

PRESS RELEASE

**LAUNCH OF THE ELEUTERIA FUND MANAGED BY PRELIOS SGR
FOR SME/CORPORATE UTP CREDITS HELD BY LUZZATTI SHAREHOLDER BANKS**

Rome/Milan, January 13, 2022

The partnership between Luigi Luzzatti S.C.p.A. (“**Luzzatti**”) and the Prelios Group (“**Prelios**”) ended 2021 by setting up and arranging the first investments of a **reserved closed-end alternative investment fund** named **Eleuteria** for distressed credits classified as **Unlikely to Pay**.

Created and managed by **Prelios SGR**, the **Eleuteria Fund** is to invest – directly or through notes issued by dedicated SPVs – in UTP credits due from companies mainly in the SME/Corporate segment. It will promote credit recovery strategies designed to put the debtor companies back on a performing basis, through proactive management of their positions focused on corporate restructuring.

The fund commenced operations in December with an initial investment in a credit portfolio for a GBV totaling 70 million euro, with the participation of the following **Luzzatti shareholder banks**: Banca di Credito Popolare, Banca Agricola Popolare di Ragusa, Banca Popolare Pugliese, Blu Banca (Banca Popolare del Lazio group), Banca Popolare di Fondi, Banca Popolare di Lajatico, Banca Popolare di Puglia e Basilicata, Banca Valsabbina and Banca Popolare Sant’Angelo. Over the coming months, the Eleuteria Fund will continue to raise capital, in part through the planned opening to other banks, with a view to developing an on-going deconsolidation program on this type of credit to support its contributors’ derisking processes.

*“The new UTP AIF is one of the most significant initiatives on the new multioriginator solutions platform promoted by Luzzatti to support proactive management and derisking of the various types of distressed credit held by our shareholder banks,” said **Luzzatti Chief Operating Officer Luigi Avogadro**. “It will be developed further in 2022 with the selection and contribution of new UTP portfolios.”*

Prelios SGR will make use of all Prelios Group units in managing and enhancing the credits acquired, specifically, of **Prelios Credit Servicing** and **Prelios Credit Solutions** as regards master and special servicing activities.

*“With the creation of Eleuteria we are delighted to join Luzzatti in promoting a tool that not only meets the deconsolidation needs of investors but also aims to provide support for the small- and medium-sized businesses to which the UTP credits covered by the initiative refer,” said **Prelios SGR CEO Patrick Del Bigio**. “We firmly believe that our role as asset manager is to be implemented through a responsible approach that is sensitive to the real needs of the Italian economy. This project is yet another demonstration that our Group has this capability, above all through innovative and effective tools like Eleuteria.”*

The Eleuteria alternative investment fund **aims to raise 250 million euro** and will continue with new capital contributions over the coming years.

Luigi Luzzatti S.C.p.A.

Luigi Luzzatti S.C.p.A. is owned by 19 *banche popolari* (cooperative banks), belonging largely to less significant institutions (LSI), and was established to develop activities and services in strategic, business and operating support areas of interest to the shareholder banks.

For more information: www.luigiluzzatti.it

Prelios Group

Prelios is one of the largest groups in alternative asset management, credit servicing and integrated real estate services in Italy and Europe, with a total of more than 40 billion euro of assets under management. It is an independent platform with a track record spanning more than thirty years. Prelios' unique services offer covers all the needs of Italian and international banks, institutional investors, investment funds and private clients, over the entire sector life cycle: management of NPEs, NPLs and UTPs, asset management, investment management, due diligence, real estate advisory, valuations for properties and real estate portfolios, building and project management, property management, real estate brokerage, management of real estate investment funds.

For more information www.prelios.com

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