



SPAFID CONNECT

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Oggetto : Cerved Information Solutions S.p.A. -
Banca Popolare di Bari and Cerved Group
have entered into a strategic partnership to
manage NPLs and UTPs

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BANCA POPOLARE DI BARI AND CERVED GROUP HAVE ENTERED INTO A STRATEGIC PARTNERSHIP TO MANAGE NON PERFORMING LOANS AND UNLIKELY TO PAY EXPOSURES

Bari - San Donato Milanese, 19 September 2017 – Banca Popolare di Bari S.c.p.A. (“**BPB**”), parent company of the Banca Popolare di Bari bank group (“**BPB Group**”), and Cerved Group S.p.A. (“**Cerved**”), controlled by Cerved Information Solutions S.p.A. (MTA: CERV), parent holding company of the Cerved group, the largest information provider and credit servicer in Italy, today has entered into an agreement to develop a long-term industrial partnership to manage the non-performing loans and unlikely to pay exposures (together, the “**NPLs**”) of the BPB Group.

Giorgio Papa, Chief Executive Officer of Banca Popolare di Bari: *“The agreement signed with Cerved is consistent with the strategic guidelines of our current industrial plan which, with respect to NPLs, envisages the disposal via rated GACS securitisations, the first of which amounted to Euro 480 million and completed in 2016, and the second, amounting to approximately Euro 340 million, is envisaged within the end of the year. The industrial plan also foresees the specialisation of internal task forces to manage exposures characterised by a higher degree of complexity and in excess of Euro 1.5 million, and a partnership with a leading player in the sector for exposures below Euro 1.5 million.”*

Marco Nespolo, Chief Executive Officer of Cerved, commented: *“We are pleased to collaborate with Banca Popolare di Bari in this long-term industrial partnership. The agreement allows us to further reinforce our position in the market for the management of non-performing and unlikely to pay exposures, also increasing the number of counterparts which whom we currently have strategic partnerships. The valuation of the servicing platform of BPB is in line with current market multiples and the price will be funded entirely by available liquidity”.*

Closing of the transaction is subject to regulatory authorisations and other standard conditions for similar transactions, and is envisaged in the fourth quarter of 2017 via the acquisition, for a total consideration of Euro 18.0 million, of the entire share capital of a newly incorporated company which will enter into a ten year agreement for the management of NPLs with BPB. It is expected that such company will initially manage Euro 1.1 billion of NPLs, in addition to 75% of future flows of non-performing loans and 55% of future flows of unlikely to pay exposures which will be generated by the BPB Group. Further consideration up to Euro 3.0 million in the form of an earn-out will be due upon reaching certain economic results achieved in the timeframe until 2021. The servicing contract envisages a variable fee schedule, in line with market conditions, which will be mainly linked to the collection from the underlying assets under management.

For the structuring of the transaction BPB was assisted by KPMG Advisory S.p.A. as financial advisor, and by Studio Legale RCC for legal aspects.

Cerved was assisted by Latham & Watkins for legal aspects and by Pirola, Pennuto, Zei e Associati for the fiscal due diligence.

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