

**TENDER FORM**  
**FOR VOLUNTARY PUBLIC OFFERING OF ALL SHARES**

In accordance with Articles 102 and 106, fourth paragraph of Legislative Decree 58 of February 24, 1998, as amended

**Of 30,594,476 ordinary shares** of Toscana Finanza S.p.A.  
(the "Offer")

Offeror  
BANCA IFIS S.p.A.

Dear Intermediary Entrusted with Coordination of Collection of Tenders, \_\_\_\_\_

The undersigned (Specify First name, Surname/Company name) \_\_\_\_\_

Tax identification number/VAT Reg. No. [ ] Place of birth \_\_\_\_\_ Date of birth \_\_\_\_\_

Citizenship/Nationality \_\_\_\_\_ Home address/Registered address of business \_\_\_\_\_ Prov. \_\_\_\_\_

Via \_\_\_\_\_ No. \_\_\_\_\_ Postcode \_\_\_\_\_ proprietor of ordinary shares of Toscana Finanza S.p.A. ("Toscana Finanza" or the "Issuer") with regular use (the "Shares"), freely transferable and not encumbered by any sort of restriction or obligation, guarantees that the shares are his/her/its property, are fully paid up and available, as well as the absence of any sort of restriction or obligation.

The terms in capital letters not defined on this tender form have the same meaning given in the Offer Document.

**DECLARES** that he/she/it has read all warnings, conditions, terms and procedures of this Offer as per the Offer Document prepared for the aims of the same and made available to the public at the registered office of the Issuer (Via Giambologna No. 2/r, Florence), at the registered office of the Offeror (Via Terraglio No. 63, Venice – Mestre), at the registered office of Borsa Italiana S.p.A. (Italian Stock Exchange, Piazza Affari No. 6, Milan), as well as at the offices of Banca Akros S.p.A, the Intermediary Entrusted with Coordination of Collection of Tenders (Via Eginardo No. 29, Milan) and on the Offeror's Internet site [www.bancaifis.it](http://www.bancaifis.it).

**TENDERS** in this Offer \_\_\_\_\_ (Specify number) of Shares which:

have already been filed at your office in securities deposit No. \_\_\_\_\_ registered in the name of \_\_\_\_\_;

are filed at your office simultaneously with the signing of this form;

shall be transferred to/deposited at your office in due time by appointment explicitly accepted at the bottom hereof, by the depository of the same;

**AUTHORISES** deposit of the aforesaid securities in a term deposit at your office for the aims of the Offer;

**CONSENTS** hereby to transfer to the Offeror of the Shares put in said term deposit, giving you an irrevocable mandate to execute or have someone execute in the name and on behalf of the undersigned acceptor all the necessary formalities for transfer of the Shares, against payment of the consideration at the Date of Payment;

**DECLARES** that he/she/it hereby accepts reversal of the transaction if any irregularities are found in the data contained on this tender form or following verifications and controls after delivery of the Shares;

**ACKNOWLEDGES that**

- according to the Offer Document, payment of the Consideration shall be made, save any extensions, on the fifth trading day after close of the Offering Period (i.e. on May 17, 2011);
- shareholders solely shall bear the risk that the Depositories fail to deliver the forms, and if necessary, fails to deposit the Shares at the Intermediary Entrusted with Coordination of Collection of Tenders by the last day of the Offering Period;
- sellers solely shall bear the risk that the Intermediary Entrusted with Coordination of Collection of Tenders or the Depositories fail to transfer the considerations or delay the transfer;
- the Offer of the Shares and therefore payment of the related consideration are, save waiver of the Offeror, conditioned by the Offeror's reaching a shareholding of at least 66.67% of the share capital of the Issuer;
- the Consideration is net of stamp duty, charges, fees and commissions which shall be borne by the Offeror, while substitutive tax on capital gains, when due, shall be borne by Sellers;

**AUTHORISES** this Intermediary receiving this form to settle/have someone settle:

Checking account No. \_\_\_\_\_ registered in the name of \_\_\_\_\_ at \_\_\_\_\_ IBAN \_\_\_\_\_;

The sum of € \_\_\_\_\_ (Specify No. \_\_\_\_\_ Shares x €1.50) yield from the sale of Shares.

