

Italian NPL collections: 10-month volumes flat since 2020



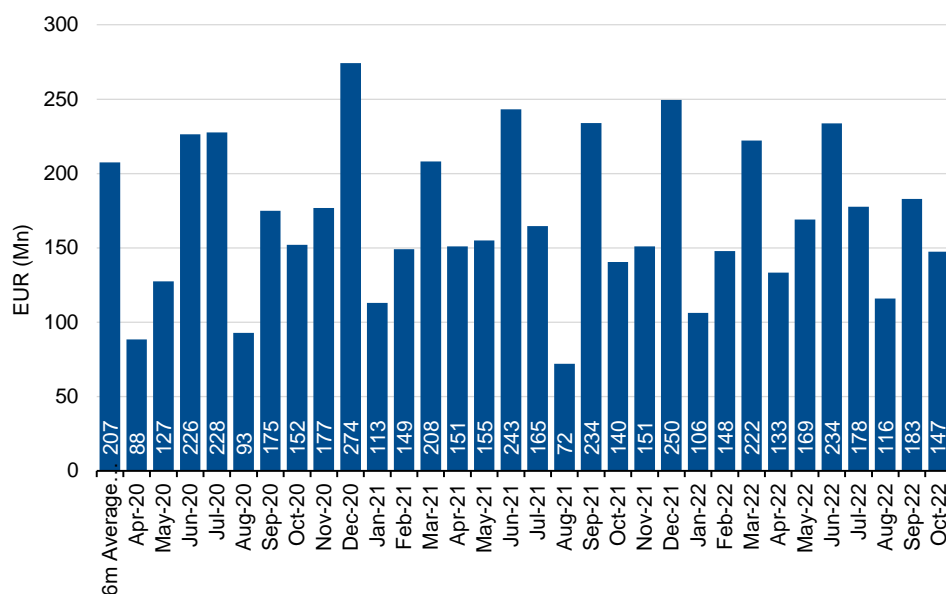
Scope
Ratings

Collections on Italian NPL securitisations fell 19% month-over-month in October, and were flat to the volumes seen in the past two years: +5% relative to 2021; -3% vs 2020. Similarly, over the first 10 months of 2022, there were no significant variations compared to the same periods of 2020 and 2021.

Gross proceeds of EUR 1.636bn between January and October 2022 were similarly flat to the same period of 2021 (EUR 1.63bn, +0.4%) and 5% higher than 2020 (EUR 1.559bn). Compared to August (EUR 41.7m) and September (EUR 26.1m), October note sales fell to just (EUR 6.7m), the lowest amount since April.

This report shows the performance of a static universe of Italian NPL securitisations originated pre-Covid and rated by Scope. The report is based on monthly servicing reports available to October 2022.

Figure 1. Total gross proceeds of pre-Covid originated transactions



Source: Scope calculations on servicing reports

Analysts

Rossella Ghidoni
+39 02 94758 746
r.ghidoni@scoperatings.com

Paula Lichtenzstein
+49 30 27891 224
p.lichtenzstein@scoperatings.com

Vittorio Maniscalco
+49 30 27891 391
v.maniscalco@scoperatings.com

Stefano Bracchi
+39 02 94758 685
s.bracchi@scoperatings.com

Team leader

David Bergman
+49 30 27891 135
d.bergman@scoperatings.com

Media

Keith Mullin
k.mullin@scopegroup.com

Related Research

Italian NPL collections: six-month judicial proceeds and DPOs below pre-Covid levels
November 2022

Semi-annual Italian NPL review and outlook: 60% of transactions set to underperform in 2022
March 2022

Scope Ratings GmbH

Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

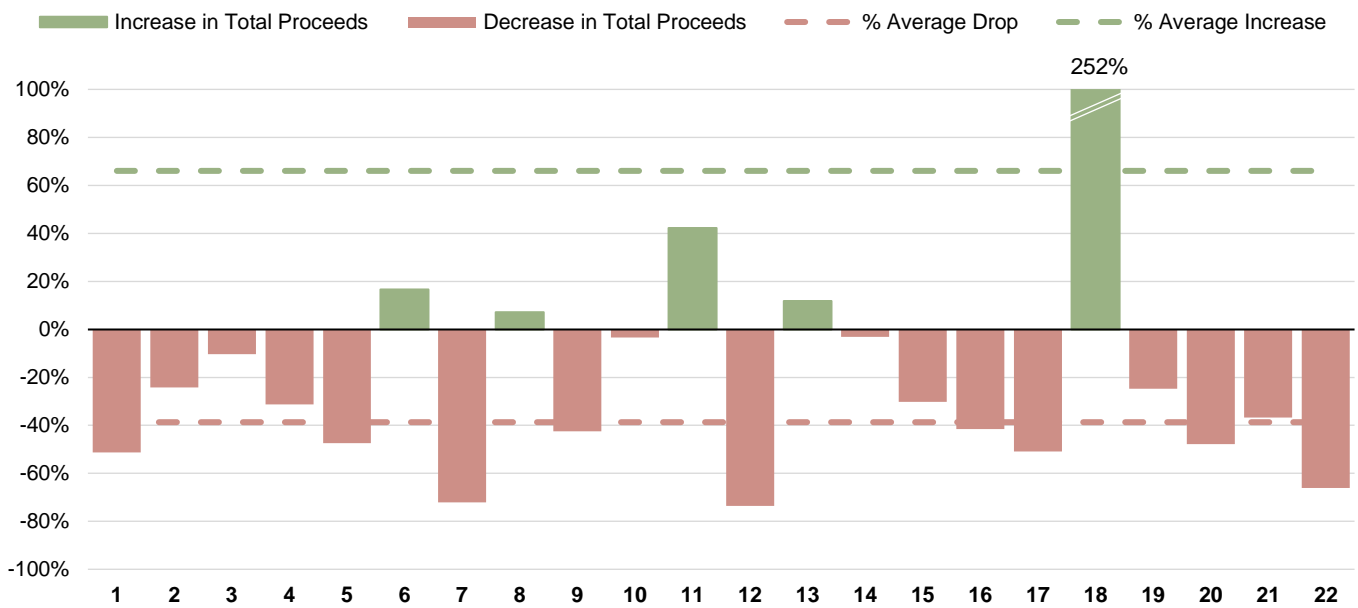
info@scoperatings.com
www.scoperatings.com



