

MARKET WATCH  
NPL 

February 2025

# NPL Transaction Market and Servicing Industry

*Actuals 2024 and  
Forecast 2025-2026*

# The key messages

## The Npe Trend in the European context (EU significant banks)

- In the third quarter of 2024, the increase in stock (+19 €bn compared to the beginning of 2023) and the NPE Ratio (+13 basis points) of significant EU banks continued, albeit at a slower pace, mainly due to an increase in non-performing loans in German and French banks. Italy, on the other hand, shows a reduction
- The growth of NPEs in Germany and France is mainly attributable to the Corporate segment, almost entirely in the German case, with the most significant weight coming from Real Estate Activities
- In parallel with the increase in NPE stock, German banks have significantly increased the percentage of stage 2 loans and the incidence of forbore performing loans, highlighting a worsening of the prospective risk profile. Italy is also showing a countertrend in these two indicators

## The trend of Npe in the Italian banking system

- In Italy, the credit deterioration rate is estimated to remain at a historically low level. Compared to the September 2024 forecasts, an additional 7 €bn of new deteriorated loans is estimated for the 2024-2026 period, with the NPE ratio slightly higher in 2024 and 2026
- The slight increase in the deterioration rate of bank loans is the result of a worsening of forecasts for the Corporate segment and, to a lesser extent, the Household sector

## The NPL and UTP Transaction Market

- The GBV of NPE portfolios traded in 2024 was 21 €bn. The volumes related to NPLs (17 €bn) saw a significant weight of the secondary market (57%). The 2025-2026 biennium will see the transaction market remain active, with a significant incidence of the secondary market

## The Italian Npl industry

- The stock of NPEs in Italy is estimated to decrease by approximately 68 €bn from 2015 to 2024, with a projected decrease of 80 €bn by 2026, equivalent to -22% at the system level
- Since 2017, the NPL servicing market has seen 63 M&A operations, highlighting a strong rationalization aimed at optimizing structures and results



# The Npe trend In the European context



In the third quarter of 2024, the Npe Ratio (ratio of non-performing loans to the stock of loans) of significant EU banks remained largely unchanged (1.88% vs. 1.86% in Q2 2024). Compared to the beginning of 2023, however, both the NPE stock (+19 €bn) and the Npe Ratio (+13 basis points) have increased, mainly due to a rise in non-performing loans in German and French banks. Italy, on the other hand, shows a reduction

**EU NON-PERFORMING LOANS (IMPAIRED LOANS) IN BANK FINANCIAL STATEMENTS, GROSS NPE RATIO - ONLY SIGNIFICANT EBA BANKS - €BN AND PERCENTAGES**



Quarter	Gross Npe - Var. % Q/Q
Q4'15	-
Q4'16	-8%
Q4'17	-18%
Q4'18	-20%
Q4'19	-12%
Q4'20	-11%
Q4'21	-16%
Q4'22	-9%
Q1'23	0%
Q2'23	+1%
Q3'23	+1%
Q4'23	+1%
Q1'24	+2%
Q2'24	0%
Q3'24	+1%

**Change in Npe stock Q3'24 vs Q1'23 - €bn**

Countries	Q3'24 vs Q1'23
Italy	-5,6
Germany	+10,2
France	+9,5
Spain	+0,8
Other Countries	+4,0
<b>Europe</b>	<b>+18,9</b>

# The increase in Npe in Germany and France is primarily attributable to the Corporate segment, almost entirely in the case of Germany

CHANGE IN NPE STOCK Q3'24 VS Q1'23 – €BN AND PERCENTAGES (PROPORTIONATE TO THE TOTAL OF INCREASING SECTORS)

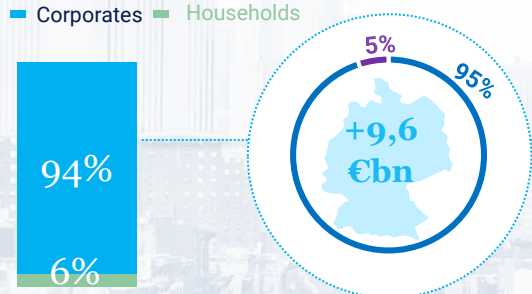
**Germany**

**+10,2 €bn**

The change in NPE stock of Germany banks since Q1 2023

**94%**

The increase in NPEs is from the Corporate sector



- In particular, the real estate sector (41% of loans to German companies) accounts for almost the entire increase in non-performing loans
- Despite the difficulties encountered in the manufacturing sector and the automotive industry, no evident effects on the related non-performing loans are currently observed

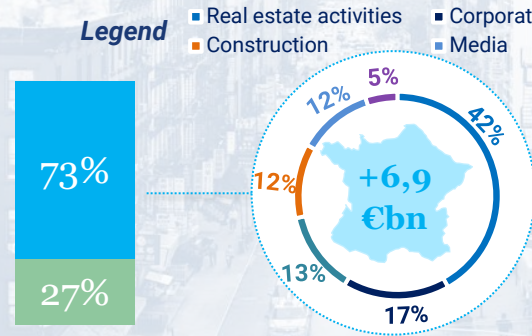
**France**

**+9,5 €bn**

The change in NPE stock of France banks since Q1 2023

**73%**

The increase in NPEs is from the Corporate sector



- Unlike in Germany, the impact of Households on Npe is significant: 27% of the increase in non-performing loans
- In the Corporate sector, the increase in non-performing loans is spread across multiple segments, but there is a significant impact from real estate activities (42% of the increase in Npe)

After the surge in the first quarter of 2024, the cost of risk has decreased, implicitly indicating a moderately better scenario forecast compared to a few months ago

**COST OF RISK - SIGNIFICANT EBA BANKS ONLY - PERCENTAGES**

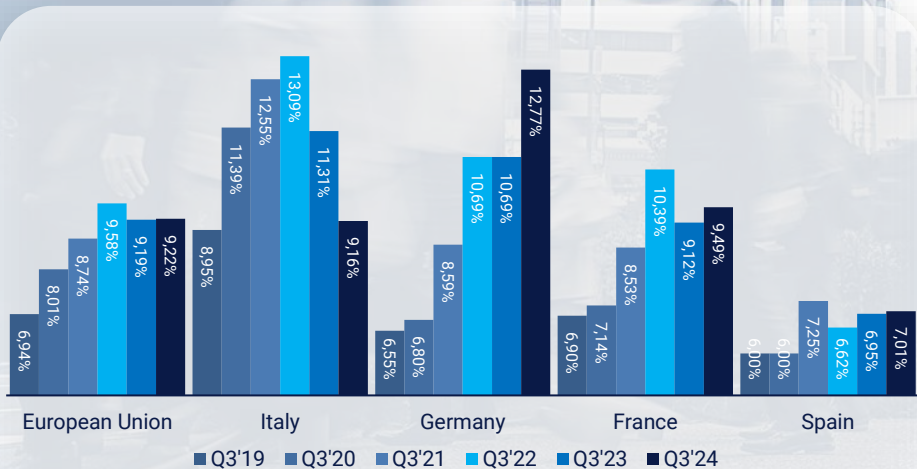


Countries	Q4'23	Q1'24	Q2'24	Q3'24
Italy	0,38%	0,28%	0,32%	0,31%
Germany	0,38%	0,62%	0,48%	0,37%
France	0,47%	0,61%	0,54%	0,53%
Spain	1,12%	1,15%	1,08%	1,08%

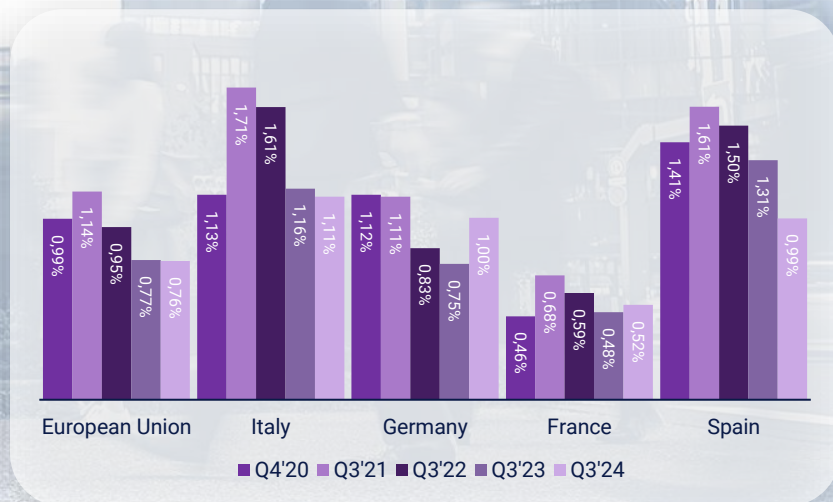
SOURCE: Banca Ifis Research Department elaborations on the EBA "Risk Dashboard" report.

