

Banca Ifis: communication of La Scogliera S.p.A. on the transfer of the Holding company's office to the canton of Vaud (Lausanne)

Banca Ifis keeps its presence in Italy unchanged

Mestre (Venice) 18 June 2021 - Banca Ifis acknowledges the communication given today by La Scogliera S.p.A. (the Bank's majority shareholder with 50,5% of the capital) regarding the approval by the Shareholders' Meeting of said majority shareholder of the transfer of the holding company's office to the canton of Vaud (Lausanne).

The transfer by La Scogliera S.p.A. - driven for personal reasons by the chairman - is subject to satisfaction of the conditions precedent established by the Shareholders' Meeting, including that relating to obtaining an opinion from the Revenue Agency on the tax consequences of the transfer, as well as the successful completion, expected by the end of the year, of the envisaged regulatory procedures. As regards the Bank, the transfer could, amongst other benefits, optimise its equity requirements, eliminating the consequences deriving from the regulatory consolidation of Banca Ifis in La Scogliera S.p.A., according to the principles of Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR).

Banca Ifis reserves the right to more fully identify and communicate the consequences and the net benefits expected from the transfer of La Scogliera. In addition, when unveiling the three-year business plan this coming autumn, the Bank will also indicate the strategy it intends to adopt to ensure the growth of its core business.

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