



PRESS RELEASE

QUAESTIO HAS SIGNED THE CLOSING FOR THE INVESTMENT IN THE SECURITIZATION OF ABOUT EURO 2.8 BILLION OF NON-PERFORMING LOANS HELD BY THE CESENA, RIMINI AND SAN MINIATO SAVINGS BANKS

- **The operation occurs through the Italian Recovery Fund and is one the key factors in the sale of the three banks to Crédit Agricole Cariparma SpA**

Milan, 21 December 2017 – Quaestio Capital SGR, on behalf of the Italian Recovery Fund, has closed today the operation of investment in the securitization of about Euro 2.8 billion of non-performing loans held by the Cesena, Rimini and San Miniato savings banks.

The Italian Recovery Fund's intervention consists in purchasing the Mezzanine tranche issued by a securitization vehicle which will acquire the non-performing loan portfolio from the above banks including bad and doubtful loans. The Fund investment will amount to approximately Euro 500 million. The operation envisages a funding of about Euro 335 million as senior tranche to be provided by leading domestic and international banks.

The securitization of the non-performing loans has made the sale of the three banks to Crédit Agricole Cariparma SpA possible, as was also the case when the three good banks were sold to UBI and Cariferrara to BPER.

As in other cases, Quaestio reserves the right to involve other investors in the operation.

Quaestio will handle and control the whole operation, both as for the securitization structure with Zenith Service SpA as master servicer, and as for the management of the loan recovery plans that will be entrusted to leading business operators. This is to protect the interests of the Fund's investors and pursue the objective of helping to create an efficient NPL market in Italy. Banca Imi (Gruppo Intesa Sanapaolo), HSBC and Zenith have acted as co-arranger in the transaction.

Established thanks to the commitment of many Italian and international financial institutions to exclusively invest in non-performing loans, the Italian Recovery Fund is the largest investor in the non-performing loan market in Italy and among the biggest industry investors in the world. Currently, it is involved in four securitizations of approximately Euro 31 billion gross of NPLs (about half of the total Euro 65 billion of operations estimated by the IMF for 2017 in Italy) with an investment of about Euro 2.5 billion.

By virtue of its leadership position reached in Italy in structuring and investing in securitization of NPLs, Quaestio Capital SGR intends to launch other investment initiatives in the Italian distressed credit sector in the next few months.

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Quaestio Holding S.A. is an asset management company with activities regulated in Italy and Luxembourg which focuses on institutional customers and manages assets of approximately Euro 10 billion. Leading Italian institutions including the Cariplo Foundation and Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti hold an interest in the company, while a significant portion of its capital is also held by senior management. The group works from a global standpoint, identifying and managing the best investment ideas on the world's leading markets. Quaestio owns 100% of Quaestio Capital Management SGR SpA ("Quaestio SGR") which has developed key management skills in both liquid and illiquid markets, operating directly or indirectly by way of an innovative multiasset and multi-manager platform, with UCITS funds and AIFs that use more than 30 delegated managers selected from the best international operators on a pooled basis. In the illiquid investment sector the SGR has developed a leadership position in Italy in structuring and investing in securitizations of NPLs, UTPs and leases.

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