



## PRESS RELEASE

### **€100 MLN FIRST TRANCHE OF CREDITO FONDIARIO'S CAPITAL INCREASE SUCCESSFULLY PLACED**

*Rome, 4 June 2015* – Credito Fondiario announces today the launch of a capital strengthening programme involving both international and Italian institutional investors. The capital increase will be phased in tranches in the form of cash capital increases and through the acquisition of new assets.

Credito Fondiario has now signed an agreement with a leading US institutional investor for the subscription of a first tranche of €100 mln. The capital increase includes an initial amount of €60 mln, conditional upon regulatory approval and a further €40 mln to be raised once investments are implemented, as per Credito Fondiario's business plan. The transaction will be effected through the mixed issuance of ordinary and fractional voting right shares, allowing the controlling shareholder Tages Holding and management - Andrea Munari, CEO, Guido Lombardo, Head of Banking and Mirko Briozzo, CFO – to maintain the majority voting rights of the Bank. Besides Tages representatives and senior managers, the new investors will also be represented in Credito Fondiario's Board of Directors.

The funds raised with this first tranche of the capital increase will be used for the acquisition of NPL portfolios and other illiquid assets, as well as to further strengthen some areas of the Bank's activities, in particular Special Servicing and Recovery of credits.

Credito Fondiario has also obtained from the same institutional investor the commitment to underwrite, in the future, a further tranche of €300 million earmarked for future acquisitions of restructuring and rescue opportunities in the Italian banks market, and is conditional upon the technical and financial evaluation of the specific transactions.

Currently, Credito Fondiario is servicing a portfolio of €3.75 billion of loans, with around 400,000 positions spread among 22 securitised portfolios. During the past year, the management team has been strengthened with a number of specialist appointments.

“We are very pleased with the strong interest shown in the market for this first fund raising, demonstrating appreciation of Credito Fondiario's business model and its high quality management team, headed by Andrea Munari. The terms of the capital increase are further confirmation of the Bank's growth prospects,” said Panfilo Tarantelli, Tages Holding Founder and CEO.

“Thanks to the resources we are gathering, we will be able to pursue with more determination the opportunities the market offers in the NPLs sector and in general across the spectrum of illiquid assets. We'll widen our activity through the acquisition of new portfolios, strengthening our offer of integrated services for financial and real estate assets,” added Andrea Munari, Credito



Fondiario CEO. “Thanks to this further €300 million euro tranche, Credito Fondiario could play an important role also in restructuring and re-launching small and middle size banks.”

### **Credito Fondiario**

With about €3.75 billion and 22 portfolios under management at the end of 2014, Credito Fondiario is a leading player in the Italian distressed and illiquid credit market. Established in 1898, the bank has historically focused on specialised lending. Following the acquisition by Tages, Credito Fondiario is positioned as an independent bank in Italy specialising in the acquisition, financing, intermediation, management and servicing of distressed debts. Credito Fondiario offers a broad spectrum of integrated services across all credit and real estate asset classes: securitisation, primary, master servicing & asset management (rated by S&P and Fitch); structuring & capital markets; special servicing; investment & fund management; principal investments.

### **Per ulteriori informazioni su Credito Fondiario:**

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