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Informazione Regolamentata n. 1693-44-2022	Data/Ora Ricezione 09 Dicembre 2022 17:49:59	Euronext Star Milan
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Societa' : GENERALFINANCE S.p.A.
Identificativo : 170331
Informazione
Regolamentata
Nome utilizzatore : GENERALFINANCEN01 - Saviolo
Tipologia : 1.2
Data/Ora Ricezione : 09 Dicembre 2022 17:49:59
Data/Ora Inizio : 09 Dicembre 2022 17:50:01
Diffusione presunta
Oggetto : Banco BPM joins BNP Paribas and Intesa
Sanpaolo as senior investor in the
Generalfinance's three-year trade
receivable securitisation programme.

Testo del comunicato

Vedi allegato.



Press release

GENERALFINANCE

BANCO BPM JOINS BNP PARIBAS AND INTESA SANPAOLO AS SENIOR INVESTOR IN THE THREE-YEAR TRADE RECEIVABLE SECURITISATION PROGRAMME

Banco BPM will subscribe senior notes issued in the context of the securitisation transaction up to a maximum amount of EUR 100 million, with an initial commitment of EUR 50 million

The maximum outstanding nominal amount of receivables increases from EUR 590 million to EUR 737.5 million

Milan, 9 December 2022. Generalfinance – a supervised financial intermediary listed on Euronext Milan, STAR segment, managed by Borsa Italiana – announces that Banco BPM has joined the securitisation transaction launched by Generalfinance in 2021 as a new senior investor, alongside BNP Paribas and Intesa Sanpaolo.

Banco BPM will subscribe senior notes up to a maximum amount of EUR 100 million – with an initial commitment of EUR 50 million – as part of the trade receivable securitisation programme that envisages the sale on a revolving basis of portfolios of performing trade receivables – originated by the factoring business of Generalfinance – to an Italian special purpose vehicle (General SPV S.r.l.) established pursuant to the securitisation law (Law No. 130/99), up to a maximum nominal amount of EUR 737.5 million.

The purchase of receivables shall be financed through the issuance of three classes of asset-backed securities (ABS), with different ranking of seniority, namely:

- (a) senior notes:
- **Up to EUR 200 million Class A1 Senior Notes**, subscribed by **BNP Paribas** through the *conduit* Matchpoint Finance LTD, with a **commitment of EUR 75 million**;
 - **Up to EUR 200 million Class A2 Senior Notes**, subscribed by **Intesa Sanpaolo** through the *conduit* Duomo Funding PLC, with a **commitment of EUR 75 million**;
 - **Up to EUR 100 million Class A3 Senior Notes**, subscribed by **Banco BPM**, with a **commitment of EUR 50 million**;

- (b) mezzanine notes: **Partly Paid Class B1, B2 and B3 Mezzanine Notes for an aggregate maximum amount of EUR 53 million**, subscribed and held by **Generalfinance**, which may be placed with institutional investors in the future;
- (c) junior notes: **Up to EUR 37 million Class J Partly Paid Junior Notes**, fully subscribed and held by **Generalfinance**, also in order to satisfy the regulatory retention rule.

In the context of the securitisation transaction, Generalfinance also acts as Sub-Servicer.

The securitisation transaction shall not determine the deconsolidation of trade receivables, which will continue to remain registered into the factor's financial statements.

"Massimo Gianolli, CEO of Generalfinance, commented: *"We are particularly proud that also Banco BPM has decided to finance Generalfinance through the securitisation transaction launched in 2021. This transaction will enable the Company to achieve an ambitious goal in terms of turnover growth, set in the new business plan at EUR 3.4 billion at the end of 2024, up from EUR 1.4 billion in 2021. I would like to thank again BNP Paribas and Intesa Sanpaolo, who have believed in this funding transaction that is strategic to us"* .

BNP Paribas acted as Arranger in structuring the securitisation transaction and as Programme Agent, while **Banca Akros – the Corporate & Investment Bank of the Banco BPM Group** – supported Generalfinance in the placement of Class A3 Senior Notes.

BonelliErede law firm assisted BNP Paribas, Intesa Sanpaolo and Banco BPM, while Generalfinance was assisted by **Hogan Lovells** law firm.

In the context of the transaction, **Zenith Service** acted as Master Servicer, Representative of the Noteholders, Computation Agent and Corporate Servicer, while **The Bank of New York Mellon SA/NV, Milan Branch** acted as Account Bank and Paying Agent.

GENERALFINANCE

Founded in 1982 and led by Massimo Gianolli for 30 years, Generalfinance is a supervised financial intermediary focused on factoring. The company can ensure quick and customised actions based on the different needs of its customers. Operating from its two offices in Milan and Biella with a team of over 60 professionals, Generalfinance is a leader in the segment of factoring for distressed SMEs.

Generalfinance S.p.A.

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Fine Comunicato n.1693-44

Numero di Pagine: 4