In parallel with the increase in Npe stock, German banks have significantly increased the percentage of Stage 2 loans and the incidence of performing forborne loans, highlighting a deterioration in the prospective risk profile. Italy is showing a countertrend in both of these indicators

**INCIDENCE OF LOANS IN BANK BALANCE SHEETS CLASSIFIED IN STAGE 2 ON LOANS TO CUSTOMERS – ONLY SIGNIFICANT EBA BANKS – PERCENTAGES**

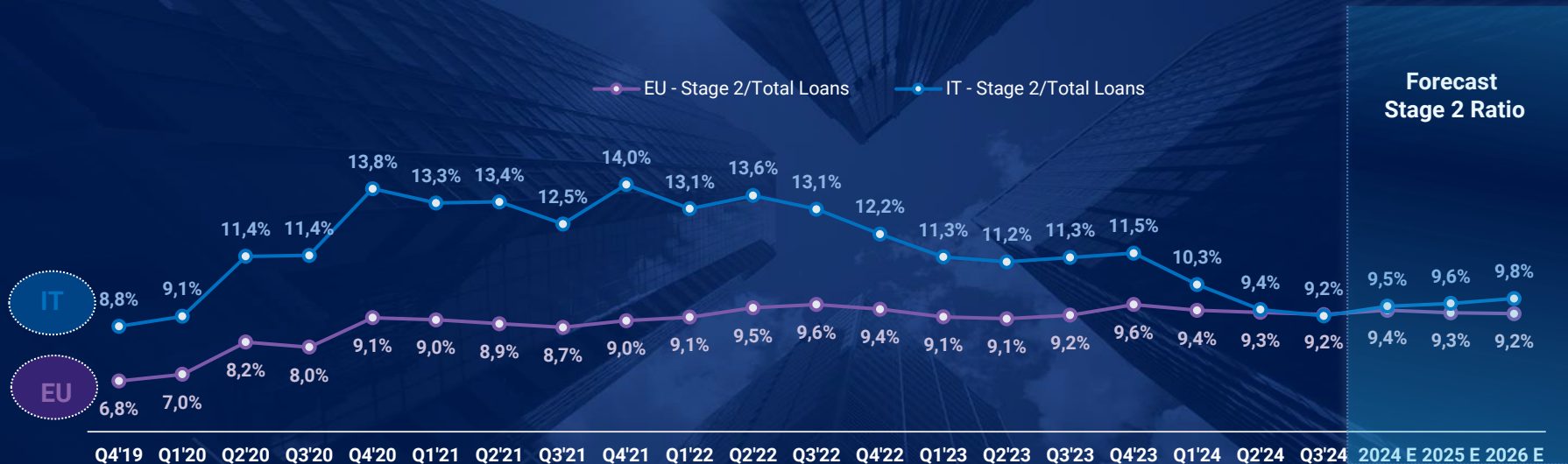


**INCIDENCE OF FORBORNE PERFORMING LOANS ON LOANS TO CUSTOMERS – ONLY SIGNIFICANT EU BANKS – PERCENTAGES**



The Stage 2 Ratio is expected to moderately increase between the end of this year and 2026, a forecast that incorporates a contained deterioration of the expected risk profile

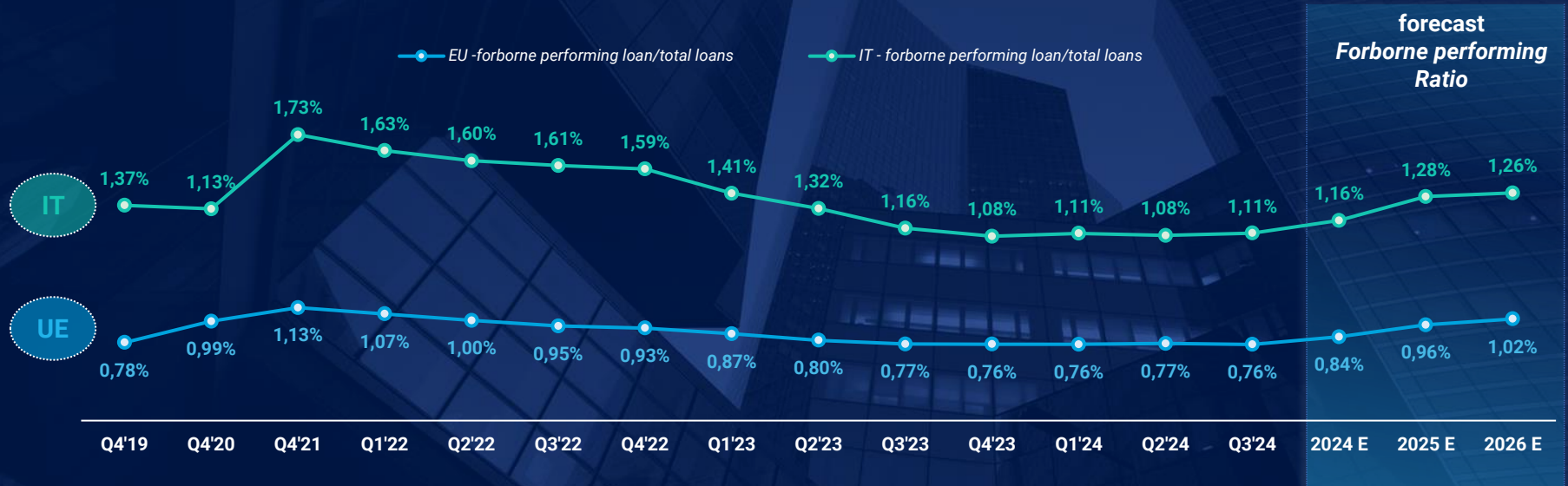
INCIDENCE OF CREDITS IN STAGE 2 RATIO OF RECEIVABLES DUE FROM CUSTOMERS - ONLY SIGNIFICANT BANKS EBA - PERCENTAGES





Forecasts for 2024-2026 show an increasing trend in the Forborne Performing Ratio of significant Italian and European banks, likely due to early warning systems that allow banks to find solutions in time

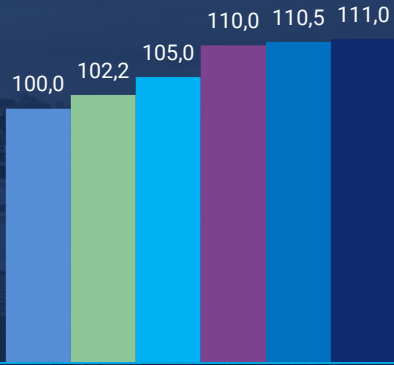
INCIDENCE OF PERFORMING FORBORNE LOANS ON RECEIVABLES DUE FROM CUSTOMERS - EU-SIGNIFICANT BANKS ONLY - PERCENTAGES



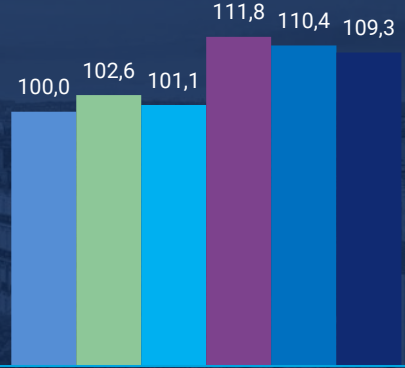
In the third quarter of 2024, EU banks slightly reduced overall loans, exclusively attributable to corporates

EU LOANS (EXCLUDING THE UK) IN BANK BALANCE SHEETS -EBA SIGNIFICANT BANKS ONLY -BASE 100 = Q3 2019 -ROLLING PERCENTAGE CHANGE OVER PREVIOUS 12 MONTHS

