



## **IFIS NPL S.p.A.: the Board approves the transfer of Banca IFIS's business unit dedicated to Non-Performing Loans**

*Banca IFIS 's new subsidiary will become operational on 1 July 2018*

Mestre (Venice), 28 June 2018 – The NPL hub of Banca IFIS continues to evolve. After the recent agreement concerning the acquisition of the Italian servicer FBS, allowing the Group to enter the servicing market, **IFIS NPL S.p.A.**, the joint-stock company into which Banca IFIS is spinning off its NPL Area, is to become fully operational on 1 July 2018. The transaction, announced in December 2017, now becomes effective as Banca IFIS's Board of Directors has approved the transfer of the business unit.

**The transaction** – The start of the operations of IFIS NPL S.p.A., 100%-owned by Banca IFIS and therefore included in the Group's scope, represents a strategic evolution aimed at seizing even more business opportunities in a constantly changing market in terms of both traded portfolios and activities necessary to properly convert distressed loans into performing assets. This spin-off brings several benefits to the Group—chief among them, the opportunity to acquire and manage distressed loans as well as dispose of positions within the limits of the business model in an even more effective, specialised, and independent manner. In addition, the entity will act as servicer for lenders or funds that request it, especially in the unsecured consumer segment, while corporate and real estate servicing operations remain the goal to be pursued thanks to by the acquisition of the FBS Group. IFIS NPL aims to maintain the leadership in the Italian market for Non-Performing Loans thanks to its profitable business model, the several years of experience in the industry, a volume of own receivables totalling 13 billion Euro (par value, corresponding to approximately 1.5 million positions), and a multi-channel non-performing loan transformation platform that is unrivalled in Italy—and that, starting today, will become available also to other organisations.

**Business unit transfer guidelines** – The deal is part of a growth plan for Banca IFIS's NPL business area, which is now represented by IFIS NPL S.p.A.—the entity that, in turn, owns the CrediFamiglia brand, dedicated to sustainably transforming financial payables through non-judicial operations—and will also be represented by the servicer FBS (the acquisition is expected to close in September, subject to the approval of the Supervisory Authority).

IFIS NPL S.p.A. will start operations with 362 million Euro in equity—largely arising from the capital increase reserved for Banca IFIS for the purpose of the transfer of the business unit. The transfer of the business unit, to be finalised on 29 June 2018, takes place under the pooling of interest method with reference to the carrying amounts reported by Banca IFIS S.p.A.

IFIS NPL has obtained the authorisation to carry out lending activities and will be registered in the register of financial intermediaries pursuant to Article 106 of the Italian Consolidated Law on Banking. As part of the transaction, approximately 300 people will be transferred to IFIS NPL. They will still be subject to the credit industry's collective bargaining agreement and spread across Florence (head office), Milan, and Mestre (the registered office of the company as well as of Banca IFIS).

In addition, Banca IFIS informs that, pursuant to Article 5 of Consob Regulation no. 17221 of 12 March 2010 as amended, as well as section 9.4 of Banca IFIS's "*Procedure Governing Transactions with Related Parties*" currently in force, the information document concerning the in-kind contribution of the business unit to the subsidiary IFIS NPL S.p.A., approved by the Board of Directors on 21 June 2018, is publicly available at the Bank's registered office, on its website (<https://www.bancaifis.it/en/institutional-investors/information-documents/>), at Borsa Italiana S.p.A., and on the website of the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

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