

BNP Paribas Asset Management announces successful closing of BNPP AM CLO 2018

BNP Paribas Asset Management ('BNPP AM') announces the closing of BNPP AM Euro CLO 2018 B.V., a EUR 411.25 million securitisation vehicle that invests in a diversified portfolio of syndicated leveraged loans to European corporates. This is BNPP AM's fifth new generation CLO (Collateralised Loan Obligation), including three in Europe and two in the US, 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 unsecured loans, second-lien loans and mezzanine debt or corporate bonds. Six classes of notes are rated by Moody's and Fitch, and have varying rating levels, enabling investors to invest according to their risk/return objectives.

The deal was structured and syndicated by Citigroup Global Markets, with the size increased from an initial EUR 360.25 million following strong support from investors during the placement phase. All tranches of the CLO were successfully placed with a range of institutional investors, primarily from Europe, as well as the US and Asia. Part of the issue was retained by BNPP AM, including the regulatory vertical risk retention, in line with the EU's Capital Requirements Regulation.

BNPP AM Euro CLO 2018 is managed by BNPP AM's Global Loans team, headed by Vanessa Ritter, consisting of 20 dedicated experts in New York and Paris. It 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, having launched the Novo fund in 2013 for French investors.

The Global Loans team is part of the Private Debt & Real Assets investment group that was created in 2017 and also includes SME (small and medium-sized enterprise) lending, structured finance, real estate debt and infrastructure debt, as well as the SME direct lending platform. BNPP AM's Private Debt & Real Assets investment group consists of around 50 investment professionals.

David Bouchouca, Head of Private Debt & Real Assets at BNP Paribas Asset Management, comments:

"The successful closing of BNPP AM Euro CLO 2018 confirms BNP Paribas Asset Management's leading position within leveraged loans and its intention to be a repeat issuer of CLOs. This is in line with our overall strategy to provide clients with a broad range of private debt solutions and to adapt to their needs."



Ratings assigned to notes issued by BNPP AM EURO CLO 2018 B.V.

Class	Rating (Moody's/Fitch)	Amount (EURm)	Coupon*	Issue Price	Maturity
A	Aaa(sf)/AAAsf	248.00	3mE+0.93%	100.00%	Apr 2031
B	Aa2(sf)/AAsf	36.50	3mE+1.70%	100.00%	Apr 2031
C	A2(sf)/Asf	29.50	3mE+2.35%	100.00%	Apr 2031
D	Baa3(sf)/BBB-sf	24.25	3mE+3.30%	100.00%	Apr 2031
E	Ba2(sf)/BB-sf	21.75	3mE+5.41%%	97.00%	Apr 2031
F	B2(sf)/B-sf	12.00	3mE+7.09%	94.00%	Apr 2031
M-1 Subordinated	Unrated	7.25	N/A	95.00%	Apr 2031
M-2 Subordinated	Unrated	32.00	N/A	95.00%	Apr 2031
TOTAL		411.25			

* CLO pricing date: 5/9/18

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 investment management arm of BNP Paribas, one of the world's major financial institutions. Managing and advising on assets of EUR 560 billion as at 30 June 2018, BNP Paribas Asset Management offers a comprehensive range of active, passive and quantitative investment solutions covering a broad spectrum of asset classes and regions. With more than 500 investment professionals and around 400 client servicing specialists, BNP Paribas Asset Management serves individual, corporate and institutional investors in 72 countries around the world. Since 2002, BNP Paribas Asset Management has been a major player in sustainable and responsible investing. For more information, please visit bnpparibas-am.com or follow us on:



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