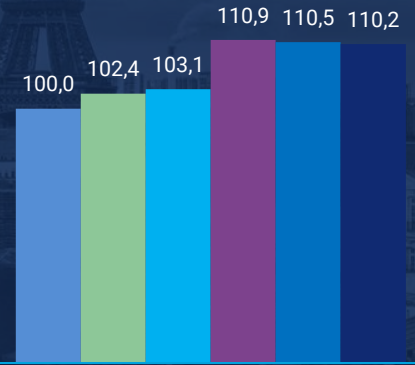
■ Q3'19 ■ Q3'20 ■ Q3'21 ■ Q3'22 ■ Q3'23 ■ Q3'24



Households



Corporates



Total (Households + Corporates)

Var. on previous period

- +2,2% +2,8% +4,8% +0,5% +0,4%

- +2,6% -1,5% +10,6% -1,2% -1,0%

- +2,4% +0,7% +7,5% -0,3% -0,3%

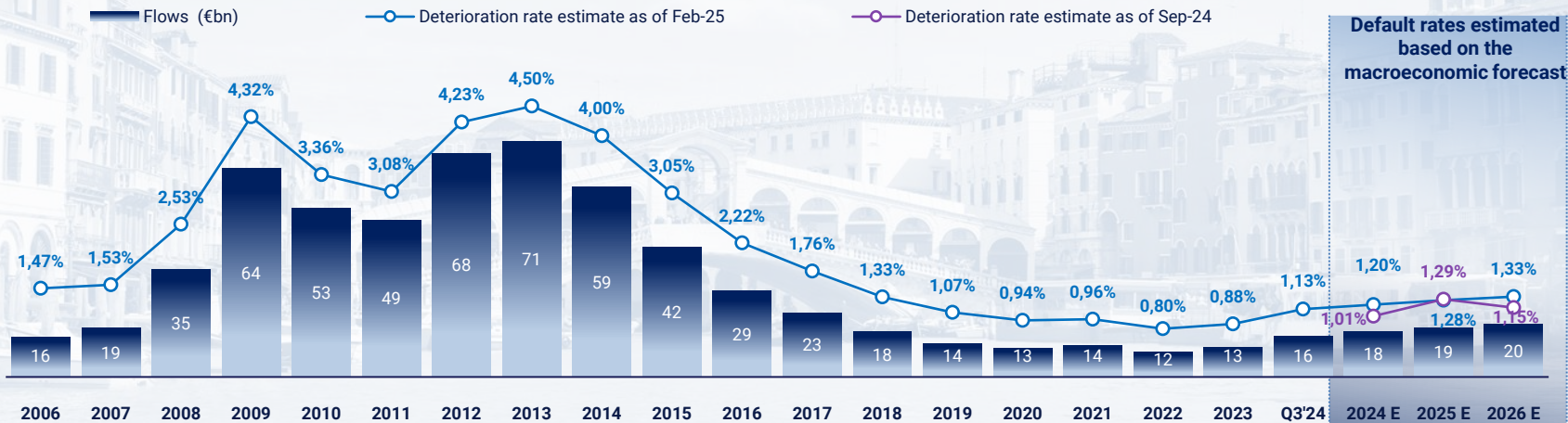


# The Trend Of Npe In The Italian Banking System



In Italy, the deterioration rate is estimated to remain at a historically low level. Compared to the September 2024 forecasts, an additional 7 €bn of new deteriorated loans is expected over the 2024-2026 period, with a slightly higher rate in 2024 and 2026

### ANNUAL FLOWS OF NEW DEFAULTING LOANS AND LOAN DETERIORATION RATE (DEFAULT RATE) RESIDENTS ONLY - €BN AND PERCENTAGES

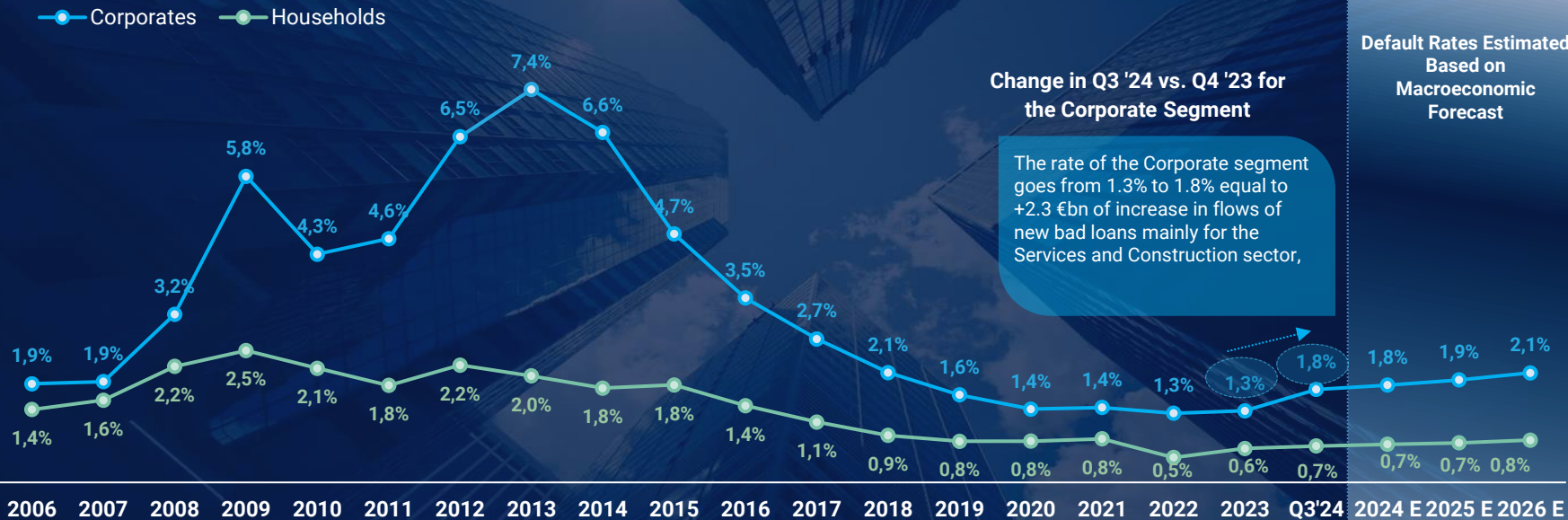


Default rates estimated based on the macroeconomic forecast

<b>GDP %</b>	1,8	1,5	-1,0	-5,3	1,7	0,7	-3,0	-1,8	-0,9	0,8	1,3	1,7	0,9	0,5	-8,9	6,9	3,7	0,9	nd	0,6	1,0	1,2
<b>Unemployment %</b>	6,8	6,1	6,7	7,8	8,4	8,4	10,6	12,2	12,7	11,9	11,7	11,2	10,6	9,9	9,2	9,5	8,3	7,6	nd	6,7	6,3	6,2

The increased rate of deterioration in bank loans (as previously illustrated) is the result of a worsening outlook in the Corporate segment and, to a lesser extent, the Household sector

DETERIORATION RATE BY DEBTOR TYPE - RESIDENTS ONLY - PERCENTAGES

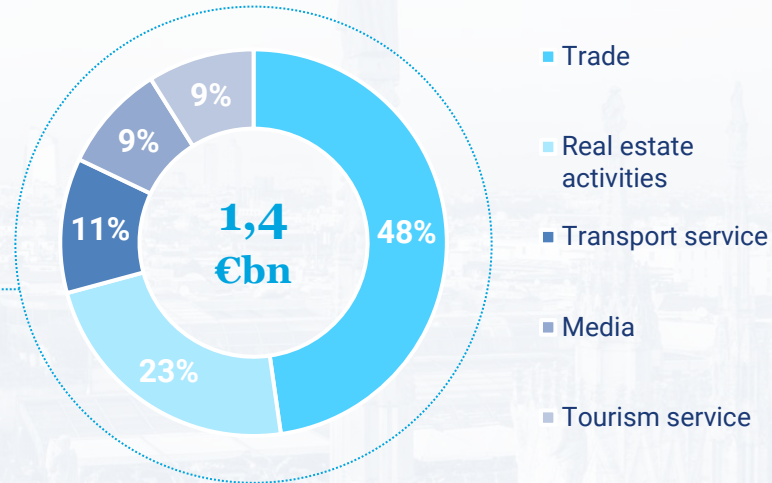
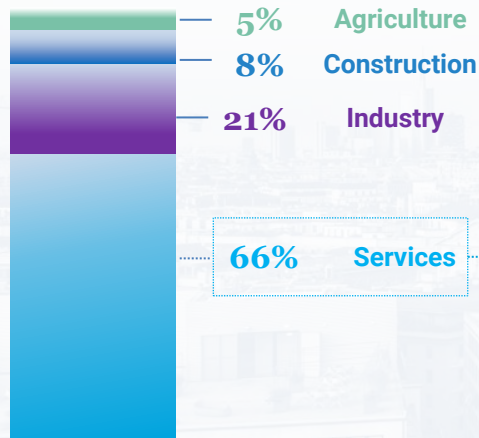


