

OFFER DOCUMENT

VOLUNTARY PUBLIC OFFER TO PURCHASE ALL SHARES

IN ACCORDANCE WITH ARTICLES 102 AND 106, FOURTH PARAGRAPH OF LEGISLATIVE DECREE 58

OF FEBRUARY 24, 1998

CONCERNING ALL ORDINARY SHARES OF

TOSCANA FINANZA S.p.A.



OFFEROR

BANCA IFIS S.p.A.



FINANCIAL INSTRUMENTS SUBJECT OF THE OFFER

30,594,476 ORDINARY SHARES OF TOSCANA FINANZA

UNITARY CONSIDERATION OFFERED

EURO 1.50

TERM OF THE OFFER AGREED UPON WITH THE ITALIAN STOCK EXCHANGE

FROM April 4, 2011 UNTIL May 10, 2011, BOTH DAYS INCLUSIVE, FROM 8:30 a.m. UNTIL 5:30 p.m.,

EXCEPT EXTENSION

DATE OF PAYMENT OF TENDERS TENDERED IN THE OFFER

May 17, 2011

INTERMEDIARY ENTRUSTED WITH COORDINATION OF COLLECTION OF TENDERS

BANCA AKROS S.p.A.



FINANCIAL ADVISOR TO THE OFFEROR

BANCA AKROS S.p.A.

Approval of this Offer Document, announced with authorisation No. 11024061 of March 29, 2011, does not entail that CONSOB has given any opinion on the advisability of tender or on the data and news contained herein.

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MAIN DEFINITIONS

Framework Agreement	The framework agreement entered into on March 5, 2010, filed at the Register of Companies of Florence on March 10, 2010 between (i) the Offeror; (ii) Next S.r.l. (company controlled by right by Andrea Manganelli), who directly owns 14,674,000 ordinary shares of the Issuer, equivalent to 47.963% of the share capital of the same; (iii) Finross S.p.A. (controlled by right by Edoardo Rossetti), who directly owns 2,159,349 ordinary shares of Toscana Finanza, equivalent to 7.058% of the share capital of the same; (iv) Serenella Bettini, who directly owns 3,390,000 ordinary shares of the Issuer, equivalent to 11.080% of the share capital of the same, as well as director of the Issuer; (v) Mario Sordi, Serenella Bettini's husband, who has entered into the Framework Agreement, as the shares belonging to Serenella Bettini have been put in a trust requiring the consent of both spouses for disposing of the same; (vi) Andrea Manganelli, as director of the Issuer, as well as controlling shareholder of Next, which in turn controls the Issuer; and (vii) Enrico Rossetti as director of Fast Finance. (See Section B, Sub-section B.2.7, and Section G, Sub-section G.1.1 of the Offer Document.) Said Agreement aggregates a shareholding of 66.10% of the share capital of Toscana Finanza.
Original Agreement	The original agreement entered into on July 9, 2009, terminated thereafter and replaced by the Framework Agreement of March 5, 2010.
Seller(s)	Holders of Shares qualified to tender in the Offer that have duly tendered their Shares in the Offer during the Offering Period.
Tenders	Tenders through which each Seller tenders the Shares in the Offer under the terms and conditions as set forth in the Offer Document during the Offering Period.
Other Countries	Countries where distribution of the Offer Document is not permitted without the authorisation of the concerned authorities.
Current Shareholders of the Issuer	(i) Next S.r.l., which directly owns 14,674,000 ordinary shares of Toscana Finanza, equivalent to 47.963% of the share capital of the Issuer; (ii) Finross S.p.A., which owns 2,159,349 ordinary shares of Toscana Finanza, equivalent to 7.058% of the share capital of the Issuer; and (iii) Serenella Bettini, who owns 3,390,000 ordinary shares of Toscana Finanza, equivalent to 11.080% of the share capital of the Issuer. You should be aware that at the Date of the Offer Document: (i) Andrea Manganelli, by virtue of a shareholding of 98% of the share capital of Next S.r.l., exercises direct control over the same, within the meaning as set out in Article 93 of the TUF; and that (ii) Edoardo Rossetti, by virtue of a shareholding of 50.5% of the share capital of Finross S.p.A., exercises control over the same, within the meaning as set out in Article 93 of the TUF.
Authorisation of the Bank	The authorisation of the Bank of Italy issued to the Offeror on February 21, 2011, for acquiring control of the Issuer, within the meaning set out

of Italy	in Articles 53 and 67 of the TUB. (See Section 5, Sub-section 3 of the Offer Document.)
Notice of Results of the Offer	The notice on the final results of the Offer, which shall be published by the Offeror in ITALIA OGGI, a newspaper with national circulation, in compliance with Article 41, fifth paragraph of Rules for Issuers. (See Section C, Sub-section 5.2 of the Offer Document.)
Shares	Ordinary Shares of Toscana Finanza subject of the Offer, as clarified in the Introduction of the Offer Document, totalling 30,594,476 shares representing the entire share capital of the Issuer, including 499,715 Treasury Shares, equivalent to 1.63% of the share capital of the Issuer.
Treasury Shares	The 499,715 shares of the Issuer, representing 1.63% of its share capital.
Banca Akros	Banca Akros S.p.A., with registered office at Viale Eginardo No. 29, Milan, acting as Intermediary Entrusted with Coordination and Collection of Tenders as well as financial advisor on the Offer.
Bank of Italy	Banca d'Italia S.p.A., with registered office at Via Nazionale No. 91, Rome.
Banca IFIS or Offeror	Banca IFIS S.p.A., with registered office and headquarters at Via Terraglio 63, Mestre, registered in the Register of Companies of Venice 02505630109, enrolled in the Register of Banks at No. 5508, with VAT Reg. No. 02992620274, with share capital of Euro 53,811,095.00, represented by 53,811,095 ordinary shares of a nominal value of Euro 1.00 each, listed on the MTA.
Italian Stock Exchange	Borsa Italiana S.p.A., with registered office at Piazza Affari No. 6, Milan.
Announcement of the Issuer	The announcement as set forth in Article 103, paragraphs 3 and 3-bis of the TUF and Article 39 of Rules for Issuers (see the Warnings Section, Sub-section A.2 of the Offer Document), attached to the Offer Document as Appendix 1.
Announcement of Preliminary Results of the Offer	The announcement of the preliminary results of the Offer, which shall be made by the Offeror by the evening of the last day of the Offering Period, or on the first trading day after termination of the Offering Period by 7:59 a.m.
Announcement of Results of the Offer	The announcement on the results of the Offer, which shall be made by the Offeror as soon as the Intermediary Entrusted with Coordination of Collection of Tenders informs the Offeror of the final number of Tenders or on the calendar day before the Date of Payment by 7:59 a.m. (See Section C, Sub-section 5.2 of the Offer Document.)
Announcement	The announcement prepared according to Article 102, first paragraph of the TUF, made to CONSOB and the market on February 25, 2011, preceded by the press release issued on February 22, 2011 with which Banca IFIS announced its intention to promote the Offer.
Condition for Validity of	The Offeror's reaching a shareholding of at least 66.67% of the share capital of the Issuer, taking into account the Tenders in the Offer and

the Offer	any Shares acquired by the Offeror, directly or indirectly, separately from the Offer during the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b) and Article 42, second paragraph of Rules for Issuers. (See the Warnings Section, Sub-section A.1.1 of the Offer Document.)
CONSOB	Commissione Nazionale per le Società e la Borsa, with registered office at Via G. B. Martini No. 3, Rome.
Consideration	The consideration per Share, amounting to Euro 1.50, which shall be paid to Sellers.
Date of the Offer Document	Publication date of the Offer Document.
Date of Announcement	February 22, 2011, the date on which the Offer was announced in a press release issued by Banca IFIS.
Date of Payment	The date of payment of the Consideration, meaning May 17, 2011, except extension. (See Section F, Sub-section F.1 of the Offer Document.)
Delisting	Revocation of the Shares of the Issuer from listing on the MTA.
Right to Purchase	The right as set forth in Article 111 of the TUF. (See Warnings Sections, Sub-section A.4 and G, Sub-section G.6 of the Offer Document.)
Offer Document	This offer document.
Maximum Disbursement	The overall maximum disbursement of the Offer which shall come to Euro 45,891,714.00 if all shares are tendered.
Fast Finance	Fast Finance S.p.A., with registered office at Via Garibaldi No. 1, Bologna, a wholly-owned subsidiary of the Issuer, to which de-merger of the Toscana Finanza business unit shall be perfected concurrently with the merger.
Finross	Finross S.p.A., with registered office at Via Garibaldi 1, Bologna, with share capital of Euro 1,000,000.00, with tax identification number, registered at the Register of Companies of Bologna at number 02335041204, which owns 2,159,349 ordinary shares of Toscana Finanza, equivalent to 7.058% of the share capital of the Issuer.
Merger	The planned merger by incorporation of Toscana Finanza into Banca IFIS.
Banca IFIS Group	Banca IFIS and the companies it controls directly or indirectly, within the meaning set out in Article 2359, first paragraph of the Italian Civil Code.
Toscana Finanza Group	Toscana Finanza and the companies it controls directly or indirectly, within the meaning set out in Article 2359, first paragraph of the Italian Civil Code.
Depositories	Depositories entrusted with the task described in Section C, Sub-

	section 4.2 of the Offer Document.
Intermediary Entrusted with Coordination of Collection of Tenders	Banca Akros
MTA	The screen-based stock market organized and operated by the Italian Stock Exchange.
Next	Next S.r.l. with registered office at Via Cristoforo Colombo 2, Barberino Val d'Elsa, Florence, with share capital of Euro 46,481.11, tax identification number and registered in the Register of Companies of Florence at number 04302540481. It has been a shareholder of the Issuer since 1993 and controlling shareholder since 1995, and directly owns 14,674,000 ordinary shares of Toscana Finanza, equivalent to roughly 47.963% of the share capital of the Issuer.
Obligations to Purchase	The obligations as set forth in Article 108, first and second paragraphs of the TUF. (See Warnings Sections, Sub-sections A.3 and A.4 and Section G, Sub-sections G.5 and G.6 of the Offer Document.)
Offer	The transaction described in the Offer Document, as clarified in the Introduction of the Offer Document.
Shareholding	The (i) 14,674,000 Shares equivalent to 47.963% of the share capital of the Issuer directly owned by Next and indirectly by Andrea Manganelli, controlling shareholder of Next; the (ii) 2,159,349 Shares equivalent to 7.058% of the share capital of the Issuer directly owned by Finross and indirectly by Edoardo Rossetti, controlling shareholder of Finross; and the (iii) 3,390,000 Shares representing 11.080% of the share capital of the Issuer directly owned by Serenella Bettini, the shares as set forth in the foregoing letters (i), (ii) and (iii) altogether come to 20,223,349 Shares, representing 66.10% of the share capital of the Issuer subscribed and paid up at the Date of the Offer Document.
Minimum Shareholding	The 15,297,238 Shares of Toscana Finanza equivalent to 50.01% of the share capital of the Issuer, the Current Shareholders of the Issuer have agreed to tender in the Offer.
Offering Period	The offering period of the Offer from April 4, 2011 until May 10, 2011, both dates inclusive, except extension. (See Section C, Sub-section C.4.2 of the Offer Document.)
Toscana Finanza Business Unit	All transferable assets and liabilities of Toscana Finanza which shall be subject to the De-merger to Fast Finance.
Stock Exchange Rules	Rules of the markets organised and operated by the Italian Stock Exchange, resolved by the Shareholders' Meeting of the Italian Stock Exchange of June 6, 2008, and approved by CONSOB with resolution 16615 of September 9, 2008, as amended and in force today.

Rules for Issuers	Implementation rules of Consolidated Financial Act on rules for issuers adopted by CONSOB with resolution 11971 of May 14, 1999, as amended and in force today.
Tender Form	The tender form through which Sellers grant the Shares tendered in the Offer.
De-merger	The planned de-merger of the Toscana Finanza Business Unit to Fast Finance.
Andrea Manganelli	Director of the Issuer and controlling shareholder of Next and, consequently the shareholder with <i>de facto</i> control, within the meaning set out in Article 93 of the TUF, over the Issuer. He was born in Florence on June 11, 1941, with address: L.No del Tempio 34/7, Florence, with tax identification number MNGNDR41H11D612F.
Enrico Rossetti	Director of Fast Finance, Enrico Rossetti was born in Bologna on October 18, 1975, with address: Galleria Falcone e Borsellino 4, Bologna and tax identification number RSSNRC75R18A944P.
Serenella Bettini	Director of Toscana Finanza, she was born in Rome on September 23, 1946 with address: Via Guerrazzi No. 1/n, Florence and tax identification number BTTSNL46P63H501D.
Consolidated Banking Act or the TUB	Italian Legislative Decree 385 of September 1, 1993, as amended and in force today.
Consolidated Financial Act or the TUF	Italian Legislative Decree 58 of February 24, 1998, as amended and in force today.
TF	The company resulting from the Merger by incorporation of the Issuer into the Offeror and simultaneous De-merger of the Toscana Finanza Business Unit to Fast Finance, which shall take the name of Toscana Finanza.
Toscana Finanza or Issuer	Toscana Finanza S.p.A., with registered office at Via Giambologna No. 2/r, Florence, registered in the Register of Companies of Florence, registration number at the Register of Companies, tax identification number and VAT Reg. No. 03906680487, a financial company within the meaning set out in Article 106 of the TUB, with share capital of Euro 3,059,447.60, represented by 30,594,476 ordinary shares of a nominal value of Euro 0.10 each, listed on the MTA.

INTRODUCTION

The following introduction gives a brief description of the structure of the transaction subject of this Offer Document. In order to make a complete evaluation of the terms and conditions of the Offer, you are advised to carefully read the following Warnings Section as well as the entire document.

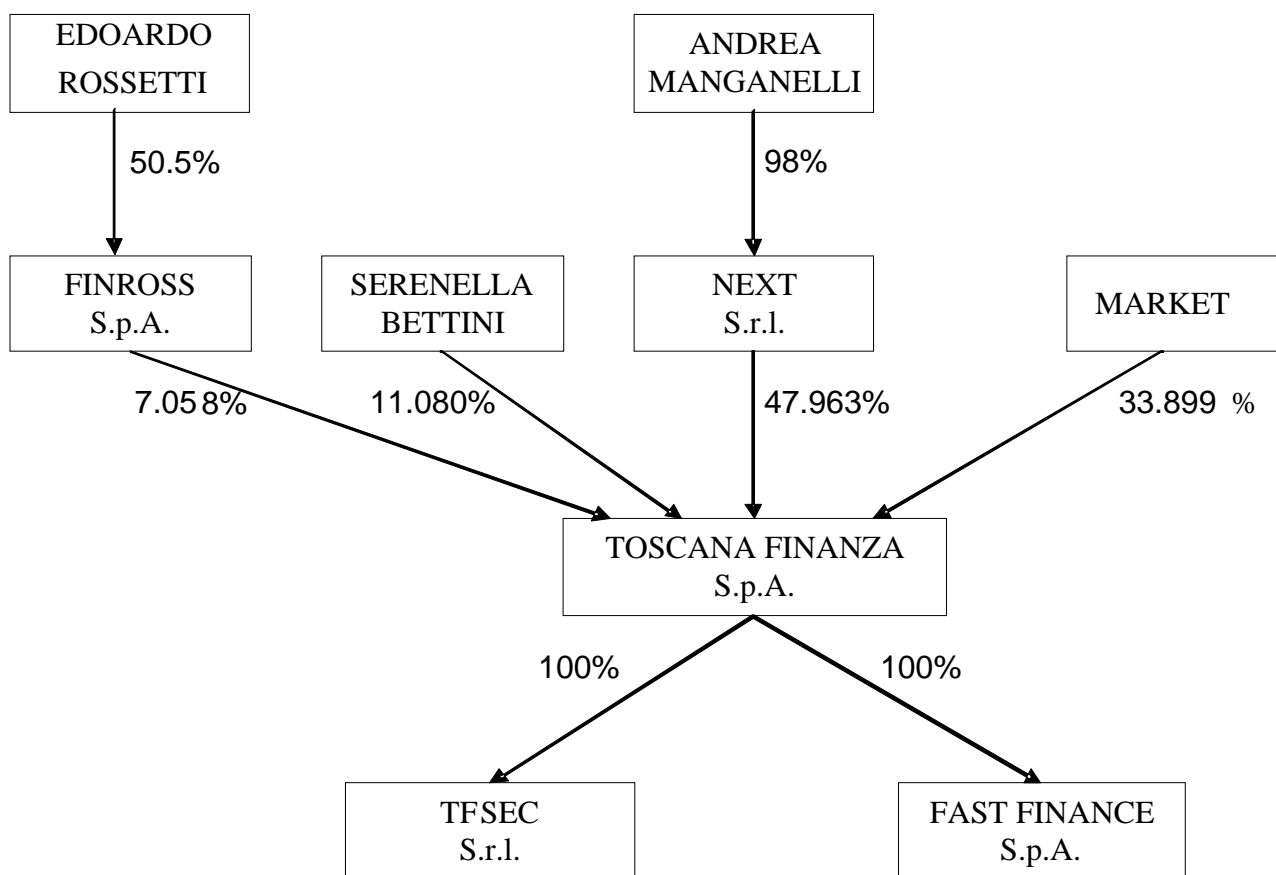
Description of the Offer

The transaction described in the Offer Document consists of a voluntary public offer to purchase shares within the meaning set out in Articles 102 and 106, fourth paragraph of Consolidated Financial Act and applicable implemental rules contained in Rules for Issuers (the “**Offer**”).

The Offer is promoted by Banca IFIS and the subject is all ordinary shares of Toscana Finanza in circulation, totalling 30,594,476 shares, including 499,715 Treasury Shares of the Issuer, representing 1.63% of the share capital of the same (the press release of February 22, 2011 on promotion of the Offer is available on the Offeror’s Internet site at the address www.bancaifis.it). According to the framework agreement entered into on March 5, 2010 (the “**Framework Agreement**”), Next, Finross, Serenella Bettini (the “**Current Shareholders of the Issuer**”) have undertaken to tender in the Offer a number of Shares equivalent to 50.01% of the share capital of Toscana Finanza.

It is clarified that the Offer consists of a preliminary phase of an operation aiming primarily at Delisting of the Issuer. If it fails to happen after exceeding the thresholds as set forth in Articles 108 and 111 of the TUF, it shall be executed through merger by incorporation of Toscana Finanza into Banca IFIS (the “**Merger**”) with simultaneous de-merger of all transferable assets and liabilities of the Issuer (the “**Toscana Finanza Business Unit**”) to Fast Finance (the “**De-merger**”), which, at the outcome of the transactions described above, shall take the business name of Toscana Finanza (“**TF**”). The Offer reflects Banca IFIS’ strategic lines of the industrial plan for the 2010-2012 period, envisaging expansion of business lines and services offered. Toscana Finanza operates in an acyclic market (that of purchase, management and collection of receivables hard to collect, especially tax and financial receivables). This represents a natural extension for Banca IFIS of its current field of operations. Hence, obtaining control of Toscana Finanza has a great industrial value and presents numerous elements of synergy with the business of Banca IFIS, concentrated on providing enterprises with funding services and management of working capital.

At the Date of the Offer Document, the shareholder structure of the Issuer was composed as follows:



At the date of the Offer Document the Offeror owned no shares of the Issuer.

As anticipated, on March 5, 2010, the Offeror, the Current Shareholders of the Issuer, Mario Sordi – Serenella Bettini’s husband, who has entered into the Framework Agreement, as the shares belonging to Serenella Bettini have been put in a trust requiring the consent of both spouses to be disposed of – Andrea Manganelli, director of Toscana Finanza and controlling shareholder of Next, and Enrico Rossetti, director of Fast Finance S.p.A., a fully-controlled subsidiary of the Issuer (“**Fast Finance**”), mutually terminated the framework agreement the parties entered into on July 9, 2009 (the “**Original Agreement**”) which led to the previous voluntary public offer to purchase all of the shares. At the same time the parties entered into the Framework Agreement concerning – among other things – the irrevocable and unconditional commitment of the Current Shareholders of the Issuer to tender in the Offer a number of Shares representing 50.01% of the share capital of Toscana Finanza (the “**Minimum Shareholding**”) or a smaller shareholding, reduced pro-quota, provided that the amount of the ordinary shares of Toscana Finanza collectively tendered in the Offer by the Sellers and the Current Shareholders of the Issuer is not less than the Minimum Shareholding at a price of Euro 1.50 per Share. It is agreed that in case the Current Shareholders of the Issuer fail to tender in the Offer the entire Shareholding, the Current Shareholders of the Issuer irrevocably and unconditionally undertake to vote with all their Shares of Toscana Finanza still in their possession in favour of the Merger and simultaneous De-merger at the shareholders’ meetings convened to resolve on the above transactions, and to this end, agree to deposit their Shares in a term deposit opened at Banca Akros.

For more information on the Framework Agreement, see Section B, Sub-section B.2.7, and Section G, Sub-section G.1.1 of the Offer Document.

An excerpt of the Framework Agreement is attached to this Document as Appendix 2.

The Offeror shall pay the Sellers a Consideration of Euro 1.50 per Share tendered (the “**Consideration**”).

The Offering Period agreed with the Italian Stock Exchange shall run from 8.30 a.m. April 4, 2011 until 5.30 p.m. May 10, 2011, both dates inclusive, except extension (the “**Offering Period**”).

As clarified in Section G, Sub-section 2 of the Offer Document, the Offer is aimed at revocation of the Issuer’s shares from the MTA (“**Delisting**”), which can be obtained through fulfilment of the Obligations to Purchase and/or through exercise of the Right to Purchase as set forth in Articles 108 and 111 of the TUF.

You should also be aware that in case the relevant thresholds for the aims of the cited legislative rules are not reached after the Offer, the Offeror intends to obtain Delisting through Merger with simultaneous De-merger to Fast Finance.

Even in the opposite case where the thresholds as set forth in Article 108 and/or 111 of the TUF are reached, and delisting of the Shares of Toscana Finanza is obtained, the Offeror however intends to perfect the Merger with simultaneous De-merger.

The timing and procedures for perfecting the Merger and De-merger have not been established in detail, because analysis and evaluation of different aspects related to the Merger and simultaneous De-merger are conditional upon the overall outcome of the Offer. Nonetheless, although no formal resolution has been adopted in this connection, it is the intention of the Offeror to perfect the Merger and simultaneous De-merger by the second half of 2011, after the necessary authorisations have been obtained from the Bank of Italy.

* * *

Below is a summary of the main events related to the Offer together with the dates.

Date	Event	Manner of Announcement to the Market
March 5, 2010	The parties entered into the Framework Agreement	Announced pursuant to Articles 114 of the TUF and 66 of Rules for Issuers.
February 21, 2011	Authorisation of the Bank of Italy in accordance with Articles 53 and 67 of the TUB for acquiring control of Toscana Finanza	Announced pursuant to Articles 114 of the TUF and 66 of Rules for Issuers.
February 22, 2011	Press release of Banca IFIS attesting obtainment of the authorisation of the Bank of Italy in accordance with Articles 53 and 67 the TUB for acquiring control of Toscana Finanza	Announced pursuant to Articles 114 of the TUF and 66 of Rules for Issuers

February 25, 2011	Announcement of the Offeror pursuant to Article 102 of the TUF	Announced pursuant to Articles 114 of the TUF and 66 of Rules for Issuers
February 25, 2011	Announcement to the employees of Banca IFIS pursuant to Article 102, second paragraph of the TUF	NA
February 25, 2011	Announcement to the employees of the Issuer pursuant to Article 102, second paragraph of the TUF	NA
March [27], 2011	Approval by the Board of Directors of Toscana Finanza of the announcement prepared pursuant to Articles 103 of the TUF and 39 of Rules for Issuers	Announced pursuant to Articles 114 of the TUF and 66 of Rules for Issuers
By March 29, 2011	Authorisation for publication of the Offer Document is given by CONSOB and Issuer makes the Announcement	Announced pursuant to Articles 114 of the TUF and 66 of Rules for Issuers
March 30, 2011	Offer Document is filed at CONSOB and sent to the Issuer	NA
March 31, 2011	The employees of the Offeror and Issuer are provided the Offer Document pursuant to Article 102, fifth paragraph of the TUF	NA
March 31, 2011	Notice concerning publication of the Offer Document	The notice was published in ITALIA OGGI, a newspaper with national circulation, as specified in Section M, pursuant to Article 38, second paragraph of Rules for Issuers
April 4, 2011	Start of Offering Period of the Offer	NA
May 10, 2011	Termination of Offering Period of the Offer	NA
By the last day of the Offering Period in the evening or on the first trading day after termination of the Offering Period by 7:59 a.m.	Announcement of Preliminary Results of the Offer	Announced pursuant to Articles 114 of the TUF and 66 of Rules for Issuers
As soon as the Intermediary Entrusted with Coordination of Collection of Tenders informs the Offeror of	Announcement of the Results of the Offer containing information on whether or not the Conditions for Validity of the Offer have been satisfied or waived	Announced pursuant to Articles 114 of the TUF and 66 of Rules for Issuers.

the final number of Tenders or on the day before the Date of Payment by 7:59 a.m.		
By the second trading day after Announcement of the Results or any announcement announcing that the Conditions of Validity of the Offer have not been satisfied without simultaneous waiver	Return of the Shares, if any, tendered in the Offer	NA
By the calendar day prior to the Date of Payment	Notice of Results of the Offer specifying: (i) the final results of the Offer; (ii) whether or not the Conditions for Validity of the Offer have been satisfied and/or any decision to waive the Condition for Validity of the Offer not satisfied; and (iii) whether or not requisites for the Obligations to Purchase and/or Right to Purchase, if any, exist. In case the latter requisites have been satisfied, the Notice of Results of the Offer shall specify the methods and terms by which the Offeror shall fulfil its Obligation to Purchase and/or exercise the Right to Purchase, the timing of delisting of the Shares of Toscana Finanza, or the procedure for publishing an additional notice providing such details.	The notice shall be published in ITALIA OGGI, a newspaper with national circulation, as specified in Section M, pursuant to Article 41, fifth paragraph of Rules for Issuers
The fifth trading day after termination of the Offering Period, meaning May 17, 2011, except extension (the Date of Payment)	Payment of the Consideration to Sellers that tendered their Shares in the Offer during the Offering Period	NA
From the time the legal requirements have been satisfied and as soon as possible after determination of the price in conformity to applicable rules	In case a shareholding between 90% and 95% of the share capital of the Issuer is reached, and the requirement for the Obligation to Purchase has been satisfied pursuant to Article 108, second paragraph of the TUF, publication of an additional notice, if any, if the Notice of the Results of the Offer does not contain such information, specifying the procedures by which the Offeror shall	The notice shall be published in ITALIA OGGI, a newspaper with national circulation, as specified in Section M pursuant to disclosure obligations deriving from implementation of Article 108, first paragraph and Article 111 of the TUF

	fulfil the Obligation to Purchase, pursuant to Article 108, second paragraph of the TUF, as well as the relevant details on timing of delisting of the Shares of Toscana Finanza	
By the calendar day before the date of payment of the consideration provided for by the procedure of Obligation to Purchase pursuant to Article 108, second paragraph of the TUF	Announcement of the final results of the procedure of Obligation to Purchase pursuant to Article 108, second paragraph of the TUF	The notice shall be published in ITALIA OGGI, a newspaper with national circulation, as specified in Section M
From the time the legal requirements have been satisfied	In case the threshold of 95% is reached or exceeded and the requirements for the Obligation to Purchase has been satisfied pursuant to Article 108, first paragraph of the TUF, publication of an additional notice, if the Notice of the Results of the Offer does not contain such information, specifying the methods and terms by which the Offeror (i) shall exercise the Right to Purchase pursuant to Article 111 of the TUF and (ii) shall simultaneously fulfil the Obligation to Purchase pursuant to Article 108, first paragraph of the TUF, starting the joint procedure. The timing of delisting of the Shares of Toscana Finanza shall be specified in the Notice	The notice shall be published in ITALIA OGGI, a newspaper with national circulation, as specified in Section M and fulfilment of obligations deriving from implementation of Article 108, first paragraph and Article 111 of the TUF

A. **WARNINGS**

A.1 **CONDITIONS FOR VALIDITY OF THE OFFER**

A.1.1 ***Conditions for Validity of the Offer***

Limited to what is clarified in Section C, Sub-section 6 below, the Offer is addressed to all shareholders of the Issuer indistinctly and on equal terms, and is conditional upon the Offeror's reaching upon termination of the Offering Period a shareholding of at least 66.67% of the share capital of the Issuer (the "**Condition for Validity of the Offer**"), consistently with the objectives pursued through promotion of the Offer. (For more information on the Offeror's future plans regarding the Issuer, see Section G, Sub-section 4 of the Offer Document.) For this purpose, besides the Shares possessed by the Offeror as a consequence of tenders in the Offer, the Shares acquired by the Offeror, directly or indirectly, separately from the Offer, shall be taken into account, in compliance with the provisions of Article 41, second paragraph, letter b) and Article 42, second paragraph of Rules for Issuers.

