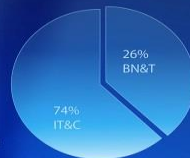


Npl and Utp transactions market

Flash update @ May 15, 2022

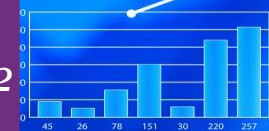


Distribution of market share among the major industry players



Distribution of market share among the major industry players: IT & C and BN & T was 74% and 26% percent respectively. A further change in the economic situation in the market will be characterized by a more equal distribution of market share major players

Changes in the activity of the active and passive market is uncertain. Established positive trends in various market segments.



Projected sales of main products in 2013



The key messages.

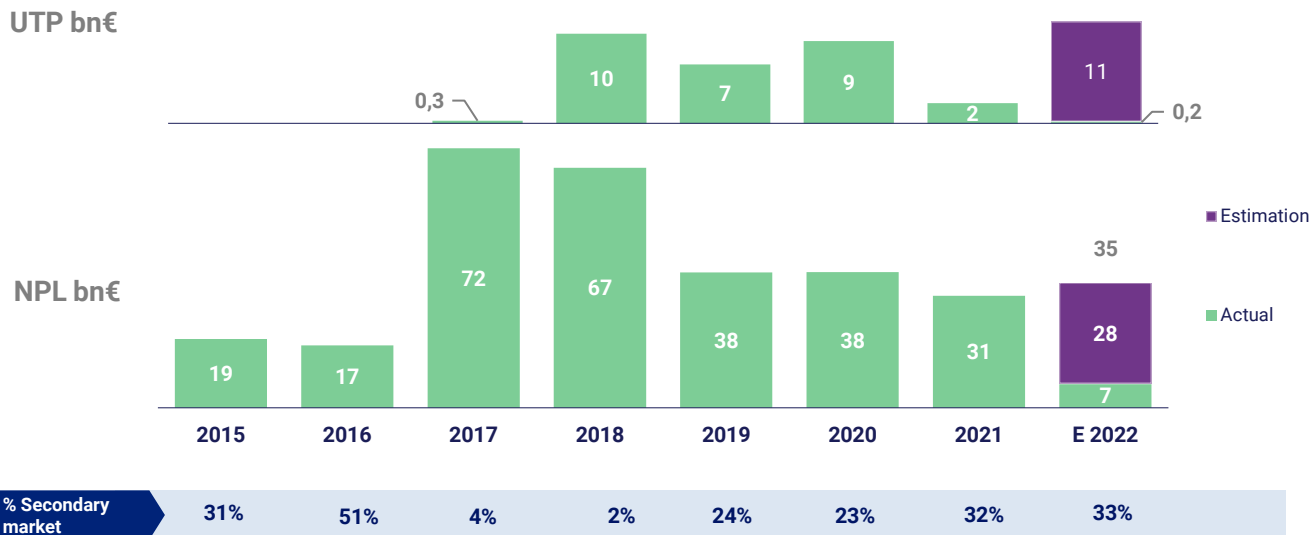


Npl and Utp transactions market - Flash update @ May 15, 2022

1. Since the beginning of the year, market trends showed the selling of:
 - € 6.8 billion of Npls equal to 19% of the total forecast for 2022
 - 200 million € of Utp equal to 2% of the estimated total for the current year.
2. In the first part of the year, the transactions already carried out are mainly concentrated on deals assisted by GACS.
3. Compared to previous years, the 2022 Npl market shows **so far volumes higher than 2021 (€ 6.8 billion vs € 2.1 billion) and 2020 (€ 3.8 billion)**, in a sector with a strong seasonality which historically concentrates the largest volumes in the second half of the year.
4. The UtP operations of the 2022 pipeline are still in stand-by probably due to the uncertainty induced by the international context, making the comparison with previous years not significant, with only € 200 million of deals finalized.

