



Generalfinance announces the subscription of the first three-year securitisation programme of trade receivables up to a maximum nominal amount of Euro 295 million

BNP Paribas will fully subscribe the senior notes of the securitisation up to a maximum of 200 million Euros with an initial commitment of Euro 75 million.

Milan, December 13, 2021. Generalfinance announces the subscription of its first securitisation program – tri-annual and subject to annual renewal - of trade receivables under which it will sell without recourse (*pro soluto*), on a revolving basis, portfolios of performing trade receivables originated in the exercise of its core business - factoring to *distressed* companies - to an Italian vehicle company set up in accordance with the securitization law (General SPV S.r.l.) - **up to a maximum nominal amount of Euro 295 million.**

The purchase of the receivables is financed through the issuance of three classes of partly paid ABS with different degrees of subordination, namely:

- **up to Euro 200,000,000 Senior Notes**, subscribed by **BNP Paribas**, through the conduit Matchpoint Finance LTD, with an initial commitment of 75 million Euros;
- **up to Euro 21,200,000 Mezzanine Notes** - initially subscribed and held by Generalfinance - will subsequently be **placed with institutional investors**;
- **up to Euro 14,800,000 Junior Notes**, fully **subscribed and held by Generalfinance**, also in order to comply with the regulatory retention rule.

As part of the securitisation - which will not result in the deconsolidation of the receivables to customers, which will therefore continue to be recorded on the factor's balance sheet - Generalfinance will act as Sub Servicer.

The purpose of the Programme is to finance the growth of Generalfinance's business to the benefit of Italian SMEs, including those under financial stress and/or involved in business crisis resolution procedures; this growth is expected to continue at very significant rates over the next few years, also in view of the context - still undergoing strong evolution and growth - with, however, a significant number of companies that are vulnerable in terms of their creditworthiness but which show good industrial fundamentals and customer portfolios of primary standing.

Massimo Gianolli, Chief Executive Officer of Generalfinance, commented: *"In over thirty years of experience, Generalfinance has achieved the role of leader in the specific market of distressed factoring, thanks to constant focus, investment in the development and selection of its team, IT tools and research into structured finance solutions. For this reason, we are extremely proud to have completed this transaction - strategic for us - with a European level player such as the BNP Paribas Group; a transaction which, in our opinion, confirms the importance of trade receivables factoring as an alternative and flexible financial instrument for Italian companies - even those with limited access to traditional bank credit or involved in turnaround processes - aimed at optimizing company cash flow, diversifying the funding mix and increasing financial leverage to support the development of working capital."*

BNP Paribas acted as Arranger in structuring the transaction, while **Banca Akros - the Corporate & Investment bank of the Banco BPM Group** - acted as Financial Advisor to Generalfinance.

The law firm **BonelliErede** assisted BNP Paribas, while the law firm **Hogan Lovells** assisted Generalfinance. In the context of the transaction, **Zenith Service** assumed the roles of Master Servicer, RoN, Calculation Agent, Portfolio 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 chaired for 30 years by Massimo Gianolli, Generalfinance is a supervised financial intermediary, specialized in factoring, capable of guaranteeing rapid and personalized financial solutions based on the different needs of its customers. Operating from its two offices in Milan and Biella with a team of over 50 professionals, Generalfinance is a leader in the segment of factoring for distressed SMEs.

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