



In the Market

May 2017



Introduction

We are pleased to announce that In the Market can now be found online [here](#).

This month, our European Sales Tracker can be accessed online with one click on your computer and handheld devices. We have introduced our 'Chart of the Month' which this month shows Italian debt sales by volume and loan balance. Please click on the link underneath to access our interactive Debt and Equity sales tracker and Peer Bank.

We also bring to you KPMG's thoughts on 'Non Performing Loans in Europe' which looks at the impact of the new 'ECB Guidance' and the results of our survey on what implementation challenges banks face during loan sales.

We also want to share with you how the team here has used 'data and analytics' to increase deal speed and portray complex information effectively to market participants. We at KPMG now leverage our 'Deal Tech' across all facets of the deal life cycle, which has proven to be integral to a number of transactions.

Finally, we discuss several deals this month including the Atlante II fund purchase of €2.2 billion of non-performing loans and Lindorff agreeing terms to acquire Italian debt collection agency Gextra.

We look forward to hearing from you soon.

Best regards,

Andrew and Nick



Andrew Jenke

T: +44 (0)20 7311 8151

E: andrew.jenke@kpmg.com

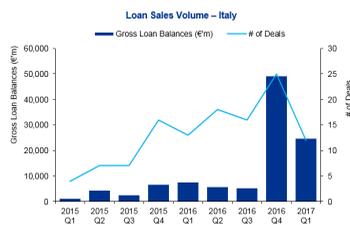


Nick Colman

T: +44 (0)20 7311 8150

E: nicholas.colman@kpmg.com

Chart of the Month – Italy Debt Sales



Please click [here](#) to view our new interactive sales tracker at the click of a button.

Highlights



Non-performing loans in Europe

This month KPMG have released their views on the current European deleveraging market, and in particular provide insights on the 'ECB guidance on NPLs' and results from the KPMG ECB Survey on what banks believe are the implementation challenges facing them in 2017.

Please click [here](#) to read more.



Moving at deal speed with data and analytics

Poor data leads to unsuccessful or sub-optimal transaction outcomes. This is an issue which has marred many acquisitions across Europe, especially across emerging markets. KPMG has developed innovative deal tech solutions to improve data quality and remediation and this has impacted the outcome during sale processes.

Please click [here](#) to read more.

Key deals and activity

Atlante II closes €2.2 billion purchase of NPLs from three good banks

On 10 May 2017, Quaestio Capital Management SGR announced that it had closed the securitisation operation on behalf of the Atlante II Fund.

The purchase (of c.€2.2 billion) represents around two thirds of the portfolio of NPEs ('unlikely to pay' and NPLs) owned by Nuova Banche Marche S.p.A., Nuova Banca dell'Etruria S.p.A. and Nuova Cassa di Risparmio di Chieti S.p.A, the entities created in 2015 following the bail-in by the National Resolution Fund. According to 'Sole 24 Ore', Atlante paid a price of 32.5% of the GBV.

It is the first NPL acquisition by the fund, and has been completed through innovative methods including the securitisation of lease agreements.



Marco Zorzetto
KPMG in the UK
T: +44 (0)20 7311 2365
E: marco.zorzetto@kpmg.co.uk



Domenico Torini
KPMG in Italy
T: +39 06 809 711
E: dtorini@kpmg.it

Lindorff acquires Italian Debt Collection Agency Gextra

Lindorff, a leading European credit management service provider, has agreed to acquire Gextra. Gextra is a specialised small debt collection servicing company and was owned by doBank.

Gextra was the first Italian player in the sector to be certified by Ethical Debt Collection, the new European standard developed by LifeGate and SAI Gloval, which guarantees transparency and ethics in the recovery process.

At the end of 2016, Gextra was servicing €600 million of NPL and accounted annual revenues of €4.5 million.



Marco Zorzetto
KPMG in the UK
T: +44 (0)20 7311 2365
E: marco.zorzetto@kpmg.co.uk



Domenico Torini
KPMG in Italy
T: +39 06 809 711
E: dtorini@kpmg.it

Attica Bank EGM approves sale plan of NPL portfolio to Aldridge EDC

The British financial group Aldridge EDC has been announced as the preferred bidder to purchase 80% of the 'bad bank' to be set up by Attica Bank (Greece). The loans transferred into this bank, many of which are non-performing in nature, will be securitised, and through the Aldridge acquisition, a €800 million junior note will be issued, with consideration paid of €70 million.



Vasilis Kosmas
KPMG in the UK
T: +44 (0)20 7694 3242
E: vasilis.kosmas@kpmg.co.uk



Nick Colman
KPMG in the UK
T: +44 (0)20 7311 8150
E: nicholas.colman@kpmg.com

Macquarie Capital, CarVal and DW Capital acquire Indonesian NPL portfolio from Bank Permata

Macquarie Capital confirmed that it purchased an Indonesian NPL portfolio, consisting of 27 borrowers, from Bank Permata. Macquarie Capital acquired the portfolio in conjunction with CarVal Investors and DW Capital for IDR1.124trn (£65.2 million).



David White
KPMG in the UK
T: +44 (0)20 7694 5344
E: david.white3@kpmg.co.uk



Graham Martin
KPMG in Singapore
T: +65 62132678
E: grahammartin@kpmg.com

kpmg.com/socialmedia



kpmg.com/app



© 2017 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

Designed and produced by CREATE. Publication Number: CRT075946G | 170605