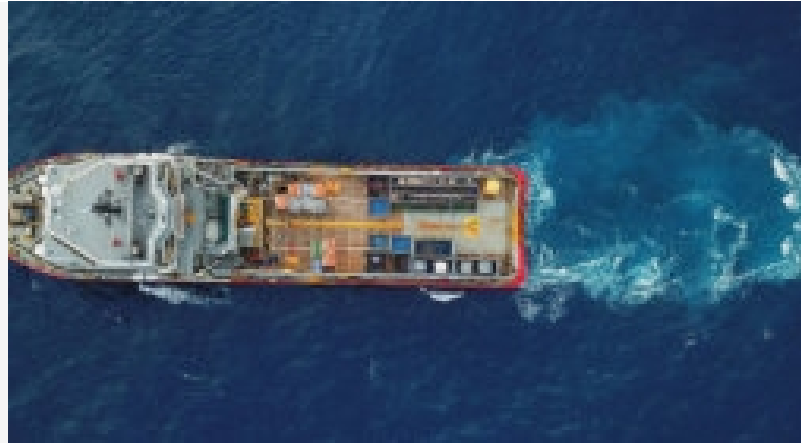


WFW ADVISES BPER BANCA ON RIMORCHIATORI RIUNITI PANFIDO FINANCING

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WATSON FARLEY & WILLIAMS (“WFW”) ADVISED BPER BANCA S.P.A. ON A LOAN FACILITY TO RIMORCHIATORI RIUNITI PANFIDO & C. S.R.L. TO FINANCE THE CONSTRUCTION OF TWO INNOVATIVE LNG UNITS, A BARGE AND A TUGBOAT, THE VALUE OF WHICH IS EQUAL TO €36 MILLION IN AGGREGATE.

The loan will be drawn in instalments to the end of 2020, to cover the various advance payments due to the shipyard and the suppliers on a pre-delivery basis.

The financing is part of Project Poseidon MED II, a key EU project to promote liquefied natural gas (LNG) as a marine fuel in the eastern Mediterranean.

The two new units, both under construction at the Rossetti Marino S.p.A. shipyard in Italy, join Rimorchiatori Riuniti Panfido & C.’s fleet of 25+ tugboats that operate in the Venetian lagoon and the Adriatic and Mediterranean seas where they provide towing, assistance and rescue services to ships and floating units.

The WFW Italy Maritime team advising BPER was led by Partner Furio Samela, working closely with Senior Associate Michele Autuori, assisted by Associates Antonella Barbarito and Beatrice D’Amato.

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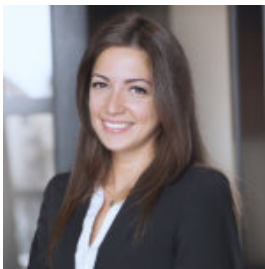
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