

Cassa Centrale Banca acquires full ownership of Prestipay S.p.A., the consumer credit company created from the joint venture with Deutsche Bank

Trento, 21 June 2023 – Today, Cassa Centrale Banca completed the exercise of the option to acquire Deutsche Bank's 40% stake in Prestipay S.p.A., as set out in the original joint venture agreement. As a result of the transaction, Cassa Centrale Banca will acquire the entire share capital of the consumer credit company in which it already held a 60% stake.

Since the establishment of the Cassa Centrale Group, consumer credit services have been offered under the Prestipay brand. During the initial stages of the partnership with Deutsche Bank, the offer was based around the distribution of Prestipay-branded products. The further consolidation of the collaboration with the industrial partner resulted in the launch of Prestipay S.p.A in January 2021.

Today, the company represents the reference point for the origination of consumer credit services, which are distributed to customers throughout the country by the affiliated banks of the Cassa Centrale Group.

Paolo Massarutto, General Manager of Prestipay S.p.A., commented: "The significant growth of the company in its first two years of operation confirms the great value of the synergies obtained with the joint venture with Deutsche Bank. The validity of our strategy and business model is reflected in the results we have achieved, which are the basis for the enhancement of our service model with our partner banks".

In 2021, Prestipay S.p.A ended its first financial year with a net profit of EUR 1.1 million and disbursed EUR 180 million in new loans. These results were further consolidated in 2022 with new lending in excess of EUR 250 million and a net profit of EUR 4 million.

The company, which distributes its products through the branch network of the Group's banks as well as online, handled over 50,000 loan applications in 2022 owing to the high degree of industrialisation and digitalisation of its processes. This was further highlighted by the launch of the "instant lending" product which was conceived, designed and implemented directly in Prestipay.

Sandro Bolognesi, Chief Executive Officer of the Parent company Cassa Centrale Banca and member of Prestipay's Board of Directors, said: "With this transaction, we have achieved another important strategic goal for the Group. The industrial partnership signed with Deutsche Bank in 2018 is a success story in the consumer credit segment, profitable for both parties. In the future, and coherently with what has been achieved since the creation of Prestipay, we will continue our commitment to respond in an increasingly effective and structured manner to the financial needs of private customers and households who are partners and customers of the BCCs, Rural Banks and Raiffeisenkassen affiliated to the Group".

Marzio Pividori, Head of the Consumer House division at Deutsche Bank said: “During these six years of close cooperation, we are pleased to have contributed, as industrial partners and shareholders, to the creation and consolidation of Prestipay, a company that has been able to satisfy all its stakeholders and became, in a short time, a powerful engine at the service of the banks and customers of the Cassa Centrale Group”.

The Cassa Centrale Group - Credito Cooperativo Italiano includes 68 BCCs - Rural Banks - Raiffeisenkassen and 1,474 branches across Italy, more than 11,700 employees and over 460 thousand Cooperative Partners. With balance sheet assets of 92.8 billion as at 31 December 2022, the Group ranks among the top 10 on a national basis. Net customer loans amount to EUR 47.9 billion, while direct funding has reached EUR 67.2 billion. With a CET1 ratio of 22.8% it is one of Italy's most solid Groups.

Prestipay S.p.A., with its registered office and operating headquarters in Udine, is the consumer credit company of the Cassa Centrale Group, managed and coordinated by its parent company, Cassa Centrale Banca - Credito Cooperativo Italiano. Prestipay supports its Customer banks by offering financing solutions based on the principles of transparency and sustainability, through specialist know-how, precise risk control and a comprehensive range of products and services, thus promoting a responsible and conscious approach to lending.

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking, asset and wealth management products and services as well as dedicated capital markets products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is the leading bank in Germany with strong European roots and a global network. Italy represents the Group's second largest European market, after Germany, and the Bank is one of the main international groups in the country since more than 45 years.