

JOINT PRESS RELEASE

BHW BAUSPARKASSE AND CERVED CREDIT MANAGEMENT EXTEND THEIR INDUSTRIAL PARTNERSHIP

Bolzano, 28 June 2017 – Today BHW Bausparkasse AG – Italian branch (“BHW-IT”), headquartered in Bolzano, part of the German banking group BHW Bausparkasse AG (“BHW”), in turn part of the German banking group Deutsche Postbank AG), and Cerved Credit Management Group, subsidiary of Cerved Information Solutions S.p.A. (together with its subsidiaries “Cerved”; CERV:IM) – parent holding company of Cerved Group SpA, the largest information provider and credit servicer in Italy – have finalised an agreement to extend their long-term industrial partnership for the management of non-performing loans in order to include also support and administrative activities (accounting, legal, claims, signaling and reporting) on a portfolio of performing, sub-performing and non-performing loans for approximately 1.5 billion Euros.

Today’s agreement, effective from 1st July 2017, follows the industrial partnership entered into by BHW-IT and Cerved on 31 March 2016, in which BHW-IT outsourced to Cerved the servicing of a non-performing loans portfolio of 230 million Euros of BHW-IT, together with the future inflows of non-performing loans. Last year’s partnership also coincided with the closing of the disposal by BHW-IT of its branch which manages non-performing loans and which is referred to as “Injunctions and Executions”, with such branch being acquired by Cerved.

Martin Mueller, General Manager of the Italian subsidiary, commented: *“The transaction enables BHW to continue to execute its strategic plan for the Italian market”*.

Gaetano Lattanzi, Head of NPL Italian subsidiary, added: *“Today’s transaction represents the natural evolution of the industrial partnership entered into last year, rewarding Cerved for the strong results achieved during the year”*.

Marco Nespolo, Chief Executive Officer of Cerved, commented: *“We are honoured to have been selected by BHW even after one year to extend its partnership with Cerved to also cover support and administration activities related to the entire portfolio originated in Italy. We confirm the importance of growing in the performing loans segment and of reinforcing our presence in the credit management sector, in order to be able to offer a complete set of services for large financial players”*.

For BHW-IT the transaction is in line with the objectives defined in its Industrial Plan, and will allow its Italian operations to gain in flexibility, as well as efficiency and effectiveness.

For Cerved the extension of the partnership to cover also the management of the entire portfolio of BHW-IT is in line with the development of its business plan, and follows agreements entered into with other leading banking groups and financial institutions to manage performing loans.

BHW-IT was assisted for the legal aspects by Gitti & Partners, who has also coordinated Stenger LLP with reference to the German legal aspects, and Hager & Partners as administrative and accounting adviser.

Cerved was assisted by Studio Legale Gattai, Minoli, Agostinelli & Partners for legal aspects.

Contacts

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