

## Santander Consumer Finance and TIM to form a joint venture of consumer finance for TIM clients

- The agreement will position Santander Consumer as a leader in consumer finance in Italy.
- The JV will allow TIM to free up capital, at the same time reducing credit risk, supporting sales and optimizing profitability broadening revenue base.
- Santander Consumer Bank S.p.A. will control 51% of the new company, TIM S.p.A. 49%.
- The joint-venture is expected to begin operations in 2020 and will manage credit related to mobile/landline products and services via instalment plans.

**Madrid/Rome, 7 November 2019.** Today, Santander Consumer Finance, through its Italian affiliate Santander Consumer Bank S.p.A., and Italian telecommunications leader TIM signed an agreement to form a joint venture that will offer consumer finance services to TIM's clients in Italy.

The goal is to initially offer financing for the acquisition of devices via installment loans and, in a subsequent phase, other consumer finance and insurance products.

According to the terms of the agreement, the transaction will be carried out through the creation of a joint venture in which Santander Consumer will control 51% and TIM 49%. The new company is expected to begin operations next year.

The CEO of TIM, Luigi Gubitosi, said: "This strategic joint venture will allow us to free up capital and reduce credit risk, at the same time supporting our sales and broadening TIM's revenue base towards new profitability opportunities. Santander is the right partner because of their strong track record of successful partnerships throughout Europe and their expertise in consumer finance ensures a quick time to market at low cost."

The CEO of Banco Santander, José Antonio Álvarez, said: "I'm delighted with this agreement, which will allow Santander Consumer to become a leader in consumer finance in an attractive market, accompanied by one of the country's most trusted brands."

**Santander Consumer Finance** is a leading consumer finance company present in 15 European countries. It has 20 million customers and is part of Santander, one of the largest financial groups in the world. In Italy, it runs operations through its affiliate Santander Consumer Bank S.p.A.

**Banco Santander (SAN SM, STD US, BNC LN)** is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas, and is the largest bank in the euro zone by market capitalization. At the end of June 2019, Banco Santander had EUR 1.03 trillion in customer funds (deposits and mutual funds), 142 million customers, 13,000 branches and 200,000 employees. Banco Santander made underlying profit of EUR 4,045 million in the first half of 2019, an increase of 2% in constant euros compared to the same period last year.

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**TIM GROUP**

TIM is the main Italian telco operator, with operations also in Brazil with TIM Brasil. Relying on its advanced landline and mobile UBB network infrastructures and thanks to the deployment of the new 5G technology, TIM offers smart connectivity, innovative digital products and services, ICT solutions for businesses and retail, along with exclusive entertainment and sports contents with TIMVISION, its TV proposition.

The Group includes Sparkle, the leading international service provider with one of the most extensive advanced networks worldwide; the major Italian tower operator INWIT; and Olivetti, digital champion offering cutting edge hardware and software products and specialising in IoT solutions.

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## Santander Consumer Finance e TIM: JV nel credito al consumo per i clienti TIM

- Santander Consumer Finance si posiziona quale leader nel settore del credito al consumo in Italia.
- TIM libera capitale, riduce il proprio *credit risk* e al contempo sostiene le vendite e ottimizza la profittabilità ampliando la base di ricavi.
- La nuova società sarà controllata al 51% da Santander Consumer Bank S.p.A. e da TIM per il restante 49%.
- Operativa nel 2020, gestirà il credito relativo ai prodotti e servizi mobili e fissi tramite piani rateali.

**Madrid/Roma, 7 novembre 2019** - Santander Consumer Finance attraverso la sua affiliata italiana Santander Consumer Bank SpA, e TIM SpA hanno siglato oggi un accordo per costituire una joint venture che offrirà servizi di credito al consumo ai clienti di TIM in Italia.

L'obiettivo iniziale è di offrire finanziamenti per l'acquisto di terminali tramite con piani rateali e, in una fase successiva, altri prodotti di credito al consumo e assicurativi.

L'accordo prevede la creazione di una joint venture di cui Santander Consumer Bank S.p.A. controlli il 51% e TIM il 49% e che sarà operativa dall'anno prossimo.

L'Amministratore Delegato di TIM, Luigi Gubitosi, ha commentato: "Questa joint venture strategica ci consentirà di liberare capitali e ridurre il nostro *credit risk*, supportando le vendite e ampliando la nostra base di ricavi verso nuove opportunità di profittabilità. Alla luce delle numerose collaborazioni di successo che vanta in tutta Europa, Santander è il partner ideale e con la sua esperienza nel settore ci può garantire un *time to market* rapido e a condizioni vantaggiose."

L'Amministratore Delegato del Banco Santander, José Antonio Álvarez, ha aggiunto: "Sono molto soddisfatto di questo accordo che consentirà a Santander Consumer Finance di affermarsi come leader sul mercato italiano, al fianco di uno dei marchi italiani maggiormente fidati."

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