



# SPAFID CONNECT

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Diffusione presunta

Oggetto : The Bank of Italy has authorized Creval  
PiùFactor, a new company for the  
development of the factoring business

*Testo del comunicato*

Vedi allegato.

## **THE BANK OF ITALY HAS AUTHORIZED CREVAL PIÙFACTOR, A NEW COMPANY FOR THE DEVELOPMENT OF THE FACTORING BUSINESS**

**Sondrio, 27 November 2017** – Creval PiùFactor S.p.A. (“Creval PiùFactor” or the “Company”), a company fully owned by Credito Valtellinese S.p.A. (“Creval”), has obtained from the Bank of Italy the authorization to carry out lending activities addressed to the public according to Section 106ff. of Legislative Decree No. 385 of 1 September 1993 (“TUB”). Once its new by-laws is registered in the Companies’ Register of Milan, Creval PiùFactor will be enrolled in the Sole Register contemplated in Section 106 TUB.

The Company has been established by Creval on 10 May 2017 with the aim of developing the factoring business, in both with and without recourse forms, in favour of the clients of the Credito Valtellinese Banking Group (“Group”).

The initiative is consistent with the Business Plan 2018 – 2020 with regard to the optimization and innovation of the service model and will allow strengthening the offer of Group’s services dedicated to SMEs, with a positive impact on the profitability, in light of the increase of the Group’s revenues with a low absorption of capital. As included in the financial projections of the Business Plan 2018 – 2020, the Company is expected to reach a turnover of more than EUR 1.5 billion in 2020, with a net operating result of approximately EUR 5.8 million, a net profit of approximately EUR 2 million and an estimated outstanding of about EUR 0.7 billion.

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