DETERIORATION RATE: annual flow of new loans in default adjusted/stock of loans not in default adjusted previous year.  
 NOTES: Businesses include non-financial corporations and producer households; households include consumer households and other residual values.  
 SOURCE: Banca Ifis Research Department's elaborations on ECB statistical database and bloomberg.  
 Methodology: The forecasting model is SARIMAX with external macroeconomic variables

The detailed dynamics of new non-performing loan flows for Italian companies are limited to +2,3 €bn (compared to the end of 2023) and are mainly attributable to the Services sector (66% of the total, primarily influenced by the increase in flows in the Trade sector and Real Estate activities)

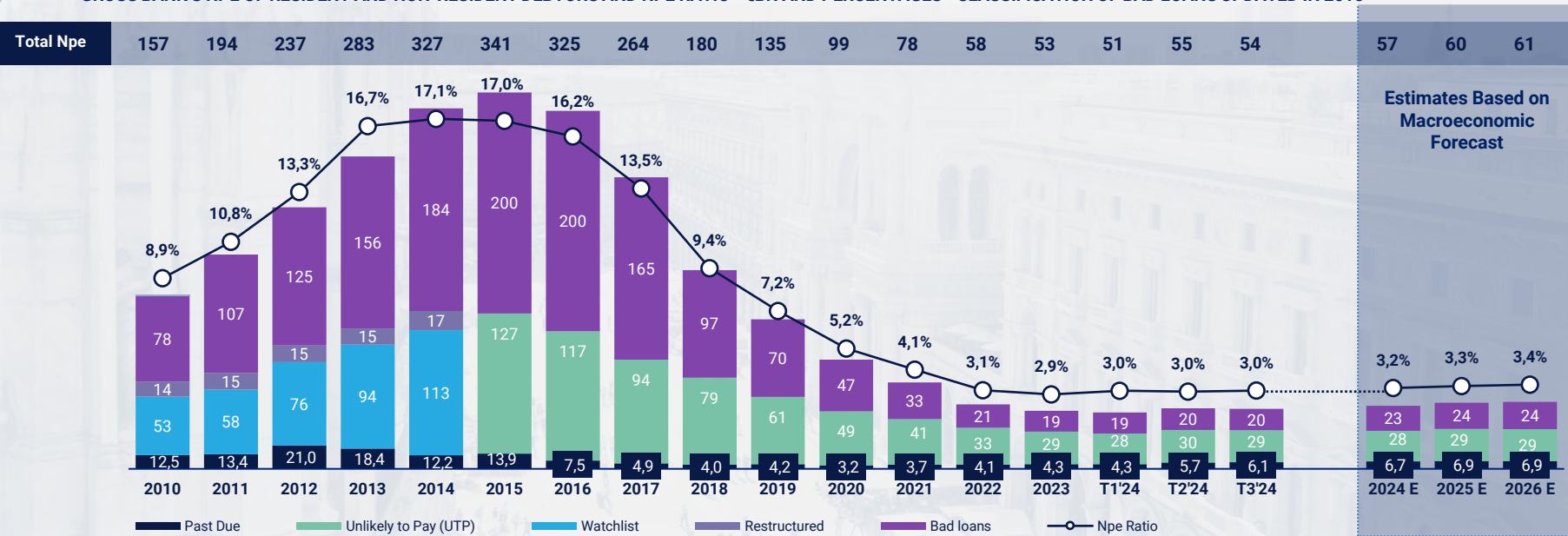
**2,3 €bn**

ANNUAL CHANGE IN NON-PERFORMING LOAN FLOW Q3'24 VS Q4'23 IN THE CORPORATE SEGMENT



The moderate increase in new non-performing loan flows, along with the continuation of de-risking, will lead to a slight rise in the Npe ratio: from 3,0% in the third quarter of 2024 to 3,4% by the end of 2026. The “past due” component is growing due to the effects of calendar provisioning

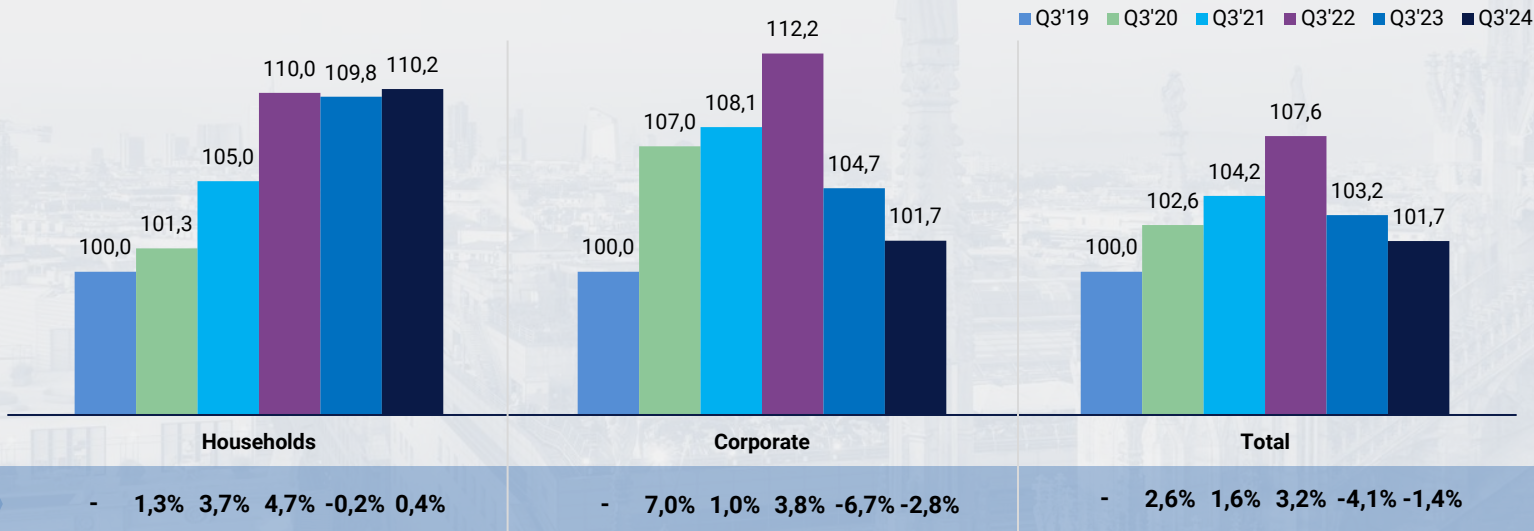
GROSS BANK'S NPE OF RESIDENT AND NON-RESIDENT DEBTORS AND NPE RATIO - €BN AND PERCENTAGES - CLASSIFICATION OF BAD LOANS UPDATED IN 2015



Estimates Based on Macroeconomic Forecast

In the third quarter of 2024, the trend of loans to Households and corporates recorded a decline of 1.4% compared to the same period in 2023. This decrease is entirely attributable to the corporate sector, also due to the reabsorption of loans granted during the pandemic years of 2020 and 2021

**STOCK OF ITALIAN RESIDENT-ONLY LOANS ADJUSTED FOR SECURITISATIONS, OTHER DISPOSALS, RECLASSIFICATIONS, VALUE ADJUSTMENTS AND EXCHANGE RATE CHANGES - BASE 100 = Q3 2019 - ROLLING PERCENTAGE CHANGE OVER PREVIOUS 12 MONTHS**