The Seller warrants to the Offeror (in a manner as to bind its representatives, heirs, successors and assignees):

- a) that he/she/it has not received and/or sent copies or originals of this form, the Offer Document and/or any document concerning the offers to or from the United States of America, Canada, Japan or Australia, or to or from any other country where distribution is not permitted without the authorisation of the concerned authorities ("Other Countries") and has not otherwise utilised in connection with the Offer, directly or indirectly, the postal service and/or any other means or instrument (including, for example but not limited to the postal network, fax or telex service, or information technology support) of domestic or international commerce, or services of any regulated market, of the United States of America, Canada, Japan, Australia or of the Other Countries; and
- b) that he/she/it was outside the United States of America, Canada, Japan, Australia and the Other Countries when this tender form was signed and delivered.

In accordance with Article 13 of Legislative Decree 196/2003, it is declared that the personal data provided upon signing this form shall be processed, even by use of information technology and screen-based methods, for aims directly connected and instrumental to the offers (collection of Tenders, verification of regularity of the same, allocation and allotment). As regards said processing, the data subject can exercise all the rights provided for in Article 7 of Legislative Decree 196/2003 printed on the back hereof. Obtaining your personal data is obligatory and failing to provide your data, even partially, shall render this form ineligible. The data processor is Toscana Finanza, with registered office at Via Giambologna No. 2/R, Florence, and as far as it is concerned, the Intermediary Entrusted with Coordination of Collection of Tenders – Banca Akros S.p.A., with registered office at Via Eginardo No. 29, Milan, as well as the Depositories indicated on the Offer Document which shall process them with methods connected to the aforesaid aims and for fulfilment of their respective legal obligations.

\_\_\_\_\_

(Seller)

(Depository)

\_\_\_\_\_

\_\_\_\_\_

(Signature)

(Stamp and Signature)

THE DEPOSITORY where this tender form has been filed declares upon presentation by the Seller and under its responsibility:

- a) that it is the depository of the aforesaid shares belonging to the Seller;
- b) that it shall look after the necessary formalities for transferring the shares at this Intermediary Entrusted with Coordination of Collection of Tenders solely through Monte Titoli S.p.A., by no later than the expiry of the Offer.

(Depository)

\_\_\_\_\_

(Stamp and Signature)

**SHEET NO. 1 – COPY FOR THE INTERMEDIARY ENTRUSTED WITH COORDINATION OF COLLECTION OF TENDERS**

**Legislative Decree 196 of June 30, 2003**

*(Omission)*

**Article 7 – Right to Access Personal Data and Other Rights**

1. The data subject is entitled to obtain confirmation as to the existence of his or her personal data, even if not yet recorded, and receive them in an easy to understand manner.
2. The data subject is entitled to obtain:
  - (a) information on the source of the personal data;
  - (b) information on processing purposes and methods;
  - (c) information on the applied logic in case processing is done with the use of electronic instruments;
  - (d) identifying details on the data processor, managers and designated agent as defined in Article 5, paragraph 2;
  - (e) Information on individuals or groups of individuals whom personal data may be communicated to or who may access them in their capacity as designated agent in Italy, managers or delegates.
3. The data subject is entitled to obtain:
  - (a) update, correction or supplementation of data when interested;
  - (b) cancellation, transformation into anonymous form, blocking of data processed against the law, including data whose continued storage is unnecessary for the purposes for which they were collected or processed;
  - (c) Certification that the operations as set forth in the last two points have been disclosed, including their contents, to those to whom the data have been communicated or distributed, except when execution of this duty is impossible or entails use of disproportionate means to the right protected.
4. For justified reasons the data subject is also entitled to fully or partially oppose processing of his or her personal data:
  - (a) even when it is pertinent to the purpose of collection;
  - (b) for the purpose of sending advertising or direct sales material or for conducting market research or sending business communication.

*(Omission)*



- a) that he/she/it has not received and/or sent copies or originals of this form, the Offer Document and/or any document concerning the offers to or from the United States of America, Canada, Japan or Australia, or to or from any other country where distribution is not permitted without the authorisation of the concerned authorities ("Other Countries") and has not otherwise utilised in connection with the Offer, directly or indirectly, the postal service and/or any other means or instrument (including, for example but not limited to the postal network, fax or telex, or information technology support) of domestic or international commerce, or services of any regulated market, of the United States of America, Canada, Japan, Australia or of the Other Countries; and
- b) that he/she/it was outside the United States of America, Canada, Japan, Australia and the Other Countries when this tender form was signed and delivered.

