



SPAFID CONNECT

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JOINT PRESS RELEASE

CERVED AND QUAESTIO COMPLETE THE ACQUISITION OF BMPS' NPL RECOVERY PLATFORM

Milan-Siena, 14 May 2018 – Banca Monte dei Paschi di Siena SpA (“BMPS”), Cerved Group SpA (“Cerved”) and Quaestio Holding SA (“Quaestio”) announce that Quaestio Cerved Credit Management SpA, the special-purpose entity set up by Cerved and Quaestio, has today completed the acquisition of BMPS' NPL recovery platform (“Juliet”).

The Juliet platform will provide special servicing activities on non-performing loan portfolios, and will service at least 80% of the new non-performing loan inflows that will be generated by BMPS over the next 10 years (with an initial value of approximately Euro 4.5 billion) in addition to other non-performing loans arising from the securitization of BPMS assets as well as other securitization transactions promoted by Quaestio (approximately Euro 17.6 billion as of today).

The total consideration to acquire the platform is equal to Euro 52.6 million, in line with the total consideration of Euro 52.5 million as per the joint press release dated 2 August 2017 and adjusted for working capital items. In addition, a potential total earn-out of up to Euro 33.8 million, payable in two tranches, will be subject to the achievement of certain economic results, following the approval of Juliet financial statements as of 31 December 2020 and 31 December 2025.

Founded in 1472, Banca Monte dei Paschi di Siena is considered to be the world's oldest bank. Today it leads one of the major Italian banking groups with significant market shares across all areas of business. The Montepaschi Group is active across Italy and in the major international financial markets with operations ranging from traditional banking services to private banking and corporate finance, with a particular focus on households and small and medium-sized enterprises.

Quaestio operates in the asset management sector with regulated activities in Italy and Luxembourg, focused on an institutional client base, with approximately 10 billion Euros of assets under management. The company is held by leading Italian institutions, which include the Cariplo Foundation and the Italian Pension and Assistance Fund for Freelance Surveyors, with a significant stake held also by senior management. The group operates with a global perspective, identifying and managing the best investment opportunities across the world's major markets. Quaestio holds 100% of Quaestio Capital Management SGR SpA (“Quaestio SGR”), which has developed significant asset management know-how in liquid and illiquid markets through mandates carried out directly and indirectly via an innovative multi-asset and multi-manager platform, with UCITS and FIA funds which use a pool of 35 managers selected from the best international operators. In the sector of illiquid investments, the SGR has developed a leadership position in Italy in structuring and investing in NPL, UTP and leasing securitisation transactions.

Cerved is a leading credit risk information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 30 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Cerved is a leading independent player in offering solutions for the evaluation and management of credit exposures.

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