The Offeror can at any time and at its sole discretion waive or modify fully or partially, when possible, the terms of the Condition for Validity of the Offer, according to law and within the limits and according to the procedures provided for by Article 43 of Rules for Issuers. An announcement shall be made on such waiver, if necessary, in the Announcement of the Results of the Offer and in the Notice of the Results of the Offer.

Specifically, as concerns the Condition for Validity of the Offer, it can be waived if following the Offer the Offeror obtains a shareholding below the threshold as set forth above, but such as to ensure its control by right over the Issuer.

A.1.2 ***Disclosure of information pertaining to meeting or waiver of the Condition for Validity of the Offer***

The Offeror shall give news on whether or not the Condition for Validity of the Offer has been met, and in case it has not been met its decision to waive the condition. It shall inform CONSOB, the Italian Stock Exchange and at least two press agencies about this as soon as it has been informed by the Intermediary Entrusted with Coordination of Collection of Tenders of the final number of the Tenders, which shall be on the day before the Date of Payment (the "**Announcement of the Results of the Offer**") by no later than 7:59 a.m.

The Offeror shall add a suitable statement concerning whether or not the Condition for Validity of the Offer has been met and, in case it has not been met, its decision to waive the condition in the Announcement of the Results of the Offer and in the Notice of the Results of the Offer. (See Section C, Sub-section 5.2 of the Offer Document.)

If the Condition for Validity of the Offer has not been met and therefore the Offer is not perfected, the Shares shall be released within two trading days of the Announcement of the Results of the Offer or any announcement announcing that the Condition for Validity of the Offer has not been met, without simultaneous decision on waiver, and the Shares shall return to the Sellers without their having to pay any fees or charges. The Offeror shall announce without delay in compliance with the rules of law and applicable regulations that the Condition for Validity of the Offer has

not been met and/or that it has waived the same before the term established for making the said announcement.

A.2 **Announcement of the Issuer**

The announcement that the Board of Directors of Toscana Finanza is obliged to publish by the first day of the Offering Period, pursuant to Articles 103, paragraphs 3 and 3-*bis* of the TUF, and Article 39 of Rules for Issuers, containing any useful information for appreciation of the Offer, its valuation with explanation of the Offer, as well as an evaluation of the effects success of the Offer will have on the interests of the business and employment (the “**Announcement of the Issuer**”) was approved by the Board of Directors of the Issuer on March 27, 2011, and is attached to the Offer Document as Appendix 1. The opinion of the workers representatives is not attached to the Announcement of the Issuer, as the Issuer has no workers’ representative.

After examining the Offer Document filed at CONSOB by the Offeror and acknowledging the statements of the Offeror on the plans it has made for the future of the Company, and acknowledging the fairness opinion issued by N+1 Syz, independent financial consultants – with abstention of the directors Andrea Manganelli and Serenella Bettini, due to a conflict of interest – the Board of Directors of the Issuer has given a positive opinion on the Offer owing to the strategic and industrial value of integration of Toscana Finanza into the Banca IFIS Group and has found that the consideration offered, amounting to Euro 1.50 per share, is not fair from a financial standpoint.

A.3 **Statement of the Offeror concerning its intention to restore or not to restore a float and the obligation to purchase provided for by Article 108, second paragraph of the TUF**

As specified in the Introduction and in Section G, Sub-section 5 of the Offer Document, delisting of the Issuer’s shares from the MTA is a primary objective of the Offeror.

Hence, in case after the Offer the Offeror obtains a shareholding between 90% and 95% inclusively, of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period – taking into account the Tenders and the Shares acquired by the Offeror, directly or indirectly, separately from the Offer by the end of the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b), and Article 42, second paragraph of Rules for Issuers – the Offeror hereby declares its intention not to restore a float sufficient to ensure regular trading, as laid down in Article 108, second paragraph of the TUF.

The Offeror shall therefore be obliged to acquire the remaining Shares from whoever requests it pursuant to Article 108, second paragraph of the TUF. The consideration shall be fixed according to the dispositions as set forth in Article 108, third and fourth paragraphs of the TUF. (As regards the criteria for determining the price, see Section G, Sub-section 5 of the Offer Document.)

The Offeror shall announce whether the requirement for the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act has been met in the Announcement of the Results of the Offer and in the Notice of the Results of the Offer, published according to the provisions of Section C, Sub-section 5 of the Offer Document. In a positive case, in the announcement details shall be given on: (i) the quantity of remaining Shares (in absolute terms and percentages) and (ii) the methods and terms by which the Offeror shall fulfil the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act, or the procedures for publishing an additional notice providing such details.

After the requirements of the Obligation to Purchase as set forth in Article 108, second paragraph of the TUF have been met – pursuant to Article 2.5.1., eighth paragraph of Stock Exchange Rules – the Italian Stock Exchange shall order the delisting of the Shares of Toscana Finanza from the MTA, effective from the trading day after the last day of payment of the consideration, notwithstanding what is provided for in the Warnings Section, Sub-section 5 below.

After fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act, and notwithstanding what is provided for in the Warnings Section, Sub-section 5 below, the owners of the Shares that did not to tender in the Offer and fail to ask the Offeror to purchase such Shares by virtue of Article 108, second paragraph of Consolidated Financial Act, shall be owners of Shares not traded on any regulated market. Consequently they shall have difficulties liquidating the investment in the future.

A.4 Statement of the Offeror concerning the will to make use of the right to purchase as set forth in Article 111 of the TUF and fulfilment of the obligation to purchase pursuant to Article 108, first paragraph of the TUF

In case after the Offer or fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act, as set forth in the foregoing Sub-section 4 of the Warnings Section, the Offeror obtains a shareholding of at least 95% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period – taking into account the Tenders and the Shares acquired by the Offeror, directly or indirectly, separately from the Offer by the end of the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b), and by Article 42, second paragraph of Rules for Issuers – the Offeror hereby declares its intention not to restore a float sufficient to ensure regular trading and to make use of the right to acquire the remaining Shares – other than those tendered in the Offer or obtained from fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of the TUF – in accordance with and due to the effects of Article 111 of Consolidated Financial Act.

The Right to Purchase shall be exercised as soon as possible after termination of the Offer, but no later than three months after conclusion of the Offer. The consideration for purchasing the remaining Shares shall be determined pursuant to Article 108, third and fourth paragraphs of the TUF, as referred to in Article 111 of the TUF. (See Section G, Sub-section 6 of the Offer Document.)

Said Right to Purchase is based on the same requirements as the Obligation to Purchase provided for by Article 108, first paragraph of Consolidated Financial Act. The consideration owed to the shareholders in relation to the Obligation to Purchase is therefore the same one owed in case of exercise of the Right to Purchase. In light of that, considering that the Offeror intends to exercise the Right to Purchase when the requirements are met, the Obligation to Purchase is considered fulfilled in a single procedure as a consequence of the exercise of the Right to Purchase.

The Offeror shall announce whether or not the legal requirements for the Obligation to Purchase have been satisfied pursuant to Article 108, first paragraph of the TUF and the Right to Purchase, as set forth in Article 111 of the TUF in the Announcement of the Results of the Offer and in the Notice of the Results of the Offer (as set forth in Section C, Sub-section 5 of the Offer Document), or in the announcement of the results of the fulfilment procedure of the Obligation to Purchase pursuant to Article 108, second paragraph of the TUF.

In a positive case, in such announcements and notices details shall be given on: (i) the quantity of remaining Shares (in absolute terms and percentages) (ii) the methods and terms

by which the Offeror shall exercise the Right to Purchase pursuant to Article 108, first paragraph of the TUF, or the procedures for publishing an additional notice providing details on procedures and terms of exercise of the Right to Purchase and simultaneous fulfilment of the Obligation to Purchase pursuant to Articles 111 and 108, first paragraph, respectively of the TUF.

You should be aware that if the requirements as set forth in Article 111 of Consolidated Financial Act are satisfied, the Shares of Toscana Finanza shall be suspended and/or delisted, pursuant to Article 2.5.1, eighth paragraph of Stock Exchange Rules, taking into account the timing provided for exercising the Right to Purchase.

A.5 Statement of the Offeror regarding plans for the future and possible Merger of the Issuer

In line with the reasons and objectives of the Offer as outlined in the Framework Agreement, Section G, Sub-section 2, and in Section H, Sub-section 1 of the Offer Document, the Offeror intends to perfect the Merger by incorporation of the Issuer into Banca IFIS with simultaneous De-merger of all transferable assets and liabilities of Toscana Finanza to Fast Finance by the second half of 2011, after a resolution of the shareholders' meeting of the Issuer and the Offeror and upon receiving authorisation of the Bank of Italy pursuant to Article 57 of the TUB, in the limits and in compliance with applicable normative rules.

You should also be aware that in relation to the Merger and simultaneous De-merger, depending upon the number of Shares tendered in the Offer, two different scenarios described in detail in the following Warning Section, Sub-sections 5.1 and A.5.2 can occur.

You should also know that (i) in case the relevant thresholds for the aims of Articles 108 and 111 of the TUF are not reached after the Offer, the Offeror intends to obtain Delisting through Merger with simultaneous De-merger and (ii) in case the relevant thresholds for the aims of Articles 108 and 111 of the TUF are reached after the Offer and consequently delisting of the Shares of Toscana Finanza is obtained, the Offeror intends to perfect the Merger with simultaneous De-merger.

A.5.1 Merger in the absence of delisting of the Shares of Toscana Finanza

Consistently with the objectives pursued by the Offeror, in the event the Shares of the Issuer are not delisted in application of Articles 108, first and second paragraphs and/or Article 111 of the TUF, the Offer intends to reach the objective of Delisting through Merger with simultaneous De-merger.

In the event the Merger operation is realised with simultaneous De-merger in the absence of delisting of the shares of Toscana Finanza, the shareholders of the Issuer, whether they were assenting, abstained or voted against the Merger and De-merger at the relevant extraordinary shareholders' meeting of the Issuer, are entitled to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code. In such case the liquidation value of the Shares subject of withdrawal shall be determined pursuant to Article 2437-ter, third paragraph of the Italian Civil Code. Therefore, only the arithmetic average of closing prices in the six months prior to publication or receipt of the convening notice of the shareholders' meeting whose resolutions led to withdrawal shall be used as reference.

A.5.2 Merger after delisting of the Shares of Toscana Finanza

Alternatively, in the event the Merger operation is realised with simultaneous De-merger after delisting of the shares of Toscana Finanza by the Italian Stock Exchange,

the shareholders of the Issuer, whether they were assenting, abstained or voted against the Merger at the extraordinary shareholders' meeting of the Issuer, are entitled to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code. In such case the liquidation value of the Shares subject of withdrawal shall be determined pursuant to Article 2437-ter, second paragraph of the Italian Civil Code, after hearing the opinion of the board of statutory auditors and the person entrusted with auditing, taking into account the consistency of the Issuer's stockholders' equity and its income prospects as well as the market value of the Shares.

The Offer together with the Merger and simultaneous De-merger, are part of the plans for the future growth of Banca IFIS. As better described in Section B, Sub-section 1.11, at the macro-economic level it is expected to see a probable increase in applications for credit by enterprises allowing for a slight recovery of the GDP. Banca IFIS can therefore grow in volumes and profitability, though in an uncertain situation not lacking difficulties, such as access to credit by enterprises.

In accordance with the Framework Agreement, Andrea Manganelli, Serenella Bettini and Enrico Rossetti shall hold the office of Directors of TF and collectively will earn a gross annual remuneration of Euro 650,000.00. In addition to that sum, a variable gross annual remuneration of Euro 740,000.00 could be granted conditional upon reaching yearly both of the objectives set out below: (a) purchase of financial receivables of a nominal value of at least Euro 150 million; and (b) purchase of tax receivables of a nominal value of at least Euro 15 million, provided that the gross fixed and variable remuneration of each yearly instalment does not exceed the overall limit of Euro 1,390,000.00. Further, Andrea Manganelli and Serenella Bettini shall receive an end of term indemnity which altogether cannot exceed the sum of Euro 34,000.00 gross annually. (See Section G, Sub-section 1.1, and Section H, Sub-section 1 of the Offer Document.)

A.6 Possibility of no float after the Offer

If at the outcome of the Offer, the Offeror obtains a shareholding of less than 90% of the share capital of the Issuer – taking into account the Tenders and the Shares acquired by the Offeror, directly or indirectly, separately from the Offer during the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b) and Article 42, second paragraph of Rules for Issuers – bear in mind that depending on the possibility that shareholders owning a shareholding exceeding 2% of the share capital of the same (see Section B, Sub-section 2.6 below) remain in the shareholding structure of the Issuer, if there is not a float such as to ensure regular trading, the Italian Stock Exchange might order suspension and/or delisting of the shares of the Issuer pursuant to Article 2.5.1 of Stock Exchange Rules. If there is no float, due to the reason explained above, the Offeror explicitly declares that it doesn't want to restore the minimum conditions of a float for continuation of regular trading.

A.7 Inapplicability of exemptions as set forth in Article 101-bis, third paragraph of the TUF

Since at the date of the Offer Document the Offeror did not dispose of the majority of the voting rights exercisable at the shareholders' meeting of Toscana Finanza, the cases for exemption provided for by Article 101-bis, third paragraph of the TUF do not apply. Consequently, the rules as set forth in Articles 102 ("Obligations of the Offerors and Disqualification Powers"), second and fifth paragraphs, Article 103 ("Execution of the Offer"), paragraph 3-bis, Article 104 ("Defences") and Article 104-bis ("Rule of Neutralisation") of the TUF apply to the Offer, just as any other rule of the TUF requiring that the Offeror or the Issuer disclose specific information to employees or their representatives.

In this connection you should be aware that: (i) on February 25, 2011, pursuant to Article 102, second paragraph of Consolidated Financial Act, the Board of Directors of the Offeror provided its workers with a copy of the Announcement and (ii) on February 25, 2011, pursuant to Article 102, second paragraph of the TUF, the Board of Directors of the Issuer provided its workers with a copy of the Announcement. You should also be aware that pursuant to Article 102, fifth paragraph of the TUF, the Board of Directors of the Offeror and the Board of Directors of the Issuer shall provide their workers with a copy of the published Offer Document together with an appendix of the Announcement of the Issuer prepared pursuant to Article 103 of Consolidated Financial Act.

As regards any applicability of the rule of neutralisation, it is reported that the articles of association of the Issuer do not provide for application of the second and third paragraphs of Article 104-*bis* of the TUF.

A.8 **Alternatives for the addressees of the Offer**

Described below are the scenarios the current shareholders of the Issuer that tender in the Offer and those that do not will be faced with. However, as declared in the foregoing Sub-section 5 of the Warnings Section, upon termination of the Offer and any procedures related to the Obligations to Purchase as set forth in Article 108, first and second paragraphs of the TUF and exercise of the Right to Purchase, as set forth in Article 111 of the TUF, the Offeror intends to go ahead with the Merger with simultaneous De-merger.

You should also know that (i) in case the relevant thresholds for the aims of Articles 108 and 111 of the TUF are not reached after the Offer, the Offeror intends to obtain Delisting through Merger with simultaneous De-merger and (ii) in case the relevant thresholds for the aims of Articles 108 and 111 of the TUF are reached after the Offer and consequently delisting of the Shares of Toscana Finanza is obtained, the Offeror intends to perfect the Merger with simultaneous De-merger.

A.8.1 ***Scenario in case of tender in the Offer***

The Shareholders of the Issuer shall receive the sum of Euro 1.50 per Share owned and tendered.

If the Condition for Validity of the Offer is not satisfied and therefore the Offer is not perfected, the Shares shall be returned within two trading days of the Announcement of the Results or any announcement announcing that the Condition for Validity of the Offer has not been satisfied, without simultaneous waiver.

A.8.2 ***Scenario in case a shareholder does not tender in the Offer***

- (a) If after the Offer the Offeror obtains a shareholding between 90% and 95% of the share capital of the Issuer, subscribed and paid up upon termination of the Offering Period, the Offeror shall be required to fulfil the Obligation to Purchase, as laid down by Article 108, second paragraph of the TUF. (See Section G, Sub-section 5 of the Offer Document as well.) In such case, the shareholders of Toscana Finanza that did not tender in the Offer shall be entitled to ask Banca IFIS to acquire their Shares pursuant to Article 108, second paragraph of the TUF, at the consideration determined pursuant to Article 108, third and fourth paragraphs of the TUF. (See Section G, Sub-section 5 of the Offer Document.)

Upon conclusion of the procedure aimed at fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act, since the Offeror has declared its intention not to restore a float sufficient to ensure regular trading, the Shares of Toscana Finanza shall be delisted, notwithstanding what is provided for in the foregoing Sub-section 6 of the Warnings Section.

- (b) In case after the Offer or fulfilment of the Obligation to Purchase, pursuant to Article 108, second paragraph of Consolidated Financial Act, the Offeror obtains a shareholding of at least 95% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period, the Offeror shall exercise the Right to Purchase and the Obligation to Purchase simultaneously pursuant to Article 108, first paragraph of the TUF. The Shares of the Issuer shall be delisted within the terms specified in Section G, Sub-section 2 of the Offer Document.
- (c) If at the outcome of the Offer the Offeror obtains a shareholding not exceeding 90% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period, and therefore the requisites for delisting the Shares of Toscana Finanza from the MTA have not been met, in that circumstance the shareholders of the Issuer that did not tender in the Offer would still be owners of listed Toscana Finanza Shares.

In connection with the latter scenario, remember that in the event a shareholding of at least 66.67% of the share capital of the Issuer is reached, and so the Condition for Validity of the Offer has been satisfied, the Offeror intends to go ahead with the Merger and simultaneous De-merger. The Current Shareholders of the Issuer shall nevertheless tender in the Offer a shareholding equivalent to 50.01% of the share capital of Toscana Finanza. The Offeror can waive the Condition for Validity of the Offer even though it still intends to go ahead with the Merger and simultaneous De-merger. In the event the Merger operation is realised with simultaneous De-merger in the absence of delisting of the shares of Toscana Finanza from the MTA, the shareholders of the Issuer, whether they were assenting, abstained or voted against the Merger and De-merger at the relevant extraordinary shareholders' meeting of the Issuer, are entitled to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code. In such case the liquidation value of the shares subject of withdrawal would be determined pursuant to Article 2437-ter, third paragraph of the Italian Civil Code. Therefore, only the arithmetic average of closing prices in the six months prior to publication or receipt of the convening notice of the shareholders' meeting whose resolutions led to withdrawal shall be used as reference. While in case the Issuer is no longer listed the liquidation value of the Shares shall be determined, in compliance with the provision of Article 2437-ter, second paragraph of the Italian Civil Code, by the directors, after hearing the opinion of the board of statutory auditors and the person entrusted with legal auditing of the accounts, taking into consideration the consistency of the company's stockholders' equity and its income prospects, as well as the market value of the Shares.

A.9 Approval of the draft financial statements at December 31, 2010

On March 7, 2011 the consolidated financial statements at December 31, 2010 were approved by the Board of Directors of the Offeror.

Also, on March 24, 2011 the consolidated financial statements at December 31, 2010 were approved by the Board of Directors of the Issuer.

A.10 Potential conflicts of interest for the Intermediary Entrusted with Coordination of Collection of Tenders

You should know that Banca Akros is acting as both the financial advisor to the Offeror and the Intermediary Entrusted with Coordination and Collection of Tenders. Consequently these roles might lead to situations of conflict of interest.

A.11 Determination of the Consideration

The Consideration is less than the consolidated stockholders' equity of the Issuer per Share at December 31, 2010. (See Section E, Sub-section 2 of the Offer Document.)

B. PARTIES TAKING PART IN THE TRANSACTION

B.1 Information on the Offeror

B.1.1 Name, legal status and registered office

The business name of the Offeror is "Banca IFIS S.p.A.", which may be used in the form "IFIS Banca S.p.A." or in the short form "IFIS S.p.A."

Banca IFIS is a joint stock company with registered office and headquarters at Via Terraglio 63, Venice – Mestre, and is registered in the Register of Companies of Venice at No. 02505630109, and enrolled in the Register of Banks at No. 5508, with VAT Reg. No. 02992620274.

B.1.2 Incorporation, duration and company purpose

The Offeror was incorporated in Genoa on August 5, 1983 with notary deed by Guido Santoro with index No. 6697, folder No. 1136, with the name "I.F.I.S. - Istituto di Finanziamento e Sconto SpA".

Pursuant to Article 3 of the articles of association the duration of the Offeror is fixed until December 31, 2050 and can be extended by the extraordinary shareholders' meeting. In case the duration is extended, shareholders that voted against the resolution are not entitled to the right of withdrawal.

As laid down in Article 4 of the articles of association of the Offeror:

"The company purpose is the collection of savings from the public and the exercise of credit in its various forms in Italy and abroad, operating even according to standards and customs in force.

In compliance with rules in force, it can execute all banking, financial and investment transactions and services permitted; it can set up and manage open-end pension funds and execute any transaction instrumental or connected to reaching the company purpose.

As Parent Company of the Banca IFIS Banking Group, pursuant to Article 61, fourth paragraph of Italian Legislative Decree 385/1993, in carrying out its management and coordination activities, the Company gives instructions to members of the group for complying with the instructions received from the Bank of Italy in the interest of the group's stability."

B.1.3 Reference legislation

The Offeror was incorporated in Italy in the form of a joint stock company governed by Italian law.

B.1.4 Share capital

At the Date of the Offer Document, the share capital subscribed and paid up of Banca IFIS amounted to Euro 53,811,095.00, divided into 53,811,095 ordinary shares of a nominal value of Euro 1.00 each.

B.1.5 Admission to listing

The ordinary shares of the Offeror have been listed on the MTA in the Star segment since November 29, 2004. Transfer to the Star segment took place after being listed for approximately one year on the MTA, admission to which was ordered with Italian Stock Exchange measure No. 3060 of September 22, 2003. Prior to that, the shares of the Offeror were listed on the Restricted Market of the Italian Stock Exchange.

B.1.6 Major shareholders

At the Date of the Offer Document, as per notices submitted in accordance with Article 120 of the TUF, and notices submitted by the relevant parties pursuant to Article 152-*octies* of Rules for Issuers, the following parties own, directly or indirectly, shares with voting rights exceeding 2% of the share capital of the Offeror:

Party	Percentage of Share Capital	Direct shareholder	Possessory Title
SEBASTIEN EGON FÜRSTENBERG	69.135	La Scogliera S.p.A.: 69.101	Owned
		Sebastien Egon Fürstenberg: 0.034 Total: 69.135	Owned
INTESA SANPAOLO S.P.A. ⁽¹⁾	3.330	Cassa di Risparmio del Veneto S.p.A.: 2.238	Pledged
		Banca Fideuram S.p.A.: 0.002 Intesa Sanpaolo S.p.A.: 1.090 Total 3.330	Pledged
MARINA SALAMON ⁽¹⁾	4.063	Alchimia S.p.A.: 4.063	Owned
FRANCESCA MADERNA	2.151	Francesca Maderna	Owned
RICCARDO PREVE	2.682	Preve Costruzioni S.p.A.: 2.530	Owned
		Riccardo Preve: 0.153 Total 2.682	

GIOVANNI BOSSI	3.455	Giovanni Bossi	Owned
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⁽¹⁾ The percentages declared by Intesa Sanpaolo S.p.A., pursuant to Article 120 of the TUF, refer to pledges held by that banking group. According to a declaration received by Banca IFIS 1,202,460 shares, equivalent to 2.235% pledged at Cassa di Risparmio del Veneto S.p.A., are the property of Alchimia S.p.A., which however has no voting rights at extraordinary shareholders' meetings (unless the pledgee waives its right to vote). According to statements Banca IFIS received pursuant to Article 152-*octies* of CONSOB Rules for Issuers from director, Marina Salamon, she owns an additional 983,667 shares through Alchimia S.p.A., equivalent to 1.828% of the share capital, which have not been pledged.

Banca IFIS at the date of March 25, 2011 held 2,324,363 treasury shares equivalent to 4.319% of its share capital.

Sebastian Egon Fürstenberg, by virtue of the shareholding held directly and indirectly in the share capital of Banca IFIS, exercises control by right over the Offeror in accordance with Article 93 of the TUF.

B.1.7 ***Company organs and auditing company***

The Offeror has adopted a traditional sort of management and control system.

Board of Directors

Banca IFIS is managed by a Board of Directors composed of nine directors, two of whom are executives and seven non-executives (including the Chairman). Four meet the requirements of independence provided for by applicable rules of law and statutory rules.

The Board of Directors of the Offeror, appointed by the shareholders' meeting of April 29, 2010, in office until approval of the financial statements at December 31, 2012, is composed of the following members:

Name	Place and Date of Birth	Office
Sebastien Egon Fürstenberg	Lausanne, Switzerland, 24/01/1950	Chairman
Alessandro Csillaghy	Portogruaro, Venice, 11/09/1966	Vice-chairman
Giovanni Bossi	Trieste, 24/05/1960	Chief Executive Officer
Andrea Martin	Venice, 26/11/1950	Director
Leopoldo Conti	Genoa, 02/09/1958	Director
Roberto Cravero	Occhieppo Inferiore, Biella, 08/07/1959	Director
Marina Salamon	Tradate, Varese, 03/09/1958	Director
Riccardo Preve	Magliano Alpi, Cuneo, 21/01/1951	Director
Francesca Maderna	Naples, 17/10/1963	Director

The address of all members of the Board of Directors as regards their office is the same as the address of the registered office of the Offeror.

