



NEWS RELEASE

Last stage of the ACE project completed with the creation of an NPL recovery platform

Milan, 5 June 2019 – Following the news release published on 10 December 2018, we announce that the last stage of the ACE project has been completed, with the creation of an NPL recovery platform as a Joint Venture between Credito Fondiario and Banco BPM, with stakes of 70% and 30%, respectively. The platform will manage the Bank's bad loans and the portfolio transferred under the securitization closed in February 2019, with State Guarantee (GACS) on senior notes.

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