Bloomberg: RESP SCOP

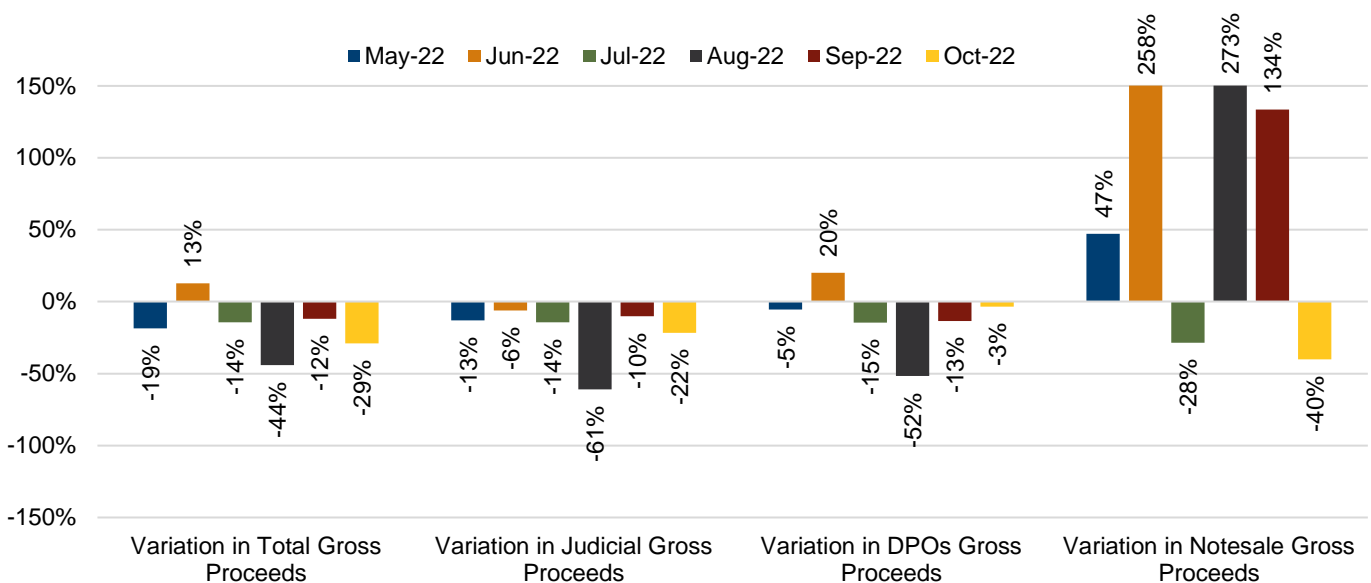
| | | | | | | | | | | |
|----------------------|-------------------------|----------------------|--------------------|------------------------|------------------------|----------------------|---------------------|-----------------------|--------------------|-------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Juno 1 S.r.l. | 4Mori Sardegna S.r.l. | Aqui SPV S.r.l. | Bari NPL 2, S.r.l. | BCC NPLS 2018 S.r.l. | BCC NPLS 2018 2 S.r.l. | Maggese S.r.l. | Maior SPV S.r.l. | 2Worlds S.r.l. | Red Sea SPV S.r.l. | Juno 2 S.r.l. |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| POP NPLs 2019 S.r.l. | Aragorn NPL 2018 S.r.l. | Leviticus SPV S.r.l. | Riviera NPL S.r.l. | ELROND NPL 2017 S.r.l. | POP NPLs 2018 S.r.l. | Belvedere NPL S.r.l. | Marathon SPV S.r.l. | Siena NPL 2018 S.r.l. | IBLA S.r.l. | Prisma SPV S.r.l. |

Figure 2. Total gross proceeds (% variation) – October versus average of 6 months pre-Covid



Source: Scope calculations on servicing reports.

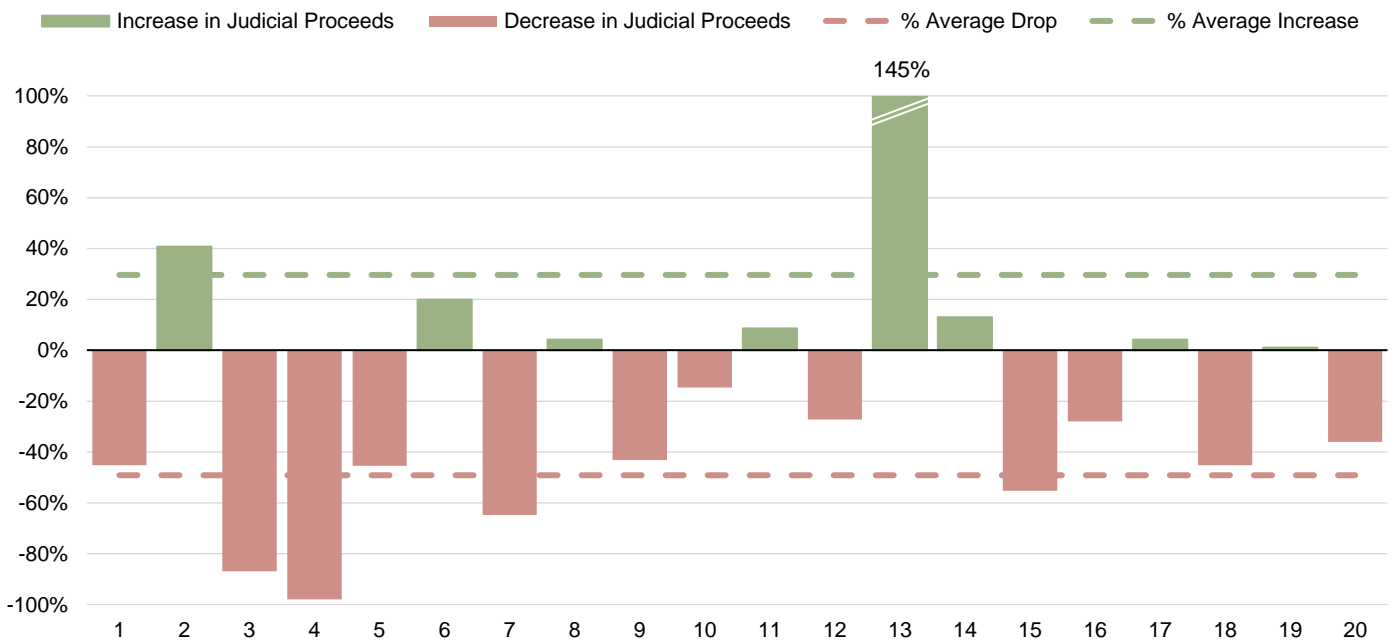
Figure 3. Variation in collection volumes (monthly proceeds vs. six months pre-Covid volumes)*