The 2022 forecast related on Npl and UtP disposals shows higher volumes than 2021.

NPL, UTP AND PIPELINE MARKET TREND - GBV Bn€ AND PERCENTAGES



Transactions in 2021 closed at 31bn€.

The dynamism of 2021 Npl market was also determined by the secondary boost (incidence at 32% in 2021).

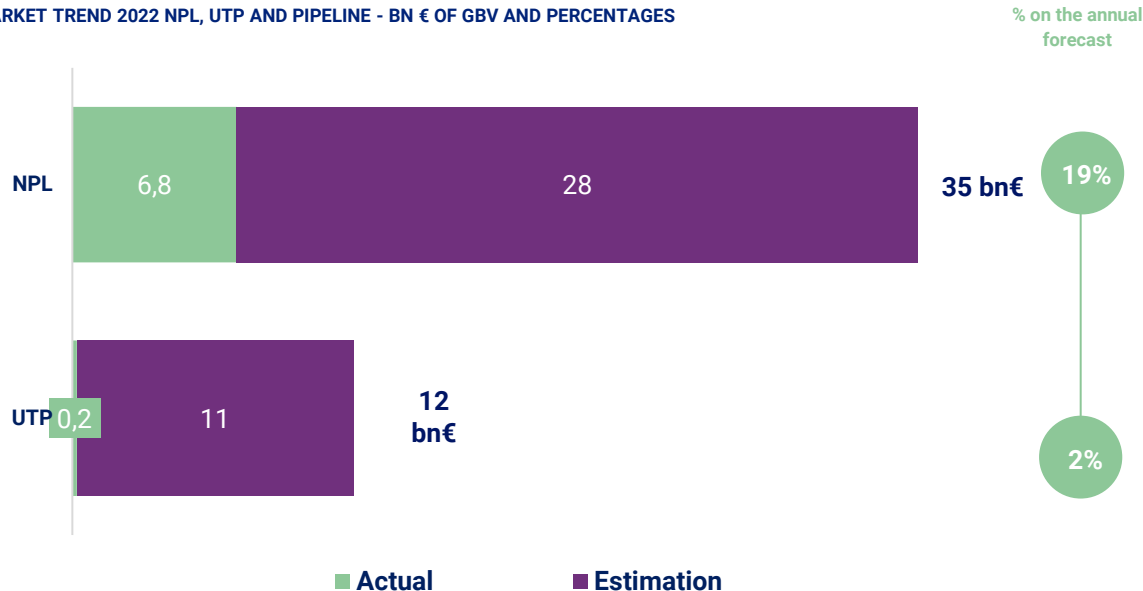
The major operations on UtP have all been postponed to 2022.

Volumes expected in 2022 are on the rise, mainly thanks to the vitality of the secondary market and the zero-derisking plans of some originator degrees.

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

From the beginning of 2022 to date, € 6.8 billion of Npls have been sold, equal to 19% of the total expected at the end of the year and € 200 million of Utp equal to 2% of the estimate for the year.

MARKET TREND 2022 NPL, UTP AND PIPELINE - BN € OF GBV AND PERCENTAGES



As of May 15, 2022, 14 Npl transactions were finalized for an amount equal to € 6.8 billion, 19% of the estimate at the end of the year.

The main 2022 Npl sales already carried out are:

