



Press Release

TIM and Santander Consumer Bank launch Joint Venture to offer consumer finance to TIM customers

Turin, 17 February 2020

Agreement signed today between Santander Consumer Bank S.p.A. and TIM S.p.A. signal the start of a partnership to offer a consumer finance delivery platform for TIM customers, as announced by the two companies last November.

Thanks to the partnership, instalment plan financing for product purchases will be progressively rolled out in all TIM stores. They will subsequently also offer personal loans, credit cards and insurance products designed to meet customers' needs, with a high degree of innovation and digitalisation, both of which have always been hallmarks of the two companies.

The launch of consumer finance services is the first step following the development of the new joint venture that will begin operating once the necessary authorisations have been obtained. It will allow TIM to further reduce debt and optimise credit costs, and give Santander Consumer Bank access to a larger pool of customers, strengthening its leading position in the consumer credit market. TIM customers will also gain quick and easy access to customised and transparent financial and insurance services, bolstering the strength and continuity of customer relationships.

The joint venture company – 51% owned by Santander Consumer Bank and 49% by TIM – is unique in the consumer credit market and will be based in Turin.

TIM was advised in the transaction by the law firm Bonelli Erede and assisted by ValeCap and JPMorgan. Santander Consumer Bank was advised by the law firm Clifford Chance and assisted by KPMG.

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