

JOINT PRESS RELEASE

CREVAL AND CREDITO FONDIARIO ANNOUNCE AN AGREEMENT ON THE DISPOSAL OF A PORTFOLIO OF NPLs SECURED OF APPROXIMATELY 106 MILLION EURO OF GROSS BOOK VALUE

PRICE AS PERCENTAGE ABOUT 41% OF GBV

Sondrio, Roma 27 May 2016 – Creval and Credito Fondiario announce the signing of an agreement regarding the transfer of a portfolio mainly composed of non performing secured loan agreements - the "Gavia" portfolio. The large part of such receivables has been granted to companies involved in the real estate sector. The portfolio has a gross book value ("**GBV**") of approximately 106 million Euro and has been evaluated at 41% of its GBV.

The transaction is consistent with the Creval Group's targets to sell non performing loans (**NPLs**), also in the context of the strategic agreement with Yard Credit & Asset Management for the management of the Creval Group distressed real estate loans. The real estate collaterals, securing the mortgages to be sold, have several purposes.

With reference to Credito Fondiario, the transaction is subject to the Bank of Italy's authorization.

With reference to Creval, the economical effects of the transaction are due to be recorded in the half-year financial report or in the third quarterly report, depending on the timing of the above mentioned regulatory authoritation.

Credito Fondiario enhances its strategy of acquisition and value creation of NPLs portfolios with a unique business model, which envisages the principal investment as well as the offer of a broad spectrum of integrated services as arranger and independent special servicer.

Yard Credit and Asset Management, in its capacity of advisor, and Bonelli Erede, as legal advisors, have supported the Creval Group in the transaction.

DLA Piper as legal advisor has supported Credito Fondiario.

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Credito Fondiario

With about 5 billion euros under servicing/management, Credito Fondiario is an independent bank focused on the acquisition, financing, intermediation, management and servicing of NPLs, distressed debts and illiquid assets. Credito Fondiario offers a broad spectrum of integrated services across all credit and real estate asset classes: securitization, primary, master servicing & asset management (rated by S&P and Fitch); structuring & capital markets; special servicing; investment & fund management; principal investments.

Credito Valtellinese

Credito Valtellinese is a medium-size cooperative bank, based in Sondrio (Northern Italy). Established in 1908, it ranks 10th among Italian banking groups in terms of branches, with a 1.7% market share, and total assets of 27 billion euro approximately. Listed in the MTA of Borsa Italiana, it counts more than 160.000 shareholders. The nationwide Group Network covers 11 regions with more than 500 branches – with strong foothold (i.e. 228) in Lombardy – shared between Credito Valtellinese, Credito Siciliano and Carifano, and about 4.100 employees. It is a typical retail bank with a business model focused on commercial banking. The banking activity is mainly committed to family units, SMEs, artisans, professionals and – as a vocation and tradition – to non-profit organizations: a constantly expanding intangible patrimony close to 1 million relationships.

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