

Informazione Regolamentata n. 1597-28-2015	Data/Ora Ricezione 09 Giugno 2015 09:26:13	MTA
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Diffusione presunta

Oggetto : Cerved Credit Management and Creval
Group launch the "REOCO" Project - Real
Estate Owned Company

Testo del comunicato

Vedi allegato.

JOINT PRESS RELEASE

CREVAL GROUP AND CERVED CREDIT MANAGEMENT LAUNCH "REOCO PROJECT"

DYNAMIC MANAGEMENT ACTIVITY AND REAL ESTATE COLLATERAL ENHANCEMENT WITHIN THE STRATEGIC ALLIANCE SIGNED FOR NON-PERFORMING LOANS MANAGEMENT

THE ACTIVITY IS CONSISTENT WITH THE STRATEGIC PARTNERSHIP ENTERED BETWEEN CREVAL AND CERVED GROUP FOR THE MANAGEMENT OF NPLs AND WILL BE IMPLEMENTED BY STRENGTHENING THE OPERATIONS OF STELLINE SERVIZI IMMOBILIARI (CREVAL GROUP COMPANY) WITH THE QUALIFIED SUPPORT OF CERVED CREDIT MANAGEMENT

Sondrio, Milano 9 June 2015 – Within the strategic alliance recently signed with Cerved Group for the management of non performing loans (**NPLs**), a specific project was officially launched on 8 June to strengthen the management and enhancement of NPLs - secured by real estate - within public tendering procedures (**Real Estate Owned Company, REOCO**).

Reoco Project is intended to strengthen activities dedicated to repossessing and enhancing real estate collateral, thanks to the distinctive skills of Cerved Group and the expertise gained by Stelline Servizi Immobiliari. Within Creval Group, repossession and enhancement activities for NPLs real estate collateral to credit facilities extended by Creval Group Banks was initially performed by Stelline, a wholly owned Group company specialised in the assessment of real estate assets, consulting and management both for Group companies and third parties.

The Creval Group will take part in tender procedures for the acquisition of assets which have been subject to auction procedures, in those cases in which the investment creates value with respect to the underlying credits, with the objective of defining way out strategies ahead of auction procedures, thus maximising the value of the assets. It is envisaged that there will be an increase of repossessed assets in the 2015-2017 timeframe, leading to benefits in terms of reduction of NPLs and thus on the Group's cost of credit.

The Project, which is synergistic with the cooperation agreement recently signed with Yard for the management of Creval Group “distressed” real estate loans, is fully compliant with the objectives outlined in the Group Industrial Plan with respect to the management of NPLs, with a comprehensive and industrial approach to the issue of doubtful loans, in a legislative environment affected by slow public tendering procedures and a real estate market trend which continues to be influenced by the enduring effects of the economic crisis.

Cerved will provide assistance to Creval Group in the analysis of assets which can be potentially repossessed, providing a valuation of the real estate together with a specific business plan for each investment. Where applicable, Cerved will support Creval Group in the acquisition of the assets in auctions, and subsequently in the sale of the same assets into the market place. In these activities Cerved will provide its wide range of value-added products and services for the real estate market.

Gruppo Creval was assisted by Deloitte Financial Advisory S.r.l. as financial advisor, and by Studio Legale Bonelli Errede Pappalardo for legal aspects.

Cerved Group was advised by KPMG S.p.A. for tax and financial due diligence, and by Studio Legale Gattai, Minoli, Agostinelli & Partners for legal aspects.

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Fine Comunicato n.1597-28

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