

PRESS RELEASE

The second stage of the Cuvée project launched one year ago has started, with the contribution of additional files worth €400 million

The Back2Bonis Fund, Italy's first fund managing UTP multi-originator real estate loans, thus increases its assets under management, including leasing files, confirming its top ranking in Italy and becoming one of Europe's biggest funds, with €850 million loans managed

AMCO acts as Master and Special Servicer, while Prelios Group acts as real estate partner and fund manager through Prelios SGR

Milan, 8th December 2020 – The Cuvée project enters its second phase, managed through the innovative multi-originator platform for management of UTP (Unlikely to Pay) loans in the real estate sector, now extended to real estate leasing files, a truly new feature in the market. Cuvée started a year ago thanks to AMCO and Prelios Group, under an agreement with Banca Monte dei Paschi di Siena, MPS Capital Services Banca per le Imprese, UBI Banca and Banco BPM.

With a new contribution of about €400 million in terms of GBV, the total amount of loans managed by the platform has grown to about €850 million, confirming its top ranking in the Italian market and making the Back2Bonis Fund one of Europe's most important credit funds specializing in Unlikely to Pay loans in the real estate sector.

The Back2Bonis Fund managed by Prelios SGR allows participating banks to benefit from potential recovery of the value of these files through shares held in the fund. It also facilitates the turnaround process for debtor companies, also thanks to the new financing issued by the Fund, allowing for a proactive management of the loans and the underlying assets.

Through this new deal, Intesa Sanpaolo, UniCredit Leasing and Banco Desio become Fund shareholders along with Banca Monte dei Paschi di Siena, MPS Capital Services, UBI Banca, AMCO and Banco BPM (the "Participating Banks"). More specifically, files of about 60 debtors totaling approximately €400 million have been conferred to the Fund. This second phase was brought about with a new securitization of loans and leases, together with Banca Finint purchasing unrevoked credit contracts.

In the platform, AMCO acts as Master and Special Servicer, while Prelios Group is Manager of the Fund and Real Estate Partner, as well as - following the inclusion of leases - Special Servicer managing only loans with underlying real estate leases.

The aim of the Back2Bonis Fund, which was set up at the end of last year with files of about 50 debtors totaling about €450 million, is to reach a portfolio of €1.5 billion under management with further contributions from other financial institutions.

Through this deal AMCO confirms its development capabilities in the management of non-performing exposures (NPEs), offering flexible, innovative solutions allowing banks to make the most of their credit exposure and promote corporates' turnaround. Prelios SGR confirms its leadership in the asset management sector in Italy, offering innovative products ranging from real estate funds to credit funds and advanced structures such as multi-sector SICAFs and funds dedicated to impact investing projects. Prelios Group also combines, integrates and reinforces specific know-how in the

real estate sector with UTP credit management to create synergies and improve the possibility of credit recovery.

Bain & Company supported the industrial part of the project, while Cappelli RCCD and Chiomenti took care of legal aspects, and F&C - Studio legale tributario dealt with tax matters, with the involvement of BonelliErede, Molinari e Associati and Giancarlo Catavello Avvocati; Studio Legale Tributario CBA acted as expert independent evaluator.

AMCO – Asset Management Company S.p.A.

AMCO is a full-service credit management company, fully owned by the Ministry of Economy and Finance. It is a fast-growing operator in the management of NPEs.

In June 2020 the company reported €34 billion pro-forma assets under management, including the MPS transaction closed on 1st December, involving 244,000 counterparties, of which €15 billion Unlikely to Pay and Past Due, relating to 57,000 Italian companies.

AMCO oversees the entire NPE management process with a fully integrated servicing model that also counts on specialized third-party partners. AMCO is a partner for all its stakeholders with a management approach aimed at fostering corporate sustainability, also by directly granting new lending to foster corporates' business continuity and their industrial relaunch.

AMCO's mission is to achieve high performance levels in NPE management and sustainable growth by leveraging economies of scale. These goals are pursued through a diversified management strategy between NPLs and UTPs, a sound organizational structure, specialized professionals, and a continuous and accurate monitoring of asset management activities.

The company currently has over 280 employees in 3 locations in Italy: Milan, Naples and Vicenza. AMCO also has an office in Romania.

The Prelios Group and Prelios SGR

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 40+ billion Euro of assets under management. It is an independent platform with a track record spanning more than thirty years.

The uniqueness of Prelios' range of services for Real Estate covers all the needs of banks, institutional investors, Italian and international investment funds and private clients, connected with the entire life cycle of the sector: NPE, NPL and UTP management, asset management, investment management, due diligence, real estate advisory, assessment of real estate units and assets, building and project management, property management, real estate brokerage, and management of real estate investment funds.

Prelios SGR S.p.A. is one of Italy's top real estate and movable assets management companies, active in the promotion and management of investment funds, separate accounts and advisory services supporting key national and international investors in the definition and implementation of the best real estate investment and management strategies all over Italy.

Prelios SGR currently manages 36 alternative funds, 2 externally managed SICAFs and 2 separate accounts totaling about 6 billion Euro. Prelios SGR is a pioneer in the range of investment products: Prelios SGR launched one of Italy's first externally managed SICAFs while expanding its real estate operations in 2018.

AMCO - Asset Management Company S.p.A.
Investor Relations
Tel. + 39 02 94457 511
Investor.Relations@amco.it

Press Office
Image Building
Tel. +39 02 89 011 300
amco@imagebuilding.it

Prelios Group Press Office
Tel. +39 02 6281.4176/4826
pressoffice@prelios.com

Press Office
Image Building
Tel. +39 02 89 011 300
prelios@imagebuilding.it