



PRESS RELEASE

QUAESTIO HAS SIGNED A BINDING AGREEMENT TO INVEST THROUGH ATLANTE II FUND IN THE SECURITIZATION OF EURO 26.1 BILLION OF MPS'S NPLs

- **The Fund's intervention in purchasing the npls has been one of the decisive factors in arriving at a solution for MPS, as was also seen in the case of the good banks acquired by UBI and BPER**

Milan, 5 July 2017 – Quaestio Capital Management SGR has signed a binding agreement with MPS on behalf of the Atlante II Fund which sets out the stages and conditions for an investment in the securitization of the portfolio of Euro 26.1 billion of the bank's npls.

The Atlante II Fund's intervention will consist of the purchase of 95% of the Junior and Mezzanine tranches issued by a securitization vehicle that will acquire the portfolio of MPS's npls. The Senior tranche will be retained by MPS and sold once the rating and the GACS state guarantees have been obtained.

The securitization of the MPS bad loans, one of the biggest operations of its kind ever carried out in Europe, is a decisive factor in the plan to relaunch the bank. The operation, which is compliant with the requests made by the ECB and the European Directorate-General for Competition, gives MPS access to the precautionary recapitalization, thereby bringing to an end one of the most significant and complex banking crises in Italy, as was also seen recently in the decisive role played by the Atlante II Fund in the solution found for the three good banks which were acquired by UBI and by BPER.

An average price of 21% of gross book value will be paid. In addition to the return of 12% for the Fund, 50% of any additional returns will be distributed to MPS.

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

Quaestio will coordinate and control the whole operation as far as the structure of the securitization and the management of the loan recovery plans are concerned. The aim of this is to protect the interests of the Fund's investors and to pursue the objective of contributing to the creation of an NPL market in Italy that is efficient and open to competition.

This is the third operation performed by Atlante II (a fund set up in 2016 exclusively to purchase npls of Italian banks) following those involving the Euro 2.2 billion portfolio of the good banks purchased by UBI Banca and the Euro 343 million portfolio of Cariferrara acquired by BPER.

The Fund may continue analyzing further investments in securitizations of npls of Italian banks.

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Quaestio Capital Management SGR is an asset management company specializing in institutional clients and is one of the independent leaders for managed assets in Italy. Quaestio has a global perspective, identifying and managing the best investment ideas in the main markets around the world.

Quaestio Capital Management SGR promotes and manages the reserved closed-end alternative real estate funds "Atlante I" and "Atlante II".

Quaestio's main shareholders are: Management (32%), Fondazione Cariplot (27.65%), Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti (18%), Direzione Generale Opere Don Bosco (15.6%) and Fondazione Cassa di Risparmio di Forlì (6.75%).

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