



SPAFID CONNECT

Informazione Regolamentata n. 0105-129-2018	Data/Ora Ricezione 24 Luglio 2018 18:45:58	MTA
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Societa' : CREDITO VALTELLINESE

Identificativo : 106658

Informazione
Regolamentata

Nome utilizzatore : CRVALTELN02 - COLOMBO

Tipologia : REGEM

Data/Ora Ricezione : 24 Luglio 2018 18:45:58

Data/Ora Inizio : 24 Luglio 2018 18:45:59

Diffusione presunta

Oggetto : Reorganization of the Creval Group's
bancassurance business

Testo del comunicato

Vedi allegato.

REORGANIZATION OF THE CREVAL GROUP'S BANCASSURANCE BUSINESS

Sondrio, 24 July 2018 – In line with the Strategic Plan 2018-2020, Credito Valtellinese S.p.A. ("**Creval**") has reshaped its bancassurance operative model by establishing long-term strategic partnerships respectively with Crédit Agricole Assurances SA ("**CAA**") in the Life business and with Gruppo Assicurativo Ri-Fin S.r.l. ("**Rifin**") in the Non-Life business.

As announced separately today, Creval and CAA have reached an agreement for the establishment of a long-term exclusive partnership which includes the purchase by CAA of a minority stake of 5% in Creval' share capital, the purchase of the 100% of the share capital of Global Assicurazioni S.p.A. ("**Global Assicurazioni**"), as well as the access to Creval's distribution network for all savings products as well as certain protection products for a total duration of up to 15 years ("**CV/CAA agreement**").

The establishment of the CV/CAA agreement was preceded by the signing of an agreement with the current Creval's bancassurance partner, Rifin, aimed at reshaping the current agreements, reorganizing the co-participations held by Creval and Rifin in Global Assicurazioni, Global Assistance S.p.A. ("**Global Assistance**") and Global Broker S.p.A. ("**Global Broker**"), as well as establishing two new distribution agreements, with the aforementioned insurance entities, relating to Non-Life bancassurance business and to the insurance brokerage activity on Creval's clients ("**CV/Rifin Agreement**"), both on exclusive basis and for a total duration of up to 15 years. At the closing of the CV/Rifin Agreement, in consideration of a total payment of 34 million euros to Rifin, related to the sale & purchase of the participations, Creval will own: *i*) the 100% of Global Assicurazioni and *ii*) the 30% of Global Broker. Rifin will own: *i*) the 100% of the insurance company Global Assistance, focused on products for Non-Life bancassurance business, *ii*) the 100% of the multi-firm agent (Nuova) Global Assicurazioni S.p.A., company established from the spin-off of Global Assicurazioni and focused on products and processes of Non-Life bancassurance business and *iii*) the 70% of Global Broker, insurance brokerage company focused on SME clients, private and public.

The reorganization and enhancement of bancassurance activity regarding the Life business with the new partner CAA, from one side, and the Non-Life business and insurance brokerage activity with Rifin, from the other, represents one of the pillars of the Creval Group's 2018-2020 Strategic Plan, in order to achieve a structural increase in overall profitability, to be implemented with initiatives aimed at developing the "fee based" business areas with low capital absorption.

The entire reorganization of the bancassurance business is expected to have a positive impact on Creval Group's CET1 ratio fully loaded of approximately 35 bp.

As a result of the CV/CAA Agreement and of the CV/Rifin Agreement, which execution is subject to the usual regulatory approvals, Global Assicurazioni and Global Broker will exit from the Creval Group's consolidation perimeter.

The closing of the transaction is expected to take place by end-2018.

Creval was advised by Equita SIM S.p.A. as Financial Advisor and by Studio Legale Galbiati, Sacchi e Associati as Legal Advisor.

Rifin was advised by HiLex Avvocati Associati as Legal Advisor.

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Fine Comunicato n.0105-129

Numero di Pagine: 4