

PRESS RELEASE

EUROBANK AND CERVED HAVE SIGNED A BINDING AGREEMENT TO DEVELOP A LONG TERM INDUSTRIAL PARTNERSHIP IN THE CREDIT RELATED REAL ESTATE SERVICES. CERVED WILL ACQUIRE THE ENTIRE SHARE CAPITAL OF EUROBANK PROPERTY SERVICES S.A. IN GREECE AND ITS TWO SUBSIDIARIES IN ROMANIA AND SERBIA FROM EUROBANK AND WILL BE APPOINTED BY EUROBANK AS ITS PREEMINENT REAL ESTATE SERVICER FOR THE NEXT FIVE YEARS

Athens / Milan, 31 January 2019 – Cerved Group S.p.A. (MTA: CERV) – the leading Italian player in credit risk analysis and credit management sectors - through its direct subsidiary Cerved Credit Management Group S.r.l. (“**Cerved**”) – and Eurobank Ergasias S.A. (“**Eurobank**”) have signed a binding agreement to develop a long term industrial partnership in the real estate services on January 30th 2019.

Within this agreement, Cerved will acquire the entire share capital of Eurobank Property Services S.A. (“**EPS**”) in Greece as well as its subsidiaries Eurobank Property Services S.A. in Romania and ERB Property Services D.O.O. Belgrade in Serbia from Eurobank (“**Transaction Agreement**”). The acquired entities are leading real estate services providers in their respective countries, offering a wide range of high-quality activities including valuation, agency services (property sales and rentals), technical audit, market research and property management. The aim of the Transaction Agreement is to allow EPS and its subsidiaries to fully deploy their potential to serve banks and investors, also benefiting from the know-how of Cerved and its industrialized approach.

EPS Greece has also been appointed as preeminent real estate servicer for Eurobank for the next five years (“**Servicing Agreement**”) with respect to all real estate valuation activities in order to underwrite new mortgages and re-valuations on performing and non-performing secured exposures. Moreover, the Servicing Agreement includes agency activities on Eurobank’s portfolio of existing and future flow of repossessed assets related to non-performing exposures, in order to support its deleveraging process, as well as other real estate services.

Closing of the agreement is subject to standard conditions for similar transactions, and is envisaged to take place in the first quarter of 2019 via the acquisition, for a consideration of Euro 8.0 million, of the entire share capital of EPS, Further consideration of up to Euro 5.0 million in the form of earn-out will be due upon reaching certain economic results and conditions in the timeframe until 2023. In parallel EPS will enter into a three years agreement, with an automatic renewal mechanism of up to 2 more years, for the provision of real estate services with Eurobank.

The transaction matches Cerved Credit Management division strategic goals in order to i) expand its footprint in other European countries, starting from Greece and Romania, leveraging on its deep understanding of the credit management dynamics and proven capabilities in all areas of management of exposures: credit workout, legal services and asset remarketing; and to ii) establish local real estate practices in foreign countries acquiring high-quality providers to offer a comprehensive set of services from valuation to technical audits and agency/remarketing to serve banks and investors focusing on non-performing secured exposures.

Eurobank, in line with its strategy to focus on its core operations, intends to adopt an outsourcing business model in relation to real estate services thus has identified Cerved as its strategic partner going forward.

Andrea Mignanelli, Chief Executive Officer of Cerved Credit Management Group, commented: “*The acquisition of Eurobank Property Services follows our intention to further consolidate our position as a leading independent player in the credit management sector expanding the range of provided services, including also real estate services, via organic and acquisitive growth in Italy and abroad. We expect to drive Eurobank Property Services to become an independent real estate servicer taking advantage of relevant commercial synergies with Cerved Credit Management Greece, our new subsidiary which recently obtained the license to manage NPEs from Bank of Greece. We expect our operations in Greece to exceed 2019*”

Revenues of €10m on a proforma full year basis and with an attractive growth profile in the medium to long term, underpinned by a favorable supply contract with Eurobank.

Furthermore, Eurobank Property Services S.A. in Romania will benefit from commercial and operational synergies with Cerved's already established credit management operations in Romania".

Stavros Ioannou, Deputy CEO Group COO and International Activities of Eurobank, commented: "Through this transaction, Eurobank continues its strategy to focus on banking activities. We will continue to receive high quality services from EPS, with an extended scope, and we create a strategic partnership on real estate related services with Cerved, a company with extensive presence and know how in this field. The entry of players such as Cerved in the Greek market will help addressing the challenges related to the large stock of NPEs, and the possible increase of banks' real estate portfolios in the context of their efficient management".

Dimitri Andritsos, CEO of Eurobank Property Services, commented: "On behalf of Eurobank Property Services I would like to welcome this agreement. We strongly believe that, by taking advantage of the solid expertise of our new shareholder along with the anticipated synergies with one of the top players in the credit management industry, EPS will further strengthen its position and establish itself as one of the top independent real estate servicers in Greece."

CERVED GROUP

Thanks to a unique asset of data, evaluation models, innovative technological solutions and a team of experts and analysts, Cerved Group every day helps about 30,000 companies, public administrations, financial institutions to manage the opportunities and risks of their business relationships. Cerved Group supports customers in the planning and implementation of commercial and marketing strategies. It is one of the most important independent operators in the evaluation and management of loans - both performing and problematic - and of connected assets, supporting customers in each phase of credit life. Finally, Cerved owns, within the group, one of the most important Rating Agencies in Europe.

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EUROBANK ERGASIAS S.A

The Eurobank Group is a dynamic banking group active in six countries, with total assets of €57.3 billion and 13,209 employees. Established in 1990, the Group expanded through organic growth to become a leading force in the Greek banking sector. With a total network of 653 branches in Greece and abroad, the Group offers a comprehensive range of financial products and services to its retail and corporate customers. In Greece, Eurobank is one of the four systemic banks. With two distinct retail branch networks, the Eurobank Network and the New TT Branch Network, as well as specialised business centres, a private banking network and award-winning electronic service channels, the Group's philosophy focuses on high quality services to its customers. The Group also holds a strategic position in retail and business banking in Bulgaria and Serbia, and offers distinguished Wealth Management services in Cyprus, Luxembourg and London.

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