*The variation in total gross proceeds was computed on a set of 22 transactions, while the variation in judicial, DPOs and note sale proceeds was computed on a set of 20 transactions (excluding transactions nos. 21, 22), based on the availability of collections per type of recovery strategy.
Source: Scope calculations on servicing reports.

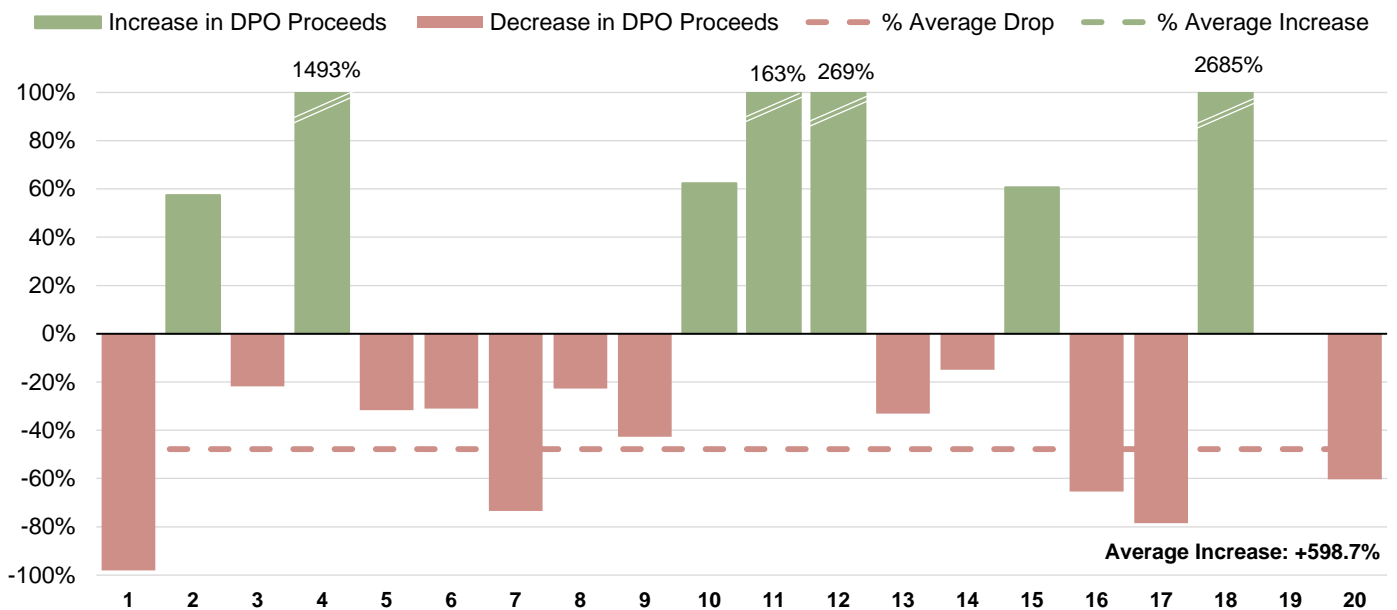
| | | | | | | | | | | |
|----------------------|-------------------------|----------------------|--------------------|------------------------|------------------------|----------------------|---------------------|-----------------------|--------------------|-------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Juno 1 S.r.l. | 4Mori Sardegna S.r.l. | Aqui SPV S.r.l. | Bari NPL 2, S.r.l. | BCC NPLS 2018 S.r.l. | BCC NPLS 2018 2 S.r.l. | Maggese S.r.l. | Maior SPV S.r.l. | 2Worlds S.r.l. | Red Sea SPV S.r.l. | Juno 2 S.r.l. |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| POP NPLs 2019 S.r.l. | Aragorn NPL 2018 S.r.l. | Leviticus SPV S.r.l. | Riviera NPL S.r.l. | ELROND NPL 2017 S.r.l. | POP NPLs 2018 S.r.l. | Belvedere NPL S.r.l. | Marathon SPV S.r.l. | Siena NPL 2018 S.r.l. | IBLA S.r.l. | Prisma SPV S.r.l. |

Figure 4. Judicial gross proceeds (% variation) – October versus average 6 months pre-Covid*