Board of Statutory Auditors

The Board of Statutory Auditors of Banca IFIS is composed of three statutory auditors and two alternates.

The Board of Statutory Auditors of the Offeror, appointed by the shareholders' meeting of April 29, 2010, in office until approval of the financial statements at December 31, 2012, is composed of the following members:

Name	Place and Date of Birth	Office
Mauro Carlo Roviada	Genoa, 11/05/1949	Chairman
Erasmus Santesso	Padua, 21/01/1948	Statutory auditor
Dario Stevanato	Venice-Mestre, 16/06/1964	Statutory auditor
Francesca Rapetti	Genoa, 24/10/1968	Alternate auditor
Luca Giacometti	Genoa, 12/10/1968	Alternate auditor

The address of all members of the Board of Statutory Auditors as regards their office is the same as the address of the registered office of the Offeror.

Auditing Company

The Shareholders' Meeting of the Offeror of April 30, 2007 entrusted KPMG S.p.A. with legal audit of the annual financial statements and the group's consolidated financial statements as well as audit of the semi-annual report of Banca IFIS for the 2008-2013 financial years up until approval of the financial statements at December 31, 2013.

Committees

The Board of Directors of the Offeror has appointed among its members an Internal Control Committee and a Committee for Remuneration of Directors and Managers and for any Stock Option Plan.

Internal Control Committee

The Internal Control Committee has advisory functions and makes proposals regarding control activities. It is composed of:

Name	Place and Date of Birth	Office
Roberto Cravero	Occhieppo Inferiore, Biella, 08/07/1959	Coordinator
Leopoldo Conti	Genoa, 02/09/1958	Member
Andrea Martin	Venice, 26/11/1950	Member
Riccardo Preve	Magliano Alpi, Cuneo, 21/01/1951	Member

Committee for Remuneration of Directors, Managers and for any Stock Option Plan

The Committee for Remuneration of Directors, Managers and for any Stock Option Plan makes proposals regarding pay. It is composed of:

Name	Place and Date of Birth	Office
Sebastien Egon Fürstenberg	Lausanne, Switzerland, 24/01/1950	Chairman of the Board of Directors
Roberto Cravero	Occhieppo Inferiore, Biella, 08/07/1959	Coordinator
Andrea Martin	Venice, 26/11/1950	Member

Supervisory Board

In accordance with applicable rules of law, the Offeror has appointed its own Supervisory Board. The Supervisory Board is an internal body endowed with independent powers of initiative and control in accordance with Legislative Decree 231/2001 concerning rules regarding “Regulations of administrative liability of legal persons, companies and associations even lacking legal personality”. The Supervisory Board of the Offeror is composed of:

Name	Place and Date of Birth	Office
Andrea Martin	Venice, 26/11/1950	Chairman
Leopoldo Conti	Genoa, 02/09/1958	Member
Ruggero Miceli	Trapani, 13/02/1954	Member

B.1.8 *Brief description of Banca IFIS Group*

At the Date of the Offer Document, the Offeror was at the head of the Banca IFIS Group.

Within the Banca IFIS Group the Offeror holds the entire share capital of the companies Ifis Finance Sp. Z o.o, with registered office at P1. Trzech Krzyzy 3, Warsaw, Poland, and share capital amounting to Zloty 3,000,000.00.

During the second half of 2010, as part of its normal supervisory activities, the Bank of Italy conducted a general inspection, which was concluded with delivery of the results of the inspection on March 2, 2011. From the investigations conducted it appears that adaptation of organisational structures is to be completed in relation to growth objectives reached. In the framework of its development strategies Banca IFIS had already started a plan aimed at strengthening its management and control structures, which is still underway, with the twofold aims of increasing the quality of customer services and credit risk control. Banca IFIS has however taken action during the inspection aimed at implementing additional improvement elements highlighted by the Bank of Italy during its activities and putting into effect corrective actions to allow for overcoming evaluations highlighted and development of its organisational structures in line with the recommendations received from the Bank of Italy.

B.1.9 *Services*

Banca IFIS operates as an entity independent of any large banking or industrial group and follows an innovative approach in the market.

The Offeror is a bank specialising in purchasing, management and financing of receivables of enterprises. Traditionally dedicated to the market segment of small and mid-size enterprises, the services of Banca IFIS are specialised and aimed at providing financial support and credit management to traders which, due to their size and operational resources, lack developed functions in these sectors. Its services are also aimed at medium to high quality, well-structured enterprises that appreciate the characteristics of the services offered by the bank, which reconciles different requirements of credit management service; guarantee against the risk of insolvency of the debtor and; financing. From this standpoint the Offeror provides creditworthiness evaluation services and clientele selection, even before any business deal has been closed, to firms requesting its services.

The business of purchasing receivables of enterprises and managing them is conducted in accordance with procedures provided for by Law 52/1991 (so-called factoring law), and by Articles 1260 – 1267 of the Italian Civil Code.

In the opinion of Banca IFIS factoring is most effective when the debtor (the party required to pay the assignor that rendered the service or produced the goods for the supply) has a better

credit standing than the customer/assignor, and when the quality of the receivable is adequately documented.

Before offering its services Banca IFIS selects when to step in and as a rule excludes transactions when the quality of the receivable is inadequate or when the credit standing of the customer/assignor is better than the debtor's. In both cases, from the banks standpoint there is no reduction in the credit risk for the bank connected to assignment of the receivable with respect to any ordinary transaction of bilateral commercial financing.

Improvement (reduction) of the credit risk assumed by the bank through the use of factoring with respect to traditional "bilateral" forms of factoring utilised in traditional banking is as high the better the quality of the receivable is in terms of: creditworthiness of the assigned debtor; the type of relationship between the assignor and debtor from which the receivable being assigned originates; evidentiary documentation of the receivable and notice of the assignment, as well as any confirmation of the receivable by the debtor.

The Bank follows a strategy based on a preference for developing direct relationships with the assigned debtors represented by particularly relevant enterprises, groups or entities in terms of creditworthiness. This allows Banca IFIS to provide specific commercial services, to incur low operational costs, to be able to dispose of a good quality of utilisations and consequently to be able to effectively stand up to competitors.

The Offeror's business is conducted in Italy through a network of managers of relationships formed by 91 highly specialised employees of the bank, working at 25 branches located throughout the country. The bank's capillary commercial network ensures that it has local branches through which to develop, retain and strengthen relationships with its customers. Distribution channels, apart from the direct one, allow for developing relationships even through agreement with suitable institutional counterparts, such as banking associations, national and local banks and an extremely small number of credit brokers with proven experience and professionalism.

Throughout 2010 the business of supporting small and mid-size enterprises has been increasingly boosted by services addressed to mid-size and big enterprises, prevalently but not only from the industrial pharmaceutical sector, interested in assigning receivables claimed from the Civil Service in non-recourse factoring with the risk of late payment transferred to the buyer. Purchase of these sorts of receivables involves a primary credit risk exposure to the Civil Service and is characterised by good margins and the possibility of recourse factoring, in case of structural delays in payments, to the defaulting administrative office.

Banca IFIS also has a presence in France (Paris) with a branch dedicated primarily to developing relationships in which one of the parties (customer or debtor) is French. There is a subsidiary, IFIS Finance SP. Z o.o., in Poland (Warsaw) involved in the domestic market with a similar business model to the one utilised for small and mid-size enterprises in Italy. Additionally, international business is conducted by a network of relationships reporting to Factor Chain International, as concerns import factoring services (non-domestic customers and assigned Italian debtors), and as regards export factoring (Italian customers and assigned non-domestic debtors). The bank's international offering is completed by import services developed by general management, promoted by the representative offices in Bucharest, Timisoara and Budapest. Also, since January 2011, the subsidiary India Factoring and Finance Solutions Private Limited has been developing the Indian market and strengthening credit relations between European and local enterprises.

Financing of the services of Banca IFIS has traditionally been based on interbank deposits, as well as its own resources.

During recent financial years Banca IFIS has changed its liabilities structure in respect of strategies established by taking some initiatives that have eliminated the bank's reliance on wholesale financial support provided over the long term by over 130 correspondent banks. In the second half of 2008, and progressively more relevantly since 2009, an online savings account business was started, which has met with great success. Deposits from retail customers are currently based upon on demand and term instruments (with maturity between 1 and 18 months) and allow the bank to be able to rely on a total amount at December 31, 2010 of Euro 1,300 million, equivalent to 82.7% of total utilisation from customers.

To face such balances the bank has established a buffer of eligible assets with the Eurosystem (short-term Italian government securities or – for smaller amounts – medium-term ones with variable interest rate, as well as variable rate bank bonds with average residual maturity of less than two years). This portfolio was originally aimed at stabilising and hedging liquidity risks and has progressively been expanded to collect interesting investment opportunities, without falling short of its original purpose. At December 31, 2010, the portfolio was composed of a nominal amount of Euro 430 million, equivalent to 47%, of Italian government securities with fixed rate and average residual term of 7 months and a maximum of 20 months; a nominal amount of Euro 103 million, equivalent to 11%, of Italian government securities with variable rate and average and maximum residual term of 60 months; a nominal amount of Euro 221 million, equivalent to 24%, of eligible bonds with the Eurosystem, issued by Italian banks, nearly entirely with variable rate and with average residual term of 19 months and a maximum of 47 months; a nominal amount of Euro 143 million, equivalent to 16%, of eligible bonds with the Eurosystem, issued by non-Italian banks with variable rate and average residual term of 16 months and a maximum of 25 months; a residual nominal amount of Euro 16 million, equivalent to 2%, of non-eligible bonds issued by Italian counterparts with average residual term of 36 months and a maximum of 42 months.

In October 2008, Banca IFIS also started a five-year revolving securitization program based on transfer of receivables generated by the bank's services in favour of a special purpose vehicle issued for financing it, eligible bonds with the Eurosystem to date equivalent to Euro 328 million. Such bonds, subscribed by Banca IFIS, allow for disposing of additional sources of liquidity. Considering the current market situation, the Board of Directors of the bank believes that the bank's positioning in terms of liquidity, both currently and in future, is based on sound and prudent management criteria and is satisfactory and consistent with the bank's objectives in the best compatibility framework in terms of inexpensive management.

B.1.10 *Balance Sheet and Income Statement*

All data reported in this Sub-section have been taken from the consolidated financial statements at December 31, 2010, approved by the Board of Directors on March 7, 2011 and shall be presented to the shareholders' meeting of the Issuer convened for April 29, 2011. The consolidated financial statements at December 31, 2010, compared with data at December 31, 2009 have been drawn up in compliance with the IAS/IFRS adopted by the European Union in force at December 31, 2010, and have been audited by KPMG S.p.A.

The table below presents data of the schemes of the consolidated financial statements at December 31, 2010 and December 31, 2009:

CONSOLIDATED BALANCE SHEET

(in thousands of Euro)

ASSETS	FINANCIAL YEAR		ABSOLUTE	
	31.12.2010	31.12.2009	CHANGE	%
10. Cash and cash equivalents	31	4,614	(4,583)	(99.3)%
20. Financial assets held for trading	293	325	(32)	(9.8)%
40. Available for sale financial assets	818,507	387,705	430,802	111.1%
60. Due from banks	228,013	182,859	45,154	24.7%
70. Due from customers	1,571,592	1,247,026	324,566	26.0%
120 Tangible assets	34,309	34,506	(197)	(0.6)%
130 Intangible assets	3,686	3,916	(230)	(5.9)%
of which:				
- goodwill	868	826	42	5.1%
140 Tax assets	9,945	4,997	4,948	99.0%
a) current	14	69	(55)	(79.7)%
b) deferred	9,931	4,928	5,003	101.5%
160 Other assets	135,743	107,463	28,280	26.3%
Total Assets	2,802,119	1,973,411	828,708	42.0%

LIABILITIES	FINANCIAL YEAR		ABSOLUTE	
	31.12.2010	31.12.2009	CHANGE	%
10. Due to banks	752,457	840,546	(88,089)	(10.5)%
20. Due to customers	1,802,011	909,615	892,396	98.1%
30. Outstanding securities		20,443	(20,443)	(100.0)%
80. Tax liabilities	4,857	3,938	919	23.3%
a) current	960	742	218	29.4%
b) deferred	3,897	3,196	701	21.9%
100 Other liabilities	35,121	41,975	(6,854)	(16.3)%
110 Post-employment benefits	1,060	1,055	5	0.5%
140 Fair value reserves	(9,245)	(4,007)	(5,238)	130.7%
170 Reserves	78,037	72,978	5,059	6.9%

180	Share premiums	78,882	49,765	29,117	58.5%
190	Share capital	53,811	34,300	19,511	56.9%
200	Treasury shares (-)	(13,498)	(14,413)	915	(6.3)%
220	Net profit/loss for the year (+/-)	18,626	17,216	1,410	8.2%
	Total Liabilities	2,802,119	1,973,411	828,708	42.0%

CONSOLIDATED INCOME STATEMENT
(in thousands of Euro)

ITEMS	FINANCIAL YEAR		ABSOLUTE	
	31.12.20 10	31.12.20 09	CHANGE	%
10. Interest income	64,084	55,898	8,186	14.6%
20. Interest expense	(36,791)	(33,727)	(3,064)	9.1%
30. Net interest income	27,293	22,171	5,122	23.1%
40. Commission income	70,543	56,070	14,473	25.8%
50. Commission expense	(3,699)	(3,792)	93	(2.5)%
60. Net commission income	66,844	52,278	14,566	27.9%
70. Dividends and similar income	17	17,325	(17,308)	(99.9)%
80. Net loss from trading	(218)	(16,880)	16,662	(98.7)%
100 Profit/loss from sale or buybacks of:	494	5,916	(5,422)	(91.6)%
a) loans and receivables	-	2,243	(2,243)	(100.0)%
b) available for sale financial assets	494	3,693	(3,199)	(86.6)%
d) financial liabilities		(20)	20	100%
120 Net banking income	94,430	80,810	13,620	16.9%
130 Net impairment losses on:	(24,444)	(20,218)	(4,226)	20.9%
a) loans and receivables	(24,209)	(20,218)	(3,991)	19.7%
b) available for sale financial assets	(235)	-	(235)	NA
140 Net profit from financial activities	69,986	60,592	9,394	15.5%
180 Administrative expenses:	(39,078)	(33,652)	(5,426)	16.1%
a) personnel	(25,176)	(21,544)	(3,632)	16.9%
b) other	(13,902)	(12,108)	(1,794)	14.8%

200	Net depreciation and impairment losses/reversals on property, plant and equipment and investment property	(1,330)	(1,295)	(35)	2.7%
210	Net amortisation and impairment losses/reversals on intangible assets	(1,153)	(1,076)	(77)	7.2%
220	Other operating income	1,436	1,406	30	2.1%
230	Operating costs	(40,125)	(34,617)	(5,508)	15.9%
280	Pre-tax profit/loss from continuing operations	29,861	25,975	3,886	15.0%
290	Income tax expense	(11,235)	(8,759)	(2,476)	28.3%
340	Profit for the year attributable to owners of the parent company	18,626	17,216	1,410	8.2%

In spite of the financial and economic crisis, in the opinion of management, the year 2010 was a good one marked by a relevant margin obtained through the typical services of the bank, which has managed to finance itself effortlessly on the market, thanks to the very good response of retail customers. The margin has in part been reduced by the high cost of credit, whose dynamics remained significant in 2010 also. Banca IFIS wants to continue being a bank specialised in supporting small and mid-size enterprises, a vital segment for the country, which never before necessitates the assistance of traders with a specific vocation.

Data on the 2010 financial year

At December 31, 2010 the Banca IFIS Group recorded growth with respect to 2009 in the volumes of receivables purchased (turnover) of 39% at Euro 4,847 million. Net banking income rose by 16.9% to Euro 94.4 million. The ratio between net banking income and turnover, equivalent to 1.9%, is in line with the average of the past five years. Return was almost exclusively the result of the sum of net interest income and net commission income realised in 2010 by providing enterprises with financing. Once generated only by supporting smaller enterprises, today it is being boosted by services provided to mid-size and big enterprises interested in selling receivables from the Civil Service.

In the current financial year, income from transfer of financial assets accounted for only Euro 0.5 million of the 5.9 million realised during the previous year.

Net interest income of Euro 27.3 million recorded some growth with respect to Euro 22.2 million of 2009 (+23.1%). This increase was conditioned by an increase in market rates recorded in the second half, which had two effects: on the one hand it permitted a rise in return on corporate customers and on the other hand, it permitted mitigation of the increase in the costs of obtaining deposits from retail customers, which is not directly pegged to market rates. A positive influence came from the increasing contribution of the return of the securities portfolio (+78.2% with respect to December 31, 2009), generated by increases in volumes.

Interest due to late payment considered collectible is recorded among interest income and amounts to Euro 4.5 million; it is related to some definitive purchase transactions of receivables from the Civil Service.

Net commission income came to Euro 66.8 million, rising from Euro 52.3 million in 2009 (+27.9%). That result was due to an increase in the number of operational customers (+6.4% with respect to December 31, 2009), and also to higher remuneration of the receivables management and guarantee service offered by the Group, caused by the complexity of management and to compensate for the rise in credit risk.

Return has been impacted more significantly by provisions against **net impairment losses on loans and receivables**, which have risen by 19.7% to Euro 24.2 million. The importance of this item should be seen in the market context it was generated in, highly impacted by the economic cycle and widespread difficulties of enterprises. The cost of the risk connected to the lending business comes to 1.96% with respect to average utilisation of receivables (2.1% the previous year). Although financial years in which the cost of credit had reached minimum levels with respect to utilisations are far away, it is hoped that this item can improve further even in the year 2011. Integrated interpretation of dynamics related to margin and impairment losses on loans and receivables allow for affirming that while in a market where recovery is still uncertain from the standpoint of the quality of assets, the bank manages to generate sufficient return to obtain high and stable generation of profit.

Operating costs have risen by 15.9% reaching Euro 40.1 million. The increase is due primarily to changes in administrative expenses, both in the item personnel of +16.9% to Euro 25.2 million, and the item other of +14.8% to Euro 13.9 million. Increases are substantially consistent with forecasts and are the consequence of the strengthening of the bank's structure prevalently in the functions of evaluation and management of receivables, retail customers, organisation, IT and general service. Commercial development of local branches, relationships with customers and risk management are also strengthening. The cost to income ratio has improved from the previous year at 42.5% compared to 42.8%.

Pre-tax profit from continuing operations came to Euro 29.9 million, growing 15% from Euro 26 million at December 31, 2009.

Profit for the year came to Euro 18.6 million, growing 8.2% compared to Euro 17.2 million at the close of the previous year.

The bank's **assets** are fundamentally represented by: **due from customers** for ordinary transactions executed with enterprises, which increased by 26% to Euro 1,571.6 million; **available for sale financial assets**, nearly entirely composed of government securities and bank bonds, rose by 111.1% to Euro 818.5 million; due from banks amounting to Euro 228 million, increased by 24.7% and partly composed of unlisted securities.

Total **non-performing loans** due from customers, net of impairment losses at December 31, 2010 came to Euro 38.4 million compared to Euro 20.2 million at the end of 2009 (+90.1%). The increase in non-performing loans is a consequence of the negative economic cycle and was for the most part expected. The ratio between net non-performing loans and stockholders' equity at December 31, 2010 was equivalent to 18.6% marking an increase compared to 13% at December 31, 2009.

Total **impaired loans**, net of impairment losses, came to Euro 76.8 million decreasing from Euro 130 million at the end of 2009 (-40.9%). These amounts take into account classification of this category of so-called "non-recourse impaired loans" following new instructions introduced by the Bank of Italy related to amounts financed to assignors whose assigned debtors are particularly behind with payments. The bank believes that these positions are not objectively problematic, as the delay in payment of the assigned debtor does not necessarily also entail financial difficulty of the assignor. Should the bank notice that the assignor is also

having difficulties meeting its obligations, the position shall then be classified among impaired loans.

At December 31, 2010, net **rescheduled loans** amounted to Euro 7.3 million, compared to Euro 3.5 million at the end of the 2009 financial year, growing by 104.6%.

Net **overdue loans**, amounting to Euro 98.4 million at December 31, 2010, compared to 49.4 million at the end of 2009, refer to 36.9 million in receivables due from the Civil Service purchased in a definitive factoring transaction. Due to the quality of the receivables and the reliability of the debtors, no impairment losses have been calculated on these positions. Even overdue loans are feeling the effects of application of the new regulations introduced by the Bank of Italy and have been reclassified with reference to December 31, 2009.

As a whole **deteriorated assets** came to Euro 220.9 million compared to Euro 203.1 million at the end of 2009 (+8.8%). The ratio between non-performing loans and utilisations changed from 1.6% to 2.4% if impairment losses are considered and from 4.8% to 6.4% on gross amounts.

Total deposits at December 31, 2010 amounted to Euro 2,554.5 million with a 44.3% increase from December 31, 2009.

Customer deposits, thanks to the success of the Rendimax online savings account, make up 52.2% of total deposits, with respect to 51.4% at December 31, 2009, while the incident of interbank deposits declined from 38.9% at December 31, 2009 to 15.8% at December 31, 2010. Some repurchase agreement transactions have been conducted with primary Italian and European banking counterparts on the MTS platform (Government Securities Market) of the Italian Stock Exchange with underlying government securities and with the Eurosystem. Deposits obtained through repurchase agreements at December 31, 2010 account for 32% of total deposits, compared to 9.7% at December 31, 2009.

In detail, **due to banks** amounted to Euro 752.5 million (-10.5% compared to December 2009) and is composed of:

- interbank deposits of Euro 402.6 million (-39.8% compared to the end of 2009) of which Euro 284 million are traded on the e-MID platform (-33.7% compared to December 31, 2009).

- deposits obtained from repurchase agreements totalling Euro 349.8 million (+103.7% compared to the end of 2009), of which Euro 150 million on the Eurosystem. To that end both the securities obtained from securitisation of trade receivables started in October 2008, and securities included among available for sale financial assets and among due from bank have been utilised.

Due to customers amounted to Euro 1.802 million (+98.1% compared to December 31, 2009) and for the most part refer to deposits obtained through the online Rendimax savings account. The item also includes deposits obtained from repurchase agreements totalling Euro 468 million with underlying government securities and securities from the counterpart Cassa di Compensazione e Garanzia.

Since there is no stockholders' equity attributable to third parties, at December 31, 2010 **stockholders' equity pertaining to the group** totalled Euro 206.6 million compared to Euro 155.8 million at the end of the previous year, marking a 32.6% rise, due mostly to the share capital increase of Euro 49.9 million executed in July 2010.

For the year 2010 the Board of Directors proposes that the Shareholders' Meeting distribute a dividend per share of Euro 0.06 per share, as well as freely allot 1 share for each 37 held ("scrip dividend"). At the prices of last March 4th, the overall dividend corresponds to Euro 0.20 per share.

IFIS Finance Sp. Z o.o. The fully-controlled Polish subsidiary IFIS Finance Sp. Z o.o., which at December 31, 2010 recorded a turnover of Euro 230 million, net interest income of Euro 2.3 million, operating costs of Euro 0.4 million and net profits for the year of Euro 1.5 million, contributed to formation of the results of the Banca IFIS Group.

B.1.11 *Recent trend*

Expectations for the year 2011 remain good. A slow recovery of interest rates is underway, for which pressure on the prices of raw materials is not irrelevant, a potential breeding ground of inflation, contrasted by an unemployment rate and utilisation of plants that are still too low to have any meaningful effects on price changes. The recovery of rates shall allow for easing of the pressure on the economic accounts of banks that have built their operations on a traditional business model. Demand for credit by enterprises shall presumably receive a positive boost from recovery of the GDP, even if a particularly vigorous growth does not seem likely.

Banca IFIS, backed by endowment of equity from the share capital increase executed in 2010, can continue to grow in volumes and return in a context that can still be marked by some difficulties in terms of credit quality.

B.2 Information on the Issuer

As concerns the Issuer, the Offeror does not exercise any control over the Issuer within the meaning set out in Article 93 of Legislative Decree 58 of February 24, 1998. Therefore the information provided below has been taken from documents available to the public at the Date of the Offer Document.

B.2.1 **Name, legal status and registered office**

The business name of the Issuer is "Toscana Finanza S.p.A."

Toscana Finanza is a joint stock company with registered office at Via Giambologna 2/R, Florence, with registration number at the Register of Companies, tax identification number and VAT Reg. No. 03906680487.

The Issuer is also registered at No. 7691 in the ordinary section of the General List of Financial Intermediaries kept at the Office of Financial Intermediaries of the Bank of Italy in accordance with Article 106 of the TUB.

B.2.2 **Incorporation, duration and company purpose**

The Issuer was incorporated on June 10, 1987 with notary deed by Mario Speranzini, notary of Florence, with index No. 24953, file folder 10865.

Pursuant to Article 4 of the articles of association the duration of Toscana Finanza is fixed until December 31, 2050 and can be extended according to law. In such case shareholders that did not vote for approval of the resolution are not entitled to the right of withdrawal.

By virtue of the provisions of Article 3 of the articles of association, the purpose of the Issuer is:

"a) purchase of non-recourse and recourse receivables

b) purchase, sale on its behalf of government securities, of stocks and bonds and similar securities, both Italian and from abroad, and in general any other public or private security. Participation in guarantee consortia for assumption of stocks and bonds

c) execution of any other transaction involving securities merely for example but not limited to forward purchase and sale, cash purchase and sale, swaps, securities barter, pledge and advance

d) acquisition and transfer of shareholdings in other companies and entities in Italy and abroad, participation in the incorporation of other companies even intermediation for acquisition and sale of any sort of company, including financial and industrial companies

e) financing and technical and financial coordination of companies and entities in which the Company has acquired an interest, intermediation of securities in the acquisition and offering on the market of business complexes even through total or partial trading of the related share parcels, providing assistance in merger and de-merger of such complexes

f) giving enterprises advice on matters of financial structure, industrial strategy and related matters, as well as advice and services in the field of mergers and takeovers of enterprises.

The Company can grant loans (even backed by collateral) and/or financing and issue endorsements, sureties and joint obligations, provided that these are connected to or supplemental to collection of receivables purchased in the framework of its prevalent business.

The Company can issue endorsements, sureties and joint obligations to third parties, provided that it is acting in the interest of associated companies or subsidiaries of the Company.

The Company cannot provide the service of granting financing to the public in the form of issuance of guarantees.

