



SPAFID CONNECT

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Diffusione presunta

Oggetto : Creval, Dorotheum and custodia valore
announce an industrial partnership in the
market of loans against pledges in Italy

Testo del comunicato

Vedi allegato.

PRESS RELEASE

CREVAL, DOROTHEUM AND CUSTODIA VALORE ANNOUNCE AN INDUSTRIAL PARTNERSHIP IN THE MARKET OF LOANS AGAINST PLEDGES IN ITALY

CREVAL WILL CONFER ITS BUSINESS UNIT TO CUSTODIA VALORE, BECOMING A 22% SHAREHOLDER OF THE COMPANY

CUSTODIA VALORE WILL CONTINUE TO USE THE INFORMATION SYSTEM PROVIDED BY CREVAL

Sondrio, Vienna, 9 August 2018 – Credito Valtellinese S.p.A. ("**Creval**"), Dorotheum Beteiligungs GmbH ("**Dorotheum**") and the company indirectly controlled by the latter Custodia Valore - Credito su Pegno S.p.A. ("**Custodia Valore**") announce today that they have signed an agreement for the creation of an industrial partnership as part of the activities relating to loans against pledges in Italy ("**Transaction**" or "**Partnership**").

The partnership will be implemented by means of Custodia Valore, company created through the acquisition by Dorotheum of the business dedicated to loans against pledges of the UniCredit Group. In particular, the Transaction envisages (i) a capital increase of Custodia Valore, with the exclusion of the right of option reserved to Creval, to be released through the contribution of the Creval business unit dedicated to loans against pledges ("**Creval Business Unit**"), in exchange for a non-controlling interest equal to 22% of the share capital of Custodia Valore and (ii) the provision by Creval of information technology and support services to Custodia Valore.

Therefore, at the end of the Transaction, the share capital of Custodia Valore will be held by the Dorotheum Group (78%) and Creval (22%).

Moreover, Creval undertook to grant credit facilities to Custodia Valore both to support ordinary activities and to support its business growth as well as to support the acquisition, by Custodia Valore, of some instrumental properties included in the perimeter. For Creval, the Transaction will allow it to enter into a partnership with one of the main European leaders in the market of loans against pledges and is part of the initiatives envisaged by the 2018-2020 Strategic Plan

for the valuation of non-core assets aimed at increasing the bank's comprehensive income and further strengthening the capital ratios. In fact, the partnership will allow making a net capital gain estimated in EUR 44.5 million with a positive impact on the CET1 capital ratio estimated in about 5bps.

For Dorotheum and Custodia Valore, the Transaction represents an opportunity to further expand the business of loans against pledges in the Italian market, which is considered strategic, as well as to achieve significant synergies of a commercial nature or otherwise.

The Transaction, subject to the authorisations of the competent Supervisory Authorities, is expected to be closed by the end of 2018.

Creval was assisted by Deloitte Financial Advisory S.r.l., as financial advisor, and by Studio Legale Galbiati, Sacchi e Associati, as legal advisor.

Dorotheum and Custodia Valore were assisted by KPMG Corporate Finance, a division of KPMG Advisory S.p.A., as financial advisor (M&A, Debt and Structuring of the Transaction), by KPMG S.p.A. for transaction services and due diligence, and by Studio Legale Associato Santa Maria as legal advisor.

Company contacts

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