



SPAFID CONNECT

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 Oggetto : Banca IFIS's NPL Area: 3 deals carried out
 in the first quarter of 2018

Testo del comunicato

Vedi allegato.

Banca IFIS's NPL Area: 3 deals carried out in the first quarter of 2018

Mestre (Venice), 09 April 2018 - GACS, the ECB guidelines and addendum, the entry into force of the implementation of IFRS9, and the SGAs and Italian Recovery Fund (formerly Atlante II) that are launching the NPL activities, are all tools to achieve the goal of reducing NPEs (Non-Performing Exposures) in banks' financial statements. Whilst it is true that NPLs are decreasing systemically, it is also true that national figures no longer show as a problem for credit institutions the NPLs under management in SGAs (18 billion Euro including Unlikely To Pay loans)¹ and in the Italian Recovery Fund (31 billion Euro in NPLs and UTPs)². About 49 billion Euro worth of impaired assets that are now absent from the banking system's radars are held in the two containers having the mandate to better manage these positions. In a heavily fermenting Italian context, Banca IFIS confirms its position as market leader, thanks to its core activity of purchasing and managing re-performing assets (mainly in the unsecured segment), as well as the divestment of portfolios.

Transactions in the first quarter of 2018 - Banca IFIS's NPL Area has concluded several transactions since the beginning of the year. During the quarter, Banca IFIS signed a twelve-month agreement for the purchase of the annual production of unsecured, consumer, non-performing loans (credit cards and personal loans) of one of the leading Italian consumer credit companies, by forward flow (transfer of loans on a quarterly basis). In March, the first transfer of these loans was carried out for a value of approximately 35 million Euro (nominal value), corresponding to over 4,500 positions.

The NPL Area also closed a financing transaction for a portfolio of mainly secured non-performing loans, originated by a leading Italian banking group and acquired by a company affiliated to Cerberus Capital Management. This is a senior financing transaction, possible thanks to combining the institute's skills both in non-performing loan management and risk assessment of distressed assets and in structured finance. Banca IFIS acted as lender for the portfolio's acquisition with an investment of approximately 40 million Euro, underwriting senior notes and a part of the junior notes issued by the securitisation vehicle through which Cerberus acquired the portfolio's impaired assets.

Finally, in March, Banca IFIS's NPL Area successfully concluded the sale of some consumer-type portfolios having a nominal value of approximately 40 million Euro. The transaction was finalised with an international distressed investor, active in the secondary market.

At 31 March 2018, Banca IFIS's NPL portfolio boasted over 1 million, 500 thousand positions, which corresponds to around 13 billion Euro (nominal value).

Collections of the first 3 months amounted to 38 million Euro against 31 million Euro in the same period of 2017.

¹ Source: MF Dow Jones

² Source: Banca IFIS's Market Watch NPL review, January 2018

Update on reverse merger process - With reference to the proposed reverse merger of La Scogliera S.p.A. into Banca IFIS S.p.A., referred to in the press releases issued on 8 and 9 February 2018, it is hereby specified that today the Board of Directors has been updated on the progress of the process and, in particular, on the fact that the completion of the merger could take place in the second half of 2018 compared to a completion initially forecasted in the first half of the current year, considering that some in-depth analysis are being carried out regarding the process and the technical procedures for its implementation.

Pursuant to art. 6 of the Consob Regulation adopted with resolution no. 17221/2010, it is specified that this transaction can be qualified as a transaction with a related party with major relevance, as counterparty of the same is La Scogliera S.p.A., the parent company of Banca IFIS, and the transaction exceeds the significance thresholds identified by the aforementioned Consob Regulation and by the "Procedure for the management of transactions with Related Parties" adopted by Banca IFIS. Consequently, Banca IFIS will publish an information document in the times and in the manner required by the mentioned regulations. It should also be noted that the Control and Risk Committee during the meeting held on 7 February 2018 conducted a preliminary evaluation of the proposed merger and that this Committee will be involved in the implementation phases of the transaction by receiving a complete and timely information flow, and it will express a new opinion on the same, in accordance with the above-mentioned Consob Regulation and the "Procedure for the management of transactions with Related Parties" adopted by Banca IFIS.

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