

Bit Market Services

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PRESS RELEASE

Banca IFIS and KRUK Group agree to €750 million NPLs portfolio transaction

Mestre (Venice)/ Wrocław, Poland, 22 December 2016 - Banca IFIS and KRUK Group announce that today a binding offer was signed for the sale of a non-performing loans portfolio of about **750 million euro** (nominal value), corresponding to over **70 thousand positions**. The operation - which was carried out in the secondary unsecured market, allowing Banca IFIS to realize a capital gain – was completed with the KRUK Group, a leader of the debt management market in Central Europe.

“We are pleased to announce this deal and welcome Banca IFIS to the widening group of KRUK’s business partners in Italy”, said **Tomasz Kurr**, General Director KRUK Italia S.r.l. “We are a leader of the debt management market in Central Europe with its unique strategy focused on amicable settlements with its clients, i.e. debtors. Since November 2015 KRUK operates in Italy and becomes a most active credit restructuring partner for banks in the country”.

"This transaction confirms Banca IFIS the strategy - stated **Andrea Clamer**, Head of the NPL division - that includes the purchase, management and sale of non-performing loans portfolios; in particular, the strategy includes the sale of residual portions of portfolios that were acquired and fully managed. This deal also testifies Banca IFIS’s ability to create synergies with Italian and International players active in the primary and secondary NPLs market".

From its entry into the market to the end of the third quarter 2016, the KRUK Group invested a total of 56 million euro in unsecured retail debt portfolios in Italy with an aggregate nominal value of 0.5 billion euro. After the end of the quarter, KRUK also closed the purchase of a debt portfolio from Italy’s UniCredit Group. The portfolio’s nominal value was 0.9 billion euro.

KRUK’s geographical expansion in Italy is to be supported by the acquisition of a local entity. In November, the KRUK Group acquired 100% of shares in Credit Base International S.r.l., with which it had worked for several months on portfolio valuations and debt management.

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