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PRESS RELEASE

BANCA SISTEMA: THIRD CQ PORTFOLIO SECURITIZATION ON THE STARTING LINE

Milan, 18 September 2019

The third securitization of the CQ portfolio (salary and pension backed loans) of Banca Sistema, Quinto Sistema Sec. 2019, is ready to kick off.
In the wake of the success of the first two deals launched in 2016 and 2017, the transaction will have a warehousing period that is going to terminate indicatively at the end of next year, thus maintaining the strategy aimed at an efficient funding of the CQ business.

Compared to the previous deals, the main change is the presence of Banca Sistema among the portfolio's original direct lenders, while the portfolio is still highly diversified in terms of lenders.

On 17 September 2019, Quinto Sistema Sec. 2019, an SPV set up in compliance with law 130/99, issued 3 classes of partly-paid asset-backed securities (ABS), having an initial principal amount of approx. 152 million euro, which thanks to the partly-paid mechanism can be ramped up to max. 780 million euro.

As with the first two previous securitizations, the senior notes can be utilized by Banca Sistema for refinancing purposes with institutional investors. Then, once the rating has been assigned, the senior notes can be used also for refinancing with the ECB, notably for TLTRO III operations.

Credit Agricole Corporate and Investment Banking together with Banca Sistema have coordinated the deal as Arrangers, while the Law Firm Jones Day advised the parties in its capacity as transaction legal counsel. Banca Sistema was also assisted by Securitisation Services S.p.A. (Gruppo Banca Finint) as Corporate Servicer, Back-up Servicer and Representative of Noteholders, while Credit Agricole Corporate and Investment Bank acted as Paying Agent, Calculation Agent and Account Bank.

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