

BANCA IFIS

PRESS RELEASE

Banca IFIS purchases NPLs for approximately 900 million euro

With three different deals, Banca IFIS bought almost 100 thousand positions from Banca Monte dei Paschi di Siena and other national and International banks. Banca IFIS's portfolio has reached a total value of 6.8 billion euro.

Milan, June 23, 2015 – There has been strong activity in the Italian non-performing loan (“NPL”) market. In particular, Banca IFIS announces the purchase of three NPL portfolios for a total nominal value of 883 million euro, consisting of about 100 thousand positions.

The most relevant of these concerns Banca Monte dei Paschi di Siena: BMPS sold a portfolio of approximately **135,000** positions for a nominal value of around **1.3 billion euro**, originated from the former Consum.it and mainly consisting of personal loans (67%), credit cards loans (17%) and targeted loans (16%), with an average ticket of about 9,000 euro. The deal, which currently the largest one in the Italian NPL market, was conducted by Banca IFIS in collaboration with an affiliate of *Cerberus Capital Management, L.P.* one of the world’s leading private investment firms. As such, Banca IFIS acquires **650 million euro** (nominal value) of the total portfolio, with more than **67,000 positions**, and *Cerberus* acquires the other 650 million euro. Closing of the transaction is expected before 30 June 2015.

The second agreement relates to a domestic NPL portfolio of consumer credit loans, to the value of **200 million euro**. The seller is a major player in the international banking sector. The portfolio consists of **27,000 positions**, with assets relating to personal loans (66%), automotive loans (30%) and other targeted loans (4%). The average ticket per position is about 7,500 euro.

In addition, Banca IFIS has started its activity in the market of unsecured consumer credit originated by other banks, thanks to the purchase of a portfolio sold by Banca Sella. The unsecured part of this market is characterized by products such as current account overdrafts and unsecured loans. The nominal value of the portfolio is **33 million euro**, for a total of about **2,800 positions** and it consists of current account overdrafts (56%) and unsecured loans (39%), with an average ticket of about 12,500 euro.

After these purchases, Banca IFIS's portfolio has reached 908.000 positions for a total value of 6.8 billion euro.

Competing with Banca IFIS in the bidding process were major national and international players from the NPL sector. The completed acquisitions reaffirm the leading role that Banca IFIS plays in the Italian NPL market.

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