



Comunicato stampa

Generalfinance announces the entry of Intesa Sanpaolo – as new senior noteholder - alongside BNP Paribas in its three-year trade receivables securitisation programme

The maximum outstanding nominal amount of receivables increases from EUR 295 million to EUR 590 million

Intesa Sanpaolo has subscribed a new class of senior notes in the context of the securitisation transaction up to EUR 200 million with an initial commitment of EUR 50 million

Milan, June 14, 2022. Generalfinance announces the entry of Intesa Sanpaolo (Divisione IMI Corporate & Investment Banking) in its quality of new senior noteholder – alongside BNP Paribas – in its trade receivables securitisation programme – with a duration of three years and subject to annual renewal – by means of which Generalfinance sells without recourse, on a revolving basis, portfolios of performing trade receivables originated running its core business – i.e. factoring activity towards distressed companies – to an Italian special purpose vehicle set up pursuant to the Italian Securitisation Law (i.e. General SPV S.r.l.) – up to a maximum outstanding nominal amount of EUR 295 million, now increased to EUR 590 million.

The purchase of the receivables portfolios is financed through the issuance of three classes of partly paid asset-backed notes, with different ranking of seniority, namely:

- (i) Up to EUR 200,000,000.00 Class A1 Senior Notes**, subscribed by **BNP Paribas**, through the conduit Matchpoint Finance Ltd, with an initial commitment of EUR 75 million;
- (ii) Up to EUR 200,000,000.00 Class A2 Senior Notes**, subscribed by **Intesa Sanpaolo S.p.A.**, through the conduit Duomo Funding Plc, with an initial commitment of EUR 50 million;
- (iii) Up to EUR 42,400,000.00 Class B1 and Class B2 Mezzanine Notes**, actually subscribed by Generalfinance, to be **placed with primary institutional investors**;
- (iv) Up to EUR 29,600,000.00 Class J Junior Notes**, fully **subscribed and held by Generalfinance**, also pursuant to the retention rule provided under the applicable regulation.

In the context of the securitisation programme – which will not result in the deconsolidation of the receivables to customers, which will therefore continue to be recorded on the Generalfinance's balance sheet – Generalfinance will act as Sub-Servicer

Massimo Gianolli, Chief Executive Officer of Generalfinance, commented: *"We are extremely proud that also Intesa Sanpaolo – following BNP Paribas – decided to fund Generalfinance through the securitisation programme we set up last year. This transaction will allow the company to achieve its ambitious turnover growth target of EUR 2.7 billion by the end of 2024 as compared to EUR 1.4 billion in 2021. In light of the current IPO process, I would like to thank – personally and on behalf of our company – the Corporate Finance Mid-Cap structure of the Divisione IMI CIB for the support that Intesa Sanpaolo Group is providing to Generalfinance in this very significant moment. I would also like to thank BNP Paribas once again for being the first company to believe in this strategic funding operation for us."*

BNP Paribas acted in its quality as Arranger in the structuring of the securitisation transaction, while Banca Akros – the Banco BPM Group corporate & investment bank – operated as financial advisor of Generalfinance.

Bonelli Erede law firm assisted BNP Paribas, while Hogan Lovells law firm advised Generalfinance. In the context of the securitisation transaction, Zenith Service carried out the functions of Master Servicer, Representative of the Noteholders, Calculation Agent, Portfolio Agent and Corporate Servicer while The Bank of New York Mellon SA/NV, Milan Branch acted in its quality of 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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