*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

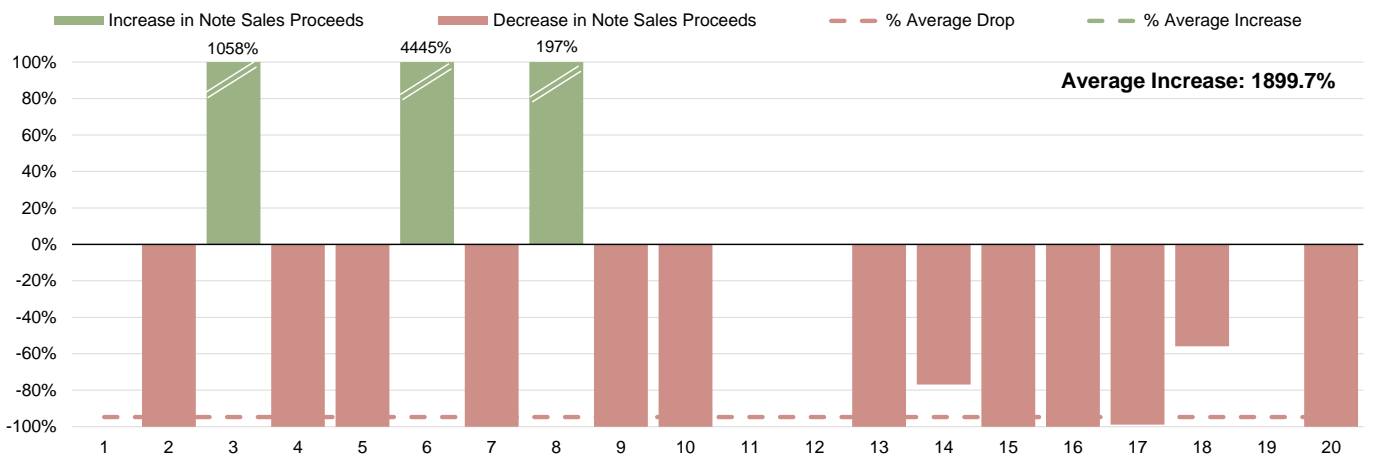
Figure 5. DPOs proceeds (% variation) – October versus average 6 months pre-Covid*



*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

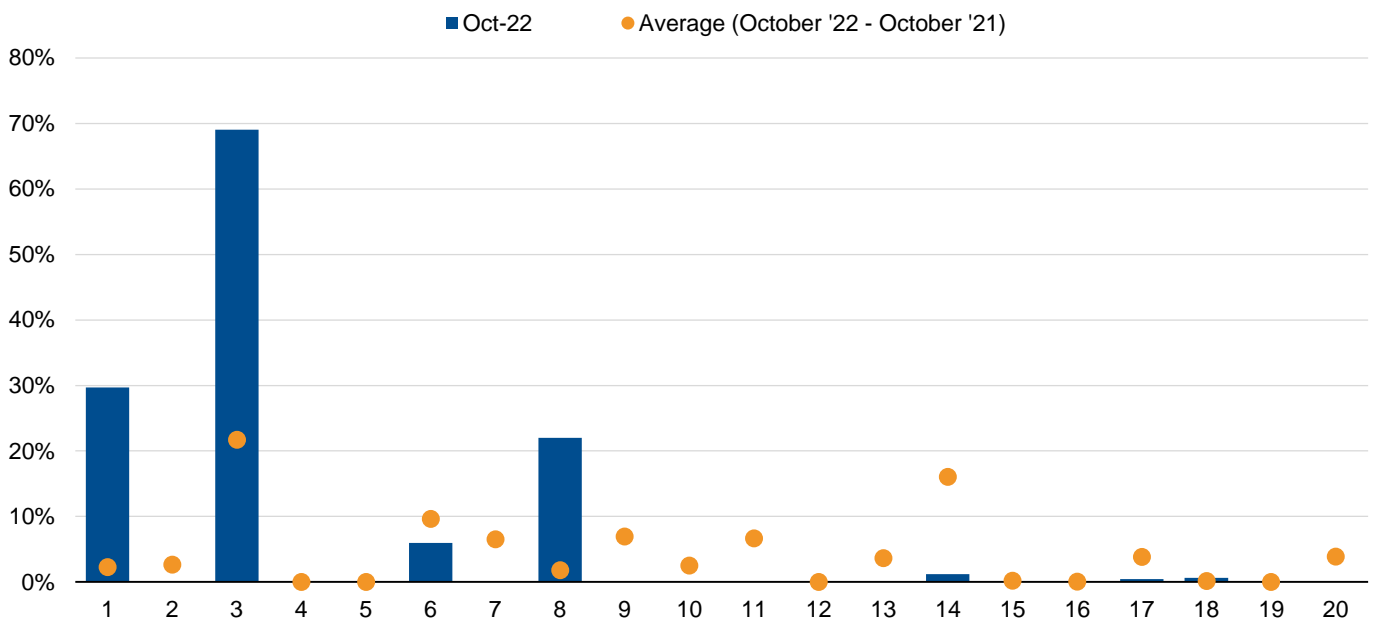
| | | | | | | | | | | |
|----------------------|-------------------------|----------------------|--------------------|------------------------|------------------------|----------------------|---------------------|-----------------------|--------------------|-------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Juno 1 S.r.l. | 4Mori Sardegna S.r.l. | Aqui SPV S.r.l. | Bari NPL 2, S.r.l. | BCC NPLS 2018 S.r.l. | BCC NPLS 2018 2 S.r.l. | Maggese S.r.l. | Maior SPV S.r.l. | 2Worlds S.r.l. | Red Sea SPV S.r.l. | Juno 2 S.r.l. |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| POP NPLs 2019 S.r.l. | Aragorn NPL 2018 S.r.l. | Leviticus SPV S.r.l. | Riviera NPL S.r.l. | ELROND NPL 2017 S.r.l. | POP NPLs 2018 S.r.l. | Belvedere NPL S.r.l. | Marathon SPV S.r.l. | Siena NPL 2018 S.r.l. | IBLA S.r.l. | Prisma SPV S.r.l. |

Figure 6. Note sales proceeds (% variation) – October versus average 6 months pre-Covid*