The Company can also execute instrumental to the financial business all commercial, financial and securities transactions related and connected to the aims of the Company, such as the following given merely for example:

- providing administrative services in general, including the following given merely for example, computerised data-processing

- purchase, sale, barter, lease, even financial leasing and granting in usufruct of real property, industrial machines, tools and equipment for practising professions and trade and movable assets registered in public registers (boats, aircrafts, motor vehicles)

- purchase, sale, barter, lease of companies and shops in general

The Company can also provide the service of credit management and collection instrumental to the business of purchasing receivables”.

B.2.3 Reference legislation

The Issuer was incorporated in Italy in the form of a joint stock company governed by Italian law.

B.2.4 Share capital

At the Date of the Offer Document, the share capital subscribed and paid up of Toscana Finanza amounted to Euro 3,059,447.60, divided into 30,594,476 ordinary shares of a nominal value of Euro 0.10 each.

On November 6, 2006, the extraordinary Shareholders’ Meeting of the Company vested the Board of Directors with the power, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the resolution date, to increase the share capital, by payment divisibly and in one or more times, up to a maximum of Euro 150,000.00 of nominal value by means of issuance of 1,500,000 new ordinary shares to be offered for subscription to the employees, managers and directors of the company and its subsidiary – to be identified by the Board of Directors based on one or more implemental rules of the stock option plan – with exclusion of stock rights within the meaning set out in Article 2441, fifth and eighth paragraphs of the Italian Civil Code. At the Date of the Offer Document no resolutions had been adopted for incentive plans based on shareholdings (stock option, stock grant, etc.), entailing increases, even free of charge, in the share capital, or any plans for the participation of employees in the shareholder structure. Further, as far as the Offeror is aware, the Issuer’s Board of Directors has no intention of executing the above-mentioned delegation power during the period between the Date of the Announcement and the closing date of the Offering Period of the Offer.

On November 29, 2007, the extraordinary Shareholders’ Meeting of the Company resolved to approve a proposal made by the Board of Directors to increase the share capital by Euro 344,447.60, by payment with exclusion of the stock right, by 3,444,476 shares for an issue price of Euro 4.00 of which Euro 3.90 as premium. Said increase is to be absolved through contribution in kind of 704,583 ordinary shares of the company Fast Finance, corresponding to approximately 68.21% of the share capital of Fast Finance. The same Shareholders’ Meeting

has also resolved that the share capital of the Issuer can be increased even (i) through contribution of assets in kind and receivables; (ii) as laid down in Article 2441, fourth paragraph, second sentence of the Civil Code; or (iii) through issuance of preferred shares or shares having different rights than those of previous shares.

B.2.5 **Admission to listing**

The Issuer's Shares have been listed on the MTA since June 22, 2009. Prior to that, the Issuer's Shares had been listed on the Restricted Market of the Italian Stock Exchange from the time they were admitted to listing on March 21, 2007.

B.2.6 **Major shareholders**

At the Date of the Offer Document, as per notices submitted in accordance with Article 120 of the TUF, and notices submitted to the Company, the following parties own, directly or indirectly, shares with voting rights exceeding 2% of the share capital of the Issuer:

Shareholder	Percentage of Share Capital
ANDREA MANGANELLI through Next S.r.l.	47.963
SERENELLA BETTINI	11.080
EDOARDO ROSSETTI through Finross S.p.A.	7.058
SOFIR SOCIETA' FIDUCIARIA E DI REVISIONE S.R.L. Registration on behalf of third parties	2.124

With reference to the Issuer's Shares, it is clarified that a parasocial agreement called Framework Agreement has been entered into. For details see Section G of the Offer Document.

By virtue of the Framework Agreement the Current Shareholders of the Issuer, proprietors at the Date of the Offer Document of a total of 20,223,349 shares representing 66.10% of the share capital of the Issuer, subscribed and paid up at the Date of the Offer Document, have undertaken to tender in the Offer shares equivalent to 50.01% of the share capital of Toscana Finanza, or a smaller shareholding, reduced pro-quota, provided that the amount of the Shares of Toscana Finanza collectively tendered in the Offer by shareholders and Current Shareholders of the Issuer is not less than the Minimum Shareholding, in all cases at a price of Euro 1.50 per share. In the event the Current Shareholders of the Issuer fail to tender in the Offer the entire Shareholding, the Current Shareholders of the Issuer irrevocably and unconditionally undertake to vote with all their Shares still held at said date in favour of the Merger and simultaneous De-merger at the shareholders' meetings called to resolve on said transactions and to that end undertake to deposit such Shares in a suitable term deposit opened at Banca Akros.

At the Date of the Offer Document, the Issuer owned 499,715 treasury shares equivalent to 1.63% of its share capital. As far as the Offeror knows, such Shares are fully subscribed and free, are freely transferable – even through tender in the Offer, if any – are not encumbered by any sort of restriction or obligation and are free of pledges, usufruct or third party rights.

As far as the Offeror knows, at the Date of the Offer Document, Andrea Manganelli, by virtue of the shareholding of 98% he directly holds in the share capital of Next, controls Next within

the meaning as set out in Article 93 of the TUF, which in turn directly holds 14,674,000 Shares of the Issuer equivalent to 47.963% of the share capital of the same. Andrea Manganelli therefore has *de facto* control over the Issuer within the meaning set out in Article 93 of the TUF.

B.2.7 ***Company organs and auditing company***

The Issuer has adopted a traditional sort of management and control system.

Board of Directors

Toscana Finanza is managed by a Board of Directors composed of four members, three of whom are executives (including the Chairman) and one non-executive, who meets the requirements of independence provided for by applicable rules of law and statutory rules. Directors can be non-shareholders. They remain in office for a maximum of three financial years and are re-electable according to the determinations of the shareholders' meeting.

The Board of Directors of the Issuer, appointed by the annual Shareholders' Meeting of April 30, 2009, in office until approval of the financial statements at December 31, 2011, is composed of the following members:

Name	Place and Date of Birth	Office
Andrea Manganelli	Florence, June 11, 1941	Chairman and Chief Executive Officer
Serenella Bettini	Rome, September 23, 1946	Managing Director
Giuseppe Palchetti	Florence, August 7, 1961	Director
Sergio Marchese	Bologna, July 29, 1966	Independent Director

The address of all members of the Board of Directors as regards their office is the same as the address of the registered office of the Issuer.

In accordance with provisions of the Framework Agreement, the Current Shareholders of the Issuer are required to:

- (1) convene the shareholders' meeting of Toscana Finanza and of the companies of the Toscana Finanza Group for renewal of the Board of Directors so that these meetings are held on the same date as the Date of Payment or on the days right afterwards
- (2) ensure that the members of the Board of Directors of Toscana Finanza and of all companies of the Toscana Finanza Group resign from their post as director effective from the date of the shareholders' meeting called to renew the Boards of Directors as set forth in the foregoing point 1
- (3) ensure that the new Board of Directors of Toscana Finanza and Fast Finance is composed of seven members, of which four appointed by Banca IFIS and three appointed by the Current Shareholders of the Issuer

As regards the Board of Directors of TF Sec S.r.l., taking into account the immateriality of the same, the Current Shareholders of the Issuer and Banca IFIS shall establish the procedure for appointment and composition by mutual agreement in time for the relevant shareholders' meeting.

According to the Framework Agreement at the outcome of the Merger and De-merger, until the expiry of the Framework Agreement the Board of Directors of TF shall be composed of 7

(seven) members, 3 (three) of whom shall be identified in the persons of Andrea Manganelli, as Chairman and Chief Executive Officer, Serenella Bettini and Enrico Rossetti as Managing Directors with the powers granted to them in the Framework Agreement. The office of Vice-Chairman of the Board of Directors of TF shall be filled by someone designated by Banca IFIS.

For more information on the Framework Agreement, see the clarifications in Section G, Sub-section 1.1 of the Offer Document.

Board of Statutory Auditors

The Board of Statutory Auditors of Toscana Finanza is composed of three statutory auditors and two alternates.

The Board of Statutory Auditors of the Issuer, appointed by the Shareholders' Meeting of April 30, 2009, in office until approval of the financial statements at December 31, 2011, is composed of the following members:

Name	Place and Date of Birth	Office	Address as Regards the Office
Alessandro Antonio Giusti	Prato, October 29, 1950	Chairman	Via G. Catani, 37 - 59100 Prato
Stefano Romito	Verona, January 13, 1968	Statutory auditor	Circ. Raggio di Sole, 9 - 37112 Verona
Marco Biagioni	Lastra a Signa, 239 Florence, December 1959	Statutory auditor	Via del Serraglio, 4 - 50055 Lastra a Signa, Florence
Aurelio M. Campanale	Bari, September 6, 1964	Alternate auditor	Via Frà Bartolomeo No. 23, Florence
Roberto Ariani	Florence, September 25, 1946	Alternate auditor	Via Bonifacio Lupi, 25 - 50129 Florence

According to the Framework Agreement, for the entire term of the Framework Agreement, the Board of Statutory Auditors of TF shall be composed of 3 (three) statutory auditors and 2 (two) alternate auditors, all appointed by Banca IFIS. The address of all members of the Board of Statutory Auditors as regards their office is the same as the address of the registered office of the Issuer.

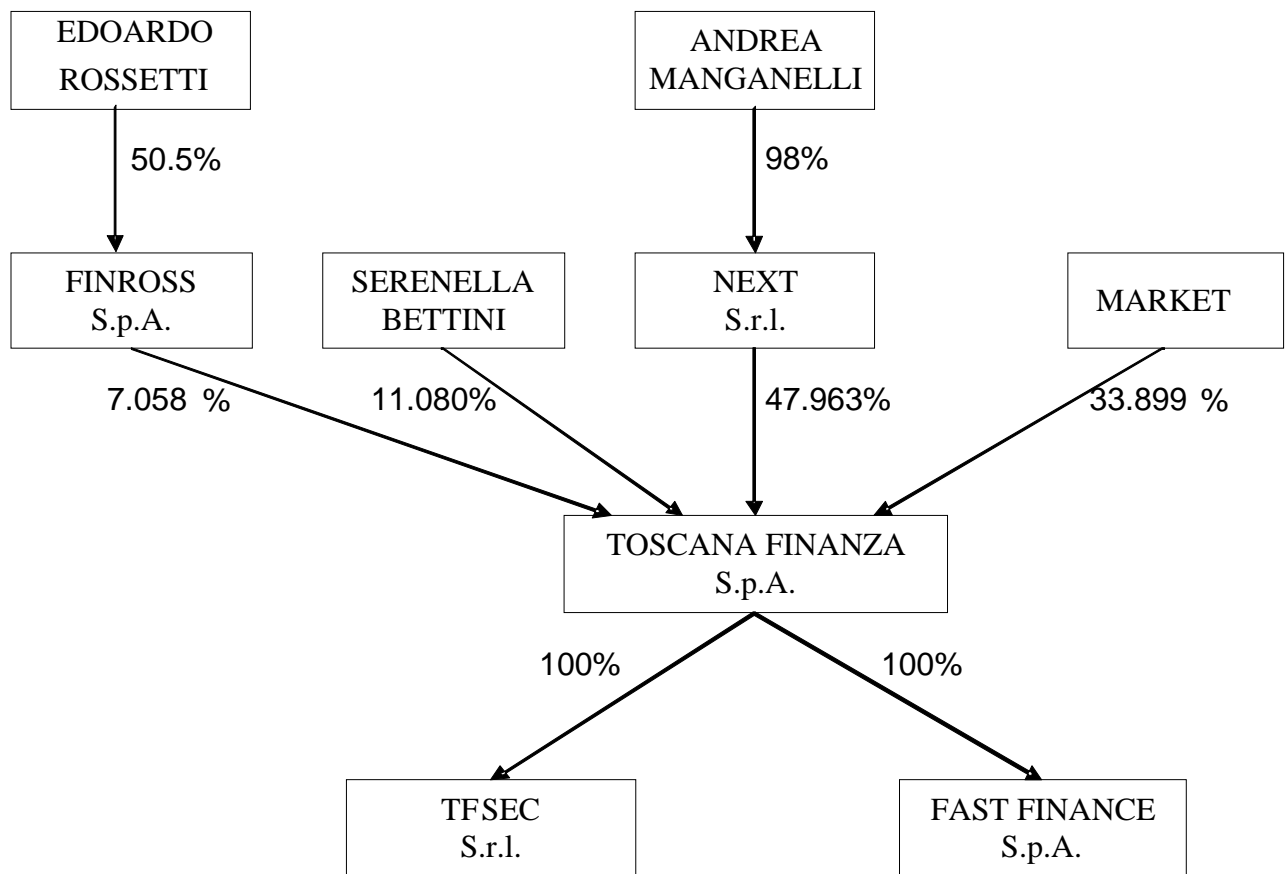
For more information on the Framework Agreement, see the clarifications in Section G, Sub-section 1.1 of the Offer Document.

Auditing Company

In accordance with Article 33 of the articles of association of the Issuer, and in compliance with the provisions of Articles 159 and 165 of the TUF, the office of auditor of Toscana Finanza has been entrusted for the 2006-2014 period to BDO Sala Scelsi Farina Società di Revisione per Azioni, an auditing company enrolled in the special register of auditing companies as set forth in Article 161 of the TUF.

B.2.8 Brief description of Toscana Finanza Group

At the Date of the Offer Document, the Issuer was at the head of the Toscana Finanza Group, composed as follows:



As it appears from the organisation chart shown above, within the Toscana Finanza Group the Issuer fully controls the companies TF SeC S.r.l and Fast Finance S.p.A.

B.2.9 **Services**

The Issuer is only involved in the business of non-recourse purchase of receivables hard to collect, specifically commercial and/or financial and/or tax receivables. The Issuer directly looks after all phases of the purchase up until collection, outsourcing only the business of door-to-door collection.

The Issuer focuses specifically on parties who have an overdue receivable whose collection seems uncertain and/or deferred, and don't intend to or cannot dedicate their own resources to collection of the receivable and so even considering possible accounting and tax benefits appear to be intent on ridding themselves of it.

The Issuer purchases receivables for a lower value than the nominal value, which varies from case to case, depending on credit quality, the type of debtor and the operational structure. The value paid must be able to ensure reduction of costs such as to contribute to obtaining, at the time of collection, a profit on the price paid for the purchase even if such collection takes place over a prolonged period to time.

B.2.10 **Balance sheet and income statement**

All data shown in this Sub-section have been taken from the consolidated financial statements at December 31, 2010, approved by the Board of Directors of the Issuer on March 24, 2011, you should see for any further details. The consolidated financial statements at December 31, 2010 compared with data at December 31, 2009, have been drawn up in conformity to the IAS/IFRS adopted by the European Union and have been audited by BDO S.p.A.

The table below presents data of the schemes of the consolidated financial statements at December 31, 2010 and December 31, 2009:

BALANCE SHEET - ASSETS
(amounts in units of Euro)

ID	ASSETS	31/12/2010 CONSOLIDATED	31/12/2009 CONSOLIDATED
10.	Cash and cash equivalents	12,969	115,112
20.	Financial assets held for trading	-	-
30.	Financial assets measured at fair value	147,704,725	129,146,830
40.	Available for sale financial assets	-	-
50.	Financial assets held to maturity	4,585,044	4,987,196
60.	Receivables	2,832,402	14,917,206
70.	Hedging derivatives	-	-
80.	Adjustments to financial assets subject to general hedging (+/-)	-	-
90.	Equity investments	-	-
100.	Tangible assets	5,408,791	6,109,297
110.	Intangible assets	7,265,092	6,671,162
120.	Tax assets	1,009,236	-
	a) current	1,009,236	-
	b) deferred	-	-
130.	Non-current assets and groups of assets under disposal	-	-
140.	Other assets	375,838	426,217
	TOTAL ASSETS	169,194,097	162,373,020

BALANCE SHEET - LIABILITIES
(amounts in units of Euro)

ID	LIABILITIES AND STOCKHOLDERS' EQUITY	31/12/2010 CONSOLIDATED	31/12/2009 CONSOLIDATED
10.	Payables	94,863,313	92,425,374
20.	Outstanding securities	-	-
30.	Financial liabilities held for trading	358,660	192,072
40.	Financial liabilities measured at fair value	-	-
50.	Hedging derivatives	89,904	111,311
60.	Adjustments to financial liabilities subject to	-	-

	general hedging (+/-)		
70.	Tax liabilities	5,668,363	5,390,334
	<i>a) current</i>	-	327,672
	<i>b) deferred</i>	5,668,363	5,062,663
80.	Liabilities associated with assets under disposal	-	-
90.	Other liabilities	384,969	248,285
10	Post-employment benefits	472,826	412,714
0.			
11	Provision for risks and charges	374,638	336,250
0.			
	TOTAL LIABILITIES	102,212,673	99,116,340
12	Share capital	3,059,448	3,059,448
0.			
13	Treasury shares (-)	(516,788)	(516,788)
0.			
14	Capital instruments	-	-
0.			
15	Share premiums	29,992,584	29,992,584
0.			
16	Reserves	14,291,424	7,967,091
0.			
17	Fair value reserves	16,444,500	16,430,012
0.			
18	Net profit/loss for the year attributable to	3,710,256	6,324,334
0.	owners of the parent company		
19	Equity pertaining to third parties	-	-
0.			
	TOTAL STOCKHOLDERS' EQUITY	66,981,424	63,256,680
	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	169,194,097	162,373,020

The table below presents consolidated data of the income statement at December 31, 2010 and 2009:

INCOME STATEMENT
(amounts in units of Euro)

ID	Items	31/12/2010	31/12/2009
		CONSOLIDATED	CONSOLIDATED
10.	Interest income	781,844	78,138
20.	Interest expense	(2,905,652)	(2,896,314)
	NET INTEREST INCOME	(2,123,809)	(2,818,176)
30.	Commission income	179,352	712,277
40.	Commission expense	(1,505,645)	(1,216,829)
	NET COMMISSION INCOME	(1,326,292)	(504,552)
50.	Dividends and similar income	-	-
60.	Net loss from trading	(166,588)	(192,072)
70.	Profit/loss on hedging activities	-	-
80.	Net result of financial assets and liabilities measured at fair value	17,473,115	19,210,449
90.	Profit/Loss from sale or buybacks of:	-	-

	NET BANKING INCOME	13,856,426	15,695,649
10	Net impairment losses/reversals on:	-	-
0.			
11	Administrative expenses	(7,411,062)	(6,949,896)
0.	a) <i>personnel</i>	(4,277,300)	(3,584,657)
	b) <i>other</i>	(3,133,732)	(3,365,239)
12	Net depreciation and impairment losses on	(268,027)	(199,059)
0.	property, plant and equipment and investment		
	property		
13	Net amortisation and impairment losses on		
0.	intangible assets	(84,912)	(71,303)
14	Net impairment losses on property, plant and	-	-
0.	equipment and investment property and		
	intangible assets measured at fair value		
15	Provisions net of reserve for risks and charges		
0.		(118,994)	(149,333)
16	Other operating costs and income		
0.		(159,915)	(316,358)
	NET OPERATING INCOME	5,813,516	8,009,700
17	Net profits/losses on equity investments	-	-
0.			
18	Profit/losses from sale of investments	-	-
0.			
	PRE-TAX PROFIT/LOSS FROM CONTINUING	5,813,516	8,009,700
	OPERATIONS		
19	Income tax expense		
0.		(2,103,260)	(1,685,367)
	NET PROFIT/LOSS FROM CONTINUING	3,710,256	6,324,334
	OPERATIONS		
	Net profit/loss of groups of assets under disposal	-	-
	NET PROFIT/LOSS FOR THE YEAR	3,710,256	6,324,334
21	Profit/Loss for the year attributable to third	-	-
0.	parties		
22	Profit/Loss for the year attributable to owners of		
0.	the parent company	3,710,256	6,324,334

The cash flow statement of the group at December 31, 2010 and 2009 is presented below:

CASH FLOW STATEMENT
(amounts in units of Euro)

	31/12/2010	31/12/2009
	CONSOLIDATED	CONSOLIDATED
OPERATING ACTIVITIES		
Profit for the year	3,710,256	6,324,334
	6	34
Adjustments:		
Depreciation and amortisation for the year	352,939	270,361
Profit/Loss on financial assets	(9,920)	4,972

Other provisions and writedowns	210,326	214,481
Financial assets measured at fair value	-	-
Change in assets and liabilities:		
Financial assets measured at fair value	(18,557,895)	(16,201,730)
Financial assets held to maturity	402,152	(4,987,196)
Receivables	461,808	(134,455)
Other assets	50,379	127,137
Tax assets and liabilities	(716,719)	(8,941,373)
Due to suppliers	(1,600,734)	9,487,579
Post-employment benefits	60,112	88,297
Provisions for risks and charges	38,388	36,361
Other liabilities	74,638	633,316
Cash flow net of operating activities	(15,524,270)	(13,077,916)
INVESTMENT ACTIVITIES		
Purchase of tangible assets	(214,472)	(178,413)
Sale of tangible assets	206,870	1,591
Purchase of equity investments	-	-
Purchase of intangible assets	(430,562)	(144,561)
Sale of intangible assets	-	-
Purchase of financial assets	-	-
Sale of financial assets	-	(156,072)
Buyback of treasury shares	-	(42,123)
Cash flow net of investment activities	(438,164)	(519,578)
FINANCING ACTIVITIES		
Payments on capital account	-	-
Payments on share premium	-	-
Listing charges	-	-
Medium-long-term financing	6,856,096	6,559,012
Repayment of medium-long-term financing	(19,118,007)	(8,665,217)
Repayment of financial leasing	(99,781)	(580,868)
Repayment of debenture loan	-	-
Net change in other sources of short-term financing	16,664,130	27,052,171
Cash flow net of financing activities	4,302,439	24,365,098
Increase/decrease in liquid assets and cash equivalents	(11,659,995)	10,767,604
Opening liquid assets and cash equivalents	13,768,305	3,000,701
Closing liquid assets and cash equivalents	2,108,310	13,768,305

The table below highlights the consolidated net financial position at December 31, 2010 and 2009:

NET FINANCIAL POSITION
(amounts in units of Euro)

DESCRIPTION	31/12/2010 CONSOLIDATED	31/12/2009 CONSOLIDATED
CASH	12.969	115.112
SECURITIES HELD FOR TRADING	(358.660)	(192.072)
LIQUID FUNDS (A+C)	(345,691)	(76,960)
CURRENT FINANCIAL RECEIVABLES	2,095,341	13,653,193
CURRENT BANK DEBTS	(46,333,340)	(39,689,930)
CURRENT PORTION OF NON-CURRENT BORROWING	(13,119,275)	(3,363,082)
OTHER CURRENT FINANCIAL DEBTS	(105,225)	(99,781)
CURRENT FINANCIAL BORROWING (F+G+H)	(59,557,840)	(43,425,793)
NET CURRENT FINANCIAL BORROWING (I-E-D)	(57,808,190)	(29,849,560)
NON-CURRENT BANK DEBTS	(16,079,945)	(27,828,996)
OTHER NON-CURRENT DEBTS	(4,476,976)	(4,603,608)
NON-CURRENT FINANCIAL BORROWING (K+M)	(20,556,921)	(32,432,604)
NET FINANCIAL BORROWING (J+N)	(78,365,111)	(62,282,164)

B.3 Intermediaries

The intermediary the Offeror has entrusted with coordination of collection of the Tenders of the Offer and signing and delivering the tender form (the “**Tender Form**”) is Banca Akros, with registered office at Viale Eginardo No. 29, Milan (the “**Intermediary Entrusted with Coordination and Collection of Tenders**”).

You should be aware that Banca Akros is also acting as financial advisor to the Offeror.

The Tender Form can also reach the Intermediary Entrusted with Coordination of Collection of Tenders through the Depositories (as defined in Section C, Sub-section 4.2 of the Offer Document). The Intermediary Entrusted with Coordination of Collection of Tenders shall collect the Tender Forms, deposit the Shares tendered (as clarified in Section C, Sub-section 4.2 of the Offer Document), verify the regularity of the Tender Forms and the Shares upon termination of the Offer and shall look after payment of the Consideration according to the procedures and timing specified in the Offer Document. (See Section F below.)

At the Date of Payment, the Intermediary Entrusted with Coordination of Collection of Tenders shall transfer the Shares (if the Condition for Validity of the Offer has been satisfied or in case it has not been satisfied, the Offeror’s waiver of the same) to a securities deposit account opened in the Offeror’s name.

The Offer Document and the Tender Form are available at the registered office of the Offeror, the Issuer, the Intermediary Entrusted with Coordination of Collection of Tenders and the Italian Stock Exchange, while the documents referred to in Section O of the Offer Document may be viewed at the same locations.

C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT OF THE OFFER AND TENDERING PROCEDURE

C.1 Categories and quantities of financial instruments subject of the Offer

The subject of the Offer is 30,594,476 Shares of the Issuer – including 499,715 Treasury Shares, equivalent to 1.63% of the share capital of Toscana Finanza – of a nominal value of Euro 0.10 each, representing the entire share capital subscribed and paid up of the same Issuer at the Date of the Offer Document.

The number of Shares subject of this Offer could decrease if the Offeror acquires the Issuer's Shares separately from the Offer during the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b) and Article 42, second paragraph of Rules for Issuers.

The Shares tendered in the Offer shall be freely transferable to the Offeror and free from any sort of restriction.

In the event all the shares are tendered in the Offer, based on the number of Shares subject of the same, the maximum counter-value of the Offer shall come to Euro 45,891,714.00.

C.2 Percentage represented by the Shares with respect to the Issuer's entire share capital

The 30,594,476 Shares subject of the Offer represent 100% of the Issuer's share capital, subscribed and paid up at the Date of the Offer Document.

At the Date of the Offer Document the Issuer held 499,715 Treasury Shares. As far as the Offeror knows, it has not issued any convertible bonds, warrants and/or financial instruments assigning voting rights, even limited to specific issues, at the annual or extraordinary shareholders' meetings and/or other financial instruments that can in future give third parties rights to acquire the Shares or simply voting rights, or limited voting rights.

C.3 Authorisation of the Bank of Italy

On April 29, 2010, the Offeror submitted an application to the Bank of Italy, pursuant to Articles 53 and 67 of the TUB, in order to obtain the authorisation for acquiring control of Toscana Finanza.

On February 21, 2011 the Bank of Italy gave the Offeror authorisation for acquiring control of Toscana Finanza.

C.4 Procedures and terms established for tendering in the Offer and depositing the Shares

C.4.1 *Tendering procedures and terms during the Offering Period*

The Shares granted in the Offering Period shall be free from any sort of obligation and restriction and shall be freely transferable to the Offeror.

The Tenders received during the Offering Period from the owners of the Shares (or representative vested with powers) are irrevocable (except for Tenders received during the Offering Period, the cases for revocation permitted by regulations in force for tendering in concurrent offers, within the meaning set out in Article 44 of Rules for Issuers), and shall take place by delivering the Tender Form (duly completed in every part and signed) and simultaneously depositing the Shares at the Intermediary Entrusted with Coordination of Collection of Tenders. Shareholders that have available Shares and intend to tender them in

the Offer during the Offering Period can deliver the Tender Form and deposit the relevant securities even at any authorised intermediary (bank, stock brokerage company, investment company, exchange agent, collectively the “**Depositories**”) on condition that the delivery and deposit are made in time to allow the Depositories to deposit the Shares at the Intermediary Entrusted with Coordination of Collection of Tenders by no later than the last day of the Offering Period. If the Depositories are agents, the Depositories shall sign the Tender Forms. Solely those tendering in the Offer during the Offering Period shall bear the risk that the Depositories fail to deliver the Tender Form, and fail to deposit the Shares at the Intermediary Entrusted with Coordination of Collection of Tenders by the last day of the Offering Period.

