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Oggetto : Project TITAN

Testo del comunicato

Vedi allegato.



NEWS RELEASE

BANCO BPM – Project TITAN

- **The securitization of a Leasing bad loan portfolio of 145 million euro has been completed. The GACS (State guarantee) to be requested for the senior tranche**
- **Total NPE disposals carried out by Banco BPM under the projects Titan and Django exceed 1.1 billion Euro**

Milan, 29 December 2020 – **Banco BPM** takes one more important step forward along its derisking process. After the completion of project **Django**, regarding the non-recourse disposal of Unlikely-to-Pay loans with a Gross Book Value (GBV) of about 1 bn euro, the Bank announces the finalization of project **Titan**, regarding the multi-originator securitization of loans, assets and legal relationships underlying leasing bad loans.

The transaction, that saw the participation of Banco BPM, Release and Alba Leasing as originators and which came to a total GBV of about 335 million, allowed Banco BPM and Release to dispose of a portfolio with a GBV of roughly 145 million Euro, including write-offs, and to issue three classes of securities, i.e. senior, mezzanine and junior.

A State guarantee (GACS) will be requested on the senior tranche, which was assigned a BBB rating by Scope Ratings and DBRS, while the mezzanine and junior tranches have been sold in the market.

Note that basically the P&L effect of the transaction has already been recognized in the quarterly results as at 30 September 2020.

For this transaction, the Originators were assisted by Banca Akros, Mediobanca and Société Générale in their capacity as arrangers, while Chiomenti provided Transactional Legal Counsel. Prelios Credit Servicing, a company belonging to Gruppo Prelios, will be in charge of Master and Special Servicing.

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