

## PRESS RELEASE

### **Banca IFIS acquires full ownership of FBS S.p.A.**

Mestre (Venice), 30 October 2019 – Banca IFIS S.p.A. announces that today it closed the acquisition of the 10% interest in its subsidiary FBS S.p.A. held by minority shareholders Paolo Strocchi, Elena Paola Ruò and Giorgio Fedocci for total consideration of 12.2 million euros.

By making Banca IFIS the sole shareholder of FBS S.p.A., this deal will allow the integration of FBS into the Banca IFIS Group to be completed in the short term and permit even more effective development of the Italian non-performing loans market, with coverage of all segments of impaired loans, through flexible investment and management structures.

According to the settlements and other agreements reached, Mr. Strocchi and Ms. Ruò will cease to hold their respective positions as directors (and, in Mr. Strocchi's case, chief executive officer) of FBS with effect from 30 November 2019. The deal also involves the severance of Federico and Filippo Strocchi's ties with FBS and other Group companies, with effect from the same date, while Ms. Ruò will cease to hold the position of general manager of the company on 31 January 2020.

The agreements are in line with the Banca IFIS Group's remuneration policies.

The transaction with the minority shareholders of FBS S.p.A. constitutes a transaction with related parties, on the basis of the positions occupied by Mr. Strocchi and Ms. Ruò on FBS' board of directors and Ms. Ruò's employment as an executive of the company.

Pursuant to the applicable legislation and the internal related party transactions procedure, the transaction qualifies as of lesser importance.

The transaction, approved by the Board of Directors of Banca IFIS at today's meeting, was therefore subject to prior assessment by the Parent Company's Control and Risk Committee and Remuneration Committee.

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