into account the terms available to exercise the right to purchase.

6. TRANSACTIONS FOLLOWING THE BID

6.1 The Merger and ensuing operations

Following the Bid and any fulfilment by the Bidder of the compulsory squeeze-out obligation set out in Article 108, paragraphs 1 and 2, of the TUF and/or the exercise of the right to purchase pursuant to Article 111 of the TUF, the Bidder intends to carry out, within the limits of and in accordance with the applicable law and regulations, the Merger and contextual Demerger.

It is expected that, following the outcome of the Merger and the Demerger, the share capital of New TF will be held by Banca IFIS.

It is also expected that:

- while the Merger and the Demerger are pending, the TF Shareholders will undertake to procure that the new boards of directors of Toscana Finanza and Fast Finance will be composed by 7 (seven) members, of whom 4 (four) will be designated by Banca IFIS and 3 (three) will be designated by TF Shareholders. The Parties also hereby agree that, because the Parties in the shareholders' meeting will submit one common list for appointment of the members of the board of directors of Toscana Finanza, so as to comply with the terms for



appointment set out in Article 7 of the Framework Agreement, and described herein, in the event that at the shareholders' meeting the minority shareholders of Toscana Finanza submit an independent list, the TF Shareholders will waive appointing one of the persons they have designated;

- for the entire term of the Framework agreement, the Shareholders will designate 3, who will all be designated by Banca IFIS, out of 7 members of New TF's board of directors, it being understood that the Chairman of the board of directors will be Andrea Manganelli and that Ms. Serenella Bettini and Mr. Enrico Rossetti will be Managing Director;

- the Framework Agreement will have a term until 4 March 2015 (the "**Final Term**"). The provisions related to the corporate governance of New TF will have an initial term of three years starting from the date they become effective, which term will be automatically extended until the Final Term when trading on the MTA of the shares of the Issuer is revoked.

6.2 Right to withdraw and to surrender shares if the Merger is implemented

If the requisites set out in Article 2437 of the Italian Civil Code are met, the Issuer's shareholders who are absent from the shareholders' meeting that approves, or who are present but abstain or vote against, the Merger may have the right to withdraw and to surrender all or part of their shares. In these circumstances: (a) the validity of the right to withdraw/surrender shares will be subject to the condition subsequent that the Merger is valid; (b) the liquidation value of the Issuer's surrendered Shares, in compliance with Article 2437-ter, third paragraph, of the Italian Civil Code, will be – if the Issuer is still listed – the arithmetic average of the closing prices of the Issuer's shares in the six months preceding the date of publication of the notice convening the extraordinary shareholders' meeting called to resolve on the Merger; on the other hand – if the Issuer is no longer listed – the liquidation value of the shares, in accordance with Article 2437-ter, second paragraph, of the Italian Civil Code; will be determined by the Directors, following the opinion of the board of statutory auditors and of the appointed external accountants, and taking into account the assets of the company and its prospects, as well as any market value of the shares; and (c) the Issuer's shareholders that have exercised the right to withdraw and that surrender their shares will receive the liquidation value for the surrendered shares after the Merger becomes effective.

7. FUNDING AND GUARANTEE OF DUE PERFORMANCE

7.1 Funding for the Bid

The aggregate maximum financial commitment of the Bidder as regards payment of the Bid Price for the Shares that may be tendered in the Bid will be 45,891,714.00 Euro (**'Maximum Disbursement'**).

The Bidder will pay the Maximum Disbursement using its own, already available, resources.

7.2 Guarantee of due performance

To guarantee the due performance of the obligation to pay the Price, the Bidder will deposit in an escrow account the amount necessary, up to the Maximum disbursement amount, for the payment to the parties who have tendered in the Bid.

8. MARKETS IN WHICH THE BID HAS BEEN LAUNCHED

The Bid has been launched in Italy only, in that the Shares are listed only on the MTA, and it is addressed, at equal terms, to all holders of the Issuer's ordinary shares.

The Bid will not be launched directly or indirectly in the United States, Australia, Canada, Japan or in any other country in which the Bid is not permitted in absence of clearance from the competent authorities.

Tendering in the Bid by parties residing in countries other than Italy may be subject to specific obligations and/or restrictions under the laws and regulations. Verifying the existence and application of such laws and regulations is the responsibility solely of the parties to which the Bid is addressed, who should seek advice from their consultants and comply with the law prior to tendering in the Bid.

9. CONSULTANTS INVOLVED IN THE TRANSACTION

The Bidder is assisted in the Bid by Banca Akros S.p.A., as financial consultants, and by the law firm, Clifford Chance Studio Legale Associato, as legal consultants.

Kind regards,

BANCA IEIS S.P.A.