Since the Shares are subject to the dematerialisation system, regulated by the combined provisions of Articles 81 of the TUF and 28 of Legislative Decree 213 of June 24, 1998, as well as implemental rules adopted by the Bank of Italy and CONSOB with a measure of February 22, 2008, for the aims of this Sub-section the term “deposit” shall also mean suitable instructions, given by each Seller to the intermediary where the Shares belonging to the same are deposited, to transfer the same Shares to the Intermediary Entrusted with Coordination of Collection of Tenders.

The signing of the Tender Form shall also be valid, in consideration of the dematerialisation system, as irrevocable instructions given by the individual owner of the Shares to the Depository where the Shares in the securities account are deposited, to transfer said Shares into a term deposit for the aims of the Offer, at the Intermediary Entrusted with Coordination of Collection of Tenders or the Depositories, in favour of the Intermediary Entrusted with Coordination of Collection of Tenders.

Upon tendering in the Offer during the Offering Period and deposit of the Shares, the Intermediary Entrusted with Coordination of Collection of Tenders and the Depository, if any, must be given a mandate for carrying out all of the necessary and preliminary formalities for transfer of the Shares to the Offeror, which shall bear the costs of the fees.

For the whole period the Shares are tied up in the Offer and therefore until the Date of Payment, Sellers can exercise patrimonial rights (for example, stock right) and corporate rights (such as voting right) related to the Shares, which will remain the property of the Sellers.

Tenders in the Offer during the Offering Period by minors or persons entrusted as guardians or trustees, within the meaning as set out in applicable rules of law, signed by whoever has parental authority, guardianship or trusteeship, if not provided with authorisation of the tutelary judge, shall be accepted with reservation. These shall not be calculated for the purposes of determining the percentage of tenders in the Offer and payment shall take place in all cases only after authorisation has been obtained.

Only Shares that were regularly registered at the time of the Tender and available on the Seller’s securities account at an intermediary that uses the centralised management system at Monte Titoli S.p.A can be tendered in the Offer.

Specifically, Shares originating from purchase transactions executed on the market can be tendered in the Offer only after the same transactions have been settled in the liquidation system.

C.4.2 Offering Period

The Offering Period of the Offer, agreed upon with the Italian Stock Exchange, pursuant to Article 40, second paragraph of Rules for Issuers, shall begin on April 4, 2011 and terminate on May 10, 2011 (both dates inclusive), save extension.

The Offeror shall announce any changes in the Offer in accordance with the rules of law and statutory dispositions in force.

Tender in the Offer can take place on any trading day included in the Offering Period between 8:30 a.m. and 5:30 p.m.

C.5 **Announcements on the progress and results of the Offer**

C.5.1 ***Announcement on Tenders***

For the whole duration of the Offer, the Intermediary Entrusted with Coordination of Collection of Tenders shall provide the Italian Stock Exchange on a daily basis, in accordance with Article 41, second paragraph, letter c) of Rules for Issuers, with data on the Shares deposited during the day, the overall number of Shares deposited and the percentage of the latter with respect to the Shares subject of the Offer. By the day after such announcement, the Italian Stock Exchange shall publish said data in a suitable notice.

If the Offeror acquires additional Shares of the Issuer during the Offering Period separately from the Offer, the Offeror shall inform the market and CONSOB, pursuant to Article 41, second paragraph, letter b) of Rules for Issuers.

C.5.2 ***Disclosure of the results of the Offer to the public***

In accordance with Article 41, fifth paragraph of Rules for Issuers, the final results of the Offer shall be published by the Offeror in a notice in ITALIA OGGI, a newspaper with national circulation, as specified in Section M below, by the day before the Date of Payment (the “**Notice on the Results of the Offer**”) save extensions permitted by dispositions in force.

The Notice on the Results of the Offer shall contain the necessary specifications on conclusion of the Offer and on exercise of the right provided for in the Offer Document (such as that the Condition for Validity of the Offer has been satisfied, or waived if it has not been satisfied) as well as the meeting of the legal requirements determining rise of the Obligation to Purchase pursuant to Article 108, first and second paragraphs of the TUF and/or exercise of the Right to Purchase.

The final results of the Offer shall also be published in the Announcement of the Results of the Offer which shall be made on the calendar day before the Date of Payment by 7:59 a.m.

C.6 **Markets on which the Offer is promoted**

The Offer is promoted only in Italy, as the Shares are only listed on the MTA and is addressed, at equal terms, to all holders of the Issuer’s Shares. The Offer has not been promoted and shall not be promoted, either directly or indirectly in the United States of America, Australia, Canada or Japan, or in any other country where the Offer is not permitted without the authorisation of the concerned authorities (“**Other Countries**”), either by the postal service or by any other means or instrument of communication or of international commerce (including, for example but not limited to fax or telex service, or electronic mail, the telephone or the Internet) of the United States of America, Australia, Canada, Japan, or of the other Countries where the Offer is not permitted, or by any structure or any national regulated markets of the United States of America, Australia, Canada, Japan or of the other Countries where the Offer is not permitted, or in any other manner.

The Offer cannot be accepted through the means or instruments as set forth in the foregoing in or from the United States of America, Australia, Canada, Japan, or in or from any other Country where the Offer is not permitted.

A copy of this Offer Document and/or copy of any other document the Offeror issues in relation to the Offer have not been sent and shall not be sent or transmitted in any manner, or distributed in the United States of America, Australia, Canada, Japan, or to, in or from another Country where the Offer is not permitted. Whoever receives said documents (including for example but not limited to custodians, fiduciaries and trustees) must not distribute, send, or dispatch them (not by post or by any other means or instrument of communication or of international commerce) to, in or from the United States of America, Australia, Canada, Japan or to or from another Country where the Offer is not permitted and must also refrain from utilising postal services or any other means or instrument of communication or of international commerce of the United States of America, Australia, Canada, Japan or another Country where the Offer is not permitted for any aim connected to the Offer.

This Offer Document does not constitute and cannot be interpreted as an offer addressed to persons living in the United States of America, Australia, Canada, Japan, or in any other Country where the Offer is not permitted. By signing the Tender Form the Sellers shall certify that they are not living in or acting on behalf of or in the interest of persons living in the United States of America, Australia, Canada, Japan, or in any other Country where the Offer is not permitted. Only Tenders submitted in conformity to the restrictions as set forth above shall be accepted and any tenders in the Offer submitted in violation of the restrictions as set forth above shall not be accepted, and shall be considered void and inefficacious by the Offeror.

Tendering in the Offer by persons living in countries other than Italy can be subject to specific obligations or restrictions provided for by rules of law or statutory rules. The addressees of the Offer solely are responsible for complying with said rules and accordingly, prior to the tender, shall verify their existence and applicability by contacting their advisors.

D. NUMBER OF THE ISSUER'S FINANCIAL INSTRUMENTS OWNED BY THE OFFEROR EVEN THROUGH FIDUCIARY COMPANIES OR MIDDLEMAN AND THOSE OWNED BY SUBSIDIARY COMPANIES

D.1 Statement on the number and categories of the Issuer's Shares the Issuer owns with specification of possessory title and voting right

At the Date of the Offer Document the Offeror owned no shares of the Issuer.

D.2 Statement on existence of any swap contracts, usufruct, or pledge on the Issuer's financial instruments or additional obligations on the same instruments

The Offeror has not entered into any pledge or swap agreements, or established rights of usufruct or assumed additional obligations related to the Issuer's financial instruments, directly or through fiduciary companies or through a middleman or through subsidiary companies.

E. **UNITARY CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND JUSTIFICATION**

E.1 **Specification of the unitary consideration and criteria followed for determining it**

The Consideration offered, which shall be paid in full in cash at the Date of Payment as defined in Section F, Sub-section 1 below, has been fixed at Euro 1.50 for each Share tendered in the Offer.

It is expected that the overall maximum disbursement of the Offer shall come to Euro 45,891,714.00 (the **Maximum Disbursement**) if all shares are tendered.

The Consideration is net of stamp duty, when owed, and fees, commissions and charges which shall be borne by the Offeror, while substitutive tax on capital gains, when due, shall be borne by Sellers.

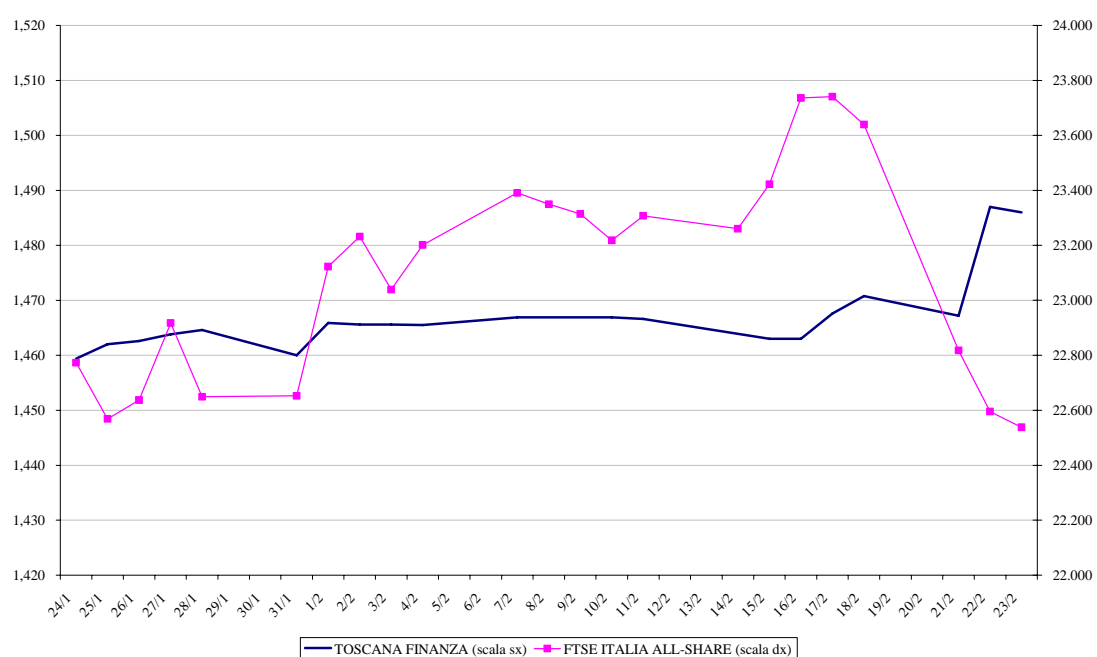
The Consideration has been fixed in the context of the Framework Agreement, you should remember was entered into on March 5, 2010, and includes a premium equivalent to roughly 0.9% over the security's official price on February 23, 2011, of Euro 1.486, as well as the following premiums over the weighted average of the official prices of the reference periods shown below:

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

Source: Bloomberg

You should also be aware that during the month prior to February 23, 2011, the trend recorded by the Toscana Finanza security was practically stable, except for the start of a gradual recovery recorded from the last week of the period, bucking the trend of the FTSE Italia All-Share Index in the same timeframe.

The chart below shows the trend of the Toscana Finanza security during the month prior to February 23, 2011 (January 24 – February 23, 2011) compared to the FTSE Italia All-Share Index.



The Consideration offered, fixed earlier at Euro 1.25, was later increased to Euro 1.50 for each Share tendered following independent evaluations of the Offeror and taking into account not only the trend of the Toscana Finanza security, but also the reasons and strategic value of the transaction to the Offeror, which would expand its lines of business and the services offered, and to the Issuer which, could rely on easier access to necessary financial resources in its business with a positive impact on growth and return.

It is clarified that in determining the Consideration, the Offeror did not use the appraisals conducted by independent parties aimed at evaluating its fairness. Banca IFIS limited itself to viewing the report prepared by the company Enumera Consulting S.r.l. attesting an evaluation at December 31, 2008 of the future cash flow of the receivables portfolio of Toscana Finanza.

E.2 Comparison of the Consideration with some indicators related to the Issuer

The table below presents some indicators per Share of the Issuer worked out based on the consolidated financial statements of Toscana Finanza at December 31, 2010 and the consolidated financial statements at December 31, 2009.

<i>Data in thousands of Euro; values per share in Euro</i>	2010	2009
Consolidated net result	3,710	6,324
- per consolidated share	0.1213	0.2067
Consolidated stockholders' equity	66,981	63,257
- per consolidated share	2.1894	2.0676
Number of shares ⁽¹⁾	30,594	30,594
<i>Data in thousands of Euro; values per share in Euro</i>	2010	2009

⁽¹⁾ Number of shares at December 31.

It is highlighted that the Consideration, determined as above, is lower than consolidated stockholders' equity per Share at December 31, 2010.

With reference to the Consideration, the table below shows the Price/Net Profit multipliers (corresponding to the ratio between market capitalisation calculated based on the Consideration and net profit) and Price/Own Resources (corresponding to the ratio between market capitalisation calculated based on the Consideration and stockholders' equity) related to 2010 and 2009.

Multipliers	2010	2009
Price/Net Profit	12.4x	7.3x
Price/Own Resources	0.7x	0.7x

These multipliers have been compared with analogous average data for the years 2010 and 2009 of a sample of listed Italian companies operating in financial services, considered – in the opinion of the Offeror – potentially comparable with the Issuer, due to the type of services provided but which are not always perfectly comparable in terms of the size of the companies, the business model, target market and competitive positioning. Owing to the domestic nature of the Issuer's business, we did not take into account foreign traders or traders whose businesses are characterised by specific and/or contingent situations such as not to make comparison meaningful.

For calculation of multiples of comparable companies, reference was made to the official prices recorded on February 23, 2011, the date on which the Offer was announced.

Company	Price/Net Profit		Price/Own Resources	
	2010	2009	2010	2009
Banca IFIS	15.8x	17.1x	1.4x	1.9x
Conafi Prestitò	Neg.	Neg.	0.8x	0.7x
Apulia Prontoprestito	Neg.	NS	0.4x	0.4x
Average	15.8x	17.1x	0.9x	1.0x
Toscana Finanza⁽¹⁾	12.4x	7.3x	0.7x	0.7x

Source: Bloomberg and consolidated financial statements at December 31, 2010

⁽¹⁾ Based on the Consideration of the Offer

E.3 **Monthly weighted arithmetic average of share prices recorded in the twelve months prior to the Offer**

Presented below are the weighted average for traded volumes and the arithmetic average of the official prices recorded by the Shares in the 12 months prior to the Date of Announcement:

Period Considered	Weighted Average (Euro)	Arithmetic Average (Euro)
1 month	1.472	1.467
3 months	1.453	1.457
6 months	1.461	1.467
12 months	1.461	1.461

Source: Bloomberg

Period Considered	Weighted Average (Euro)	Arithmetic Average (Euro)
February 1-23, 2011	1.474	1.469
January 2011	1.456	1.456
December 2010	1.437	1.448
November 2010	1.468	1.468
October 2010	1.480	1.482
September 2010	1.478	1.477
August 2010	1.470	1.472
July 2010	1.475	1.475
June 2010	1.461	1.461
May 2010	1.459	1.460
April 2010	1.472	1.472
March 2010	1.458	1.424
February 24-26, 2010	1.236	1.235

Source: Bloomberg

E.4 The values at which the Offeror has executed purchase and sale transactions of the Issuer's Shares in the past two years

Over the past two years the Offeror has not executed any purchase and/or sale transactions of the Issuer's Shares.

F. DATE, TERMS OF PAYMENT OF CONSIDERATION AND GUARANTEES OF DUE FULFILMENT

F.1 Date of Payment of the Consideration upon termination of the Offering Period

Depending on whether or not the Condition for Validity of the Offer is met (or waived, by the terms as set forth in the Warnings Section, in the foregoing Sub-section 1.1), payment of the Consideration shall take place on the fifth trading day after termination of the Offering Period and so on May 17, 2011, except extension.

In case of an extension of the Offering Period, the Date of Payment shall fall on the fifth trading day after termination of the Offering Period, as extended, and shall be published by the Offeror in the notice on extension of the Offering Period, which shall be published in *ITALIA OGGI*, a newspaper with national circulation, as specified in Sub-section M below.

No interest shall be paid on the Consideration of the Offer between the date of the Tender and the Date of Payment.

For the whole period the Shares are tied up in the Offer and therefore until the Date of Payment, Sellers can exercise patrimonial rights (for example, stock right) and corporate rights (such as voting right) related to the Shares, which will remain the property of the Sellers. During the same period, the Sellers cannot fully or partially transfer the Shares tendered in the Offer or execute transfer deeds concerning the same.

At the Date of Payment, the Intermediary Entrusted with Coordination of Collection of Tenders shall transfer all of the Shares tendered in the Offer to a securities deposit account of the Offeror. Accordingly, from the Date of Payment, Sellers can no longer exercise their patrimonial or corporate rights pertaining to the Shares.

Payment of the Consideration is dependent upon execution of the necessary formalities for transferring the securities to the Offeror, which shall be done simultaneously with payment.

F.2 Terms of payment of the Consideration

Payment of the Consideration shall be made in cash. The Offeror shall pay the Consideration to the Depositories through the Intermediary Entrusted with Coordination of Collection of Tenders. The sum shall then be credited to the accounts of the customers, in conformity to instructions given by the Sellers on the Tender Form.

The Offeror's obligation to pay the Consideration in accordance with the Offer shall be considered fulfilled the moment the sums have been transferred to the Depositories. The Sellers solely shall bear the risk that the Depositories fail to transfer these sums to assignees or delay the transfer.

F.3 Guarantees of due fulfilment

As guarantee of due fulfilment of the obligation to pay the Consideration, amounting to a maximum of Euro 45,891,714.00, Banca IFIS has deposited the necessary amount for paying the Consideration up to the sum of the Maximum Disbursement in a special account opened at Banca Akros. Said account is irrevocably and unconditionally tied up in the interest of the Sellers until the Date of Payment.

G. REASONS FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR

G.1 Legal premises of the transaction

The Offer is promoted voluntarily, pursuant to Articles 102 and 106, fourth paragraph of the TUF and regulatory dispositions in force as set forth in Rules for Issuers, when compatible, and is aimed at acquisition of the Issuer's entire share capital by Banca IFIS.

G.1.1 *Framework Agreement*

On March 5, 2010, the Offeror, Next, Finross, Serenella Bettini, Mario Sordi – Serenella Bettini's husband who has also entered into the Framework Agreement, as the shares have been put in a trust requiring the consent of both spouses to be disposed of – Andrea Manganelli, controlling shareholder of Next, and Enrico Rossetti, by mutual agreement terminated the Original Agreement the parties had entered into on July 9, 2009, which led to the previous voluntary public offer to purchase all shares, and at the same time entered into the Framework Agreement intended:

- (1) to define the essential points through which to realise the Offer and consequently the Merger with concurrent De-merger
- (2) to establish the rules of conduct concerning relationships between the Issuer and the Offeror
- (3) to set out the rules (a) for management of TF and (b) at any rate, before the Merger takes effect, for management of Toscana Finanza and Fast Finance

By virtue of the provisions of the Framework Agreement, the Current Shareholders of the Issuer have irrevocably and unconditionally undertaken to tender in the Offer a total of 15,297,238 shares representing 50.01% of the share capital of Toscana Finanza; or (ii) a smaller shareholding, reduced pro-quota, provided that the amount of the Shares of Toscana Finanza collectively tendered in the Offer by the Sellers and by the Current Shareholders of the Issuer is not less than the Minimum Shareholding, in all cases at a price of Euro 1.50 per share. In the event the Current Shareholders of the Issuer fail to tender in the Offer the entire Shareholding, the Current Shareholders of the Issuer irrevocably and unconditionally undertake to vote with all their Shares still held at said date in favour of the Merger and simultaneous De-merger at the shareholders' meetings called to resolve on said transactions and to that end undertake to deposit such Shares in a suitable term deposit opened at Banca Akros. The Framework Agreement also provides for subsequent delisting of the Shares, if applicable, through fulfilment of obligations and/or exercise of the right to purchase in accordance with Articles 108 and 111 of the TUF by the Offeror and in case after the Offer the thresholds related to the aims of said legislative decree are not reached, Merger and De-merger, subject to the Bank of Italy's authorisation pursuant to Article 57 of the TUB.

Further, in accordance with the Framework Agreement, it is provided that:

- in the course of perfecting the Merger and simultaneous De-merger the new Boards of Directors of Toscana Finanza and Fast Finance shall be composed of 7 (seven) members, of which 4 (four) appointed by Banca IFIS and 3 (three) appointed by the Current Shareholders of the Issuer, and in the event the minority shareholders of Toscana Finanza submit a separate list, the Current Shareholders of the Issuer hereby waive appointing one of the persons they had designated.

- as regards TF Sec S.r.l., taking into account the immateriality of the same, the new Board of Directors shall be composed in time for the relevant shareholders' meeting in compliance with appointment procedures and composition established by mutual agreement by the Current Shareholders of the Issuer and Banca IFIS
- at the outcome of the Merger and De-merger, for the whole of the term of the Framework Agreement the Board of Directors of TF shall be composed of 7 (seven) members, 3 (three) of whom shall be identified in the persons of Andrea Manganelli, as Chairman and Chief Executive Officer, Serenella Bettini and Enrico Rossetti as Managing Directors however with the powers granted to them in the Framework Agreement. The office of Vice-Chairman of the Board of Directors of TF shall be filled by someone designated by Banca IFIS
- for the entire term of the Framework Agreement, the Board of Statutory Auditors of TF shall be composed of 3 (three) statutory auditors and 2 (two) alternate auditors, all appointed by Banca IFIS
- for the entire term of the Framework Agreement for the posts of Chairman/Chief Executive Officer and Managing Directors held respectively Andrea Manganelli, Serenella Bettini and Enrico Rossetti shall be granted an overall remuneration of Euro 650,000.00 gross annually divided as follows: (i) Andrea Manganelli, a gross annual remuneration of Euro 252,000.00, plus social security contributions provided for by law; (ii) Serenella Bettini, a fixed gross annual remuneration of Euro 218,000.00, plus social security contributions provided for by law; and (iii) Enrico Rossetti, a gross annual remuneration of Euro 180,000.00, plus social security contributions provided for by law. For the same functions the parties can be granted a variable gross annual remuneration of Euro 740,000.00 divided as follows: (i) Andrea Manganelli, a gross annual remuneration of Euro 478,000.00; (ii) Serenella Bettini, a gross annual remuneration of Euro 162,000.00; and (iii) Enrico Rossetti, a gross annual remuneration of Euro 100,000.00. Said variable remuneration shall be conditional upon reaching both of the yearly targets specified below: (a) purchase of financial receivables of a nominal value of at least Euro 150 million; and (b) purchase of tax receivables of a nominal value of at least Euro 15 million, provided that the sum of the gross fixed and variable remuneration of each yearly instalment does not exceed the overall limit of Euro 1,390,000.00. Further, Andrea Manganelli and Serenella Bettini shall receive an end of term indemnity which, as a whole, cannot exceed the sum of Euro 34,000.00 gross annually.
- in relation to management and coordination carried out by Banca IFIS, the Board of Directors of TF shall delegate to Andrea Manganelli, as Chairman and CEO of the Board of Directors, the following powers summarised below (with exclusion of the power of sub-delegation), which shall be exercised by following the guidelines established by plans approved from time to time by the Board of Directors of TF and within the plans and budgets approved by the Board of Directors of the same TF: (a) to carry out all activities and/or sign the necessary deeds for purchasing receivables or parcels of receivables, tax receivables and other receivables even involved in legal disputes or uncollectable for considerations not exceeding Euro 1,000,000.00 per transaction; (b) to keep up relations with any lending institution with the power to execute any ordinary banking transaction not exceeding Euro 2,000,000.00 per transaction, with explicit exclusion of transactions in foreign currency, transactions involving foreign exchange and exchange rates and in general transactions involving derivative instruments; (c) to collect sums, warrants, to cash treasury bills, money

orders, cheques, and credit instruments; (d) to demand receivables due to TF; (e) to apply for bank loans not exceeding Euro 2,000,000.00 per financial commitment; (f) to collect contributions paid to TF for whatsoever title, including those from ministries, regional and provincial governments; (g) to make any payment necessary for ordinary management of TF; (h) to enter into agreements for purchase, sale, barter of movable assets and equipment useful or necessary to TF for carrying out normal activity for amounts not exceeding Euro 300,000.00 per year and within the limits provided for in financial planning documents approved by the Board of Directors of TF; (i) to take out, renew and extend any sort of insurance policy covering risks connected to the business of TF, excluding insurance guarantees as set forth in point (1) below, whose overall amount cannot exceed Euro 100,000.00 per year, within the limits provided for in financial planning documents approved by the Board of Directors of TF; (j) to hire, suspend and dismiss the employees of TF, excluding managers, however complying with remuneration policies and guidelines related to the personnel approved from time to time by the Banca IFIS group; (k) to grant professional assignments to professionals and attorneys for looking after disputes at tax offices for reimbursement of receivables purchased by TF from financial administration; (l) to sign insurance/bank sureties in the interest of TF, for amounts not exceeding Euro 1,000,000.00 per transaction in favour of financial administration and insolvency proceedings assigning tax receivables; (m) to represent TF in all its dealings with the Civil Service; (n) to represent TF in proceedings before any judicial or arbitral authority; (o) to represent TF in any insolvency procedure; (p) to represent TF at any shareholders' meeting or other meeting convened by and at associations of the category

- in relation to management and coordination carried out by Banca IFIS, the Board of Directors of TF shall delegate to Serenella Bettini and Enrico Rossetti as Managing Directors the following powers summarised below (with exclusion of the power of sub-delegation), which shall be exercised by following the guidelines established by plans approved from time to time by the Board of Directors of TF and within the plans and budgets approved by the Board of Directors of the same TF: (a) to carry out all activities and/or sign the necessary deeds for purchasing receivables or parcels of receivables, tax receivables and other receivables even involved in legal disputes or uncollectable for considerations not exceeding Euro 500,000.00 per transaction; (b) to use the checking accounts of TF, with the power to make withdrawals and carry out any ordinary activity with explicit exclusion of transactions in foreign currency, hedging transactions involving foreign exchange and exchange rates and in general involving derivative instruments with a maximum of Euro 1,000,000.00 per transaction; (c) to grant professional assignments to professionals and attorneys; (d) to sign insurance/bank sureties in the interest of TF for obtaining reimbursement of receivables purchased by TF for premiums not exceeding Euro 200,000.00 in favour of financial administration and insolvency proceedings assigning tax receivables; (e) to represent TF in proceedings before any judicial or arbitral authority;

G.2 **Reasons for the transaction**

The Offer is aimed at the acquisition by Banca IFIS of the entire share capital of Toscana Finanza and subsequent delisting of the Issuer's Shares from the MTA.

