



SPAFID CONNECT

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Societa' : Banco BPM S.p.A.

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Oggetto : PR_BANCO BPM CONTINUES WITH THE
ACCELERATION OF THE DERISKING
PLANCOMPLETED THE ISSUANCE OF
ABS NOTES IN THE CONTEXT OF THE
SECURITISATION "PROJECT E

Testo del comunicato

Vedi allegato.



PRESS RELEASE

BANCO BPM CONTINUES WITH THE ACCELERATION OF THE DERISKING PLAN

COMPLETED THE ISSUANCE OF ABS NOTES IN THE CONTEXT OF THE SECURITISATION "PROJECT EXODUS" AIMED AT DECONSOLIDATION OF BAD LOANS FOR A NOMINAL BOOK VALUE OF ABOUT EURO 5.1 BILLION

RATINGS ASSIGNED: MOODY'S Baa2 AND SCOPE RATINGS BBB ON SENIOR NOTES, WHICH ARE ABOVE 33% OF THE GROSS BOOK VALUE

Milan, 15 June 2018 – Further to the notice to the market dated 31 May 2018, Banco BPM S.p.A. announces that today the securitization transaction (the so-called "**Project Exodus**") has been completed, through the issuance, by the securitization vehicle "Red Sea SPV S.r.l.", of the following classes of asset-backed notes (ABS):

- Senior Notes for Euro 1,656,505,000, equal to 32.5% of the nominal value and 33.1% of the gross book value at the cut-off date of 30 September 2017, rated Baa2 and BBB respectively by Moody's Investors Service and Scope Ratings GmbH;
- Mezzanine Notes for Euro 152,908,000;
- Junior Notes for Euro 50,969,000.

The senior notes will yield a coupon of 6M Euribor + 0.6%. With reference to the senior notes, Banco BPM has initiated the process to request the issuance by the Italian government of the State guarantee on the securitization of bad loans pursuant to the Decree Law 18/2016 ("**GACS**").

The deconsolidation for accounting purposes of the underlying bad loans is expected by 30 June 2018, following the transfer of mezzanine and junior notes to institutional investors upon completion of the ongoing competitive sale process; in this way, after only 18 months, Banco BPM will outperform its derisking targets embedded in the original plan.

Upon completion of "Project Exodus", the total disposals of bad loans made by Banco BPM starting from 2016 will amount to approximately Euro 9.5 billion, corresponding to about three quarters of the new target for disposals, which went from Euro 8 billion in the 2016-2019 Strategic Plan to Euro 13 billion.

The transaction was structured by a team of Deutsche Bank, Mediobanca Banca di Credito Finanziario and Banca Akros as Arrangers.

Chiomenti and Riolo Calderaro Crisostomo assisted respectively Banco BPM and the Arrangers on legal matters.

The securitization vehicle has appointed Prelios Credit Servicing S.p.A. as Servicer and Special Servicer of the securitized portfolio, which will carry out, in the name and on behalf of the securitization vehicle, the management, administration, recovery and collection of receivables.

The press releases announcing the ratings attributed by Moody's Investors Service and Scope Ratings GmbH are available on the rating agencies' website.

For information:

Investor Relations

Roberto Peronaglio

+39 02.77.00.2057

investor.relations@bancobpm.it

Communications

Matteo Cidda

+39 02.77.00.7438

matteo.cidda@bancobpm.it

Media Relations

+39 02.77.00.3784

stampa@bancobpm.it

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