

JOINT PRESS RELEASE

Creval and Fire Group finalise the agreement for the development of a strategic partnership in the credit recovery and tax collection sector

The sale of Creset S.p.A. - a Creval Group Company - to Fire Group has been completed

Sondrio, 31 July 2014 – Having obtained the necessary authorisations from the Ministry of Economy and Finance, today the sale by Credito Valtellinese ("**Creval**") to Fire Group S.p.A. ("**Fire**") of 2,640 ordinary shares of Creset Servizi Territoriali S.p.A. ("**Creset**"), representing 60% of the share capital, for a provisional consideration equal to approximately EUR 3.6 million, was completed.

This sale was implemented pursuant to the framework agreement signed on 5 March 2014 by Creval and Fire and disclosed to the market on the same date ("**Framework Agreement**").

In compliance with the provisions of the Framework Agreement, Creset first sold the business branch comprising all the activities pertaining to the treasury and cash services, carried out on behalf of the Creval Group banks (the "**Treasury Branch**"), to the parent company Creval, which takes over all the related contractual relations and shall therefore continue to perform directly the aforesaid treasury and cash activities for the entities.

The commercial agreements envisaged in the Framework Agreement were also signed today. The purpose of these agreements is to create an industrial partnership between Creval and Fire, in order to develop the activities relating to local taxation and **credit recovery on behalf of Creval customers**, an activity that shall be developed on the Creset "platform" using the specific expertise gained by Fire.

For Creval the transaction is consistent with the objectives set forth in the 2011-2014 business plan, and in the 2014-2016 update, approved last March, to further simplify the Group's corporate structure, with sale of non-core activities and implementation of specific business partnerships. At the same time, the transaction shall allow Fire to expand its activity in the area of local taxation management and credit recovery through a wider pool of potential customer.

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