

PRESS RELEASE

## **Banca IFIS sells property located on Corso Venezia in Milan to Merope A.M. for 50.5 million euro**

Mestre (Venice), 29 November 2019 – Today Banca IFIS signed an agreement with Merope Asset Management for the sale of a property located at Corso Venezia 56 in Milan for a consideration of 50.5 million euro.

The sale will yield a pre-tax capital gain of 25 million euro to be booked in 2020 and an annual cost savings of approx. 1.5 million euro.

The sale of the property, in line with Banca IFIS's strategy, is aimed at streamlining own real estate assets, rationalising space management and at containing costs.

Following the sale, the approx. 300 employees currently working at Banca IFIS's offices in Milan will be relocated to the nearby headquarters on Via Borghetto, wholly owned by the Bank, and with floor space of approx. 3,500 square meters. Full renovations are planned in order to render the interiors more modern and efficient.

The Corso Venezia's real estate is subject to the 60 days' pre-emption right by the Italian Supervision of the Fine Arts. The transaction will be completed in 1H 2020.

Banca IFIS has been advised by Mediobanca as financial advisor and by Studio Bonelli Erede as legal advisor.

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