# The Npl and Utp Transaction Market

The GBV of Npe portfolios transacted in 2024 was 21 €bn. The volumes related to Npl (17 €bn) saw a significant weight from the secondary market (57%). The forecast for 2025-2026 sees an incidence of over 50% from the secondary market

### NPL, UTP TRANSACTION MARKET TREND - €BN OF GBV AND PERCENTAGES

UtP €bn



Npl €bn



% GACS on Npl

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 E	2026 E
% GACS on Npl	0%	3%	44%	58%	27%	42%	36%	34%	0%	0%	0%	0%

% Secondary market on Npl

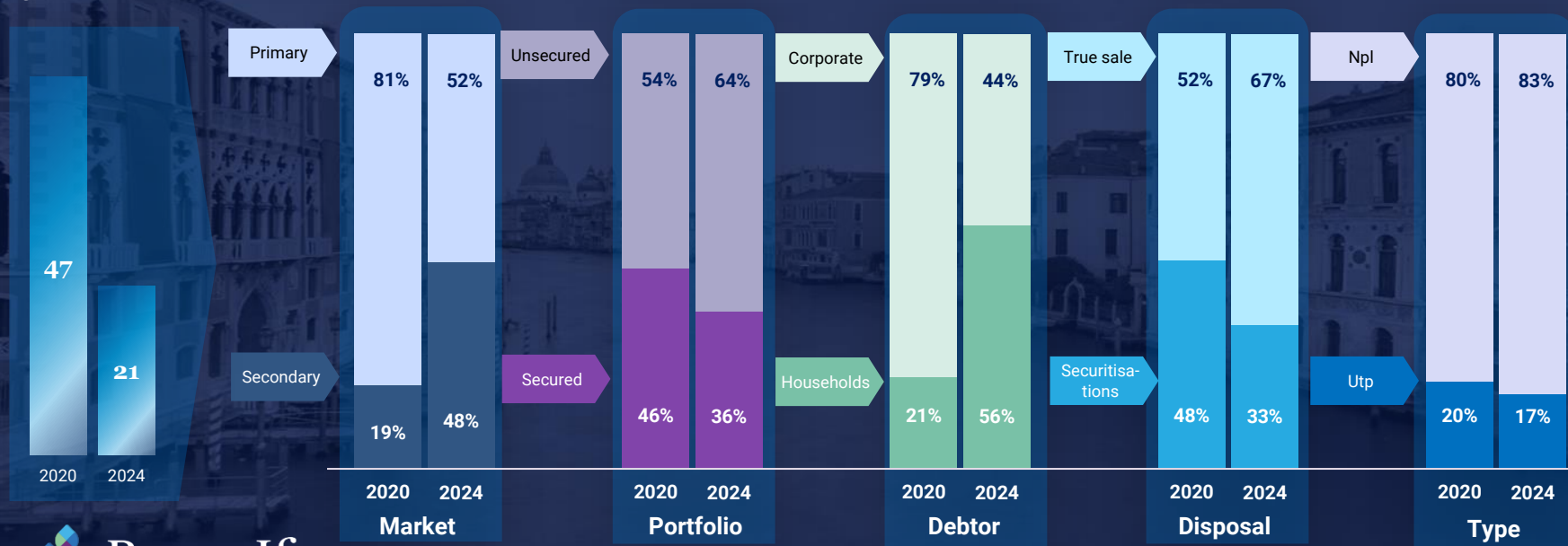
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 E	2026 E
% Secondary market on Npl	31%	51%	4%	2%	24%	23%	32%	28%	67%	57%	56%	52%

- Compared to the estimate from last September, the NPL and UTP volumes for 2024 are approximately 3 €bn lower, attributable to two main reasons:
  - 2 €bn because, contrary to initial expectations, the partnership between Gardant and BPER did not lead to the sale of the portfolio, which remained on BPER's books
  - 800 €mln below forecasts due to a pipeline operation that has not yet been finalized
- The incidence of the secondary market was 4 percentage points higher (57% vs 53% of the estimate)
- The NPL transaction forecast for 2025 and 2026 anticipates volumes slightly above the estimate from last September

The comparison between 2024 and 2020 highlights how the nature of NPE transactions has changed: alongside the significant increase in the secondary market, there has been a reduction in transactions involving secured and/or corporate portfolios, as well as a decreased use of securitizations. Transactions involving UtP assets have maintained a modest contribution

NPE TRANSACTION  
€BN

ESTIMATED TOTAL NPE TRANSACTIONS YEAR 2020 AND 2024 BY MARKET TYPE, PORTFOLIO, DEBTOR AND TYPE OF DISPOSAL AND TYPE OF IMPAIRMENT -  
€BN GBV AND PERCENTAGES

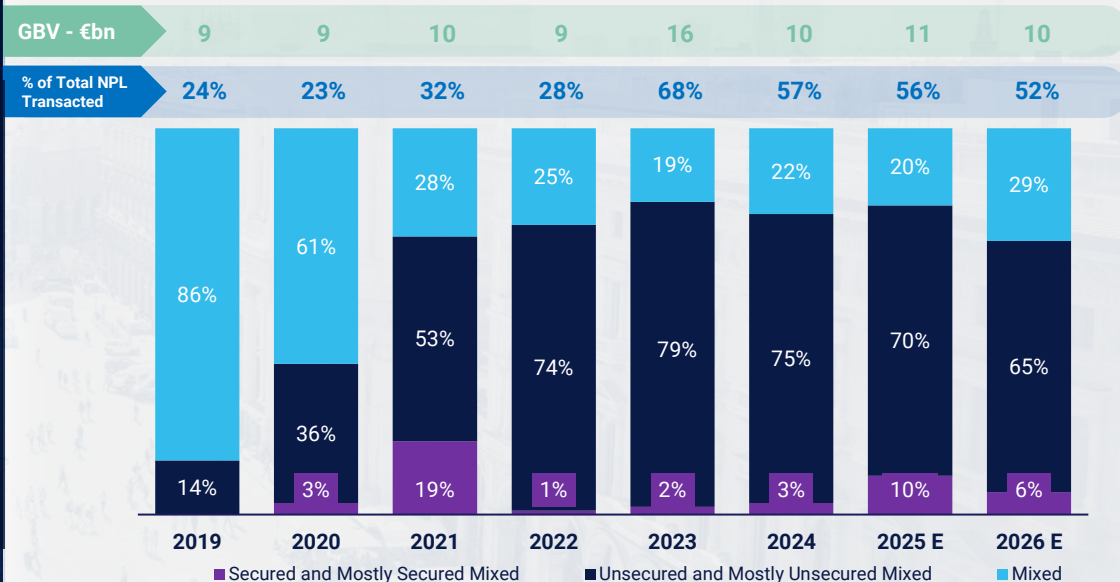


In the forecast horizon of 2025-2026, the composition of assets transacted in the secondary market will maintain a high proportion of mixed and unsecured portfolios, assuming the continuation of non-core portfolio share sales

We have observed operations of optimization of the proprietary portfolio of the primary players.

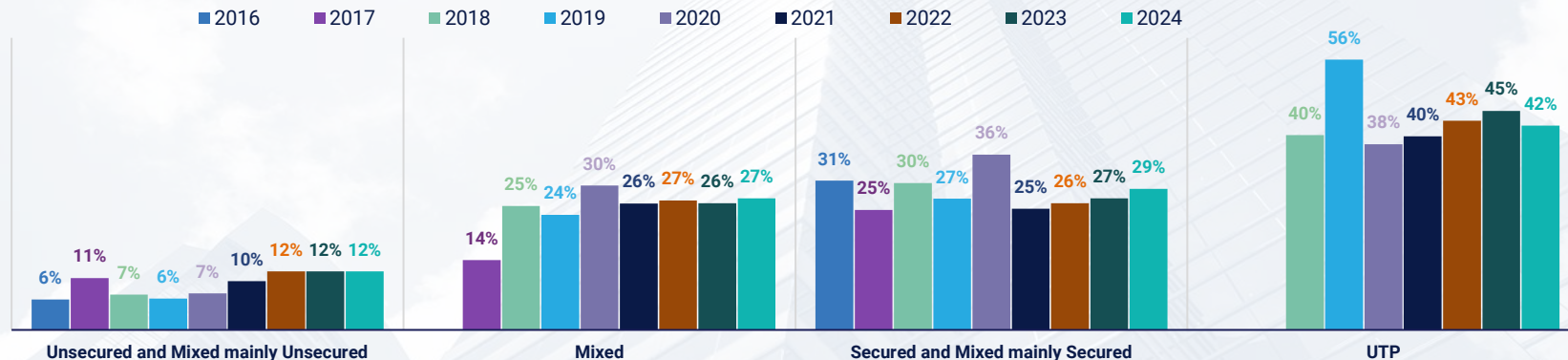
We expect that these operations can be replicated in the coming years, also thanks to the emergence of increasingly specialized buyers in the secondary market.

