

JOINT PRESS RELEASE

BHW BAUSPARKASSE AND CERVED CREDIT MANAGEMENT SIGN AN AGREEMENT FOR THE DEVELOPMENT OF AN INDUSTRIAL PARTNERSHIP IN THE MANAGEMENT OF NON-PERFORMING LOANS

Bolzano, 31 March 2016 – 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 (“PB”) which is 100% owned by Deutsche Bank AG (“DB”; DBK:GR), and Cerved Information Solutions SpA (“Cerved Group”; CERV:IM), parent holding company of Cerved Group SpA, the largest information provider in Italy, via its controlled subsidiary Cerved Credit Management SpA (“CCM”), have finalised on 30 March 2016 a long-term industrial partnership for the management of non-performing loans (“NPLs”) originated by BHW-IT in the Italian territory.

In particular, the transaction regards 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 CCM.

At the same time of the above mentioned disposal transaction, the parties signed a multi-year servicing contract pursuant to which the portfolio of NPLs originated by BHW-IT will be managed by CCM on an outsourced basis (equal to approximately 230 M€ as of 29/02/2016). The servicing contract envisages the management on an outsourced basis of the current stock of NPLs as well as the inflow of NPLs which will be generated in the future.

The contract also foresees that CCM will conduct a significant activity to prepare a complete Loan Tape on the NPLs which is a prerequisite for the potential launch, in the medium term, of a disposal process of the portfolio of NPLs, in line with the objectives of the Industrial Plan of BHW-IT.

For BHW-IT the transaction is in line with the objectives defined in its Industrial Plan which envisages a gradual exit from the Italian market starting from 2012.

For CCM the transaction is in line with Cerved Group's strategy to continue to reinforce its presence in the field of credit management. In this respect the strategic partnership with BHW-IT represents an ideal opportunity to increase its assets under management, reinforce its credit management capabilities, as well as to further extend its geographical coverage of the Italian territory with the opening of a new office in Bolzano.

BHW-IT was assisted by Hager & Partners as administrative and accounting adviser and by Studio Legale Roedl & Partner for legal aspects.

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

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