

Cassa Centrale and Prelios Credit Servicing together on the Buonconsiglio 4 transaction with GACS

The 580 million euro securitization involved 29 of the Group's credit unions and agricultural credit cooperatives, as well as 9 cooperative banks, savings banks and private banks.

Trento – Milan, December 20, 2021 – Centrale Credit Solutions (CCS), a company in the Cassa Centrale Group active in the structuring of multi-originator sale transactions, has successfully completed its second non-performing loan securitization, which will be assisted by GACS, the Italian State guarantee. **Prelios Credit Servicing**, the leading Italian player in securitizations with GACS, was appointed Master and Special Servicer.

The operation, which closed with higher-than-expected values, involved 29 affiliated credit unions [Banche di Credito Cooperativo] and agricultural credit cooperatives [Casse Rurali] and 9 other banks (Banca Sella, Banco di Desio e della Brianza, Cassa di Risparmio di Fermo, Banca Macerata, Banca Popolare di Cortona, Banca Popolare di Lajatico, Banca Popolare dell'Alto Adige, Cassa di Risparmio di Volterra and Cassa di Risparmio di Savigliano). Overall, the banks sold more than **9,000 credit lines** for a **value of 580 million euro** to the “Buonconsiglio 4” securitization vehicle set up specifically for the operation. Buonconsiglio 4 issued senior, mezzanine and junior instruments, with a senior tranche assisted by ratings from Scope Ratings, ARC Ratings and DBRS Morningstar and structural characteristics making it eligible for the approval and subsequent activation of the GACS guarantee (the texts of the press releases on the ratings assigned by Moody's, DBRS Morningstar and Scope Ratings are available on the agencies' websites).

“The Buonconsiglio 4 securitization is the second transaction with GACS finalized by Cassa Centrale and the first executed with the Prelios Group,” said **Fabrizio Berti, CLO of the Cassa Centrale Group**. “It is part of our derisking program, focused on prudent management at a time of great uncertainty due to the prolonged pandemic. Buonconsiglio 4 is also the conclusion of a series of projects already set up with Prelios and with Allitude, the Group's IT outsourcing and back-office services specialist, to automate the process that transfers the data on credits for sale from the operating systems directly to the GACS templates and give the banks greater autonomy when divesting distressed credits.”

“The transaction coordinated by the Cassa Centrale Group and assigned to Prelios Credit Servicing further consolidates our Group's outright leadership in State-guaranteed securitizations,” said **Prelios Group CEO Riccardo Serrini**. “Buonconsiglio 4 consolidates our strategic ties with the Cassa Centrale Group and involved various components of the Prelios Group, given the active role played by our

BlinkS fintech platform during the collection, normalization and stratification of the portfolios of the Cassa Centrale Group banks.

Prelios thus confirms its vocation for innovation and continuous improvement, extending to consolidated operations such as GACS securitization, which I believe is the best tool for management of distressed loan portfolios. The stimulus for NPL management provided by State-guaranteed securitization since 2016 has been decisive for the Italian banking system, so much so that other EU countries are examining it with great interest and Greece has already introduced a similar guarantee. So we hope the measure will be renewed and that GACS' scope of application will be extended to Unlikely to Pay credits."

This is the twelfth sale finalized by Centrale Credit Solutions, which has again demonstrated its importance as an aggregating entity and also as a reference for banks other than its own affiliates, who recognize CCS as an experienced partner able to bring initiatives to a satisfactory conclusion.

CCS and Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division acted as co-arrangers and placement agents, coordinating the banks involved in the operation, from identification of the portfolios to be sold to the structuring of the new securitization (and placement of the instruments). The Studio Legale Chiomenti law firm provided the arrangers and the originator banks with assistance on legal questions. Banca Finint was named Monitoring Agent and also acted as Computation Agent, Representative of the Noteholders, Corporate Servicer, Back-Up Servicer and provider of the vehicle. BNP Paribas Securities Services was account bank, agent bank, paying agent and cash manager.

The Cooperativo Cassa Centrale Banca - Credito Cooperativo Italiano banking group comprises 71 banks with 1,484 tellers across Italy, 11,450 collaborators and approximately 450,000 members. It has net loans of 45.1 billion euro, overall funding of 95.9 billion euro (62.2 direct funding and 33.7 indirect funding including 21.9 billion of AuM) and consolidated net worth totaling 7 billion euro. Its 20.9% CET1 ratio makes it one of Italy's most solid groups.

Prelios Innovation is the Prelios Group business unit active in fintech and technology implementation. The Prelios Group is the gateway to Italy's asset management, credit servicing and integrated real estate services market. It is one of the largest groups in alternative asset management and specialized real estate services in Italy and Europe, with 40+ billion Euro of assets under management.

Prelios Group Press Office

+39 02 6281.4176/4826 - pressoffice@prelios.com

Image Building

Tel. +39 02 89 011 300 - prelios@imagebuilding.it

Ufficio Stampa Cassa Centrale Banca

+39 0461 313 167 – comunicazione@cassacentrale.it

Close to Media

Tel. +39 366 61 90 711 – nicola.guiglielmi@closetoedia.it