



PRESS RELEASE

**Prelios Credit Servicing (PRECS) Master and Special Servicer
in the Banco di Sardegna GACS "4 Mori"**

Milan, 22 June 2018 - **Prelios Credit Servicing** – a **Prelios Group** company that boasts a total of Euro 26 billion of Assets Under Management – will serve as Master and Special Servicer in the "4 Mori" operation of **Banco di Sardegna (BPER Group)** to securitize a portfolio of non-performing loans transferred to the vehicle 4Mori Sardegna S.r.l. on 7 June 2018.

The object of the Banco di Sardegna securitization transaction is a portfolio of non-performing loans, more than 50% of which secured, having a total gross exposure of roughly Euro 1 billion. The structure of the securitization **is aimed at obtaining GACS** - the Italian government guarantee - on senior securities pursuant to Italian Legislative Decree no. 18/2016. The senior, mezzanine and junior securities were issued today.

Once finalised, the transaction started by Banco di Sardegna will be the **sixth GACS in Italy thanks to the role played by Prelios Credit Servicing**. "The Prelios Group is confirmed leader in identifying the best solutions for the NPLs of the Italian banking system," said **Riccardo Serrini, CEO of the Prelios Group and of PRECS**. "The public guarantee on securitizations with GACS is the best way to dispose of non-performing loan portfolios at prices higher than the market prices every time, even in a more volatile market. The measure was passed in 2016 and it gave a decisive boost to NPL management. This is why the renewal of the GACS would be an extremely important result for the Italian banking system, as would be its extension to UTP and leasing as well."

The Prelios Group is the gateway to the Italian asset management, credit servicing and real estate integrated services market. Chairman of the Prelios Group is Fabrizio Palenzona. The CEO is Riccardo Serrini. The Prelios Group transferred to its new HQ in via Valtellina in Milan, Italy in May 2018 and gives jobs to about 450 employees in Italy and Europe, over 300 of whom at the Group's Milan HQ. It is one of the leading Italian and European providers in alternative asset management and in specialised real estate services, with roughly €26 billion total assets under management. In 2017, the Prelios Group recorded an improvement in its major economic-financial indicators: consolidated EBIT up (+72%) to €6.9 million (€4.1 million in 2016); consolidated revenue up (+5%) to €80.4 million (€76.8 million in 2016); consolidated net profit net of the investment component positive at +€2.6 million (-€11.1 million in 2016); net financial position receivable for €1.3 million (-6.5 million at 31 December 2016). Following the mandatory full take-over bid launched by Lavaredo S.p.A., Prelios S.p.A. shares were delisted by the Borsa Italiana electronic equity market (MTA) on 14 May 2018.

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