NPL TRANSACTIONS ON THE SECONDARY MARKET BY PORTFOLIO TYPE – €BN AND PERCENTAGES



The prices of Npl portfolios are generally increasing due to the greater competitiveness of a market with reduced volumes and fresher credits from primary market transactions.

### NPL AND UTP TRANSACTIONS: ESTIMATED AVG PRICES BY PORTFOLIO TYPE - PERCENTAGES



**Unsecured:** trend reflecting rising prices on the primary market due to competition on reduced volumes and, conversely, falling values on the secondary market. In the consumer segment, we have observed a tendency for major sellers to sell increasingly fresh credits, with significantly higher pricing; however, on average, this phenomenon is offset by transfer prices on the secondary and tertiary markets, keeping prices constant.

**Secured and Mixed:** increase due to more recent credits and smaller volumes than in the past. Demand matching is realised through increased service efficiency, achieved through cost optimisation and expansion to recovery strategies

**UtP:** UtP portfolios show variability related to the specific characteristics of the individual traded portfolios.

## In 2024, Npl transactions amounting to 17,2 €bn were finalized

**Npl**

**Transactions  
concluded in  
2024**

Seller (Originator)	€BN GBV	Market	Investor	Servicer
Multi-originator	1,3	Primary	Hoist Finance	Hoist Finance
Multi-originator	1,1	Secondary	Intrum	Intrum
Hoist Finance	0,8	Secondary	Cherry Bank	Cherry Bank
Multi-originator	0,6	Primary	Bayview & SPF	Hoist Finance
Hoist Finance	0,4	Secondary	SOREC S.r.l.	SOREC S.r.l.
Unicredit	0,4	Primary	Kruk Group	Kruk Group
Multi-originator	0,4	Primary	Intrum, Cerberus	Intrum
Banco BPM	0,4	Primary	Confidential	Confidential
Multi-originator	0,3	Primary	P&G sgr e Fire	Fire Group
Multi-originator	0,3	Secondary	ISCC Fintech	ISCC Fintech
Iccrea Banca	0,3	Primary	Guber Banca	Guber Banca
Iccrea Banca	0,3	Primary	Confidenziale	Confidenziale
Unicredit	0,3	Primary	Cofidential	Cofidential
Illimity Sgr	0,3	Secondary	ISCC Fintech	ISCC Fintech
Pinkerton SPV S.r.l	0,2	Secondary	P&G sgr e Fire	Fire Group
Pop Luigi Luzzatti	0,2	Primary	ISCC Fintech	ISCC Fintech
Confidenziale ed altri minori	9,6	Primary/Secondary	N.a.	N.a.
<b>Total transactions</b>	<b>17,2</b>			

# UtP sales volumes remained contained and lower than in 2023: 3,6 €bn GBV of deals finalized in 2024

**UtP**

**Transactions  
concluded in  
2024**

Seller (Originator)	€BN GBV	Market	Investor	Servicer
Multi-originator	0,6	Primary	Efesto Credit Fund	DoValue
Multi-originator	0,3	Primary	Sagitta (UTP Restructuring Corporate)	Zenith Global
Multi-originator	0,2	Primary	Kryalos SGR	Kryalos
Multi-originator	0,1	Primary	Intrum	Intrum
Multioriginatori (Unicredit)	0,7	Primary	Fondo Back2Bonis	Amco
Iccrea Banca	0,2	Primary	Illimity	Illimity
Confidenziale ed altri minori	1,5	Primary	N.a.	N.a.
<b>Total transactions</b>	<b>3,6</b>			

The 2025 pipeline includes 11.5 €bn in NPL portfolios and 3.7 €bn in UTP, related to both primary and secondary markets

## Npl

### Pipeline 2025

Seller (Originator)	€BN GBV	Market	Potential investor	Status
Iccrea Banca	0,8	Primary	n.a.	<i>On plan</i>
Banco BPM	0,5	Primary	n.a.	<i>On plan</i>
Banco BPM	0,2	Primary	n.a.	<i>Ongoing</i>
BNL	0,5	Primary	n.a.	<i>On going</i>
AMCO	0,5	Secondary	n.a.	<i>Ongoing</i>
Gardant	0,4	Secondary	n.a.	<i>On going</i>
Monte dei Paschi di Siena	0,3	Primary	n.a.	<i>On plan</i>
MyCredit	0,2	Secondary	n.a.	<i>On going</i>
Cassa Centrale Banche	0,1	Primario	n.a.	<i>On plan</i>
Confidenziale	8,0	Primary/secondary	n.a.	<i>Ongoing/On plan</i>
<b>Total pipeline</b>	<b>11,5</b>			

## UtP

### Pipeline 2025

Seller (Originator)	€BN GBV	Market	Potential investor	Status
Iccrea Banca	0,8	Primary	Confidential	<i>On plan</i>
Multi-Originator	0,7	Primary	Back2Bonis fund	<i>Announced</i>
Banco BPM	0,2	Primary	Confidential	<i>Ongoing</i>
Confidenziale	2,0	Primary/secondary	n.a.	<i>Ongoing/On plan</i>
<b>Total pipeline</b>	<b>3,7</b>			

SOURCE: Banca Ifis Npl Market Database - News and press releases - Banca Ifis internal analysis.





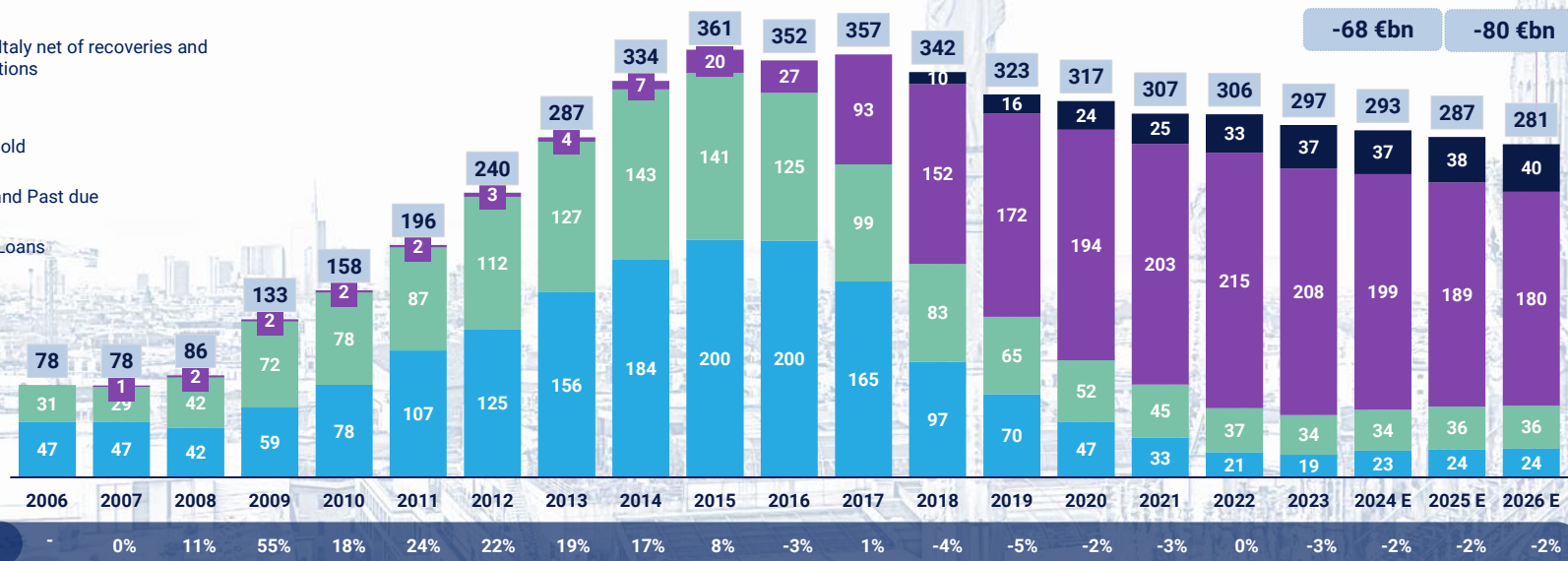
# Npl Industry



The stock of Npe in Italy is estimated to decrease by approximately 68 €bn from 2015 to 2024, with a further reduction of 80 €bn expected by 2026, equivalent to -22% at the system level

