

## **PRESS RELEASE**

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### **CERVED INFORMATION SOLUTIONS: THE SUBSIDIARY CERVED GROUP HAS ENTERED INTO A BINDING AGREEMENT WITH BANCA MONTE DEI PASCHI DI SIENA TO ACQUIRE ITS NPL SERVICING PLATFORM**

**Milan, 14 November 2016** – Cerved Group S.p.A., fully owned by Cerved Information Solutions S.p.A. (MTA: CERV; with its subsidiaries, the “**Cerved Group**”) – parent holding company of the leading player in Italy in credit information and credit management – has entered into a binding agreement with Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) to develop a long-term industrial partnership to manage its non-performing loans (“**NPLs**”).

The agreement foresees the acquisition – via the subsidiary Cerved Credit Management S.p.A. (“**CCM**”) – of a 100% stake in a corporate entity (“**Juliet**”) that will manage a third of the non-performing loans which will be securitized together with 80% of new NPL inflows that will be generated over the next 10 years. The price for Juliet payable at closing stands at Euro 105 million, in line with multiples of recent comparable transactions. In addition to such price, the agreement envisages an earn-out up to a maximum amount of Euro 66 million, entirely subject to the potential overperformance until 2024 compared to the conditions upon which the price paid at closing is based.

Cerved Group, via CCM, is a leading independent player within the credit management sector and has NPL assets under management in excess of 13 billion on behalf of banks, finance companies and institutional investors. The transaction is in line with Cerved Group’s growth strategy as presented to the markets during the course of the Investor Day on 10 May 2016.

Completion of the transaction is expected during the first quarter of 2017 and is subject to the effective deconsolidation of BMPS’ non-performing loans, execution of the capital increase as planned by BMPS, and regulatory authorizations and other standard conditions for transactions of this nature.

Cerved Group intends to finance the transaction entirely with debt instruments, as envisaged by the existing financing agreements, and to maintain its progressive ordinary dividend policy as communicated to the markets. Further financial details on the transaction will be provided at the time of closing.

Marco Nespolo, Chief Executive Officer of the Cerved Group commented: “*This transaction represents an important step for Cerved Group’s growth and strengthens its position as leading independent player in the Italian NPLs market. Cerved Group and Banca Monte dei Paschi di Siena have the common objective to engage in a long term partnership aimed at improving collection capabilities. I am confident in the success of this partnership and I expect a positive impact for Cerved Group in terms of increased Earnings per Share already in 2017, without raising additional capital nor impacting our progressive ordinary dividend policy.*”

Cerved Group was assisted by KPMG Corporate Finance as financial adviser and Studio Legale Gattai, Minoli, Agostinelli & Partners for legal matters.

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*Cerved Group is the largest information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 30 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Cerved is the leading independent player in offering solutions for the evaluation and management of credit exposures.*

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