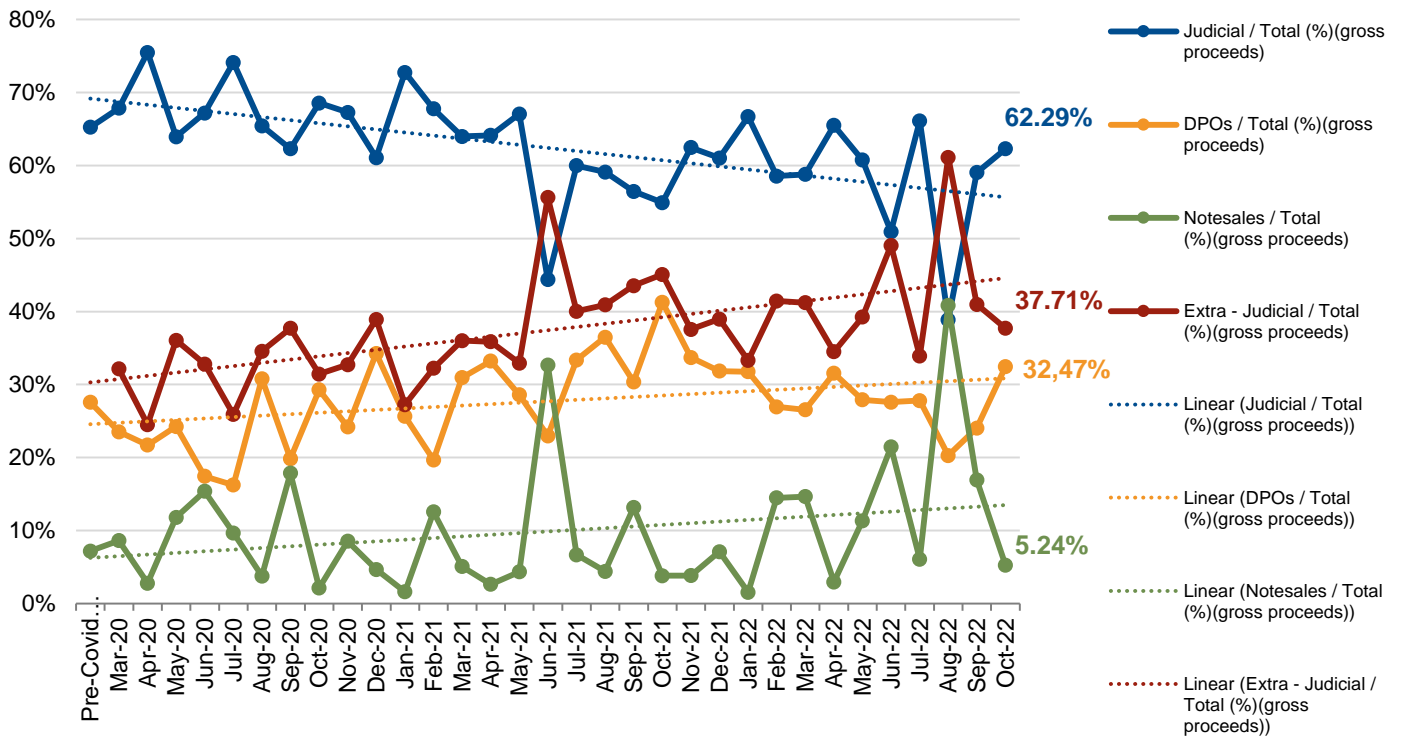
*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Transactions nos. 1,11,12 and 19 did not register any note sale proceeds in the pre-Covid period
Source: Scope calculations on servicing reports.

Figure 7. Share of October 2022 note sales proceeds in total gross proceeds*



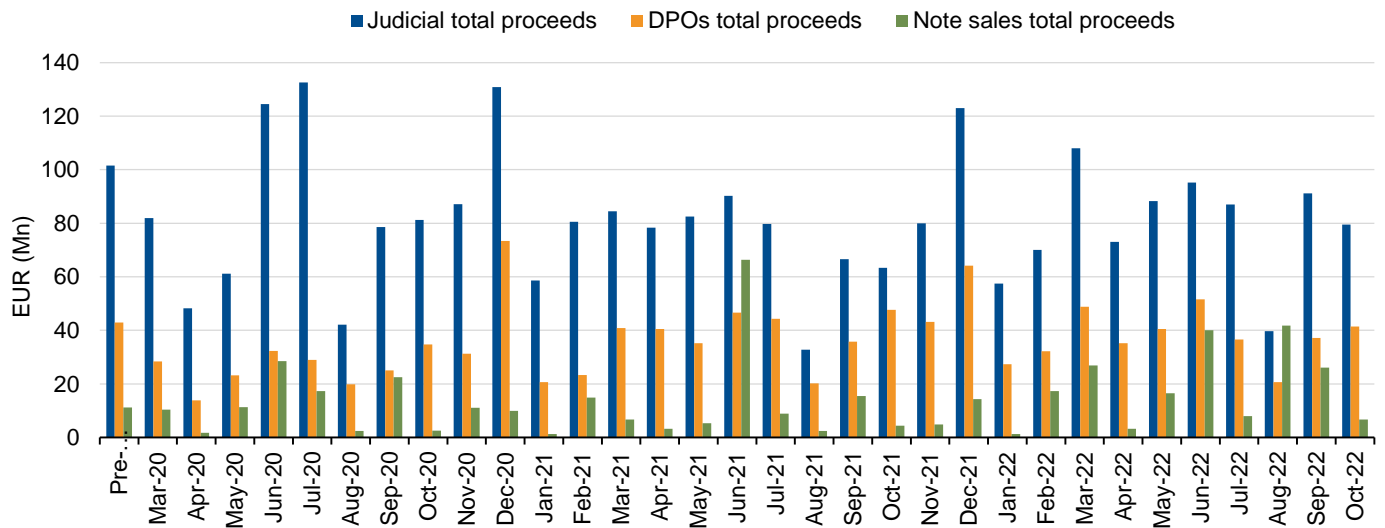
*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

Figure 8. Share of collections per recovery strategy*



*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

Figure 9. Judicial and extra-judicial proceeds*



*The chart refers to a sample of 20 transactions out of the 22, since monthly collections by recovery strategy were not available for transactions nos. 21, 22. Source: Scope calculations on servicing reports.

