



PRESS RELEASE

QUAESTIO HAS SIGNED A BINDING AGREEMENT TO INVEST THROUGH THE ATLANTE II FUND IN THE SECURITIZATION OF EURO 2.7 BILLION OF NON-PERFORMING LOANS HELD BY THE CESENA, RIMINI AND SAN MINIATO SAVINGS BANKS

- **The Fund's involvement in the purchase of the non-performing loans is one of the determinant factors in the sale of the three banks to the Crédit Agricole Cariparma SpA**
- **Quaestio has closed the refinancing for 200 million of the senior tranche of the securitization of the three good banks acquired by UBI**

Milan, 29 September 2017 –Quaestio Capital SGR, on behalf of the Atlante II Fund, has signed a binding agreement to purchase approximately Euro 2.7 billion of non-performing loans from Cassa di Risparmio di Cesena, Cassa di Risparmio di Rimini and Cassa di Risparmio di San Miniato.

The Atlante II Fund's intervention will consist in purchasing the Mezzanine tranche issued by a securitization vehicle which will acquire the non performing loan portfolio from the above banks consisting of bad and UTP loans. The Atlante II Fund's investment will amount to approximately Euro 500 million. The operation envisages a funding of Euro 360 million for the senior tranche to be provided by leading domestic and international banks.

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

Quaestio will manage and monitor the entire operation, both with regard to the securitization structure with Zenith Service SpA as arranger and master servicer, as well as with regard to the management of credit recovery plans that will be entrusted to the primary players of the sector.

Due diligence and portfolio valuation was carried out with the assistance of Cerved Credit Management.

Legance has been Legal Advisor for Quaestio.

As a whole, the acquisition of the three banks by Crédit Agricole Cariparma, subject to the sale of npls and bank recapitalization by the Voluntary Scheme of the Interbank Deposit Protection Fund (FITD), fully occurs between private parties, including one of the main European bank groups (Crédit Agricole) and the largest fund dedicated to securitization of Italian bank NPLs (Atlante II). Thanks to the effort of many national and international financial institutions another critical situation of the sector is solved without using public resources.

Separately, Quaestio Capital SGR, on behalf of the Atlante II Fund, closed the 200 million euro refinancing with a pool of primary banks (HSBC, Banca IMI and Deutsche Bank) of the senior tranche of the securitization of the three good banks npls acquired by UBI .

Quaestio Capital SGR S.p.A.

Corso Como 15, 20154 Milano | tel. +39 02 3676 5200 | fax. +39 02 7201 6207
www.quaestiocapital.com | Codice Fiscale e Partita Iva 06803880969 | C.C.I.A.A. Milano n. 1916336
Capitale Sociale 4.200.200 euro interamente versato | iscritta all' albo gestori oicvm al numero 43
iscritta all' albo gestori fia al numero 149 | Aderente al Fondo Nazionale di Garanzia



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 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 31 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.

*For further information please contact:
Moccagatta Associati
Tel. +39 02 8645.1695 – 8645.1419
segreteria@moccagatta.it*