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Diffusione presunta

Oggetto : Cerved Creval - Agreement for the
development of a strategic alliance in the
management of non-performing loans -
Closing

Testo del comunicato

Vedi allegato.

JOINT PRESS RELEASE

CREVAL GROUP AND CERVED GROUP FINALISE THE AGREEMENT FOR THE DEVELOPMENT OF A STRATEGIC ALLIANCE IN THE MANAGEMENT OF NON-PERFORMING LOANS

COMPLETED THE DISPOSAL TO CERVED CREDIT MANAGEMENT OF FINANZIARIA SAN GIACOMO –
A CREVAL GROUP COMPANY –

Sondrio - Milano, 1 April 2015 – Credito Valtellinese S.c. ("**Creval**" ; MTA: CVAL), parent company of the Credito Valtellinese Banking Group ("**Creval Group**"), and Cerved Information Solutions S.p.A. ("**Cerved Group**"; MTA: CERV), parent holding company of the largest credit information player in Italy, via its subsidiary Cerved Credit Management Group S.r.l. ("**CCMG**"), finalised today an **agreement for the development of a long term industrial partnership for the management of non-performing loans (NPLs)**.

Specifically, the sale of 100% of Finanziaria San Giacomo S.p.A. ("**FSG**"), a Creval wholly owned subsidiary specialized in NPLs management of the Creval Group, to CCMG was completed today for a consideration of 21.7 million euros. At the same time, a multi-year contract was signed for the management by CCMG of the NPLs portfolio of the Creval Group (85% in terms of Gross Book Value, GBV).

The exclusive servicing contract envisages the management, in outsourcing, of the more standardized and time consuming NPLs of the Creval Group as well as of future inflows (85% of the current stock and of new inflows of NPLs), based on variable market fees, which are mainly determined by the collections achieved on the portfolio of NPLs.

Moreover, the agreement considers a significant activity to be performed by the servicer aimed at populating a comprehensive Loan Tape on the NPLs such as to be able to start, in the medium term, a process to divest a portion of the NPLs portfolio, in line with the objectives defined by Creval Group Industrial Plan.

Creval Group will maintain management of large ticket NPLs, as well as coordination and control of the recovery process and of the overall servicing activities.

For the Creval Group this agreement is consistent with the objectives outlined in its Industrial Plan, specifically related to NPLs management allowing to maximize incremental value through the optimization of recovery activities, reducing operating costs and improving the recovery rate over time.

For Cerved Group, the transaction is in line with Cerved's strategic objectives, which intends to reinforce its presence in the NPL servicing market. In this respect, the strategic agreement with Creval Group represents a unique opportunity to increase its assets under management, strengthen its operations dedicated to servicing loan portfolios, and extending its already comprehensive territorial footprint.

Creval Group was assisted by Deloitte Financial Advisory S.r.l. for transaction structuring aspects, and by Studio Legale Bonelli Erede Pappalardo for the legal aspects.

CCMG was assisted by KPMG S.p.A. for the financial and fiscal due diligence, and by Studio Legale Gattai, Minoli, Agostinelli & Partners for the legal aspects.

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