Footnotes:

Figure 1: Six-month average (pre-Covid) refers to the average volumes registered between September 2019 and February 2020.

Figure 2: The variations in total proceeds (%) were computed comparing October 2022 collections with average volumes pre-Covid (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only considering those transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation.

Figure 3: The % variation is computed comparing October 2022 collections with average volumes registered pre-Covid (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos.19,12 and for the period October 2019 to February 2020 for transaction no. 22.

Figure 4: The variation in judicial proceeds (%) was computed comparing October 2022 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only for transactions showing a negative variation, while the average increase was computed only considering those transactions with a positive variation.

Figure 5: DPO refers to discounted payoff strategies. The decrease and increase in DPO proceeds (%) were computed comparing October 2022 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only considering transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation. Transaction no. 19 does not report DPOs as collection type.

Figure 6: The decrease and increase in note sales proceeds (%) were computed comparing October 2022 collections with average pre-Covid volumes (i.e. the six months between September 2019 and February 2020). Based on their closing dates, the average was computed only for December 2019 to February 2020 for transactions nos. 12 and 19. The average drop was computed only considering transactions with a negative variation, while the average increase was computed only considering transactions with a positive variation.

Figure 8: "Pre-Covid (6m Avg.*)" refers to the average pre-Covid collections registered between September 2019 and February 2020. The term extra-judicial strategy refers to both DPO and note sales strategies.

Figure 9: "Pre-Covid (6m Avg.*)" refers to average pre-Covid collections between September 2019 and February 2020. The term extra-judicial strategy refers to both DPO and note sales strategies.