**ESTIMATED AMOUNT OF TOTAL NPE IN ITALY (RESIDENTS AND NON-RESIDENTS IN BANK FINANCIAL STATEMENTS + PORTFOLIOS SOLD NET OF COLLECTIONS AND POSITIONS CLOSED) – €BN**

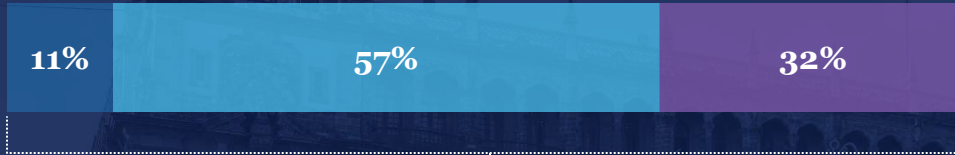
- Total Npes Italy net of recoveries and closed positions
- UTPs sold
- Bad debts sold
- Banks Utp and Past due
- Banks Bad Loans



## DBRS RATING REVIEW IN 2024 OF 44 SECURITIZED PORTFOLIOS WORTH APPROXIMATELY 110 €BN

### Legend

■ Upgrade ■ Confirmed ■ Downgrade



~110 €bn

### At the basis of the DBRS rating trends, it is noted that :

- The performance analysis shows that GACS 2.0 transactions are better positioned compared to GACS 1.0 operations, both in terms of assets, due to the greater accuracy of the original business plans, and structurally, as they offer better collateral guarantees and higher levels of conversion rates in capital repayment.
- The recoveries expected from the latest Business Plans have decreased on average by 17.6% for GACS 1.0 operations and by 7.7% for GACS 2.0 operations, compared to the latest available business plan, further widening the gap between operations issued under the two frameworks.

In 2024, Italian transactions rated by DBRS showed a substantially stable rating performance compared to previous years.

Confirmed ratings accounted for 57% of the total, while 11% saw an Upgrade rating. However, 32% of the transactions experienced a downgrade

# Since 2017, the NPL servicing market has seen 63 M&A transactions, highlighting a strong rationalization aimed at optimizing structures and results. Recently, the acquisition of 100% of Gardant by DoValue was complete

	2017	2018	2019	2020	2021	2022	2023	2024			
<b>Acquisitions</b>	<p><b>Kkr</b> Acquisition of Sisternia</p> <p><b>Varde</b> Acquisition of 33% of Guber</p> <p><b>Credito Fodniario</b> Acquisition of Carige's NPL servicing platform</p> <p><b>Intrum / Lindorff</b> Acquisition of 100% of CAF</p> <p><b>Cerved</b> Acquisition of a NPL platform of Banca Popolare di Bari.</p>	<p><b>Lindorff</b> Acquisizione di Gextra, a small ticket player from doValue</p> <p><b>Bain Capital</b> Acquisition of 100% of HARIT, a servicing platform specialising in secured loans.</p> <p><b>Davidson Kempner</b> Acquisition of 44,9% of Prelios and launch of a mandatory tender</p>	<p><b>Lindorff / Intrum</b> Acquisition of 100% of Mass Credit Collection (MCC) department.</p> <p><b>Anacap + Pimco</b> Acquisizione della maggioranza di Phoenix Asset Management.</p> <p><b>Cerberus</b> Acquisizione di 57% di difficile CST</p> <p><b>MCS - DSO</b> (BC Partners company) Acquisizione di 80% by Serfin</p>	<p><b>Arrow</b> Acquisition of 100% Parr Credit and Europe Investments</p> <p><b>Financial Group</b> Acquisition of Generale Gestione Crediti Se.Tel. Servizi</p> <p><b>Banca Ifis</b> Acquisition of 90% of FBS</p> <p><b>Kruk</b> Acquisition of the 51% of Agecredit.</p> <p><b>Hoist Finance</b> Acquisition of 100% of Maran</p>	<p><b>iQera</b> BC Partners company Acquisition of Sisternia.</p> <p><b>IBL Banca</b> Acquisition of 9,9% of Frontis NPL.</p> <p><b>Banca Ifis</b> Acquisition of the remaining 10% of FBS</p> <p><b>DeA Capital</b> Acquisition of 38,8% of Quaestio Holding and the Npl branch of Quaestio</p>	<p><b>Cerved Credit Management</b> Acquisition of 100% of Quaestio Cerved Credit Management</p> <p><b>Bain Capital Credit</b> Acquisition of Hypo Alpe Adria rebranded in Julia Portfolio Solutions</p>	<p><b>Hipoges</b> Acquisition of majority stake in AXIS.</p> <p><b>Axactor</b> Acquisition of 100% Credit Recovery Service S.r.l.</p>	<p><b>Cerved Credit Management</b> Acquisition of REV Gestione Credit.</p> <p><b>Illimity Bank S.p.A.</b> Acquisition of 100% by Aurora Recovery Capital S.p.A.</p> <p><b>Intrum Italy</b> Acquisition of a part of i-law, a law firm specialising in NPL servicing.</p> <p><b>Zolva</b> Acquisition of 100% of Euro Service Spa.</p> <p><b>Collexion</b> Acquisition of Whitestar (formerly Parr Credit).</p> <p><b>Team Evolution (Exacta Group)</b> Acquisition of 100% of Creden</p>	<p><b>Covisian Credit Management</b> Acquisition of 100% of Credires</p> <p><b>Ion - Prelios</b> Acquisition of Prelios by Ion</p> <p><b>Banca Ifis Acquisition of 100% of Revalea S.p.a.</b> <b>A-Zeta</b> Acquisition of the legal BU of Officine CST (Cerberus)</p>	<p><b>iQera</b> Acquisition of 33% of MFLaw (STA)</p> <p><b>Sesa</b> Acquisition of 51% of Centrotrenta Servicing S.p.a</p> <p><b>Guber Banca</b> Acquisition of 100% of Fintech's Reperform.com platform</p>	<p><b>Cherry Bank Acquisition of Banca Macerata</b></p> <p><b>doValue</b> Signing for the acquisition of 100% of Gardant</p> <p><b>Arrow Global</b> Agreement to become the controlling shareholder of iQera through a partial capitalization of the Notes</p>
<b>Joint Venture</b>	<p><b>Cerved + BHW Bausparkasse</b> Long-term industrial partnership extension for the management of a loan portfolio of 1,5 billion Euro originated by the Italian branch of BHV Bausparkassen AG</p> <p><b>Cerved + Quaestio</b> Acquisition of the credit servicing platform (aka 'Juliet') of MPS.</p>	<p><b>IBL Banca + Europa Factor</b> Joint venture for the creation of the Credit Factor Servicer (106 vehicle)</p> <p><b>Cerved + Studio legale La Scala</b> Law firm specialised in the management and in the judicial and extrajudicial recovery of banking credits.</p> <p><b>Npl Re Solutions + Axactor</b> Joint venture to manage Npl and Utp</p> <p><b>Intesa + Lindorff/ Intrum</b> Joint venture for the Npl platform by Intesa Sanpaolo</p>	<p><b>Gardant + Banco BPM</b> Joint venture to manage BPM's NPL transfers</p> <p><b>doValue + Aurora RE</b> Real estate Utp management platform</p>	<p><b>Famiglia Stocchi + Tinexta</b> Launch di Launch of FBS Next a new NPL servicer</p>	<p><b>Europa Factor e gli avvocati di Convecta</b> partnership on the management di NPLs</p>	<p><b>Gardant + BPER</b> Joint venture for the strategic management di NPLs and UTPs.</p> <p><b>Prelios + Luzzatti</b> Partnership for the creation of a fund for the strategic management of UTPs.</p> <p><b>Luzzatti + Prelios</b> Creation of UTP Management Fund</p> <p><b>Unicredit + Prelios</b> Partnership for the management of UTPs</p>	<p><b>Cherry Bank</b> Merger of Banca Popolare Valconca</p> <p><b>IPV Investing SpA</b> player in the secondary market of non-performing exposures</p> <p><b>Fire</b> creation of Effe46, special situation vehicle</p>	<p><b>Sagitta SGR ed Europa Investimenti</b> Creation of a new UTP restructuring fund</p> <p><b>doValue + Cardo AI</b> Strategic partnership for stage 2 credit management</p> <p><b>Persefone + P&amp;G Sgr, Fire</b> Creazione nuovo fondo</p> <p><b>Gardant Investor Sgr S.p.a. istituisce Caeser</b> Creation of a new fund for real estate financing in Italy</p>			





