

PRESS RELEASE

ICCREA BANCA SELLS NON-PERFORMING LOANS OF 21 COOPERATIVE CREDIT BANKS TO JUPITER FINANCE – CIR GROUP

21 Banks take part in the deal, selling non-performing loans for 80 million euro

ICCREA Banca Spa (the central institution of the Italian Cooperative Credit system) has coordinated the bloc sale to **Jupiter Finance** of non-performing loans on behalf of 21 Cooperative Credit Banks (BCCs). The loans sold have a nominal value of over 80 million euro.

ICCREA Banca has in the past already organized several securitization transactions for the BCC banks, but this is the first time that a bloc sale of non-performing loans has been made on a non-recourse basis to an external counterparty.

ICCREA Banca, controlled by the parent company Iccrea Holding in which hundreds of BCCs throughout Italy have a shareholding, manages the liquidity of the whole Cooperative Credit system, operates in the financial markets and structures products and services which enable the BCCs – with over 3,700 branches – to be as efficient and as adequately equipped as possible for the needs of the market. Established in 1963, ICCREA Banca operates out of its headquarters in Rome and its six branches (Milan, Palermo, Bologna, Florence, Padua and Salerno).

Jupiter Finance is the company of the **CIR Group** active in the acquisition of non-performing loans from banks, finance companies and commercial operations and it specializes in offering this service to local and regional banks. To date, Jupiter Finance has acquired assets for approximately 350 million euro, 200 million of which in the medium-small bank sector.

“This deal – stresses the Deputy General Manager of **ICCREA Banca**, Roberto **Camazzini** – is an opportunity that has arisen in the context of the adoption of the new IAS accounting principles and has coalesced the interest of the Cooperative Credit system for a solution to the problem of non-performing loans, both mortgage backed and unsecured. But it is also typifies the capacity of Cooperative Credit to unite, making it possible for them to carry out transactions that would otherwise not be realizable for individual local banks of small-medium dimensions. Iccrea Banca, carrying out its mission as a Central institution, received and translated the message coming from the BCCs, leveraging the multiseller technique that has already been applied successfully in numerous capital market deals involving performing loans.”

Commenting on the deal, Andrea **Mignanelli**, chief executive of **Jupiter Finance**, added: “The acquisition of problem loans from a broad-based group of BCCs is extremely significant for us: Jupiter Finance was created to offer a professional service even to banks wishing to package and sell non-performing assets and who do not have access to the international market.”

Milan, March 14 2007

CONTACTS

FEDERCASSE: Press Office
Marco Reggio - Tel. 06 72072665
mreggio@federcasse.bcc.it

*CIR: External Relations and
Press Office*
Beppe Pescetto – Francesca Sagramoso
tel. 02 722701
e-mail: infostampa@cirgroup.it
www.cirgroup.it