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Merger of Factor banka and Probanka to BAMC confirmed by the Government of the Republic of Slovenia

The Government of the Republic of Slovenia as General Assembly of Bank Assets Management Company d.d. (BAMC), Factor banka d.d. and Probanka d.d. today agreed with the merger contracts to merge Factor banka and Probanka to BAMC as the acquiring company.

"With the merger, BAMC is strengthening its role as the key restructuring agent in Slovenia. By absorbing both institutions the merger brings added value to BAMC's knowledge and experiences," said Dr. Imre Balogh, CEO of Bank Asset Management Company, and added: "Factor banka has experience in financing real estate and managing international claims associated with real estate. Probanka has experience in restructuring of SMEs and is already BAMC's supplier in the IT and back-office operations."

The merger of both institutions to BAMC will be formally concluded with the registration of the merger in the court register by the end of this week, while the processes of all three institutions are expected to be unified by the end of April. According to the audited financial statements, BAMC will take over 196 million EUR of assets from Factor banka and 228 million EUR of assets from Probanka. The majority of the acquired assets are loans that have been a subject to financial due diligence. In accordance with law BAMC will have to take over employees from both institutions. The number of employees at BAMC after the merger is to be defined when the post-merger optimization processes are finished.

"The merger gives the state an opportunity to find a more optimal time for disposing the assets of Factor banka and Probanka. Through efficient restructuring processes and transparent selling procedures with equal treatment of bidders, BAMC will be able to secure better outcomes for taxpayers than what would be generated in the case of finishing orderly winding down processes of both institutions by the end of the year," explained Dr. Balogh. "By absorbing new experts in the merger, BAMC is to become even more effective in its operations and is to generate even higher repayments of taxpayers' investments from its position of the central institution for restructuring in Slovenia."

The merger brings no changes for the clients of any of the three institutions, as all the contracts between clients and Factor banka or Probanka respectively remain in force.