

JOINT PRESS RELEASE

CREVAL GROUP AND CERVED GROUP SIGN AN AGREEMENT FOR THE DEVELOPMENT OF A STRATEGIC ALLIANCE IN THE MANAGEMENT OF NON-PERFORMING LOANS

Sondrio - Milan, 22 December 2014 – Today, Credito Valtellinese S.c. ("**Creval**"; MTA: CVAL), parent company of the Credito Valtellinese Banking Group ("**Creval Group**"), and Cerved Information Solutions S.p.A. ("**Cerved Group**"; MTA: CERV), parent holding company of the largest credit information player in Italy, via its subsidiary Cerved Credit Management Group S.r.l. ("**CCMG**"), have signed an **agreement for the development of a long term industrial partnership for the management of non-performing loans (NPLs)**.

The agreement envisages (i) the signing of a multi-year contract for the management by CCMG of the portfolio of NPLs of the Creval Group (85% in terms of Gross Book Value, GBV), via Finanziaria San Giacomo S.p.A. ("**FSG**"), a company which is entirely controlled by Creval and specialised in the management of NPLs of the Creval Group, and (ii) the sale to CCMG of FSG.

At present FSG is the operating platform for the management and recovery of non-performing loans originated by the banks of the Creval Group. The non-performing loans managed on behalf of the banks of the Creval Group, accounted for in their respective balance sheets and thus included in the consolidation perimeter of the Creval Group, amount to a total of 2.4 billion euros of GBV as of 30 September 2014.

CCMG has 670 dedicated employees is the leading independent operator in the credit servicing sector and manages in excess of 10.3 billion euros of non-performing loans on behalf of banks, financial institutions and institutional investors. CCMG boasts a unique competitive advantage, as it benefits from the information database of the Cerved Group (official data, proprietary data, payment experiences, negative events, cadastral reports, real estate appraisals, etc.) coupled with its experience in the credit management sector. CCMG is controlled by Cerved Group S.p.A., the leading player in the analysis of credit risk in Italy and one of the major credit rating agencies in Europe. Cerved Group S.p.A. is controlled by Cerved Information Solutions S.p.A., which recently floated on the Milan Stock Exchange and is in turn controlled by the private equity player CVC Capital Partners.

The parties have also planned for a significant activity for the servicer aimed at populating a comprehensive Loan Tape on the NPLs such as to be able to kick off, in the medium term, a process whereby Creval will be able to divest a portion of its loan portfolio, in line with the objectives defined by its Industrial Plan.

Additionally, the parties have kicked off a specific project for the proactive management of NPLs, which are backed by real estate collateral, with the assistance of and thanks to the unique competencies of CCMG. The Creval Group will be able to participate in auction processes for assets within the context of enforcement procedures, to the extent that the investment generates value with respect to the loan, and with the objectives of defining specific way out strategies and of maximising the value of the assets.

The Creval Group will maintain the management and recovery of large ticket NPLs, the coordination of the recovery activities and all the servicing activities.

The agreement signed today envisages the following steps:

- i. the entry by FSG and Creval into an exclusive servicing contract for the management, in outsourcing, of the more standardised and time consuming NPLs of the Creval Group in addition to the inflows which will materialise in the future (85% of the current stock and of new inflows of NPLs), on the base of variable fees, which are chiefly determined by the collections achieved on the portfolio of NPLs; and
- ii. the disposal to CCMG of 100% of FSG for a consideration of 21.7 million euros.

It is foreseen that the transaction may be finalized within the first quarter of 2015.

Miro Fiordi, CEO of Creval: *"For the Creval Group the accomplishment of this industrial partnership with Cerved is coherent with the objectives that are outlined in its Industrial Plan related to the management of NPLs and will allow it to extract incremental value from the optimisation of the recovery activities, reducing the operating costs. The externalization of these NPL management and recovery activities enable it to optimise the fixed costs, transforming them into variable costs, and also improving the recovery rate over time".*

Gianandrea De Bernardis, CEO of Cerved commented: *"The transaction is in line with Cerved's strategic objectives, which intends to reinforce its presence in the NPL servicing market. In this respect, the strategic agreement with the Creval Group represents a unique opportunity to increase its assets under management, strengthen its operations dedicated to servicing loan portfolios, and extending its already comprehensive territorial footprint".* "Additionally – commented De Bernardis – *the transaction will not impact on our recently announced proposal for dividends payable in 2015, and meets our financial targets, with a price which is equivalent to 5.5x expected EBITDA for 2015, and is expected to increase our earnings by 2.5% for 2015 (on a pro forma basis for the entire year)".*

Creval Group was assisted by Deloitte Financial Advisory S.r.l. for transaction structuring aspects, and by Studio Legale Bonelli Errede Pappalardo for the legal aspects.

CCMG was assisted by KPMG S.p.A. for the financial and fiscal due diligence, and by Studio Legale Gattai, Minoli, Agostinelli & Partners for the legal aspects.

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