Italian NPL collections: 10-month volumes flat since 2020

I. Appendix – NPL securitisations rated by Scope

| Deal name/Link to Rating report | Issuance | Seller | Servicer (master and special) | GBV (m) | Scope class A rating | | Scope class B rating | | Coupon A/B | GACS (Y/N) |
|---|-----------|---|---|---------------|----------------------|---------|----------------------|-----------|-------------------|------------|
| | | | | | At closing | Current | At closing | Current | | |
| Elrond NPL 2017 Srl | 17-Jul-17 | Credito Valtellinese SpA, Credito Siciliano SpA | Cerved Credit Management SpA, Securitisation Services SpA | 1,422 | BBB- | B+ | B+ | CCC | 6mE+0.5%/6mE+6% | Y |
| Bari NPL 2017 Srl | 17-Dec-17 | Banca Popolare di Bari SpA, Cassa di Risparmio di Orvieto SpA | Prelios Credit Servicing SpA | 345 | BBB | B- | B+ | C | 6mE+0.3%/6mE+6% | Y |
| GBV of GACS eligible securitisations rated by Scope 2017 (EUR million) | | | | 1,767 | | | | | | |
| Siena NPL 2018 Srl | 18-May-18 | Monte dei Paschi di Siena SpA, MPS Capital Services Banca per le Imprese SpA, MPS Leasing & Factoring SpA | Juliet SpA, Italfondario SpA, Credito Fondiario SpA, Prelios Credit Servicing SpA | 24,070 | BBB+ | BBB+ | Not Rated | Not Rated | 3mE+1.5%/3mE+8% | Y |
| Aragorn NPL 2018 Srl | 18-Jun-18 | Credito Valtellinese SpA, Credito Siciliano SpA | Credito Fondiario SpA, Cerved Credit Management SpA | 1,671 | BBB- | B | B | CC | 6mE+0.5%/6mE+7% | Y |
| Red Sea SPV Srl | 18-Jun-18 | Banco BPM SpA and Banca Popolare di Milano SpA | Prelios Credit Servicing SpA | 5,097 | BBB | BBB- | Not Rated | Not Rated | 6mE+0.6%/6mE+6% | Y |
| 4Mori Sardegna Srl | 18-Jun-18 | Banco di Sardegna SpA | Prelios Credit Servicing SpA | 1,045 | A- | BBB- | BB- | CCC | 6mE+0.9%/6mE+8% | Y |
| 2Worlds Srl | 18-Jun-18 | Banco di Desio e della Brianza SpA, Banca Popolare di Spoleto SpA | Cerved Credit Management SpA, Cerved Master Services SpA | 1,002 | BBB | BB | B | CCC | 6mE+0.4%/6mE+8% | Y |
| BCC NPLS 2018 srl | 18-Jul-18 | 21 co-operative banks coordinated by Icrea SpA and two banks belonging to ICCREA Banca SpA | Prelios Credit Servicing SpA | 1,046 | BBB- | B+ | B+ | C | 6mE+0.4%/6mE+6% | Y |
| Juno 1 Srl | 18-Jul-18 | Banca Nazionale del Lavoro SpA | Prelios Credit Servicing SpA | 957 | BBB+ | BBB+ | Not Rated | Not Rated | 6mE+0.6%/6mE+8% | Y |
| Maggese Srl | 18-Jul-18 | Cassa di Risparmio di Asti SpA, Cassa di Risparmio di Biella e Vercelli-Biverbanca SpA | Prelios Credit Servicing SpA | 697 | BBB | B+ | Not Rated | Not Rated | 6mE+0.5%/6mE+6% | Y |
| Maior SPV Srl | 18-Aug-18 | Unione di Banche Italiane SpA and IW Bank SpA | Prelios Credit Servicing SpA | 2,749 | BBB | BBB | Not Rated | Not Rated | 6mE+0.5%/6mE+6% | Y |
| IBLA Srl | 18-Sep-18 | Banca Agricola Popolare di Ragusa SpA | Italfondario SpA | 349 | BBB | BBB | B | B | 6mE+0.6%/6mE+8% | Y |
| AQUI SPV Srl | 18-Nov-18 | BPER Banca SpA, Cassa di Risparmio di Saluzzo SpA and Cassa di Risparmio di Bra SpA | Prelios Credit Servicing SpA | 2,082 | BBB- | BB | Not Rated | Not Rated | 6mE+0.5%/6mE+7% | Y |
| POP NPLS 2018 Srl | 18-Nov-18 | 17 banks | Cerved Credit Management SpA, Cerved Master Services SpA | 1,578 | BBB | BB | B | CCC | 6mE+0.3%/6mE+6% | Y |
| Riviera NPL Srl | 18-Dec-18 | Banca Carige SpA and Banca del Monte di Lucca SpA | Italfondario SpA, Credito Fondiario SpA | 964 | BBB- | BB+ | B+ | CCC | 6mE+0.65%/6mE+7% | Y |
| BCC NPLS 2018-2 Srl | 18-Dec-18 | 73 co-operative banks | Italfondario SpA | 2,004 | BBB | BB | B+ | B- | 6mE+0.3%/6mE+6% | Y |
| Belvedere SPV Srl | 21-Dec-18 | Gemini SPV Srl, Sirius SPV Srl, Antares SPV Srl, 1702 SPV Srl, Adige SPV Srl | Bayview Italia S.r.l., Prelios Credit Servicing S.p.A. | 2,541 | BBB | B | Not Rated | Not Rated | 6mE+3.25%/6% | N |
| GBV of GACS eligible securitisations rated by Scope 2018 (EUR million) | | | | 45,311 | | | | | | |
| GBV of securitisations rated by Scope 2018 (EUR million) | | | | 47,852 | | | | | | |
| Leviticus SPV Srl | 19-Feb-19 | Banco BPM SpA | Credito Fondiario SpA | 7,385 | BBB | BB+ | Not Rated | Not Rated | 6mE+0.6%/6mE+8% | Y |
| Juno 2 Srl | 19-Feb-19 | Banca Nazionale del Lavoro SpA | Prelios Credit Servicing SpA | 968 | BBB+ | BBB+ | Not Rated | Not Rated | 6mE+0.6%/6mE+8% | Y |
| Prisma | 18-Oct-19 | Unicredit SpA | Italfondario SpA, doValue SpA | 6,057 | BBB+ | BBB | B- | B- | 6mE+1.5%/6mE+9% | Y |
| Marathon SPV Srl | 05-Dec-19 | Marte SPV Srl, Pinzolo SPV Srl | Hoist Italia Srl, Securitisation Services SpA | 5027 | BBB+ | BBB+ | BB | BB | 1.8%/8% | N |
| Iseo SPV Srl | 16-Dec-19 | UBI Banca SpA | Italfondario SpA, doValue SpA | 858 | BBB | BBB- | Not Rated | Not Rated | 6mE+0.5% | Y |
| Futura 2019 Srl | 16-Dec-19 | Futura SPV Srl | Guber Banca SpA | 1,256 | BBB | BBB | Not Rated | Not Rated | 6mE+3.0% | N |
| BCC NPLs 2019 S.r.l. | 19-Dec-19 | 68 banks | Italfondario SpA, doValue SpA | 1,324 | BBB+ | BB+ | B- | CCC | 6mE+0.3%/6mE+6.5% | Y |
| POP NPLs 2019 S.r.l. | 23-Dec-19 | 12 banks | Prelios Credit Servicing SpA, Fire SpA | 826.7 | BBB | BBB- | CCC | CCC | 6mE+0.3%/6mE+9.5% | Y |
| GBV of GACS-eligible securitisations rated by Scope 2019 (EUR million) | | | | 17,419 | | | | | | |
| GBV of securitisations rated by Scope 2019 (EUR million) | | | | 23,702 | | | | | | |
| Diana SPV Srl | 20-Jun-20 | Banca Popolare di Sondrio SCpA | Prelios Credit Servicing SpA | 1,000 | BBB | BBB+ | Not Rated | Not Rated | 6mE+0.5%/6mE+9.0% | Y |
| Spring SPV Srl | 20-Jun-20 | BPER Banca SpA, Banco di Sardegna SpA, Cassa di Risparmio di Bra SpA | Prelios Credit Servicing SpA | 1,377 | BBB | BBB+ | Not Rated | Not Rated | 6mE+0.5%/6mE+9.5% | Y |



