

## **BNP Paribas Asset Management announces successful closing of BNPP AM CLO 2019**

**BNP Paribas Asset Management ('BNPP AM') announces the closing of BNPP AM Euro CLO 2019 B.V., a EUR 407.5 million<sup>1</sup> securitisation vehicle that invests in a diversified portfolio of syndicated leveraged loans to European corporates. This is BNPP AM's fourth new generation European CLO (Collateralised Loan Obligation), confirming its position as a major player in the loans and CLO markets.**

The portfolio consists mainly of senior secured leveraged loans, with the balance made up of second-lien loans, mezzanine debt and/or corporate bonds. Seven classes of notes are rated by Moody's and Fitch, with varying rating levels enabling investors to invest according to their risk/return objectives.

BNP Paribas Corporate & Institutional Banking structured the deal and successfully placed all tranches of the CLO with strong oversubscription from a wide range of institutional investors from Europe and Asia. Part of the issue was retained by BNPP AM, in accordance with the vertical risk retention rule of the EU's Capital Requirements Regulation ('CRR') legislation.

BNPP AM Euro CLO 2019 is managed by BNPP AM's Global Loans team, headed by Vanessa Ritter, consisting of 18 dedicated investment professionals in New York and Paris. The team specialises in investing in leveraged loan financing, through managed accounts and CLOs, as well as being a market leader in middle market corporate financing in Europe and the US.

The Global Loans team is part of BNPP AM's Private Debt & Real Assets investment group that also includes SME (small and medium-sized enterprise) lending, structured finance, real estate debt and infrastructure debt. The Private Debt & Real Assets investment group consists of around 50 investment professionals and manages more than EUR 8 billion<sup>1</sup> of client assets.

**David Bouchoucha, CIO of Private Debt & Real Assets at BNP Paribas Asset Management, comments:**

"We are very proud of the trust that investors in this CLO have placed in our leveraged finance capability, with the tight pricing of the rated tranches reflecting the quality of the team's credit management capabilities. BNP Paribas Asset Management remains very committed to being a repeat CLO issuer and constantly improving the value that we add for all investors."

<sup>1</sup> Source: BNP Paribas Asset Management as at 31 July 2019



## Ratings assigned to notes issued by BNPP AM EURO CLO 2019 B.V.

Class	Ratings (Moody's/Fitch)	Size (EUR m)	Coupon	Issue Price*	Maturity
Class X Notes	Aaa(sf)/AAA(sf)	2.0	E+0.45%	100.00%	July 2032
Class A Notes	Aaa(sf)/AAA(sf)	248.0	E+1.10%	100.00%	July 2032
Class B-1 Notes	Aa2(sf)/AA(sf)	28.0	E+1.80%	100.00%	July 2032
Class B-2 Notes	Aa2(sf)/AA(sf)	10.0	2.40%	100.00%	July 2032
Class C Notes	A2(sf)/A(sf)	25.0	E+2.40%	100.00%	July 2032
Class D Notes	Baa3(sf)/BBB-(sf)	27.4	E+3.85%	100.00%	July 2032
Class E Notes	Ba3(sf)/BB-(sf)	21.6	E+5.63%	96.00%	July 2032
Class F Notes	B3(sf)/B-(sf)	10.0	E+8.22%	94.00%	July 2032
Subordinated	NR	35.5	--	95.00%	July 2032
<b>TOTAL</b>	--	<b>407.5</b>	--	--	--

Source: BNP Paribas Asset Management, as at 31 July 2019

\* CLO pricing date: 10/7/19

Investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being in risk of capital loss.

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#### About BNP Paribas Asset Management

BNP Paribas Asset Management is the asset management arm of BNP Paribas, one of the world's foremost financial institutions, and offers high value-added solutions to individual savers, companies, and institutional investors. It has a broad range of skills in four investment divisions: Equities, Fixed Income, Private Debt & Real Assets, and Multi-Asset, Quantitative and Solutions (MAQS). Sustainability is at the heart of BNP Paribas Asset Management's strategy and investment decision-making process, making an active contribution to energy transition, environmental protection and the promotion of equality and inclusive growth. Its aim is to achieve long-term sustainable investment returns for its clients. BNP Paribas Asset Management has assets under management of EUR 427 billion\* (as at 30 June 2019), with more than 520 investment professionals and almost 500 client servicing specialists, serving individual, corporate and institutional clients in 71 countries.

\* EUR 575 billion of assets under management and advisory as at 30 June 2019

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