

## **SIGNED THE AGREEMENT TO SELL A NON PERFORMING PORTFOLIO OF APPROXIMATELY 314 MILLION EURO**

**Sondrio, 2 February 2016** – Further to the press release dated 30 December 2015, Creval hereby announces that on 1 February 2016 it entered into an agreement to sell to Credito Fondiario SpA a portfolio of *secured* and *unsecured* non-performing loans – the “Cerere” portfolio – with a gross book value of approximately EUR 314 million.

The portfolio (44% *secured* and 56% *unsecured*) is equal to approximately 11% of the gross bad loans as at 30 September 2015 and 5.5% of the total amount of gross non-performing exposures of Creval Group.

The transaction represents the first significant sale of non-performing loans (“**NPL**”) consistent with the Creval Group’s strategic targets provided for the NPL management, also within the context of the strategic agreement entered into with Cerved Group and aimed at reducing the NPL stock, in the medium term.

The ongoing process for the NPL sale, which was started with strong commitment by the Creval Group, will probably also benefit from the new guarantee scheme, build up by the Government in order to help Italian banks to offload their NPLs (so-called GACS).

The transaction will have no material effects on the 2016 income statements.

Banca IMI’s Global Markets Credit Solutions Group, in his capacity of financial advisor, and Bonelli Errede, as legal advisors, have supported the Creval Group in the transaction.

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