# In-depth Tables



For the new forecasts, macroeconomic variables from Bloomberg have been used



## Italy

macroeconomic  
variables  
2024 -2026

Year	GDP	Inflation rate	Unemployment rate	BTP 2 Y
2024	0,6	1,1	6,7	2,3
2025	1,0	1,6	6,3	1,9
2026	1,2	1,6	6,2	2,6



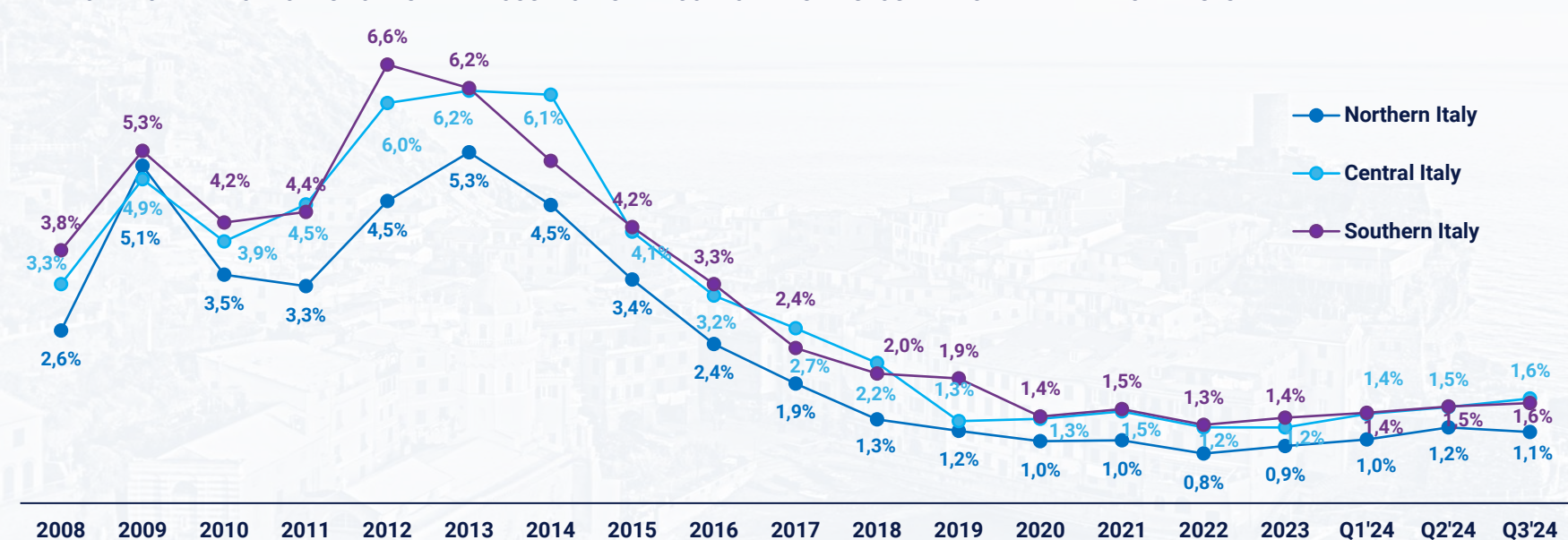
## Euro Zone

macroeconomic  
variables  
2024 -2026

Year	GDP	Inflation rate	Unemployment rate	BTP 2 Y
2024	1,0	2,1	6,3	2,0
2025	1,3	2,0	6,5	1,9
2026	1,2	2,0	6,4	1,9

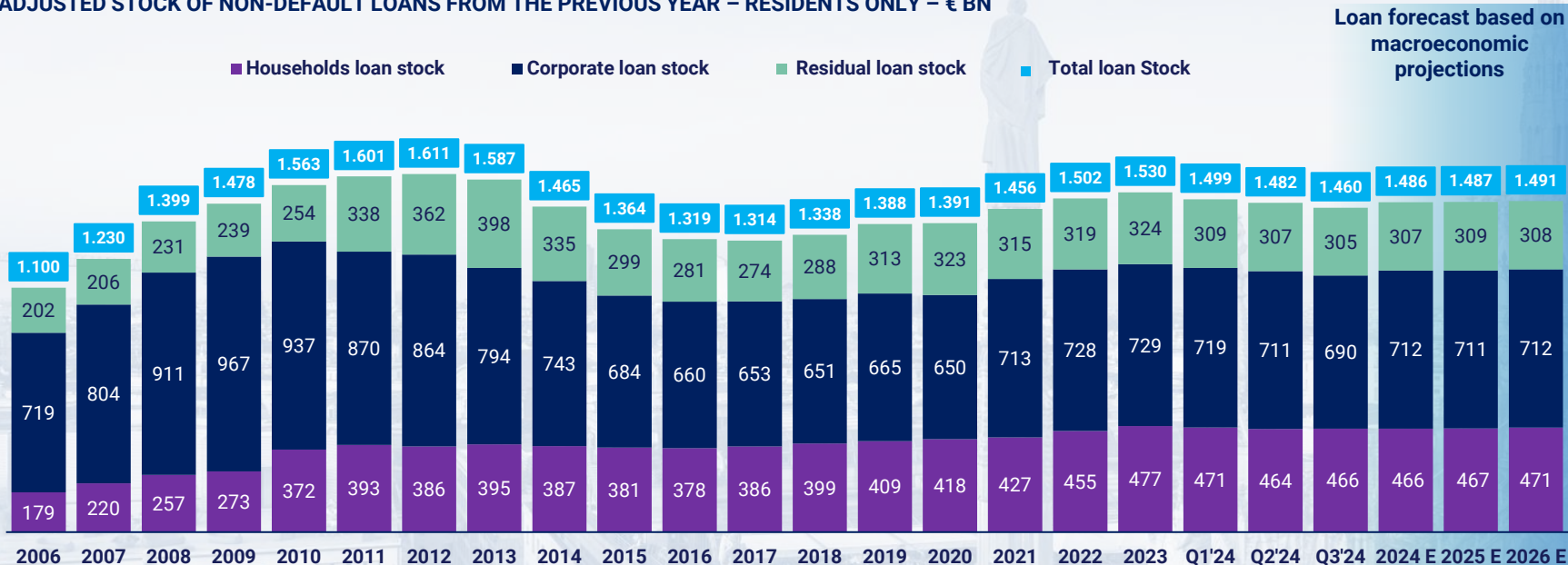
Since 2020, the differences between the Northern regions and those of the Center and the South have significantly decreased, with a substantial convergence of deterioration rates. During 2024, there was a slight increase in rates across all Macro-Regions of Italy

DETERIORATION RATE OF LOANS TO RESIDENT HOUSEHOLDS AND CORPORATES BY GEOGRAPHICAL AREA - PERCENTAGES



# The forecast for loans in the Italian banking system shows a stabilization of the stock at the level reached in the third quarter of 2024

ADJUSTED STOCK OF NON-DEFAULT LOANS FROM THE PREVIOUS YEAR – RESIDENTS ONLY – € BN





# General Statement.

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