- Intesa Sanpaolo with GACS, 4.0 bn€
- Iccrea with GACS, 650 bn€

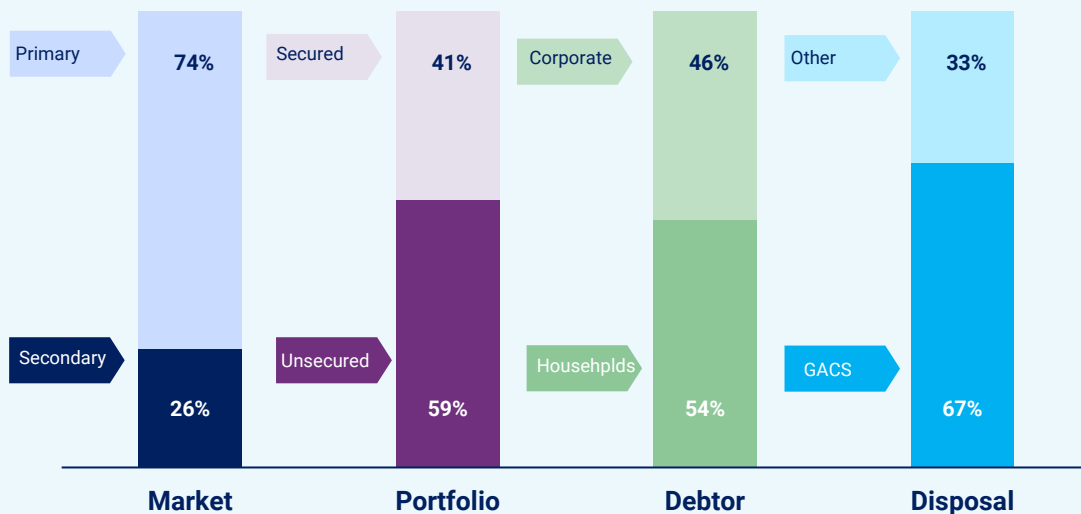
As in 2021, at the beginning of 2022, deals on UtP portfolios are proceeding at a reduced pace, showing a substantial "stand-by" on the part of operators, probably due to the uncertainty induced by the international context

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

In this first part of the current year, we have seen an acceleration of the deals with GACS, in view of the deadline in June. As predicted in the Market Watch Npl of February 2022, the secondary market is lively.



TOTAL NPE TRANSACTION 2022 FROM JANUARY TO MAY 15, 2022 BY MARKET TYPE, PORTFOLIO, DEBT AND TYPE OF SALE - BILLION € OF GBV AND PERCENTAGES

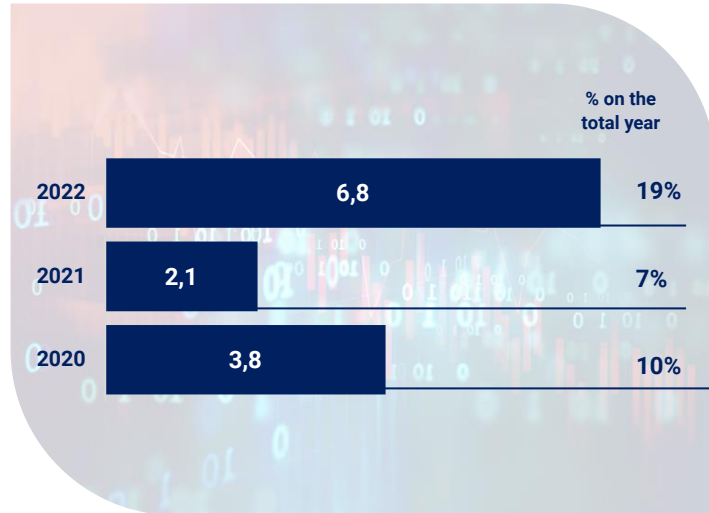


SOURCE: Banca Ifis Npl Market Database - News and press releases - Banca Ifis internal analysis.