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\_\_\_\_\_

(Seller)

(Intermediary Entrusted with Coordination of Collection of Tenders)

\_\_\_\_\_

(Signature)

\_\_\_\_\_

(Stamp and Signature)

THE DEPOSITORY where this tender form has been filed declares upon presentation by the Seller and under its responsibility:

- a) that it is the depository of the aforesaid shares belonging to the Seller
- b) that it shall look after the necessary formalities for transferring the shares at this Intermediary Entrusted with Coordination of Collection of Tenders solely through Monte Titoli S.p.A., by no later than the expiry of the Offer

(Depository)

\_\_\_\_\_

(Stamp and Signature)

**SHEET NO. 1 – COPY FOR DEPOSITORY**

**Legislative Decree 196 of June 30, 2003**

*(Omission)*

**Article 7 – Right to Access Personal Data and Other Rights**

5. The data subject is entitled to obtain confirmation as to the existence of his or her personal data, even if not yet recorded, and receive them in an easy to understand manner.
6. The data subject is entitled to obtain:
  - (a) information on the source of the personal data;
  - (b) information on processing aims and methods;
  - (c) information on the applied logic in case processing is done with the use of electronic instruments;
  - (d) identifying details on the data processor, managers and designated agent as defined in Article 5, paragraph 2;
  - (e) Information on individuals or groups of individuals whom personal data may be communicated to or who may access them in their capacity as designated agent in Italy, managers or delegates;
7. The data subject is entitled to obtain:
  - (a) update, correction or supplementation of data when interested;
  - (b) cancellation, transformation into anonymous form, blocking of data processed against the law, including data whose continued storage is unnecessary for the purposes for which they were collected or processed;
  - (c) Certification that the operations as set forth in the last two points have been disclosed, including their contents, to those to whom the data have been communicated or distributed, except when execution of this duty is impossible or entails use of disproportionate means to the right protected.
8. For justified reasons the data subject is also entitled to fully or partially oppose processing of his or her personal data:
  - (a) even when it is pertinent to the purpose of collection;
  - (b) for the purpose of sending advertising or direct sales material or for conducting market research or sending business communication.

*(Omission)*

## TENDER FORM

### FOR VOLUNTARY PUBLIC OFFERING OF ALL SHARES

In accordance with Articles 102 and 106, fourth paragraph of Legislative Decree 58 of February 24, 1998, as amended

**Of 30,594,476 ordinary shares** of Toscana Finanza S.p.A.  
(the "Offer")

Offeror  
BANCA IFIS S.p.A.

Dear Intermediary Entrusted with Coordination of Collection of Tenders \_\_\_\_\_

The undersigned (Specify First name, Surname/Company name) \_\_\_\_\_

Tax identification number/VAT Reg. No. [ ] Place of birth \_\_\_\_\_ Date of birth \_\_\_\_\_

Citizenship/Nationality \_\_\_\_\_ Home address/Registered address of business \_\_\_\_\_ Prov. \_\_\_\_\_

Via \_\_\_\_\_ No. \_\_\_\_\_ Postcode \_\_\_\_\_ proprietor of ordinary shares of Toscana Finanza S.p.A. ("Toscana Finanza" or the "Issuer") with regular use (the "Shares"), freely transferable and not encumbered by any sort of restriction or obligation, guarantee that the shares are my/its property, are fully paid up and available, as well as the absence of any sort of restriction or obligation.

The terms in capital letters not defined on this tender form have the same meaning given in the Offer Document.

**DECLARES** that he/she/it has read all warnings, conditions, terms and procedures of this Offer as per the Offer Document prepared for the aims of the same and made available to the public at the registered office of the Issuer (Via Giambologna No. 2/r, Florence), at the registered office of the Offeror (Via Terraglio No. 63, Venice – Mestre), at the registered office of Borsa Italiana S.p.A. (Italian Stock Exchange, Piazza Affari No. 6, Milan), as well as at the offices of Banca Akros S.p.A, the Intermediary Entrusted with Coordination of Collection of Tenders (Via Eginardo No. 29, Milan) and on the Offeror's Internet site [www.bancaifis.it](http://www.bancaifis.it).

