

PRESS RELEASE

Cuvée grows further with the contribution of additional €52 million from BPER Banca

Back2Bonis, the first multi-originator UTP real estate credit fund in Italy, reaches approximately €1 billion loans under management, confirming its target of €1.5 billion by the end of 2021

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

Milan, May, 26 2021 – The Cuvée project, operating through an innovative multi-originator platform managing UTP (Unlikely to Pay) loans in the real estate sector, further expands its assets under management thanks to a €52 million contribution from BPER Banca.

The group of participating banks thus expands, and the total amount of loans under management rises to €971 million, confirming its leadership in the Italian market.

The Back2Bonis Fund is one of the most important credit funds specialized in Unlikely to Pay real estate loans in Europe. Within the platform, AMCO acts as Master and Special Servicer and Prelios Group as Fund Operator, Real Estate Partner and Special Servicer for management of credits with underlying real estate leases.

The target of the Back2Bonis Fund, set up at the end of 2019, is to reach a portfolio of about €1.5 billion in assets under management through further contributions from the Fund's shareholders, including Intesa Sanpaolo, UniCredit Leasing, Banco Desio, Banca Monte dei Paschi di Siena, MPS Capital Services, UBI Banca, AMCO and Banco BPM, as well as the new entrant BPER Banca.

The Fund allows participants to benefit from the potential recovery of the files' value through the valuation of the shares held in the fund itself. It also facilitates the turnaround process for debtor companies, with new financing from the Fund allowing a proactive management of credits and the underlying assets.

AMCO has once again demonstrated its ability to lead multi-origination structures in a process aimed at promoting the industrial re-launch of the country's economy, putting resources back in circulation to support the recovery.

With this transaction AMCO and Prelios Group confirm their development capabilities in impaired loans management, offering flexible and innovative solutions that allow banks to enhance the value of their credit exposures as well as to facilitate corporates' turnaround.

Prelios SGR confirms its leadership in managed savings in Italy, offering innovative products ranging from real estate funds to credit funds and advanced structures such as multi-sector SICAFs (fixed-capital investment companies) 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.

AMCO – Asset Management Company S.p.A.

With €34 billion NPEs at the end of 2020, of which €14 billion of UTPs, relating to 45 thousand Italian corporates, and twenty years of history (as SGA), AMCO is leader in the management of impaired loans, acting as a point of reference on the NPE market in Italy, at the service of the country and the real economy.

Controlled by the Ministry for the Economy and Finance, it is a full-service credit management company that operates on the market. Supervised by the Bank of Italy and “Corte dei Conti” as well as subject to the control of its transactions by the Directorate General for Competition (DGComp), which acts at EU level, AMCO operates according to a flexible, innovative business model that respects debtors, creditors, originating banks, bondholders and individuals.

The management approach pays attention to avoid creating financial and reputational stress and aims to foster corporates’ sustainability, also by directly granting new lending to foster corporates’ continuity and their industrial relaunch, thereby putting resources and energy back into circulation for the country’s economic system.

Thanks to a management strategy tailored for NPLs and UTPs and the competences and specialised skills of its 287 professionals operating out of Milan, Naples and Vicenza, AMCO fully addresses all phases of the NPE management process and any type of portfolio, even the largest, thanks to its effective and flexible operating structure.

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.

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