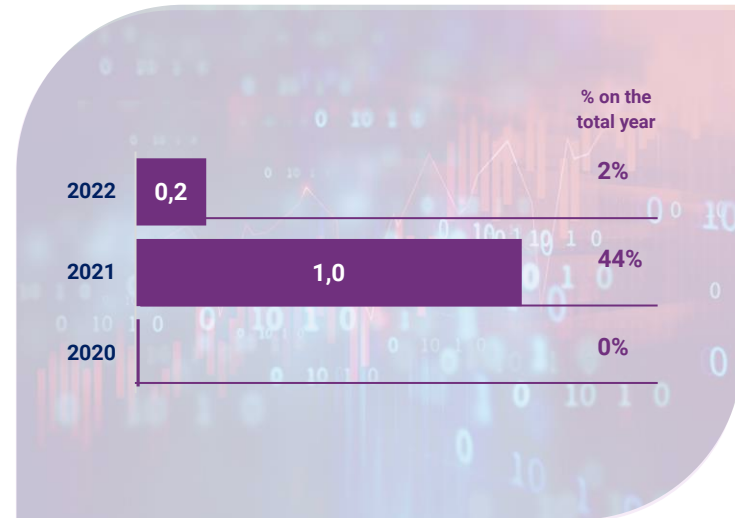


The sales of Npls in 2022 show a much higher trend than the same period in 2021 and 2020, despite the seasonality of a market that historically concentrates the largest volumes in the second half of the year. The Utp operations of the pipeline are still in stand-by.

NPL MARKET TREND FROM JANUARY TO MAY 15 - BN€ OF GBV AND %



UTP MARKET TREND FROM JANUARY TO MAY 15 - BN€ OF GBV AND %



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

The estimate of the NPL volumes still to be achieved in 2022 is € 28 billion, € 11 billion are already in the pipeline and almost half are in the process of being "ongoing" in the summary table.

2022 NPL PIPELINE DETAILS

Originator	Project	Disposal type	Ongoing	Planned	Announced	Bn€ GBV
Multi-Originator	n.d.	Disposal	1,0	-	0,2	1,2
Multi-Originator	n.d.	Securitization	-	-	1,7	1,7
Intesa Sanpaolo	n.d.	Disposal	-	-	2,0	2,0
Monte dei Paschi di Siena	Cessione	Disposal	-	-	1,5	1,5
Monte dei Paschi di Siena	n.d.	Disposal	0,4	-	-	0,4
Unicredit	n.d.	Disposal	0,0	1,0	-	1,0
Unicredit	n.d.	Forward Flow	0,1	-	-	0,1
Banco BPM	n.d.	Disposal	0,3	-	-	0,3
Banco BPM	Argo	Securitization	0,7	-	-	0,7
BPER	n.d.	Disposal	0,6	-	-	0,6
Banco Desio	n.d.	GACS	0,5	-	-	0,5
Unipol	n.d.	Disposal	0,4	-	-	0,4
Banca del Fucino	n.d.	Securitization	0,3	-	-	0,3
Deutsche Bank	n.d.	Forward Flow	0,3	-	-	0,3
Prelios Innovation	n.d.	Disposal	0,1	-	-	0,1
Total Pipeline 2022			4,7	1,0	5,3	11,0

Npl

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

The 2022 pipeline of operations on UtP is equal to € 11.4 billion. The high value comes from some postponed deals from 2021.

UTP PIPELINE 2022

UTP

Originator	Project	Potential investor	bn€ GBV
Monte dei Paschi di Siena	Cessione	AMCO	2,5
Intesa Sanpaolo	Prelios	Prelios	3,0
Monte dei Paschi di Siena	Cessione	AMCO	2,5
Multi-Originator	Cuvèe	AMCO	1,5
Multi-Originator	n.d.	Fondo Efestò (DoValue, Finint)	0,4
Unicredit	Dawn	Illimity	0,4
Unicredit	Sandokan II	doValue, Prelios, Intrum, Gardant	1,2
Banco BPM	(n.d.)	Partnership	1,0
Iccrea Banca	(n.d.)	(n.d.)	0,5
Credit Agricole	(n.d.)	Illimity, Dovalue Intrum	0,4
Gruppo Carige	Messina	(n.d.)	0,3
Banche popolari (Luzzatti)	(n.d.)	Fondo FIA Prelios	0,2
Total pipeline 2022			11,4

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

General Statement.

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