The Offeror intends to consolidate and strengthen the shareholder structure of Toscana Finanza and subsequently obtain delisting of the Issuer's shares from the MTA through fulfilment of the Obligation and/or exercise of the Right to Purchase in accordance with

Articles 108 and 111 of the TUF and afterwards - in case after the Offer the thresholds related to the aims of said legislative decree are not reached – the Offeror intends to perfect the Merger with simultaneous De-merger.

It is clarified that (i) in case the relevant thresholds for the aims of Article 108 and 111 of the TUF are not reached after the Offer, the Offeror intends to obtain Delisting through Merger with simultaneous De-merger and (ii) in case the relevant thresholds for the aims of Articles 108 and 111 of the TUF are reached after the Offer, obtaining delisting of the Shares, the Offeror intends to perfect the Merger with simultaneous De-merger.

The Offer reflects the strategic lines of the industrial plan for the 2010-2012 period of Banca IFIS, envisaging expansion of business lines and services offered. Toscana Finanza operates in an acyclic market (that of purchase, management and collection of receivables hard to collect, specifically tax and financial receivables) representing a natural extension for Banca IFIS of its current field of operations. Obtaining control of Toscana Finanza has a great industrial value and presents numerous elements of synergy with the business of Banca IFIS, concentrated on providing enterprises with funding services and management of working capital.

G.3 **Financing method**

The Consideration of the Offer shall be financed by the Offeror by making use of its own resources already available.

G.4 **Programs worked out by the Offeror regarding the Issuer**

G.4.1 ***Programs related to management of services***

The Offeror is determined to go ahead with promotion of the Offer based on its intention of consolidating and strengthening the shareholder structure of Toscana Finanza through the Merger with simultaneous De-merger.

The objective of the Offeror is to turn Toscana Finanza into a leader in its sector or a predominant player in the markets of hard to collect receivables.

Banca IFIS believes that it's opportune to adequately develop the services of Toscana Finanza by providing it with the logistical, operative and financial support it necessitates to best reach its potentials. Adequate monitors have already been put in place in terms of management and coordination by Banca IFIS, as parent company of the banking group, which would transfer to Toscana Finanza the procedures and planning and control systems utilised by the bank. A financial support plan shall be established immediately which shall proceed in line with respect to commercial planning of the Offeror, suited for optimising return/risk of commitments at the group level and consistent with commitments made in the Framework Agreement.

In fact, in accordance with the Original Agreement the Offeror has made available a credit line to the Toscana Finanza Group amounting to Euro 35,000,000.00 (thirty-five million). The Offeror has undertaken in the Framework Agreement to assess in good faith the possibility of providing additional necessary financial support for development and growth of the business of the Toscana Finanza Group throughout the term of the Framework Agreement even through forms other than supply of credit lines, such as the purchase of receivables at market conditions. (See Section H, Sub-section 2 of the Offer Document also.)

As regards the Merger see Section G, Sub-section 7 of the Offer Document.

G.4.2 ***Planned changes to the composition of the Board of Directors***

By virtue of the Framework Agreement, the Current Shareholders of the Issuer are required to:

- (4) convene the shareholders' meeting of Toscana Finanza and of the companies of the Toscana Finanza Group for renewal of the Board of Directors so that these meetings are held on the same date as the Date of Payment or on the days right afterwards
- (5) ensure that the members of the Board of Directors of Toscana Finanza and of all companies of the Toscana Finanza Group resign from their post as director effective from the date of the shareholders' meeting called to renew the Boards of Directors as set forth in the foregoing point 1
- (6) ensure that the new Board of Directors of Toscana Finanza and Fast Finance is composed of seven members, of which four appointed by Banca IFIS and three appointed by the Current Shareholders of the Issuer

As regards the Board of Directors of TF Sec S.r.l., taking into account the immateriality of the same, the Current Shareholders of the Issuer and Banca IFIS shall establish the procedure for appointment and composition by mutual agreement in time for the relevant shareholders' meeting.

According to the Framework Agreement at the outcome of the Merger and De-merger, until the expiry of the Framework Agreement the Board of Directors of TF shall be composed of 7 (seven) members, 3 (three) of whom shall be identified in the persons of Andrea Manganeli, as Chairman and Chief Executive Officer, Serenella Bettini and Enrico Rossetti as Managing Directors with the powers granted to them in the Framework Agreement. The office of Vice-Chairman of the Board of Directors of TF shall be filled by someone designated by Banca IFIS.

G.4.3 *Planned changes to the composition of the Board of Statutory Auditors*

According to the Framework Agreement, as soon as possible and for the entire term of the Framework Agreement, the Issuer and Offeror shall ensure that the Board of Statutory Auditors of TF is composed of 3 (three) statutory auditors and 2 (two) alternate auditors, all appointed by Banca IFIS.

G.4.4 *Amendments to the articles of association*

As a consequence to Delisting, which shall be perfected if the requirements are met through fulfilment of the Obligations to Purchase pursuant to Article 108, first and second paragraphs of the TUF and/or the Right to Purchase, pursuant to Article 111 of the TUF, the Issuer or – depending on the case – TF, as a company resulting from the Merger and De-merger, can adopt articles of association that are more like those of unlisted companies.

The articles of association as adopted by the Issuer or – depending on the case – by TF as a company resulting from the Merger and De-merger, shall reflect as much as possible the provisions as set forth in the Framework Agreement.

G.5 *Fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act*

As specified in the Introduction and in Section G, Sub-section 2 of the Offer Document, delisting of the Shares from the MTA is a primary objective of the Offer.

In case after the Offer the Offeror obtains a shareholding between 90% and 95% inclusively, of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period –

taking into account the Tenders and the Shares acquired by the Offeror, directly or indirectly, separately from the Offer by the end of the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b), and by Article 42, second paragraph of Rules for Issuers – the Offeror hereby declares its intention not to restore a float sufficient to ensure regular trading, as laid down in Article 108, second paragraph of the TUF.

The Offeror shall therefore be obliged to acquire the remaining Shares from whoever requests it pursuant to Article 108, second paragraph of the TUF. The consideration shall be fixed in accordance with the provisions of Article 108, third and fourth paragraphs of Consolidated Financial Act. Therefore, taking into account the number of the Shares subject of the Offer, the consideration for purchasing the remaining Shares shall be:

- exactly the same as the consideration of the Offer, in accordance with Article 108, third paragraph of the TUF, if exceeding 90% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period was only reached following the Offer and at least 90% of the Shares subject of the Offer were tendered in the Offer and/or eventually acquired separately from the Offer (but during the Offering Period)
- determined by CONSOB, pursuant to Article 108, fourth paragraph of the TUF, in other cases

After the requirements of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act have been met – pursuant to Article 2.5.1., eighth paragraph of Stock Exchange Rules – the Italian Stock Exchange shall order the delisting of the Shares in circulation of the Issuer from the MTA, effective from the trading day after the last day of payment of the consideration, notwithstanding what is provided for in the Section G, Sub-section 6 below.

After fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act, and notwithstanding what is provided for in Section G, Sub-section 6 below, the owners of the Shares that did not to tender in the Offer and failed to ask the Offeror to purchase such Shares by virtue of Article 108, second paragraph of Consolidated Financial Act, shall be owners of financial instruments not traded on any regulated market. Consequently they shall have difficulties liquidating the investment in the future.

For more information on the terms by which the Offeror shall announce whether or not the requirements for the Obligation to Purchase have been met, pursuant to Article 108, second paragraph of the TUF, see Sub-section 3 in the Warnings Section.

G.6 Exercise of the Right to Purchase pursuant to Article 111 of the TUF and fulfilment of the Obligation to Purchase, pursuant to Article 108, first paragraph of Consolidated Financial Act

In case after the Offer or fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act, as set forth in the foregoing Sub-section A.4, the Offeror obtains a shareholding of at least 95% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period – taking into account the Tenders and the Shares acquired by the Offeror, directly or indirectly, separately from the Offer by the end of the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b), and by Article 42, second paragraph of Rules for Issuers – the Offeror hereby declares its intention not to restore a float sufficient to ensure regular trading and to make use of the right to acquire the remaining Shares – other than those tendered in the Offer or obtained from fulfilment of the Obligation to Purchase pursuant to Article 108, second

paragraph of the TUF – in accordance with and due to the effects of Article 111 of Consolidated Financial Act.

The Right to Purchase shall be exercised as soon as possible after the end of the Offer, by no later than three months after conclusion of the Offer. The consideration for purchasing the remaining Shares shall be determined pursuant to Article 108, third and fourth paragraphs of the TUF, as referred to in Article 111 of the TUF.

Said Right to Purchase is based on the same requirements as the Obligation to Purchase provided for by Article 108, first paragraph of Consolidated Financial Act. The consideration owed to the shareholders in relation to the Obligation to Purchase is therefore the same one owed in case of exercise of the Right to Purchase. In light of that, considering that the Offeror intends to exercise the Right to Purchase when the requirements are met, the Obligation to Purchase is considered fulfilled in a single procedure as a consequence of the exercise of the Right to Purchase.

It is clarified that if the requirements as set forth in Article 111 of Consolidated Financial Act have been satisfied, pursuant to Article 2.5.1, eighth paragraph of Stock Exchange Rules, the Italian Stock Exchange shall order the delisting from the MTA of all of the Issuer's Shares in circulation, taking into account the timing provided for exercising the Right to Purchase.

For more information on the terms by which the Offeror shall announce whether or not the requirements for the Right to Purchase have been met, pursuant to Article 111, and the Obligation to Purchase, as set forth in Article 108, first paragraph of the TUF, see Sub-sections 3 and 4 in the Warnings Section.

G.7 Merger

In line with the reasons and objectives of the Offer as set forth in the foregoing Section G, Sub-section 2, after fulfilment of the Obligations, if any, as set forth in Article 108, first and second paragraphs of the TUF and/or exercise of the Right to Purchase, pursuant to Article 111 of the TUF, the Offeror intends to go ahead with the Merger and De-merger, within established limits and in compliance with applicable regulatory dispositions.

The timing and procedures for perfecting the Merger and De-merger have not been established in detail, because analysis and evaluation of different relevant aspects are conditional upon the overall outcome of the Offer. Nonetheless, although no formal resolution has been adopted in this connection, it is the intention of the Offeror to perfect the Merger and simultaneous De-merger by the second half of 2011, after the necessary authorisations have been obtained from the Bank of Italy pursuant to Article 57 of the TUB.

You should also know that (i) in case the relevant thresholds for the aims of Articles 108 and 111 of the TUF are not reached after the Offer, the Offeror intends to obtain Delisting through Merger with simultaneous De-merger and (ii) in case the relevant thresholds for the aims of Articles 108 and 111 of the TUF are reached after the Offer and consequently delisting of the Shares of Toscana Finanza is obtained, the Offeror intends to perfect the Merger with simultaneous De-merger.

H. ANY AGREEMENTS BETWEEN THE OFFEROR AND THE ISSUER OF THE FINANCIAL INSTRUMENTS SUBJECT OF THE OFFER OR SHAREHOLDERS OR MEMBERS OF THE BOARD OF DIRECTORS OF THE SAME

H.1 Agreements relevant to the aims of the Offer between the Offeror and the shareholders and directors of the Issuer

As stated in the Introduction of the Offer Document (see Section B, Sub-section B.2.7 and Section G, Sub-section G.1.1 of the Offer Document), on March 5, 2010, the Offeror, Next, Finross, Serenella Bettini, Mario Sordi – Serenella Bettini’s husband who has also entered into the Framework Agreement, as the shares have been put in a trust requiring the consent of both spouses to be disposed of – Andrea Manganelli, controlling shareholder of Next, and Enrico Rossetti, by mutual agreement terminated the Original Agreement the parties had entered into on July 9, 2009, which led to the previous voluntary public offer to purchase all shares, and at the same time entered into the Framework Agreement aimed at:

- (2) the irrevocable and unconditional commitment of the Current Shareholders of the Issuer to tender in the Offer: a total of 15,297,238 Shares of Toscana Finanza equivalent to 50.01% of the share capital of Toscana Finanza; or (ii) a smaller shareholding, reduced pro-quota, provided that the amount of the Shares collectively tendered in the Offer by the Sellers and by the Current Shareholders of the Issuer is not less than the Minimum Shareholding, in all cases at a price of Euro 1.50 per share. In the event the Current Shareholders of the Issuer fail to tender in the Offer the entire Shareholding, the Current Shareholders of the Issuer irrevocably and unconditionally undertake to vote with all their Shares still held at said date in favour of the Merger and simultaneous De-merger at the shareholders’ meetings called to resolve on said transactions and to that end undertake to deposit such Shares in a suitable term deposit opened at Banca Akros. The Framework Agreement also provides for subsequent delisting of the Shares, if applicable, through fulfilment of obligations and/or exercise of the right to purchase in accordance with Articles 108 and 111 of the TUF by the Offeror, and in case after the Offer the thresholds related to the aims of said legislative dispositions are not reached, Merger and simultaneous De-merger
- (3) (a) rules on corporate governance of TF after the Merger and De-merger; and in the course of the Merger and De-merger (b) rules on corporate governance of the Issuer and Fast Finance.

In accordance with the Framework Agreement, the Current Shareholders of the Issuer are required to:

- convene the shareholders’ meeting of Toscana Finanza and of the companies of the Toscana Finanza Group for renewal of the Board of Directors so that these meetings are held on the same date as the Date of Payment or on the days right afterwards
- ensure that the members of the Board of Directors of Toscana Finanza and of all companies of the Toscana Finanza Group resign from their post as director effective from the date of the shareholders’ meeting called to renew the Boards of Directors as set forth in the foregoing point
- ensure that the new Board of Directors of Toscana Finanza and Fast Finance is composed of seven members, of which four appointed by Banca IFIS and three appointed by the Current Shareholders of the Issuer
- as regards the Board of Directors of TF Sec S.r.l., taking into account the immateriality of the same, the Current Shareholders of the Issuer and Banca IFIS shall establish the procedure for appointment and composition by mutual agreement in time for the relevant shareholders’ meeting.

According to the Framework Agreement at the outcome of the Merger and De-merger, until the expiry of the Framework Agreement the Board of Directors of TF shall be composed of 7

(seven) members, 3 (three) of whom shall be identified in the persons of Andrea Manganelli, as Chairman and Chief Executive Officer, Serenella Bettini and Enrico Rossetti as Managing Directors, in all cases with the powers granted to them in the Framework Agreement. The office of Vice-Chairman of the Board of Directors of TF shall be filled by someone designated by Banca IFIS. For the entire term of the Framework Agreement Andrea Manganelli, Serenella Bettini and Enrico Rossetti shall be granted an overall remuneration of Euro 650,000.00 gross annually divided as follows: (i) Andrea Manganelli, a gross annual remuneration of Euro 252,000.00, plus social security contributions provided for by law; (ii) Serenella Bettini, a fixed gross annual remuneration of Euro 218,000.00, plus social security contributions provided for by law; and (iii) Enrico Rossetti, a gross annual remuneration of Euro 180,000.00, plus social security contributions provided for by law. For the same functions the parties can be granted a variable gross annual remuneration of Euro 740,000.00 divided as follows: (i) Andrea Manganelli, a gross annual remuneration of Euro 478,000.00; (ii) Serenella Bettini, a gross annual remuneration of Euro 162,000.00; and (iii) Enrico Rossetti, a gross annual remuneration of Euro 100,000.00. Said variable remuneration shall be conditional upon reaching both of the yearly targets specified below: (a) purchase of financial receivables of a nominal value of at least Euro 150 million; and (b) purchase of tax receivables of a nominal value of at least Euro 15 million, provided that the sum of the gross fixed and variable remuneration of each yearly instalment does not exceed the overall limit of Euro 1,390,000.00. Further, Andrea Manganelli and Serenella Bettini shall receive an end of term indemnity which, as a whole, cannot exceed the sum of Euro 34,000.00 gross annually.

For more information on the Framework Agreement, see the clarifications in Section B, Sub-section 2.7, and Section G, Sub-section 1.1 of the Offer Document. An excerpt of the Framework Agreement is attached to this Offer Document as Appendix 2.

H.2 **Financial and/or commercial transactions**

With the exception of the following, in the twelve months prior to the Date of the Offer Document, the Offeror did not execute with the Issuer any financial or commercial transaction which can have or have had meaningful effects on the Issuer's business, either directly or through fiduciary companies or through a middleman, or indirectly through subsidiary companies.

In the context of the acquisition project, in line with the provisions of the Original Agreement and the subsequent Framework Agreement currently in force, Banca IFIS has granted the Toscana Finanza Group considerable financial support.

According to the Framework Agreement Banca IFIS shall provide the Toscana Finanza Group a credit line of Euro 35 million, available upon request by December 31, 2010, and Banca IFIS is willing to evaluate the possibility of providing additional necessary financial support for development and growth of the business of the Toscana Finanza Group throughout the term of the Framework Agreement even through forms other than supply of credit lines, such as the purchase of receivables at market conditions.

Banca IFIS has to date granted the Toscana Finanza Group credit lines for cash amounting to Euro 47 million and in June 2010 it acquired two non-performing credit portfolios from Toscana Finanza of a nominal value of Euro 243.1 million for Euro 5.4 million, which were transferred back to the same in September 2010 for Euro 5.5 million.

A total of Euro 40 million of the credit lines is currently utilised. (See Section G, Sub-section 4.1 of the Offer Document also.)

H.3 Agreements between the Offeror and shareholders concerning exercising voting rights or transferring shares

Except for the Framework Agreement (see the Introduction, Section B, Sub-section B.2.7 and Section G, Sub-section 1.1 of the Offer Document), at the Date of the Offer Document, there were no agreements between the Offeror and the shareholders of the Issuer concerning exercise of voting rights or transfer of the Issuer's Shares.

I. **RECOMPENSES OF INTERMEDIARIES**

As consideration for the tasks carried out in connection with the Offer, the Offeror shall pay the Intermediary Entrusted with Coordination of Collection of Tenders the following recompenses as commission inclusive of any other recompense for the intermediation service:

- (a) a fixed sum of Euro 150,000.00 plus VAT
- (b) a commission equivalent to 0.1% of the counter-value of the Shares acquired directly by the Offeror through the intermediary and/or indirectly through the Depositories that delivered them to the intermediary with a maximum limit of Euro 2,500.00 for each Tender received
- (c) a fixed fee of Euro 5.00 for each Tender Form collected

The Intermediary Entrusted with Coordination of Collection of Tenders shall transfer to the Depositories one-half of the commission as set forth in the foregoing letter b) on the counter-value of the Shares deposited through the latter, as well as the whole of the fixed fee for the Tender Forms submitted by the same, as set forth in the foregoing point (c).

L. **POSSIBILITY OF ALLOTMENT**

The subject of the Offer is all of the Issuer's ordinary shares and so no possibility of allotment has been foreseen.

M. METHOD BY WHICH THE OFFER DOCUMENT IS MADE AVAILABLE TO THE PUBLIC

The Offer Document and Tender Form are available to the public at the Intermediary Entrusted with Coordination of Collection of Tenders, as well as at the following:

- (i) the registered office of the Offeror and Issuer
- (ii) the registered office of Borsa Italiana S.p.A. (the Italian Stock Exchange) at Piazza Affari No. 6, Milan
- (iii) the offices of Banca Akros, Viale Eginardo No. 29, Milan

A notice containing the announcement of the decision with which CONSOB has permitted publication of the Offer Document and its availability to the public as well as the essential elements of the Offer shall be published in ITALIA OGGI, a newspaper with national circulation.

It is also possible to view the Offer Document, the Tender Form and the notice referred to above on the Offeror's Internet site www.bancaifis.it.

N. APPENDICES

1. Announcement of the Issuer

**ANNOUNCEMENT OF THE ISSUER PREPARED PURSUANT TO ARTICLE 103, THIRD
PARAGRAPH OF CONSOLIDATED FINANCIAL ACT**

ANNOUNCEMENT OF THE BOARD OF DIRECTORS OF TOSCANA FINANZA S.P.A. IN ACCORDANCE WITH ARTICLE 103, PARAGRAPHS 3 AND 3-BIS OF ITALIAN LEGISLATIVE DECREE 58 OF FEBRUARY 24, 1998, AS AMENDED AND ARTICLE 39 OF THE RULES ADOPTED BY CONSOB WITH RESOLUTION 11971 OF MAY 14, 1999, AS AMENDED, IN RELATION TO THE VOLUNTARY PUBLIC OFFER TO PURCHASE ALL SHARES CONCERNING THE ORDINARY SHARES OF TOSCANA FINANZA S.P.A. PROMOTED BY BANCA IFIS S.P.A. PURSUANT TO ARTICLES 102 AND 106, FOURTH PARAGRAPH OF LEGISLATIVE DECREE 58 OF FEBRUARY 24, 1998, AS AMENDED

*** **

WHEREAS

On March 27, 2011, the Board of Directors of Toscana Finanza S.p.A. (the “**Issuer**” or the “**Company**”) is gathered at the registered office of the Company at Via Giambologna 2/R, Florence, to examine the content of the voluntary public offer to purchase all shares promoted by Banca IFIS S.p.A. (“**Banca IFIS**” or the “**Offeror**”) concerning all ordinary shares of the Company (the “**Offer**”), and to approve this announcement (the “**Announcement**”) in accordance with Article 103, paragraphs 3 and 3-bis of Legislative Decree 58 of February 24, 1998, as amended (“**Consolidated Financial Act**”) and Article 39 of the rules adopted by CONSOB with resolution 11971 of May 14, 1999, as amended (“**Rules for Issuers**”).

All directors in office are taking part in the meeting, namely Andrea Manganelli, Serenella Bettini, Giuseppe Palchetti, Sergio Marchese (Independent Director, in accordance with provisions and applicable regulations) as well as all statutory auditors in office, namely Alessandro Antonio Giusti, Stefano Romito and Marco Biagioni.

At the same meeting the Chairman of the Board of Directors, Andrea Manganelli, and the Managing Director, Serenella Bettini, inform the other directors and the Board of Statutory Auditors, in accordance with and due to the effects of Article 2391 of the Italian Civil Code, that they have their own personal interest in the transaction, as they have entered into the Framework Agreement, as defined below, and explain the origin, terms and extent of such interest.

After a thorough examination and after obtaining from the declarants all necessary and opportune explanations on the nature, terms, origin and extent of the declared interest, and after hearing the positive opinion given unanimously by the Board of Statutory Auditors, the Board of Directors of the Issuer asks Andrea Manganelli and Serenella Bettini to remain at the meeting and move on to deal with the items on the agenda.

Andrea Manganelli and Serenella Bettini however consider it opportune to abstain from voting on

the assessment of the Offer and the fairness of the consideration proposed by the Offeror in relation to the Offer, due to the reasons cited above.

After acknowledging the personal interest of the directors in the Offer, as stated above, the Board of Directors evaluates the terms, conditions and reasons for the Offer after a preliminary examination of the following documents:

- a) the announcement of the Offeror prepared pursuant to Article 102, first paragraph of Consolidated Financial Act, and Article 37 of Rules for Issuers, published on February 25, 2011, preceded by a press release issued on February 22, 2011, and sent to the Issuer on the same date, with which the Offeror announced its decision to promote the Offer (the “**Announcement of the Offeror**”);
- b) a copy of the draft of the offer document (the “**Offer Document**”) the version the Issuer was provided on March 25, 2011;
- c) an excerpt of the framework agreement (the “**Framework Agreement**”) entered into on March 5, 2010 by the Offeror, Next S.r.l., Finross S.p.A., Serenella Bettini (Next S.r.l., Finross S.p.A, and Mrs. Bettini, the “**Current Shareholders of the Issuer**”), Mario Sordi, Serenella Bettini’s husband, who has entered into the Framework Agreement, as he has community of property with his wife, Andrea Manganelli, director of the Issuer as well as controlling shareholder of Next S.r.l. and Enrico Rossetti, director of Fast Finance S.p.A., fully controlled by the Issuer (“**Fast Finance**”);
- d) the opinion regarding the consideration of the Offer (the “**Fairness Opinion**”), issued to the Board of Directors of the Issuer on March 27, 2011, by N+1 Syz S.r.l., financial advisor (the “**Advisor**”), as a result of an assignment given by the Board of Directors of the Issuer and following the mandate the parties signed on March 11, 2011.

Pursuant to Article 102, second and fifth paragraphs of Consolidated Financial Act, on February 25, 2011 the Board of Directors informed the Issuer’s workers by providing them with a copy of the Announcement of the Offer and shall provide them with a copy of the Offer Document as soon as it has been published.

At the outcome of examination of the documentation referred to in the foregoing, and after a lengthy and in-depth discussion, in order to provide the shareholders of the Issuer and the market useful data and elements for assessing the Offer, and to make its own evaluation of the Offer, the Board of Directors approves this Announcement with the votes in favour of all directors, including Sergio Marchese (Independent Director), while Andrea Manganelli and Serenella Bettini abstain. The Board then delegates Giuseppe Palchetti, with the option to subdelegate, the task of carrying out all necessary or useful deeds for publication of the Announcement, and to make any changes or

additions to it required by the Supervisory Authority in accordance with Article 39, third paragraph of Rules for Issuers, or by any other concerned authority.

In accordance with Article 103, paragraph 3-*bis* of Consolidated Financial Act, simultaneously with publication, the Issuer's workers shall be provided with a copy of the Announcement.

GENERAL WARNINGS

This Announcement is made solely for the aims and due to the effects of Articles 103, paragraphs 3 and 3-*bis* of Consolidated Financial Act and 39 of Rules for Issuers. For a more in-depth analysis of the characteristics and essential elements of the Offer, and to get a better understanding of all the terms and conditions of the same, please see the Offer Document, which should solely be referred to.

A. MAIN ELEMENTS FOR ASSESSMENT OF THE OFFER

This Sub-section identifies and summarises the main data and facts for assessing the Offer, as described in the Offer Document.

A.1.- DESCRIPTION OF THE OFFER

1.1.- The Offeror

The Offer is promoted by Banca IFIS, a joint stock company governed by Italian law, with registered office and headquarters at Via Terraglio 63, Mestre, Venice, registered in the Register of Companies of Venice at No. 02505630109, parent company of the Banca IFIS banking group, and enrolled in the Register of Banks kept at the Bank of Italy at No. 5508, with VAT Reg. No. 02992620274.

According to the Offer Document, the share capital of Banca IFIS at the date of the Offer Document amounts to Euro 53,811,095.00, divided into 53,811,095 ordinary shares of a nominal value of Euro 1.00 each, listed on the Mercato Telematico Azionario ("**MTA**"), in the STAR segment, organised and operated by Borsa Italiana S.p.A. (the "**Italian Stock Exchange**").

At the Date of the Offer Document the Offeror declared that it owned no shares of the Issuer.

1.2.- Nature and legal requirements of the Offer

The Offer has been described by the Offeror as a voluntary public offer to purchase all shares, promoted pursuant to Articles 102 and 106, fourth paragraph of Consolidated Financial Act and regulatory dispositions in force as set forth in Rules for Issuers, when compatible; this Announcement is made based on such premise.