Italian NPL collections: 10-month volumes flat since 2020

| | | | | | | | | | | |
|--|-------------|---|--|----------------|------|------|--------------------|--------------------|------------------------------------|---|
| BCC NPLs 2020 S.r.l. | 30-Nov-20 | 90 banks | doValue SpA | 2,347 | BBB | BBB | CC | CC | 6mE+0.25/ 6mE+8.0% | Y |
| Relais SPV S.r.l. | 11-Dec 20 | Unicredit Leasing S.p.A. | doValue SpA | 1,583 | BBB | BBB | Not Rated | Not Rated | 6mE+1.5%/ 6mE+9.5% | Y |
| Buonconsiglio 3 S.r.l. | 14-Dec-20 | 38 banks | Guber Banca SpA, Zenith Service S.p.A. | 679 | BBB | BB+ | Not Rated | Not Rated | 6mE+0.5%/ 6mE+9.5% | Y |
| Sirio NPL S.r.l. | 16-Dec-20 | UBI Banca SpA | Prelios Credit Servicing SpA | 1,228 | BBB | BBB | Not Rated | Not Rated | 6mE+0.5%/ 6mE+9.5% | Y |
| Yoda SPV S.r.l. | 18-Dec-20 | Intesa Sanpaolo SpA | Intrum Italy SpA, Banca Finint SpA | 6,033 | BBB | BBB | Not Rated | Not Rated | 3mE+0.5%/ 3mE+9.5% | Y |
| POP NPLs 2020 Srl | 23-Dec-20 | 15 banks | Credito Fondiario SpA, Fire SpA | 920 | BBB | BBB | CC | CC | 6mE+0.3%/ 6mE+12.0% | Y |
| Titan SPV Srl | 28-Dec-20 | Alba Leasing SpA, Release SpA, Banco BPM SpA | Prelios Credit Servicing SpA | 335 | BBB | BBB | Not Rated | Not Rated | 6mE+0.5%/ 6mE+8.0% | Y |
| Summer SPV S.r.l. | 30-Dec-20 | BPER Banca SpA, Banco di Sardegna SpA | Fire SpA | 322 | BBB | BBB | Not Rated | Not Rated | 6mE+0.5%/ 6mE+12.0% | Y |
| GBV of GACS-eligible securitisations rated by Scope 2020 (EUR million) | | | | 15,824 | | | | | | |
| GBV of securitisations rated by Scope 2020 (EUR million) | | | | 15,824 | | | | | | |
| IFIS NPL 2021-1 SPV Sr.l. | 19-Mar-21 | Ifis NPL Investing SpA | Ifis Servicing SpA | 1,323 | A- | A- | B+ | B+ | 6mE+2.15%/6.0% | N |
| Aurelia SPV S.r.l. | 22-Jun-2021 | Banco BPM SpA | Credito Fondiario SpA CF Liberty SpA | 1,510 | BBB | BBB | Not Rated | Not Rated | 6mE+0.5%/ 6mE+8.0% | Y |
| Palatino SPV S.r.l. | 25-Jun-2021 | Credito Fondiario SpA | Credito Fondiario SpA | 865 | BBB | BBB | Not Rated | Not Rated | 6mE+2.5%/ 6mE+3.5%/ 6mE+8.0% | N |
| Aporti SPV S.r.l. | 28-Jun-2021 | Aporti S.r.l. | Prelios Credit Servicing SpA | 356 | BBB | BBB | Not Publicly Rated | Not Publicly Rated | 6mE+2.8%/ 6mE+7.5% | N |
| Olympia | 25 Nov 2021 | OLYMPIA SPV S.r.l. | doValue SpA | 2,168 | BBB | BBB | NR | NR | 6mE+1.5%/ 6mE+9.5% | Y |
| BCC NPLs 2021 S.r.l. | 29 Nov 2021 | BCC NPLs 2021 | doValue SpA | 1,312 | BBB | BBB | CCC | CCC | 6mE+0.4%/ 6mE+8.0% | Y |
| Buonconsiglio 4 S.r.l. | 14 Dec 2021 | 38 banks | Prelios Credit Servicing SpA | 579 | BBB | BBB | Not Rated | Not Rated | 6mE+0.4%/ 6mE + 10.0% | Y |
| Grogno SPV S.r.l. | 15 Dec 2021 | Intesa Sanpaolo SpA, BPER Banca SpA | Banca Finint SpA, Intrum Italy SpA, Prelios Credit Solutions SpA | 3,077 | BBB+ | BBB+ | Not Rated | Not Rated | 3mE+0.75%/ 3mE + 9.5% | Y |
| Ortles 21 S.r.l. | 17 Dec 2021 | Crédit Agricole Italy SpA, Crédit Agricole FriulAdria SpA, Credito Valtellinese SpA | Italfondiario SpA, doValue SpA, Cerved Credit Management SpA | 1,834 | BBB | BBB | Not Rated | Not Rated | 3mE+0.3%/ 3mE + 9.5% | Y |
| GBV of GACS-eligible securitisations rated by Scope 2021 (EUR million) | | | | 10,480 | | | | | | |
| GBV of securitisations rated by Scope 2021 (EUR million) | | | | 13,024 | | | | | | |
| Bela 2022 S.r.l. | 19-Apr-22 | illimity Bank S.p.A., Aporti S.r.l., Doria SPV S.r.l. | Cerved Credit Management S.p.A., Cerved Master Services S.p.A. | 475 | BBB | BBB | Not Rated | Not Rated | 6mE+2.5%/ 6mE + 7.5% | N |
| Organa SPV S.r.l. | 21-Apr-22 | Intesa Sanpaolo S.p.A. | Banca Finanziaria Internazionale S.p.A., Intrum Italy S.p.A. | 8,503 | BBB | BBB | Not Rated | Not Rated | 3mE+0.5%/ 3mE + 9.5% | Y |
| Itaca SPV S.r.l. | 06-May-22 | Unicredit S.p.A. | doNext S.p.A., doValue S.p.A. | 1,128 | BBB | BBB | Not Rated | Not Rated | 6mE+1.0%/ 6mE + 9.5% | Y |
| GBV of GACS-eligible securitisations rated by Scope 2022 (EUR million) | | | | 9,631 | | | | | | |
| GBV of securitisations rated by Scope 2022 (EUR million) | | | | 10,106 | | | | | | |
| Total GBV of securitisations rated by Scope (EUR million) | | | | 112,274 | | | | | | |
| Total GBV of GACS-eligible securitisations rated by Scope (EUR million) | | | | 100,431 | | | | | | |



Italian NPL collections: 10-month volumes flat since 2020

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Oslo

Karenslyst allé 53
N-0279 Oslo

Phone +47 21 09 38 35

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Madrid

Paseo de la Castellana 141
E-28046 Madrid

Phone +34 91 572 67 113

Paris

10 avenue de Messine
FR-75008 Paris

Phone +33 6 6289 3512

Milan

Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited

London

52 Grosvenor Gardens
London SW1W 0AU

Phone +44 20 7824 5180

info@scoperatings.com
www.scoperatings.com

Disclaimer

© 2022 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, Scope Innovation Lab GmbH, Scope ESG Analysis GmbH and Scope Hamburg GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5 D-10785 Berlin.