

CREVAL COMPLETES THE DE-RISKING PLAN ENVISAGED FOR 2018

THE SALE OF THE NON-PERFORMING LOAN PORTFOLIO (KNOWN AS PROJECT GIMLI 2) TO CREDITO FONDIARIO WAS COMPLETED

Sondrio, 8 October 2018 – With reference to the press release issued on 8 May 2018, the sale to Credito Fondiario of the secured non-performing loan portfolio (known as “Project GIMLI 2”) for a gross book value (“GBV”) of approximately EUR 220 million was completed today.

The completion of the sale of the non-performing loan portfolio - with the related reduction in RWA of the sold portfolio - will allow Creval to record a positive impact on the fully loaded CET1 ratio of approximately 7 basis points calculated on accounting data at 30 June 2018, in line with what has already been communicated to the market. The economic and financial impacts of the sale were already fully recognised in the financial results for the first half of 2018.

With the completion of the sale of the GIMLI 2 portfolio, the de-risking plan envisaged for 2018 - which was characterised by the sale of non-performing loans for a GBV of over EUR 2 billion - was completed in line with the timing and objectives of the 2018-2020 Business Plan. As from 2015, the accumulated sales made by Creval amounted to approximately EUR 4 billion of GBV and resulted in a reduction in the gross amount of non-performing loans of approximately 65% as well as a decrease in the gross NPE ratio from 26.2% to 11.2% at the end of June 2018.

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