

**CREVAL STARTS THE ESTABLISHMENT OF A FACTORING
CENTER**

**CONTRACT SIGNED FOR THE PURCHASE OF 100% EQUITY IN
CLARIS FACTOR S.P.A., WITH A TURNOVER OF EUR 890
MILLION IN 2017**

AT A PRICE OF EUR 5 MILLION

**INCORPORATION INTO CREVAL PIÙFACTOR EXPECTED
WITHIN 2018**

Sondrio, 7 June 2018 – Creval announces that a contract for Creval's acquisition ("**Acquisition**" or "**Operation**") of 100% equity in Claris Factor S.p.A. ("**Claris Factor**") for a price of EUR 5 million was signed today. Claris Factor's equity is entirely held by Veneto Banca S.p.A. in Receivership ("**VB in receivership**" or simply "**VB**")

Claris Factor, founded in 1990 and registered in the Single Register of Financial Intermediaries since 2015, is based in Montebelluna (TV). The company carries out direct factoring activities. In 2017 Claris Factor had a turnover of around EUR 890 million, mainly concentrated in the regions of Lombardy, Veneto and Lazio. As at 31 December 2017 the factoring company loans to customers accounted for around EUR 190 million, with a net NPE ratio of 6.3% and a coverage ratio of 53.6%, as well as an equity of EUR 25 million, and a net profit of EUR 0.3 million.

The operation falls entirely within Creval's 2018-2020 Business Action Plan objectives, relatively to the optimisation and innovation of its service model. The Acquisition will in fact allow the stronger and more rapid realisation of the factoring activity development targets, through further development and enhancement of Claris Factor's know-how.

It is anticipated, in particular, that, in the fastest feasible time, Claris Factor will be incorporated into Creval PiùFactor S.p.A., the Creval Group's company specialised in the factoring sector, recently founded and operating since the beginning of the year. The Acquisition, as well as allowing the enhancement of Claris's personnel skills and expertise, will therefore allow significantly strengthening of the Creval Group's services, with positive effects on expected profitability, also taking into account possible cost synergies.

Claris Factor's commercial strength and client base represent a significant opportunity for the geographical expansion of Creval PiùFactor into the North of Italy, with a particular focus on the North-East, based on Claris Factor's current turnover.

The operation also is included into a wider strategic context, alongside the partnership, begun last year, with Generalfinance (in which Creval has a 46,8% interest), a company that in 2017 achieved a turnover of 362 million, with a net profit at the end of the financial year of EUR 2.7 million.

The completion of the Operation is due by the end of the first semester of 2018, consequently to the release of the necessary authorisations by the competent Authorities.

The *badwill* related to the Operation, preliminarily estimated at around EUR 17 million, will have a positive effect on the 2018 income statement; this value will be ultimately determined with the completion of the purchase price allocation in the context of the Group's annual Financial Report.

The Acquisition will have negligible effects on the CET1 ratio level. Moreover, the increase in RWAs related to Claris Factor can be completely offset by the *badwill* relating to the Acquisition, as it will be ultimately calculated in the context of the purchase price allocation.

The agreement also envisages that, from the closing date, Creval will entirely replace, through its own credit facilities, the funding currently granted to Claris Factor by Intesa Sanpaolo.

In this Operation, Creval was assisted by Deloitte Corporate Finance in the role of financial advisor, by Studio Legale Galbiati, Sacchi e Associati as legal advisor, and by Kpmg for due diligence.

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