



MEDIOBANCA



## PRESS RELEASE

### BANCA IFIS AND THE MEDIOBANCA GROUP SIGN AN INDUSTRIAL PARTNERSHIP IN THE NPL BUSINESS

**Banca Ifis** and the **Mediobanca Group** have signed a long-term partnership agreement to manage non-performing loans. Under the terms of the agreement, Banca Ifis will acquire Revalea S.p.A. from Mediobanca for a consideration of €100m. Revalea S.p.A. was set up in 2022 following the spinoff of assets deriving from the NPL portfolio acquisition business, an activity which is no longer a core business for the Mediobanca Group.

The partnership has a strong industrial rationale, as it strengthens Banca Ifis's leadership position in the small ticket unsecured segment of the NPL loans market. It also allows MBCredit Solutions, the Mediobanca Group Legal Entity specialized in credit management, to refocus on its core management and recovery businesses, being able to count on stable business volumes for the coming years. In this respect, the two banks have also entered into a **long-term servicing agreement**, whereby MBCredit Solutions will continue to support Banca Ifis in managing and recovering bad debts and NPLs, making its professional and business capabilities available to its partner. Mediobanca and Banca Ifis have also signed a **forward flow agreement** in respect of NPLs deriving from Compass's consumer credit operations.

The NPL portfolio owned by Revalea S.p.A., with a nominal value of €6.8bn and a net book value of €256m, consists of unsecured loans deriving for 89% from the banking sector and is made of retail loans for 64% and of corporate loans for the remainder. Once the transaction has been completed, Revalea's 22 professionals will bolster Banca Ifis's team.

The closing of the transaction is subject only to the necessary regulatory authorizations and is expected by the end of 4Q 2023. The transaction will have a positive impact on Mediobanca's CET1 ratio for approx. 10 bps, while for Banca Ifis the acquisition will reduce the CET1 of about 40 bps.

"This agreement is consistent with our intention to increase our exposure to capital-lighter and higher fee-generating businesses, in accordance with our customary prudent approach to risk taking and management, and will allow us to further leverage the expertise acquired by MBCredit Solutions in NPL management in recent years in synergy with the Consumer Finance's lending operations", said **Alberto Nagel, CEO of Mediobanca**.

"This deal seals a long-term strategic partnership with Mediobanca, and strengthens our position in a core sector for the Group. The acquisition of Revalea testifies to Banca Ifis's capability as a credible and high-quality partner for the Italian and European banking system", commented **Ernesto Fürstenberg Fassio, Banca Ifis' Chairman**.



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“This deal consolidates the business partnership between the Mediobanca Group and Banca Ifis, with which we have developed a profitable relationship in recent years in bad debt management and recovery activities”, added **Gian Luca Sichel, CEO of Compass Banca**.

“With the acquisition of Revalea, Banca Ifis has demonstrated its capability to take strategic opportunities to grow on the market and to manage highly complex transactions. With this deal we have effectively achieved the NPL acquisition targets included in our 2022-24 Business Plan, growing our proprietary portfolio to a nominal amount of around €30bn and a net book value of approx. €1.8bn,<sup>1</sup> as well as bolstering our organic growth through a significant acquisition”, said **Frederik Geertman, CEO of Banca Ifis**.

*Milan and Mestre (Venice), 22 May 2023*

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<sup>1</sup> Data as at 31/12/22.