1.3.- Subject of the Offer

The subject of the Offer is 30,594,476 ordinary shares of the Company of a nominal value of Euro

0.10 each, representing the entire share capital subscribed and paid up of the Issuer (each share subject of the Offer, individually the “Share” and collectively the “Shares”), including 499,715 treasury shares (collectively the “Treasury Shares”) representing 1.63% of the share capital of the same.

The number of Shares could decrease if the Offeror acquires the Issuer’s Shares separately from the Offer during the Offering Period, as defined below, in compliance with the provisions of Article 41, second paragraph, letter b) and Article 42, second paragraph of Rules for Issuers.

The Shares are listed on the MTA organized and operated by the Italian Stock Exchange.

The Issuer has not issued shares of different category than the Shares subject of the Offer.

1.4.- Addressees of the Offer

The Offer is addressed to all shareholders of the Issuer indistinctly and on equal terms and is promoted solely in the Italian market, the only market in which the Issuer’s Shares are listed.

The Offer has not been and shall not be made in the United States of America, Japan, Canada or Australia or in any other jurisdiction outside of Italy where the Offeror would be required to obtain authorisation from the concerned authorities, either by using the postal service or other instrument of communication or international commerce, or any structure of any financial intermediary of such countries, or through any national regulated market of the same countries, or in any other manner.

In the Offer Document it is also clarified that tendering in the Offer by persons living in countries other than Italy can be subject to specific legal or regulatory obligations or restrictions. The addressees of the Offer solely are responsible for complying with said rules and accordingly, prior to the tender, shall verify their existence and applicability by contacting their advisors.

1.5.- Possibility of allotment

According to statements in the Offer Document, the subject of the Offer is all of the Issuer’s ordinary shares and so no possibility of allotment has been foreseen.

1.6.- Term of the Offer and tendering procedure

The tendering period in the Offer, agreed with the Italian Stock Exchange pursuant to Article 40, second paragraph of Rules for Issuers, shall run from 8.30 a.m. April 4, 2011 until 5.30 p.m. May 10,

2011, both dates inclusive, except extension (the “**Offering Period**”).

The Shares granted in the Offering Period shall be free from any sort of obligation and restriction and shall be freely transferable to the Offeror.

The Tenders in the Offer received from the owners of the Shares (or their duly authorised representatives) are irrevocable (except for the provisions of Article 44 of Rules for Issuers) and shall take place by delivering the tender form duly completed in every part and signed (the “**Tender Form**”) and simultaneously depositing the Shares at the intermediary the Offeror has entrusted with coordination of collection of the tenders (the “**Intermediary Entrusted with Coordination of Collection of Tenders**”).

Shareholders that have available Shares and intend to tender them in the Offer can deliver the Tender Form and deposit the relevant securities even at any authorised intermediary (bank, stock brokerage company, investment company, exchange agent, collectively the “**Depositories**”), on condition that the delivery and deposit are made in time to allow the Depositories to deposit the Shares at the Intermediary Entrusted with Coordination of Collection of Tenders by no later than the last day of the Offering Period. If the Depositories are agents, the Depositories shall sign the Tender Forms. Solely those tendering in the Offer during the Offering Period shall bear the risk that the Depositories fail to deliver the Tender Form, and fail to deposit the Shares at the Intermediary Entrusted with Coordination of Collection of Tenders by the last day of the Offering Period.

Since the Shares are subject to the dematerialisation system provided for by the combined provisions of Articles 81 of Consolidated Financial Act and 28 of Legislative Decree 213 of June 24, 1998, as well as implemental rules adopted by the Bank of Italy and CONSOB with a measure of February 22, 2008, the deposit shall also be considered made even when the holder of the Shares subject of the Offer gives the intermediary where the Shares are deposited his/her/its instructions to transfer the same Shares to the Intermediary Entrusted with Coordination of Collection of Tenders.

Upon tendering in the Offer during the Offering Period and deposit of the Shares, the Intermediary Entrusted with Coordination of Collection of Tenders and the Depositories, if any, must be given a mandate for carrying out all of the necessary and preliminary formalities for transfer of the Shares to the Offeror, which shall bear the costs of the fees.

Tenders in the Offer during the Offering Period by minors or persons entrusted as guardians or trustees, within the meaning as set out in applicable rules of law, signed by whoever has parental authority, guardianship or trusteeship, if not provided with authorisation of the tutelary judge, shall be accepted with reservation. These shall not be calculated for the purposes of determining the percentage of tenders in the Offer and payment shall take place in all cases only after authorisation has been obtained.

Only Shares that were regularly registered at the time of the Tender and available on the Seller's securities account at an intermediary that uses the centralised management system at Monte Titoli S.p.A can be tendered in the Offer.

Specifically, Shares originating from purchase transactions executed on the market can be tendered in the Offer only after the same transactions have been settled in the liquidation system.

A.2.- ECONOMIC CONTENT OF THE OFFER

2.1.- The unitary and overall consideration of the Offer

According to what is described in the Offer Document, the Offeror shall pay each seller a consideration, which shall be paid in full in cash at the Date of Payment, as defined below, equivalent to Euro 1.50 for each Share tendered (the "**Consideration**").

The maximum disbursement of the Offer, if all eligible parties tender in the Offer, comes to Euro 45,891,714.00 (the "**Maximum Disbursement**") and is net of stamp duty, when owed, and fees, commissions and charges, which shall be borne by the Offeror, while substitutive tax on capital gains, when due, shall be borne by sellers.

The Offeror has declared in the Offer Document that the Consideration, fixed earlier at Euro 1.25, was later increased to Euro 1.50 for each Share tendered following independent evaluations of the Offeror and taking into account not only the trend of the Toscana Finanza security in the last twelve months, six months, three months and one month prior to February 23, 2011 inclusively, but also the reasons and strategic value of the transaction to the Offeror, which would expand its lines of business and the services offered, and to the Issuer, which could rely on easier access to necessary financial resources in its business with a positive impact on growth and return.

The Offeror has declared that it did not use the appraisals prepared by independent parties aimed at evaluating its fairness, but limited itself to viewing the report prepared by the company Enumera Consulting S.r.l. attesting an evaluation at December 31, 2008 of the future cash flow of the

receivables portfolio of Toscana Finanza.

The Offeror has further declared that the Consideration is less than consolidated stockholders' equity per Share at December 31, 2010.

2.2.- Date of payment of the Consideration

According to specifications in the Offer Document – and depending on whether or not the condition for validity of the Offer, as defined below, is met (or waived, by the terms as set forth in this Section A, Sub-section 3 below) – payment of the Consideration against transfer of ownership of the Shares tendered in the Offer shall take place on the fifth trading day after termination of the Offering Period and so on May 17, 2011, except extension (“**Date of Payment**”).

In case of an extension of the Offering Period, the Date of Payment shall fall on the fifth trading day after termination of the Offering Period, as extended, and shall be published by the Offeror in the notice on extension of the Offering Period, which shall be published in ITALIA OGGI, a newspaper with national circulation.

Interest shall not be paid on the Consideration between the date of the Tender and the Date of Payment.

It is clarified in the Offer Document that for the whole period the Shares are tied up in the Offer and therefore until the Date of Payment, sellers can exercise patrimonial rights (for example, stock right) and corporate rights (such as voting right) related to the Shares, which will remain the property of the sellers. During the same period, the sellers cannot fully or partially transfer the shares tendered in the Offer or execute transfer deeds concerning the same.

2.3.- Term of payment of the Consideration

The Consideration shall be paid in cash and shall be paid to the Authorised Intermediaries through Banca Akros S.p.A., as the Intermediary Entrusted with Coordination of Collection of Tenders. The sum shall then be credited to the accounts of the customers, in conformity to instructions given by the sellers on the Tender Form.

The Offeror has stated in the Offer Document that its obligation to pay the Consideration in accordance with the Offer shall be considered fulfilled the moment the sums have been transferred to the Depositories. The Sellers solely shall bear the risk that the Depositories fail to transfer these sums to assignees or delay the transfer.

2.4.- Financing method

The Offeror has stated in the Offer Document that the Consideration shall be financed by the Offeror by only making use of its own resources already available.

2.5.- Guarantees of due fulfilment

According to the Offer Document as guarantee of due fulfilment of the obligation to pay the Consideration, Banca IFIS has deposited a sum amounting to Euro 45,891,714.00 in a special account opened at Banca Akros S.p.A. for paying the Consideration up to the sum of the Maximum Disbursement. Said account is irrevocably and unconditionally tied up in the interest of the sellers until the Date of Payment.

A.3.- CONDITION FOR VALIDITY OF THE OFFER

The Offer is conditional upon the Offeror's reaching upon termination of the Offering Period, a shareholding of at least 66.67% of the share capital of the Issuer (the "**Condition for Validity of the Offer**"), consistently with the objectives pursued through promotion of the Offer. For this purpose, besides the shares obtained by the Offeror as a consequence of tenders in the Offer, the shares acquired by the Offeror, directly or indirectly, separately from the Offer, shall be taken into account, in compliance with the provisions of Article 41, second paragraph, letter b) and Article 42, second paragraph of Rules for Issuers.

As stated in the Offer Document, the Offeror has reserved the right to fully or partially waive or modify the terms of the Condition for Validity of the Offer at any time at its sole discretion, when possible, according to law and within the limits and according to the procedures provided for by Article 43 of Rules for Issuers. An announcement shall be made on such waiver, if necessary, in the announcement of the results of the Offer and in the notice of the results of the Offer. Specifically, as concerns the Condition for Validity of the Offer, it can be waived if following the Offer the Offeror obtains a shareholding below the threshold as set forth above, but such as to ensure its control by right over the Issuer.

According to the Announcement of the Offeror, the Offer Document and the Framework Agreement, Next S.r.l., Serenella Bettini and Finross S.p.A. have irrevocably and unconditionally undertaken to tender in the Offer a total of 15,297,238 ordinary shares they hold in the share capital of the Issuer, representing 50.01% of the share capital.

A.4.- AUTHORISATION THE TRANSACTION IS SUBJECT TO

On July 17, 2009, the Offeror submitted an application to the Bank of Italy, pursuant to Articles 53 and 67 of Consolidated Financial Act, in order to obtain the authorisation for acquiring control of

Toscana Finanza.

On February 21, 2011 the Bank of Italy gave the Offeror authorisation for acquiring control of Toscana Finanza.

A.5.- OBLIGATION TO PURCHASE AND RIGHT TO PURCHASE

As specified in the Offer Document, delisting of the Shares of the Issuer ("**Delisting**") is a primary objective of the Offer. Said Delisting can also be carried out, when requirements have been met, through fulfilment of the obligation to purchase, as set forth in Article 108, first and second paragraphs of Consolidated Financial Act and/or exercise of the right to purchase as set forth in Article 111 of Consolidated Financial Act.

5.1.- Fulfilment of the obligation to purchase pursuant to Article 108, second paragraph of Consolidated Financial Act

In case after the Offer the Offeror obtains a shareholding between 90% and 95% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period – taking into account the Tenders and the Shares acquired by the Offeror, directly or indirectly, separately from the Offer by the end of the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b), and Article 42, second paragraph of Rules for Issuers – the Offeror has declared its intention not to restore a float sufficient to ensure regular trading, as laid down in Article 108, second paragraph of Consolidated Financial Act. In such case, pursuant to Article 108, second paragraph of Consolidated Financial Act, the Offeror shall be obligated to purchase the remaining Shares from the shareholders of the Issuer that request it ("**Obligation to Purchase**").

If the Shares tendered are equivalent to at least 90% of the share capital of the Issuer subject of the Offer, the Offeror shall fulfil the obligation to purchase pursuant to Article 108, third paragraph of Consolidated Financial Act, by paying a unitary consideration in cash per Share of Euro 1.50, therefore equivalent to the Consideration. Otherwise the consideration shall be determined by CONSOB, in accordance with Article 108, fourth paragraph of Consolidated Financial Act, taking into account the market price in the last six months prior to the announcement pursuant to Article 102, first paragraph of Consolidated Financial Act and the Consideration.

Further, after the requirements of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act have been met – pursuant to Article 2.5.1., eighth paragraph of Stock Exchange Rules – the Italian Stock Exchange shall order the Delisting of all of the Shares in circulation of the Issuer from the MTA, effective from the trading day after the last day of payment of

the Consideration, notwithstanding what is provided for in Sub-section 5.2 below.

As clarified in the Offer Document, after fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act, and notwithstanding what is provided for in Sub-section 5.2 below, the owners of the Shares that did not tender in the Offer and failed to ask the Offeror to purchase such Shares by virtue of Article 108, second paragraph of Consolidated Financial Act, shall be owners of shares not traded on any regulated market. Consequently they shall have difficulties liquidating the investment in the future.

5.2.- Exercise of the Right to Purchase pursuant to Article 111 of Consolidated Financial Act and fulfilment of the Obligation to Purchase, pursuant to Article 108, first paragraph of Consolidated Financial Act

In case the Offeror obtains a shareholding of at least 95% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period – taking into account the Tenders and the Shares acquired by the Offeror, directly or indirectly, separately from the Offer by the end of the Offering Period, in compliance with the provisions of Article 41, second paragraph, letter b), and Article 42, second paragraph of Rules for Issuers – the Offeror has declared in the Offer Document that it does not intend to restore a float sufficient to ensure regular trading and to make use of the right to purchase the remaining Shares – other than those tendered in the Offer or obtained through fulfilment of the Obligation to Purchase – in accordance with and due to the effects of Article 111 of Consolidated Financial Act (“**Right to Purchase**”).

The Right to Purchase shall be exercised as soon as possible after the end of the Offer, by no later than three months after conclusion of the Offer. As it appears in the Offer Document, the consideration for purchasing the remaining Shares shall be determined pursuant to Article 108, third and fourth paragraphs of Consolidated Financial Act, as referred to in Article 111 of the same act.

Said Right to Purchase is based on the same requirements as the Obligation to Purchase provided for by Article 108, first paragraph of Consolidated Financial Act. The consideration owed to the shareholders in relation to the Obligation to Purchase is therefore the same one owed in case of exercise of the Right to Purchase. In light of that, considering that the Offeror intends to exercise the Right to Purchase when the requirements are met, the Obligation to Purchase is considered fulfilled in a single procedure as a consequence of the exercise of the Right to Purchase.

The Offeror points out that if the requirements as set forth in Article 111 of Consolidated Financial Act have been met, pursuant to Article 2.5.1, eighth paragraph of Stock Exchange Rules, the Italian Stock Exchange shall order the Delisting from the MTA of all of the Issuer's Shares in circulation, taking into account the timing provided for exercising the Right to Purchase.

A.6.- TRANSACTIONS AFTER THE OFFER

6.1.- Merger and De-merger

The Offeror has declared in the Offer Document that in line with the reasons for and objectives of the Offer, within the limits and in conformity to applicable normative rules, by the second half of 2011 after receiving the authorisation of the Bank of Italy in accordance with Article 57 of Consolidated Banking Act, it intends to perfect the merger by incorporation of the Issuer into Banca IFIS (the "**Merger**") with simultaneous de-merger of all transferable assets and liabilities of the Issuer (the "**Business Unit**") to Fast Finance (the "**De-merger**"), which, at the outcome of the transactions described above, shall take the business name of Toscana Finanza ("**Toscana Finanza**"). The timing and procedures for perfecting the Merger and De-merger have not been established in detail, because analysis and evaluation of different relevant aspects are conditional upon the overall outcome of the Offer.

As it appears from the Offer Document, in relation to the Merger and simultaneous De-merger, depending upon the number of Shares tendered in the Offer, two different scenarios described in detail in the following sub-sections can occur.

6.1.1.- Merger in the absence of delisting of the Shares of the Issuer

Consistently with the objectives pursued by the Offeror, in the event the shares of the Issuer are not delisted in application of Articles 108, first and second paragraphs and/or Article 111 of Consolidated Financial Act, the Offeror intends to reach the objective of Delisting through Merger with simultaneous De-merger.

In the event the Merger operation is realised with simultaneous De-merger in the absence of delisting of the shares of the Issuer, assenting shareholders and those that abstained or voted against the Merger and De-merger at the relevant extraordinary shareholders' meeting of the Issuer are entitled to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code. In such case the liquidation value of the shares subject of withdrawal shall be determined pursuant to Article 2437-ter, third paragraph of the Italian Civil Code. Therefore, only the arithmetic average of closing prices in the six months prior to publication or receipt of the convening notice of the shareholders' meeting

whose resolutions led to withdrawal shall be used as reference.

The Current Shareholders of the Issuer have irrevocably and unconditionally undertaken to vote with all their ordinary shares still held by the same at that date in favour of the Merger and simultaneous De-merger at the shareholders' meetings called to resolve on said transactions.

6.1.2.- Merger after delisting of the Shares of the Issuer

Alternatively, in the event the Merger operation is realised with simultaneous De-merger after delisting of the shares of the Issuer by the Italian Stock Exchange, assenting shareholders and those that abstained or voted against the Merger at the extraordinary shareholders' meeting of the Issuer are entitled to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code. In such case the liquidation value of the Shares subject of withdrawal shall be determined by the directors pursuant to Article 2437-ter, second paragraph of the Italian Civil Code, after hearing the opinion of the Board of Statutory Auditors and the person entrusted with auditing, taking into account the consistency of the Issuer's stockholders' equity and its income prospects as well as the market value of the Shares.

A.7.- REASONS FOR THE TRANSACTION AND PLANS WORKED OUT BY THE OFFEROR

7.1.- Reasons for the transaction

The Offeror has declared that the Offer is aimed at the acquisition by Banca IFIS of the entire share capital of the Company and subsequent Delisting of the Issuer's shares from the MTA.

The Offeror intends to consolidate and strengthen the shareholder structure of the Company and subsequently obtain Delisting of the Issuer's shares from the MTA through fulfilment of the Obligation and/or exercise of the Right to Purchase and afterwards perfection of the Merger with simultaneous De-merger.

In this connection, at it appears in the Offer Document it is clarified that (i) in case the relevant thresholds for the aims of Article 108 and 111 of Consolidated Financial Act are not reached after the Offer, the Offeror intends to obtain Delisting through Merger with simultaneous De-merger and (ii) in case the relevant thresholds for the aims of Articles 108 and 111 of Consolidated Financial Act are reached after the Offer, obtaining Delisting of the Shares, the Offeror intends to perfect the Merger with simultaneous De-merger.

According to the Offer Document, the Offer reflects the strategic lines of the industrial plan for the 2010-2012 period of Banca IFIS, envisaging expansion of business lines and services offered. According to the Offeror, the Company operates in an acyclic market (that of purchase, management and collection of receivables hard to collect, specifically tax and financial receivables) representing a natural extension for Banca IFIS of its current field of operations. Also, according to the Offeror, acquisition of control of the Company has a great industrial value and presents numerous elements of synergy with the business of Banca IFIS, concentrated on providing enterprises with funding services and management of working capital.

7.2.- Programs worked out by the Offeror regarding the Issuer

According to what is declared in the Offer Document, the Offeror is determined to go ahead with promotion of the Offer based on its intention of consolidating and strengthening the shareholder structure of Toscana Finanza through the Merger with simultaneous De-merger. The objective declared by the Offeror is to turn the Company into a leader in its sector or a predominant player in the markets of hard to collect receivables.

Specifically, the Offeror has declared that it believes that it is opportune to adequately develop the services of the Company by providing it with the logistical, operative and financial support it necessitates to best reach its potentials. To that end, the Offeror has declared that it has already put in place monitors in terms of management and coordination by Banca IFIS, which would assume the role of parent company of the banking group, and which would transfer to the Company the procedures and planning and control systems utilised by the bank.

7.2.1. Financial support

According to what is stated in the Offer Document a financial support plan shall be established immediately, which shall proceed in line with respect to commercial planning of the Offeror, suited for optimising return/risk of utilisations at the group level and consistent with commitments made in the Framework Agreement. In this connection, in the Offer Document it is clarified that according to the Framework Agreement, the Offeror has provided the Toscana Finanza Group a credit line totalling Euro 35,000,000.00 million. Further, the Offeror has undertaken in the Framework

Agreement to evaluate the possibility of providing additional necessary financial support for development and growth of the business of the Toscana Finanza Group throughout the term of the Framework Agreement even through forms other than supply of credit lines, such as the purchase of receivables at market conditions (the “**Additional Credit Lines**”).

7.3.- Planned changes to the corporate governance of the Issuer

By virtue of the Framework Agreement in the course of completion of the Merger and simultaneous De-merger, some rules related to corporate governance shall apply, *mutatis mutandis*, to the Issuer and Fast Finance from the Date of Payment.

Precisely, according to the Framework Agreement, on the Date of Payment or on the days right afterwards, the shareholders’ meeting of the Company and of the companies belonging to the Toscana Finanza Group shall be convened for renewal of the administrative body which, as far as the Issuer and Fast Finance are concerned, shall be composed of seven members, of which four appointed by Banca IFIS and three appointed by the Current Shareholders of the Issuer. As regards the Board of Directors of TF Sec S.r.l., taking into account the immateriality of the same, the Current Shareholders of the Issuer and Banca IFIS shall establish the procedure for appointment and composition by mutual agreement in time for the relevant shareholders’ meeting. Further, as concerns the company formed from the Merger and De-Merger, according to the Framework Agreement, for the entire term of the Framework Agreement, the Offeror shall ensure that the Board of Directors of Toscana Finanza is composed of seven members, three of whom shall be identified in the persons of Andrea Manganelli, as Chairman and Serenella Bettini and Enrico Rossetti as Managing Directors with the powers granted to them in the Framework Agreement. The office of Vice-Chairman of the Board of Directors of Toscana Finanza shall be filled by someone designated by Banca IFIS.

7.4.- Evaluation of effects on the interest of the enterprise and employment

The Offer Document contains no evaluation on the effects the success of the Offer will have on employment. The Board of Directors presumes that the Offeror’s reaching a shareholding of at least 66.67% of the share capital of the Issuer will not have any impact on the current level of employment and that no decision has been taken regarding subsequent substantial changes in management of the Issuer.

A.8.- ALTERNATIVES FOR ADDRESSEES OF THE OFFER

For the sake of clarity we have presented below the possible scenarios the Offeror has illustrated in the Offer Document for the current shareholders of the Issuer in the event they tender or do not tender in the Offer.

8.1.- Scenario in the event a shareholder tenders in the Offer

In the event a shareholder tenders in the Offer and the Condition for Validity of the Offer is satisfied, or waived by the Offeror, the shareholder of the Issuer shall receive the sum of Euro 1.50 per Share owned and tendered.

If the Condition for Validity of the Offer is not satisfied and therefore the Offer is not perfected, the Shares shall be returned within two trading days after the notice of the results of the Offer or any announcement announcing that the Condition for Validity of the Offer has not been satisfied, without simultaneous waiver.

8.2.- Scenario in the event a shareholder does not tender in the Offer

8.2.1.- What happens if the Offeror obtains a shareholding exceeding 90% but less than 95% of the share capital of the Issuer

If after the Offer the Offeror obtains a shareholding between 90% and 95% of the share capital of the Issuer, subscribed and paid up upon termination of the Offering Period, the Offeror shall be required to fulfil the Obligation to Purchase, as laid down by Article 108, second paragraph of Consolidated Financial Act. (See Section G, Sub-section 5 of the Offer Document as well.) In such case, the shareholders of the Issuer that did not tender in the Offer shall be entitled to ask Banca IFIS to acquire their Shares pursuant to Article 108, second paragraph of Consolidated Financial Act at the consideration determined pursuant to Article 108, third and fourth paragraphs of the same act. (See Section G, Sub-section 5 of the Offer Document.)

According to the Offer Document, upon conclusion of the procedure aimed at fulfilment of the Obligation to Purchase pursuant to Article 108, second paragraph of Consolidated Financial Act, since the Offeror has declared its intention not to restore a float sufficient to ensure regular trading, the Shares of Toscana Finanza shall be delisted. In such case also, after delisting the Offeror and the Issuer shall go ahead with the Merger, notwithstanding that shareholders shall be entitled to exercise the right of withdrawal according to what is described in the foregoing subsection 6.1.2.

8.2.2.- What happens if the Offeror obtains a shareholding of at least 95% of the share capital of the

Issuer

In case after the Offer or fulfilment of the Obligation to Purchase, pursuant to Article 108, second paragraph of Consolidated Financial Act, the Offeror obtains a shareholding of at least 95% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period, the Offeror shall exercise the Right to Purchase and fulfil the Obligation to Purchase simultaneously, pursuant to Article 108, first paragraph of Consolidated Financial Act.

According to the Offer Document the Shares of the Issuer shall be delisted.

In such case also, after delisting the Offeror and the Issuer shall go ahead with the Merger, notwithstanding that shareholders shall be entitled to exercise the right of withdrawal according to what is described in the foregoing subsection 6.1.2.

8.2.3.- What happens if the Offeror obtains a shareholding less than 90% of the share capital of the Issuer

If at the outcome of the Offer the Offeror obtains a shareholding that is less than 90% of the share capital of the Issuer, subscribed and paid up at the end of the Offering Period, and therefore the requisites for delisting the Shares of Toscana Finanza from the MTA have not been met, in that circumstance the shareholders of the Issuer that did not tender in the Offer would still be owners of the Shares not tendered, which will still be listed until the Merger is realised.

In connection with the latter scenario, as it appears in the Offer Document, remember that in the event a shareholding of at least 66.67% of the share capital of the Issuer is reached, and so the Condition for Validity of the Offer has been satisfied, the Offeror intends to obtain Delisting through the Merger and simultaneous De-merger. In the event the Merger operation is realised with simultaneous De-merger in the absence of Delisting of the Shares of the Issuer from the MTA, assenting shareholders and those that abstained or voted against the Merger and De-merger at the relevant extraordinary shareholders' meeting of the Issuer are entitled to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code. In such case the liquidation value of the Shares subject of withdrawal would be determined pursuant to Article 2437-ter, third paragraph of the Italian Civil Code. Therefore, only the arithmetic average of closing prices in the six months prior to publication or receipt of the convening notice of the shareholders' meeting whose resolutions led to withdrawal shall be used as reference. While in case the Issuer is no longer listed, the liquidation value of the Shares shall be determined, in compliance with the provision of Article 2437-ter, second paragraph of the Italian Civil Code, by the directors, after hearing the opinion of the board of statutory auditors and the person entrusted with legal audit of the accounts, taking into consideration the consistency of the company's stockholders' equity and its income prospects, as

well as the market value of the Shares.

**B. UPDATE OF INFORMATION AVAILABLE TO THE PUBLIC AND DISCLOSURE OF RELEVANT EVENTS
IN ACCORDANCE WITH ARTICLE 39 OF RULES FOR ISSUERS**

B.1.- INFORMATION ON DIRECT OR INDIRECT OWNERSHIP OF THE SHARES OF THE ISSUER BY THE COMPANY

At the date of this Announcement, the Issuer owned 499,715 treasury shares, equivalent to roughly 1.63% of its share capital. Such Shares are fully subscribed and free, are freely transferable – even through tender in the Offer, if any – are not encumbered by any sort of restriction or obligation and are free of pledges, usufruct or third party rights.

