



PRESS RELEASE

THE SHAREHOLDERS' MEETING HAS RENAMED "ATLANTE II" FUND TO "ITALIAN RECOVERY FUND"

- **The Fund is the largest investor in the non-performing loan market in Italy and among the biggest investors in the world, thus ensuring a strong Italian institutional presence in the industry.**
- **The Fund is involved in four securitizations of approximately Euro 31 billion gross of NPLs, with an investment of about Euro 2.5 billion.**

Milan, 27 October 2017 – The Shareholders' Meeting of "Atlante II" Fund met today in Milan and voted unanimously to rename the Fund to "Italian Recovery Fund".

The Investor Committee appointed today by the Fund's Meeting is made up as follows:

- Francesco Ceci
- Michele Crisostomo
- Filippo Casagrande
- Alberto Castelli
- Giovanni Gilli
- Edoardo Ginevra
- Fabrizio Palermo
- Marina Natale
- Ranieri De Marchis

Established thanks to the commitment of many Italian and international financial institutions, at a time of crisis in the Italian banking system to exclusively invest in the impaired loans, the Italian Recovery Fund is the largest investor dedicated to Italy's NPL market and among the biggest investors in the world. It is currently 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 a total investment of about Euro 2.5 billion.

Its presence in the market at this delicate stage allowed to solve, by means of divestments or recapitalizations, many situations of bank crises, including Nuova Banca Marche, Nuova Banca dell'Etruria, Nuova Cassa di Risparmio di Chieti, Nuova Cassa di Risparmio di Ferrara, Banca MPS, Cassa di Risparmio di Cesena, Cassa di Risparmio di Rimini and Cassa di Risparmio di San Miniato, ensuring the presence of an Italian institution in a market otherwise dominated by foreign investors.

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iscritta all'albo gestori fia al numero 149 | Aderente al Fondo Nazionale di Garanzia



The Fund has now entered the stage of recovery management that will be crucial to earn the expected returns. Given the size of the non-performing loans under management, the Fund implemented a recovery strategy based on:

- 1) A number of special servicers, with an emphasis on the biggest market players, to safeguard (a) the efficient management of huge amounts of NPLs and (b) the necessary competition among the different stakeholders, taking into account the specializations by credit type.
- 2) The role of the master servicer, to aggregate data and monitor the recovery flows, and
- 3) The presence inside SGR of an oversight and control team for the most relevant practices.

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 asset sector in the next few months, to further maintain an important role in the NPL market also in 2018 and over the coming years.

Quaestio Holding 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 multi-asset 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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