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Oggetto : Banca Ifis has completed a record
acquisition of Non- Performing Loans from
Cerberus for a total of 2,8 billion Euro

Testo del comunicato

Vedi allegato.

Banca Ifis has completed a record acquisition of Non-Performing Loans from Cerberus for a total of 2,8 billion Euro

- It's the biggest ever true sale of NPLs in 2021 in Italy, in the primary and secondary market
- The 2021 acquisitions target has been reached early
- The portfolio of assets under management totals 25,2 billion Euro

Milan, 3 November 2021 - Banca Ifis has completed its biggest ever acquisition of NPLs in the history of the Bank and has reached the target for NPL portfolio acquisitions forecast for 2021, equal to approximately 3 billion Euro. The company has completed the transaction pursuant to an agreement with affiliates of Cerberus Capital Management L.P. ("Cerberus") for the acquisition of bad loans worth a nominal amount of 2,8 billion Euro. The stock comprises approximately 300.000 unsecured loans originated by Italian banks and financial institutions. The receivables, due from retail customers, mainly derive from consumer loan contracts (personal loans, special-purpose loans and car loans).

In terms of portfolio size, this deal represents the most significant true sale of Non Performing Loans in 2021 in Italy, both in the primary and secondary markets.

*"We are extremely happy with the agreement reached with Cerberus, which strengthens the role of Banca Ifis as a valuable partner of banks and funds. It is an important transaction, which both due to its volume and type, makes an important contribution towards consolidating our leadership position in the unsecured retail segment – explains **Katia Mariotti Chief NPL Officer of Banca Ifis** -. The transaction has led Banca Ifis to reach its 2021 acquisitions target early. This record comes in addition to another record cash collected in the first six months of 2021".*

As a result of this transaction, the Banca Ifis Group's proprietary portfolio now has a nominal amount of 21,8 billion Euro, in addition to 3,4 billion Euro in management on behalf of third parties, for a total of 25,2 billion Euro (nominal amount).

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