B.2.- INFORMATION ON DIRECT OR INDIRECT OWNERSHIP OF THE SHARES OF THE ISSUER, SUBSIDIARY COMPANIES OR PARENT COMPANIES BY THE MEMBERS OF THE BOARD OF DIRECTORS

At the publication date of the Offer Document:

(a) the Chairman of the Board of Directors, Andrea Manganelli, by virtue of the shareholding of 98% he directly holds in the share capital of Next, controls Next within the meaning as set out in Article 93 of Consolidated Financial Act, which in turn directly holds 14,674,000 ordinary shares of the Issuer, equivalent to 47.963% of the share capital of the same

(b) the Managing Director, Serenella Bettini, directly holds 3,390,000 ordinary shares of Toscana Finanza, equivalent to 11.080% of the share capital of the Issuer

B.3.- INFORMATION OF PARASOCIAL AGREEMENTS AS SET FORTH IN ARTICLE 122 OF CONSOLIDATED FINANCIAL ACT CONCERNING THE ISSUER'S SHARES

At the date of this Announcement the Framework Agreement described in Section G, Sub-section G.1.1. of the Offer Document is in force, and an excerpt has been filed and published according to law. The excerpt of the Framework Agreement is attached to the Offer Document as Appendix 2.

B.4.- INFORMATION ON FORMS OF REMUNERATION RECEIVED FOR ANY TITLE BY THE MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES AND BY THE GENERAL MANAGERS OF THE ISSUER OR RESOLVED IN THEIR FAVOUR

The Board of Directors of the Issuer composed of the members shown in the table below was appointed by the annual Shareholders' Meeting of April 30, 2009, with term until approval of the financial statements at December 31, 2011.

Name	Place and Date of Birth	Office
Andrea Manganelli	Florence, June 11, 1941	Chairman and Chief Executive Officer
Serenella Bettini	Rome, September 23, 1946	Managing Director
Giuseppe Palchetti	Florence, August 7, 1961	Director
Sergio Marchese	Bologna, July 29, 1966	Independent Director

The shareholders' meeting of the Issuer of April 30, 2009 resolved to assign to the Board of Directors for the 2009-2010-2011 period the same remuneration as the sum resolved by the shareholders' meeting of April 2007. It is divided into a fixed amount and a portion based on percentage of consolidated pre-tax profits. The fixed amount of Euro 400,000 per year for the whole board it is to be assigned to the individual members of the board (specific fringe benefits can be added to said remuneration such as use of a company car or mobile phone). The portion based on percentage, which is 5% (five percent) of the group's consolidated pre-tax profits, is to be assigned to individual members of the board.

At the same shareholders' meeting a new board of statutory auditors was appointed for the 2009-2010-2011 financial years, expiring at the date of the shareholders' meeting convened for approval of the financial statements for the year 2011. A fixed remuneration of Euro 20,000 per year has been determined for the Chairman of the Board of Statutory Auditors and Euro 12,000 per year for each of the Statutory Auditors.

B.5.- INFORMATION ON RELEVANT EVENTS OCCURRING AFTER DECEMBER 31, 2010

On March 24, 2011, the Board of Directors of the Issuer approved the draft financial statements for the year and the consolidated financial statements at December 31, 2010. A suitable press release was consequently prepared and issued on the same date.

After the closing of the financial year no other relevant events occurred other than what is reported below:

I) Securitisation transaction

On January 25, 2011, the Board of Directors of the Company resolved to go ahead with a securitisation transaction for non-performing loans in accordance with Law 130 of April 30, 1999. The transaction involved some non-performing loans of banking origin, identifiable in block, for the most part backed by mortgages of an overall nominal value of roughly Euro 33.7 million. A special purpose vehicle company (Giglio S.r.l.) has issued asset-backed securities with variable rate entirely subscribed by the Issuer, which has been given a specific sub-servicing assignment for collection and management of the receivables.

II) Voluntary public offer to purchase shares

On February 25, 2011 the Issuer received an announcement from Banca IFIS S.p.A., prepared pursuant to Article 102 of Consolidated Financial Act, concerning promotion by the latter of a voluntary public offer to purchase the entire share capital at a consideration per share of Euro 1.50.

If relevant events within the meaning set out in Article 39 of Rules for Issuers should take place subsequent to approval of this Announcement, an announcement of such event shall be published.

B.6.- INFORMATION ON RECENT TREND AND PROSPECTS OF THE ISSUER NOT REPORTED IN THE OFFER DOCUMENT

The most recent consolidated financial statements at December 31, 2010, approved by the Board of Directors meeting of March 24, 2011, and the consolidated financial statements at December 31, 2009, approved by the Board of Directors meeting of March 29, 2010, are available to the public on the Web site of the Issuer at www.toscanafinanza.it, as well as on the site of the Italian Stock Exchange at www.borsaitaliana.it. You should refer to them for more details.

RECENT TREND

The consolidated financial statements of the Toscana Finanza Group at December 31, 2010 highlight pre-tax profits from current activities of Euro 5,813,516. After making provisions for taxes amounting to Euro 2,103,260, the year closed with a positive result of Euro 3,710,256.

Even the sector of the company's core business has not been unscathed by the worsening economic situation around the world especially for consumers and families.

This has consequently led to a drop in return in conjunction with more conservative valuations of the

receivables portfolio at fair value, strictly based on a careful analysis of cash flows realised and consequent statistical/actuarial projections of expected flows.

In spite of what has been recalled, the trend for the year should however be considered quite satisfactory, confirming the soundness of strategic choices made and putting the entire Toscana Finanza Group at the centre of a great development both from the internal organisational standpoint and in terms of its presence in the market. This is demonstrated by the considerable amount of receivables purchased together with the prestigious lending institutions and financial entities which have decided to avail themselves of the collaboration of companies of the Toscana Finanza Group.

The services provided confirm the peculiarity of the group's business, necessitating advanced technological knowledge and highly specialised personnel, as well as the availability of considerable cash flow.

It has been possible to retain satisfactory return and at the same time allow for a definite expansion of the Company's presence throughout the country and strengthening of its structure, confirming the Toscana Finanza Group as a leader in its sector, thanks to careful management and meticulous organisation of the group, as well as the excellent level and contribution of collaborators.

In addition to this, and due to the concurrent cause of a drop in net results, it's necessary to remember that the Toscana Finanza Group has made considerable investments in strengthening its internal and external organisation, as it gets ready to tackle new and more demanding challenges for the future.

Its presence in the tax receivables sector has been retained and strengthened by further consolidating its leadership in this market and by strengthening its presence around the country. In this connection, a new office was opened in Bologna.

Other important investments have been made for improving the mortgage receivables division, which has allowed for completing the supply of services especially in the banking sector, as well as identification of an SPV (Giglio SPV S.r.l.) and perfection of all consequent organisational, management and contractual procedures, which shall allow for working more professionally through recourse to securitisation of batches of receivables.

We cannot overlook the great commitment of means and managerial resources allocated to software and development of new evaluation models determined by reference regulations for financial intermediaries.

PROSPECTS OF THE ISSUER

The growing visibility and positioning in the market, the result of both the parent company's status of listed company and the great professionalism and transparency always demonstrated, place the Toscana Finanza Group among the main players in the sector of the purchase of receivables hard to collect.

For this reason and for what has been stated earlier, it has been possible to obtain a very valuable operational structure, able to grasp and tackle in future major development plans reserved by the market, due especially to the high level of professionalism it is able to provide in an extremely delicate and complex sector as the one it operates in.

This reality enables the entire Toscana Finanza Group to look forward to the possible trend of company business in the 2011 financial year.

C. THE BOARD OF DIRECTORS' EVALUATIONS OF THE OFFER

Based on documents examined and available information the Board of Directors of the Issuer makes the following evaluation.

C.1.- EVALUATIONS OF AN INDUSTRIAL AND CORPORATE NATURE

In relation to industrial and corporate evaluations of the Offeror's plans for the future described in the Offer Document, and in Section A, Sub-sections 7.1 and 7.2 of this Announcement, the Board of Directors of the Issuer has acknowledged the Offeror's statements on its intention to make Toscana Finanza a leading player or a predominant one in the markets of receivables hard to collect, by adequately developing its services by providing it with the logistical, operative and financial support it necessitates to best reach its potentials.

The Board of Directors has considered particularly positive the Offeror's commitment to develop a financial support plan which shall proceed in line with respect to commercial planning of the Offeror, suited for optimising return/risk of utilisations at the group level and consistent with commitments made in the Framework Agreement. In this connection, the credit line amounting to Euro 35,000,000 for the Toscana Finanza Group granted by the Offeror and the commitment to assess in good faith the possibility of providing the Toscana Finanza Group with additional credit lines with respect to those existing from time to time in line with what has been defined in the context of the business plan, to be approved by the Board of Directors of Toscana Finanza, seems very interesting for growth of the business of Toscana Finanza in this particular moment of the economic cycle.

Based on the assumption that the activities illustrated by the Offeror are conducted consistently with the strategic lines of the Issuer, the Board of Directors cannot but approve the declared intention of

the Offeror regarding development of the business in view of strategic and managerial continuity with the activities pursued to date by Toscana Finanza.

C.2. – EVALUATIONS REGARDING THE FAIRNESS OF THE CONSIDERATION

Based on what is highlighted in the Offer Document, the Board of Directors of Toscana Finanza points out that the Consideration includes a premium equivalent to roughly 0.9% over the security’s official price on February 23, 2011, of Euro 1.486, 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 prior to February 23, 2011	1.472	+1.9%
3 months prior to February 23, 2011	1.453	+3.2%
6 months prior to February 23, 2011	1.461	+2.7%
12 months prior to February 23, 2011	1.461	+2.7%

Source: Bloomberg

For its own assessments on the fairness of the Consideration, the Board of Directors asked an advisor to give a fairness opinion.

To give its Fairness Opinion, the Advisor utilised the following evaluation methods, among those most commonly adopted by doctrine and professional practice in Italy and internationally, in order to take into consideration financial and income characteristics and quantities of the company:

- the unlevered discounted cash flow method (“**UDCF**”). This method determines the enterprise value of a company based on a set of future discounted cash flows it is able to produce (the “**Discounted Cash Flow Method or Financial Method**”)

- a market method, which determines a company's value based on multipliers implicit in stock market prices of a sample of listed companies considered comparable to the Company, as they operate in the same sector or in related sectors or with similar characteristics (the "**Market Multiples Method**") and
- the criterion of stock market prices of a company's security, or the value of the Company expressed by the market in different time frames (the "**Stock Price Method**").

The results of the task and the conclusions reached by the Advisor are presented below:

"Based on considerations made in this document, specifically what is stated and contained in the foregoing sub-sections of this Fairness Opinion, application of valuation methods lead us to conclude that the Consideration proposed by the Offeror, equivalent to Euro 1.50 per share:

- *cannot be considered fair with respect to the total enterprise value of Toscana Finanza at December 31, 2010, determined by applying the Discounted Cash Flow Method (such value is equivalent to Euro 1.65 – Euro 1.99 per share).*
- *cannot be considered fair with respect to the total enterprise value of Toscana Finanza today, calculated by applying the Market Multiples Method (such value is equivalent to Euro 1.72 – Euro 1.88 per share prior to addition of a premium).*

The Consideration is also less than the consolidated stockholders' equity of Toscana Finanza at December 31, 2010, equivalent to Euro 2.19 per share."

C.3.- CONCLUSIONS OF THE BOARD OF DIRECTORS

The Board of Directors of the Issuer:

- having acknowledged the Offeror's statements in the Announcement of the Offeror and the Offer Document
- having considered the Fairness Opinion given by the Advisor adequate to allow for making an assessment
- having analysed the methodological approach
- having acknowledged the conclusions reached in the Advisor's report

All the above stated, has deemed:

-to give a positive opinion on the Offer, owing to the strategic and industrial value of integrating Toscana Finanza into the banking group of the Offeror, due to the reasons given in Sub-section 1 of this Section C; and finds that

-the Consideration is not fair from the financial standpoint

As regards the advantage of tendering in the Offer, the Board emphasises that this should be assessed individually by the shareholder before tendering, taking into account the trend of the security and the statements made by the Offeror in the Offer Document.

The Board has resolved to tender in the Offer the 499,715 treasury shares in the portfolio, due to the fact that these shares were purchased by paying an average unitary consideration of Euro 1.034 and therefore tendering them in the Offer shall enable Toscana Finanza to earn Euro 0.486 per share, making a total of Euro 232,867.

Said evaluations have been made by the Board of Directors unanimously with only the abstention of Andrea Manganelli and Serenella Bettini.

The Independent Director, Sergio Marchese, has played an active role in the drafting of this Announcement and in the evaluation, in the discussion and in the resolution adopted concerning the Offer.

The Board of Statutory Auditors has acknowledged the resolutions adopted by the Board of Directors without any comments.

Florence, March 27, 2011

Toscana Finanza S.p.A.

Chairman of the Board of Directors

2. Excerpt of the Framework Agreement

Excerpt in accordance with Article 131, paragraph 3, letter b) of the rules adopted with CONSOB resolution 11971 of May 14, 1999, and Article 122 of the Legislative Decree of February 24, 1998, as amended (“Consolidated Financial Act”) and the relative statutory rules of implementation

In accordance with Article 131, paragraph 3, letter b), of the rules adopted by CONSOB with resolution 11971 of May 14, 1999 (as amended and in force today, the “**Rules for Issuers**”), it is hereby announced that on the date of March 5, 2010, BANCA IFIS S.p.A. (“**Banca IFIS**”), NEXT S.r.l. (“**NEXT**”), FINROSS S.p.A. (“**FINROSS**”), SERENELLA BETTINI (“**Bettini**”), MARIO SORDI – with community of property with Mrs. Serenella Bettini (“**Sordi**”), ANDREA MANGANELLI (“**Manganelli**”) and ENRICO ROSSETTI (“**Rossetti**” and together with Banca IFIS, Next, Finross, Bettini, Sordi and Manganelli, jointly as the “**Parties**”), have by mutual agreement terminated the framework agreement the Parties had entered into on July 9, 2009, as amended (the “**Original Agreement**”).

In accordance with Article 122 of Consolidated Financial Act and Articles 129 and 130 of the Rules for Issuers, it is announced that also on March 5, 2010, the Parties entered into a new framework agreement (the “**Framework Agreement**”) concerning:

- (1) rules on the public offering for voluntary purchase Banca IFIS shall promote according to and due to the effects of Articles 102 and 106, fourth paragraph, of Consolidated Financial Act (the “**Offer**”), of all the ordinary shares of Toscana Finanza S.p.A. (“**Toscana Finanza**” or the “**Issuer**”) after execution of the share capital increase resolved on March 4, 2010 by the Board of Directors of Banca IFIS, as indicated in the press release diffused by Banca IFIS on March 5, 2010;
- (2) the irrevocable and unconditional commitment of NEXT, FINROSS and Bettini (“**TF Shareholders**”) to tender in the Offer: (a) 15,297,238 ordinary shares of Toscana Finanza, equivalent to 50.01% of the share capital of the Issuer (the “**Minimum Shareholding**”); or (b) a smaller shareholding, reduced pro-quota, provided that the amount of the ordinary shares of Toscana Finanza tendered in the Offer by shareholders and TF Shareholders is not less than the Minimum Shareholding, in all cases at a price of Euro 1.50 per share. In the event TF Shareholders fail to tender in the Offer all 20,223,349 ordinary shares (equivalent to 66.10%) held collectively by the same in the share capital of Toscana Finanza (the “**Shareholding**”), TF Shareholders irrevocably and unconditionally undertake to vote with all their ordinary shares of Toscana Finanza, still held by the same at said date, in favour of the merger and simultaneous De-merger – as defined below – at the shareholders’ meeting called to resolve on said transactions;
- (3) rules on subsequent delisting of the shares of the Issuer from the screen-based stock market organized and managed by the Italian Stock Exchange (“**MTA**”) through fulfilment by Banca IFIS, when possible, of obligations and/or exercise of the right to purchase in accordance with Articles 108 and 111 of Consolidated Financial Act. In case after the Offer the thresholds related to the aims of said legislative decree are not reached, merger by incorporation of the Issuer into Banca IFIS (the “**Merger**”), and simultaneously de-merger of all transferable assets

and liabilities of Toscana Finanza to Fast Finance S.p.A. (“**Fast Finance**”), a fully-owned subsidiary of Toscana Finanza (the “**De-merger**”), which shall go by the name of Nuova Toscana Finanza (“**New TF**”); and

- (4) rules on corporate governance of New TF and, in the course of the Merger, rules on corporate governance of the Issuer

1. Company whose Financial Instruments are the Subject of the Framework Agreement

The subject of the Framework Agreement is Toscana Finanza, a financial company as defined by Article 106 of Legislative Decree 385 of September 1, 1993, with registered office at Via Giambologna 2/r, Florence, with tax identification number and registration number at the Register of Companies of Florence 03906680487, with share capital of Euro 3,059,447.60 divided into 30,594,476 ordinary shares of a nominal value of Euro 0.10 listed on the MTA.

2. Financial Instruments the Subject of the Framework Agreement and Related Percentage of the Share Capital

The subject of the Framework Agreement is 20,223,349 ordinary shares, equivalent to 66.10% of the share capital of the Issuer, held by NEXT, FINROSS and Bettini in the share capital of the same Issuer.

3. Parties Adhering to the Framework Agreement

The parties adhering to the Framework Agreement are:

- (d) BANCA IFIS S.p.A., a listed company with registered office at Via Terraglio 63, Mestre, Venice, with tax identification number and registration number at the Register of Companies of Venice 02505630109, with share capital of Euro 34,299,932.00, divided into 34,299,932 ordinary shares of a nominal value of Euro 1.00 each, listed on the MTA;
- (e) NEXT S.r.l. with registered office at Via Cristoforo Colombo 2, Barberino Val d’Elsa, Florence, with share capital of Euro 46,481.11, tax identification number and registration number at the Register of Companies of Florence 04302540481;
- (f) FINROSS S.p.A., with registered office at Via Garibaldi 1, Bologna, with share capital of Euro 1,000,000.00, with tax identification number and registration number at the Register of Companies of Bologna 02335041204;
- (g) SERENELLA BETTINI, born in Rome on September 23, 1946, with address: Via Guerrazzi 1/n, Florence, with tax identification number BTTSNL46P63H501D, in community of property with Mr. Mario Sordi;
- (h) MARIO SORDI, born in Florence on April 13, 1943, with address: Via Guerrazzi 1/n, Florence, tax identification number SRDMRA43D13D612D, in community of property with Mrs. Serenella Bettini,

- (i) ANDREA MANGANELLI, born in Florence on June 11, 1941, with address: L.No del Tempio 34/7, Florence, with tax identification number MNGNDR41H11D612F; and
- (j) ENRICO ROSSETTI, born in Bologna on October 18, 1975, with address: Galleria Falcone e Borsellino 4, Bologna, with tax identification number RSSNRC75R18A944P.

4. **Control by Virtue of the Framework Agreement**

No subject exercises control over the Issuer according to the meaning of Article 93 of Consolidated Financial Act. It is nevertheless clarified that in the prospectus for admission to trading on the MTA of 3,444,476 ordinary shares of the Issuer, filed at the CONSOB on August 6, 2008, Mr. Andrea Manganelli declared that he exercises a dominant influence over the Issuer, which can be considered as virtual control over the same. The provisions contained in the Framework Agreement confirm such situation related to the control structure of the Issuer. It is however foreseen that following the outcome of the Offer, in consideration of the irrevocable and unconditional commitment of NEXT, FINROSS and Bettini to tender in the Offer the Minimum Shareholding, Banca IFIS acquires control of Toscana Finanza with the meaning as set forth in Article 93 of Consolidated Financial Act.

5. **Content of the Framework Agreement**

As regards the rules of corporate governance contained in the Framework Agreement, the Parties agree that Banca IFIS, as parent company of the Banca IFIS group, in the context of management and coordination of the group, shall however exercise: (a) strategic control over development of different areas of business the group operates in and the imminent risks to the portfolio of businesses carried on; (b) operational control aimed at ensuring maintenance of conditions of economic and financial equilibrium of both individual companies and the group as a whole; and (c) technical and operational control aimed at evaluation of various risk profiles brought into the group by individual subsidiary companies. In case dispositions related to corporate governance as set forth in the Framework Agreement turn out to be incompatible with what is provided for in the foregoing points (a), (b) and (c), and in general with relevant applicable regulations, the Parties agree to negotiate in good faith in order to do all that is necessary so that the rules on corporate governance of New TF and, when applicable, of Toscana Finanza, are compatible with the foregoing provisions. All this shall be done by attempting to retain as much as possible the principles of corporate governance established in the Framework Agreement safeguarding TF Shareholders and Key Figures.

(A) **NEW TF**

5.1 **Board of Directors of New TF**

It is foreseen that following the outcome of the Merger and De-merger the share capital of New TF shall be fully held by Banca IFIS.

The Board of Directors of New TF shall be composed of 7 (seven) members, all appointed by Banca IFIS, 3 (three) of whom shall be identified in the persons of Andrea Manganelli, Serenella Bettini and Enrico Rossetti (together the “**Key Figures**”).

Specifically, up until December 31, 2014, Banca IFIS undertakes to appoint Andrea Manganelli as Chairman of the Board of Directors of New TF, and to ensure that Serenella Bettini and Enrico Rossetti are appointed Managing Directors of New TF. The Key Figures shall be granted remuneration as better determined in Appendix 7.2.3 of the Framework Agreement. The office of Vice-Chairman of the Board of Directors of New TF shall be filled by someone recommended by Banca IFIS.

5.2 **Meetings and Resolutions of the Board of Directors of New TF**

The Board of Directors of New TF shall adopt its resolutions with the presence of at least the majority of the directors and the vote in favour of the majority of the directors in attendance.

The Board of Directors of New TF shall delegate to the Key Figures solely the powers as set forth in Appendix 7.4.2 of the Framework Agreement.

5.3 **Shareholders' Meeting of New TF**

The Shareholders' Meeting of New TF shall be considered duly formed and shall resolve according to law and with the majorities provided for by law.

5.4 **Board of Statutory Auditors of New TF**

The Parties shall ensure that as soon as possible and for the entire term of the Framework Agreement, the Board of Statutory Auditors of New TF is composed of 3 (three) statutory auditors and 2 (two) alternate auditors, all appointed by Banca IFIS.

(B) **TOSCANA FINANZA**

5.6 **Corporate Governance of Toscana Finanza and Fast Finance**

In the course of completion of the Merger and simultaneously with De-merger, provisions related to the corporate governance of New FT shall apply, *mutatis mutandis*, to Toscana Finanza and Fast Finance. Specifically, TF Shareholders undertake to: (i) convene the shareholders' meetings of Toscana Finanza and Fast Finance for renewal of their respective Boards of Directors, so that these meetings are held on the same date as the date of payment of the consideration due to sellers of the Offer or on the days right afterwards (the "**Shareholders' Meeting**"), (ii) ensure that the members of the boards of directors of Toscana Finanza and Fast Finance resign from their post as director effective from the date of the Shareholders' Meeting, and (iii) ensure that the new Boards of Directors of Toscana Finanza and Fast Finance are composed of 7 (seven) members, 4 (four) of whom shall be appointed by Banca IFIS and 3 (three) appointed by TF Shareholders. The Parties agree that since they shall submit a joint list for appointment of the members of the Board of Directors of Toscana Finanza at such Shareholders' Meeting, so as to comply with the appointment procedures as set forth in this Article 7, in the event the minority shareholders of Toscana Finanza submit a separate list at said meeting, TF Shareholders hereby waive appointing one of the persons they had designated.

As regards TF Sec S.r.l. (a company belonging to Toscana Finanza group), taking into account the non-materiality of the same, the appointment procedures and composition of the board of directors of such company shall be identified by mutual agreement by the Parties, notwithstanding the principles of corporate governance established in Article 7 of the Framework Agreement.

6. Entry into Force and Term of the Framework Agreement

- 6.1 The Parties agree that the parasocial rules as set forth in the Framework Agreement (and precisely, those as set forth in Section II of the same on the rules of corporate governance of New TF, Toscana Finanza and Fast Finance) shall enter into force from the date of payment of the consideration due to sellers of the Offer.
- 6.2 The Framework Agreement shall have a term up until March 4, 2015 (the "Final Term"). It is clarified that the dispositions as set forth in Section II shall have an initial term of 3 (three) years from their entry into force, which shall be automatically extended until the Final Term with obtainment of delisting of the shares of Toscana Finanza.
- 6.3 The Parties agree that if the Bank of Italy fails to give the necessary authorisations by March 31, 2011, the Framework Agreement shall be considered automatically terminated and *tamquam non esset* between the Parties, with waiver of any reciprocal claim, with the exception of the credit lines as set forth in Article 8.1 of the Framework Agreement, which shall be reimbursed according to what is established therein.

7. Nature of Parasocial Agreements

- 7.1 The parasocial agreements as set forth in the Framework Agreement are part of the legal requirements provided for by Article 122, paragraph 1 of Consolidated Financial Act.
- 7.2 This excerpt is a summary of the parasocial agreements as set forth in the Framework Agreement solely for the aims of publication according to law. To all intents and purposes, solely the full text of the Framework Agreement lodged and disclosed is valid.

8. Filing of the Framework Agreement

The Framework Agreement shall be filed at the Register of Companies of Florence by the term provided for in Article 122, paragraph 1, letter c) of Consolidated Financial Act.

March 5, 2010

O. DOCUMENTS THE OFFEROR MAKES AVAILABLE TO THE PUBLIC AND PLACES WHERE THESE DOCUMENTS CAN BE OBTAINED

The following documents are available to the public at:

- the registered office of the Offeror and Issuer, and on the Internet site of the Offeror www.bancaifis.it and the Issuer www.toscanafinanza.it
- the registered office of Borsa Italiana S.p.A. (the Italian Stock Exchange) at Piazza Affari No. 6, Milan, and
- the offices of the Intermediary Entrusted with Coordination of Collection of Tenders, Viale Eginardo No. 29, Milan

Documents concerning the Offeror

- (1) deed of incorporation
- (2) articles of association
- (3) draft financial statements and consolidated financial statements at December 31, 2010, with the schedules provided for by law and the relevant report of the auditing company
- (4) Offer Document
- (5) Tender Form

B. Documents concerning the Issuer

- (1) deed of incorporation
- (2) articles of association
- (3) draft financial statements and consolidated financial statements at December 31, 2010, with the schedules provided for by law and the relevant report of the auditing company

STATEMENT CONCERNING RESPONSIBILITY

The Offeror is responsible for the completeness and truthfulness of the data and news contained in this Offer Document.

The Offeror declares that as far as it is aware, the data contained in the Offer Document are accurate and nothing has been left out that can change its bearing.



Giovanni Bossi

Chief Executive Officer of Banca IFIS S.p.A.