



PRESS RELEASE

QUAESTIO HAS SIGNED THE CLOSING FOR THE INVESTMENT IN THE MEZZANINE TRANCHE OF THE SECURITIZATION OF APPROXIMATELY EURO 25 BILLION OF BANCA MONTE DEI PASCHI DI SIENA'S NON-PERFORMING LOANS

- **The operation was carried out through the Italian Recovery Fund and is one of the biggest ever performed in Europe**

Milan, 10 December 2018 – Quaestio Capital SGR, on behalf of the Italian Recovery Fund, closed the investment operation in the mezzanine tranche of the securitization of Euro 25 billion gross of distressed loans held by Banca Monte dei Paschi di Siena SpA.

With an investment of Euro 805 million the Italian Recovery Fund will purchase 95% of the mezzanine tranche issued by the securitization vehicle to which the portfolio of distressed loans held by BMPS had been transferred. The Italian Recovery Fund will carry out its investment in the junior tranche during the first half of 2018, when also the rating and the GACS Italian state guarantees for the senior tranche will be obtained (and the subsequent sale on the market will be carried out).

The securitization of BMPS's non-performing loans, one of the biggest operations of its kind ever carried out in Europe, is a crucial item in the restructuring and relaunch plan for the bank agreed with the European authorities.

Quaestio will handle and control the whole operation, as regards both the structure of the securitization, with Credito Fondiario acting as master servicer, and the management of the loan recovery plans which has been entrusted to leading operators in the sector and to the recovery platform acquired from BMPS together with Cerved. 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.

Established thanks to the commitment of many Italian and international financial institutions to invest exclusively in non-performing loans, the Italian Recovery Fund is the largest investor in the non-performing loan market in Italy and one of the biggest investors in the world in this sector. It is currently involved in four NPL securitizations of approximately Euro 31 billion gross with a total investment in the region of Euro 2.5 billion.

By virtue of the leadership position it has achieved in Italy in structuring and investing in securitizations of non-performing loans, Quaestio Capital SGR intends to launch other investment initiatives in the Italian distressed credit sector over 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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