**TENDERS** in this Offer \_\_\_\_\_ (Specify number) of Shares which:

- have already been filed at your office in securities deposit No. \_\_\_\_\_ registered in the name of \_\_\_\_\_;
- are filed at your office simultaneously with the signing of this form;
- shall be transferred to/deposited at your office in due time by appointment explicitly accepted at the bottom hereof, by the depository of the same;

**AUTHORISES** deposit of the aforesaid securities in a term deposit at your office for the aims of the Offer;

**CONSENTS** hereby to transfer to the Offeror of the Shares put in said term deposit, giving you an irrevocable mandate to execute or have someone execute in the name and on behalf of the undersigned acceptor all the necessary formalities for transfer of the Shares, against payment of the consideration at the Date of Payment;

**DECLARES** that he/she/it hereby accepts reversal of the transaction if any irregularities are found in the data contained on this tender form or following verifications and controls after delivery of the Shares;

**ACKNOWLEDGES that**

- according to the Offer Document, payment of the Consideration shall be made, save any extensions, on the fifth trading day after close of the Offering Period (i.e. on May 17, 2011);
- shareholders solely shall bear the risk that the Depositories fail to deliver the forms, and if necessary, fails to deposit the Shares at the Intermediary Entrusted with Coordination of Collection of Tenders by the last day of the Offering Period;
- sellers solely shall bear the risk that the Intermediary Entrusted with Coordination of Collection of Tenders or the Depositories fail to transfer the considerations or delay the transfer;
- the Offer of the Shares and therefore payment of the related consideration are, save waiver of the Offeror, conditioned by the Offeror's reaching a shareholding of at least 66.67% of the share capital of the Issuer;
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**AUTHORISES** this Intermediary receiving this form to settle/have someone settle:

- Checking account No. \_\_\_\_\_ registered in the name of \_\_\_\_\_ at \_\_\_\_\_ IBAN \_\_\_\_\_;
- The sum of € \_\_\_\_\_ (Specify No. \_\_\_\_\_ Shares x €1.50) yield from the sale of Shares.

The Seller warrants to the Offeror (in a manner as to bind its representatives, heirs, successors and assignees):

- a) that he/she/it has not received and/or sent copies or originals of this form, the Offer Document and/or any document concerning the offers to or from the United States of America, Canada, Japan or Australia, or to or from any other country where distribution is not permitted without the authorisation of the concerned authorities ("Other Countries") and has not otherwise utilised in connection with the Offer, directly or indirectly, the postal service and/or any other means or instrument (including, for example but not limited to the postal network, fax or telex service, or information technology support) of domestic or international commerce, or services of any regulated market, of the United States of America, Canada, Japan, Australia or of the Other Countries; and
- b) that he/she/it was outside the United States of America, Canada, Japan, Australia and the Other Countries when this tender form was signed and delivered.

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\_\_\_\_\_

(Seller)

(Intermediary Entrusted with Coordination of Collection of Tenders)

\_\_\_\_\_

(Signature)

\_\_\_\_\_

(Stamp and Signature)

THE DEPOSITORY where this tender form has been filed declares upon presentation by the Seller and under its responsibility:

- a) that it is the depository of the aforesaid shares belonging to the Seller;
- b) that it shall look after the necessary formalities for transferring the shares at this Intermediary Entrusted with Coordination of Collection of Tenders solely through Monte Titoli S.p.A., by no later than the expiry of the Offer

(Depository)

\_\_\_\_\_

(Stamp and Signature)

**SHEET NO. 1 – COPY FOR SELLER OR HIS AGENT**



**Legislative Decree 196 of June 30, 2003**

*(Omission)*

**Article 7 – Right to Access Personal Data and Other Rights**

1. The data subject is entitled to obtain confirmation as to the existence of his or her personal data, even if not yet recorded, and receive them in an easy to understand manner.
2. The data subject is entitled to obtain:
  - (a) information on the source of the personal data;
  - (b) information on processing aims and methods;
  - (c) information on the applied logic in case processing is done with the use of electronic instruments;
  - (d) identifying details on the data processor, managers and designated agent as defined in Article 5, paragraph 2;
  - (e) Information on individuals or groups of individuals whom personal data may be communicated to or who may access them in their capacity as designated agent in Italy, managers or delegates;
3. The data subject is entitled to obtain:
  - (a) update, correction or supplementation of data when interested;
  - (b) cancellation, transformation into anonymous form, blocking of data processed against the law, including data whose continued storage is unnecessary for the purposes for which they were collected or processed;
  - (c) Certification that the operations as set forth in the last two points have been disclosed, including their contents, to those to whom the data have been communicated or distributed, except when execution of this duty is impossible or entails use of disproportionate means to the right protected.
4. For justified reasons the data subject is also entitled to fully or partially oppose processing of his or her personal data:
  - (a) even when it is pertinent to the purpose of collection;
  - (b) for the purpose of sending advertising or direct sales material or for conducting market research or sending business communication.

*(Omission)*