

MARKET WATCH  
NPL 

February 2024

# Npl transaction market and servicing industry

*Actual 2023 and  
Forecast 2024-2025*



# The key messages

## Risk trends in bank financial statements

- Compared to the September 2023 forecast, the deterioration rate of Italian bank loans is estimated to decrease in 2023, thanks to the resilience of credit quality. Also at the EU level, there are no tensions on non-performing loans: significant banks show a stable Npe ratio around 1,8%
- We expect the 2023-2025 credit deterioration rate to remain at a historically low level compared to the values of the sub-prime mortgage and sovereign debt crises. The 2024 and 2025 forecast is slightly higher than our September 2023 estimate (Market Watch Npl) due to lower expected growth in domestic production (in 2024 +0,6% vs +0,93% in the September 2023 consensus)

## Npl and UtP transaction market

- The GBV of the Npe portfolios transacted in 2023 was 30 €bn. Npl volumes (23 €bn) saw a significant weight of the secondary market (68%)
- The 2024-2025 forecast sees an incidence of over 50% of the secondary market and, at the same time, a primary market supported by the goal of containing the banking system's Npe ratio around 3%, as shown by the analysis of the business plans of the main Italian banking groups, which show targets between 0% and 4,4%

## Total Npe stock in Italy

- The Npe' stock in Italy is estimated to have decreased from 361 €bn in 2015 to 303 €bn in 2023, thanks to the specialised management of servicers and the effectiveness of banks' credit policies
- In the two-year period 2024-2025, the stock is expected to remain essentially stable as a result of the increase in new impaired flows offsetting the improved recovery capacity

## Servicing

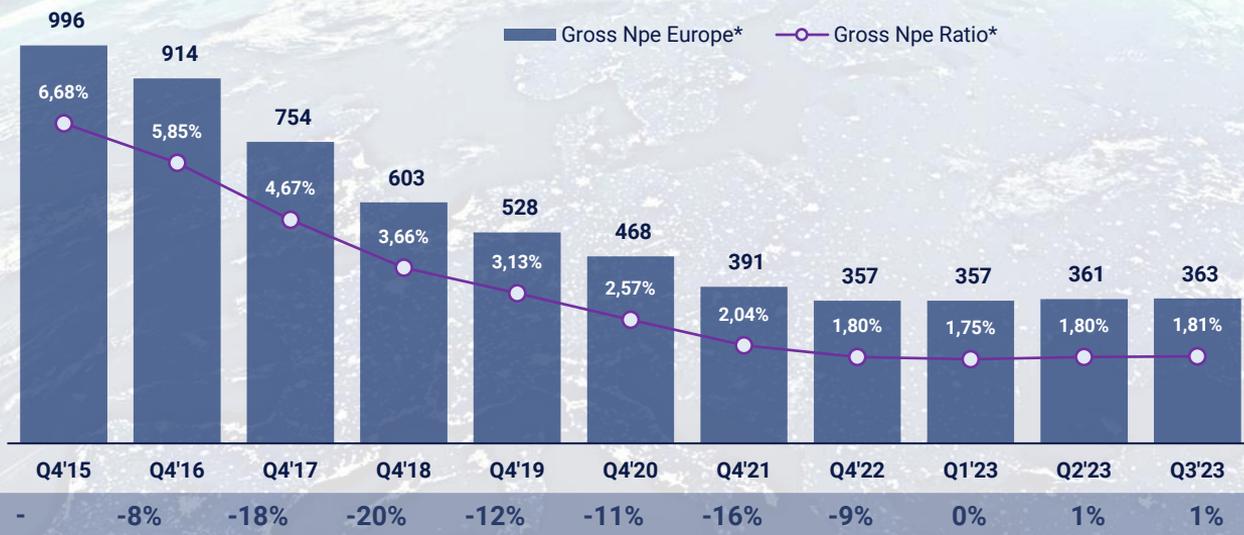
- An analysis of the 34# DBRS-rated portfolios for which time comparisons are available showed that by mid-2023, performance towards targets was unchanged from 12 months earlier (102,7% vs 102,4%), due to the performance of the most recently securitised portfolios, which appear to have been unaffected by rates and inflation
- In the years 2022 and 2023, the Npl industry saw 23 extraordinary transactions, resulting in 16 acquisitions and 7 JVs and start-ups of new servicers



Npes in bank  
financial  
statements: Italy  
and the EU

In the third quarter of 2023, the Npe ratio (Bank nonperforming loans to total gross loans ) of EU significant banks remained stable (1,81% vs 1,80% in Q2 2023). In absolute value the Npe stock increased by another 2 €bn vs the second quarter, i.e. a change of +1%, bringing the overall increase in the 2023 stock to 6 €bn

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



**EU LOANS (EXCLUDING THE UK) IN BANK FINANCIAL STATEMENTS - EBA SIGNIFICANT BANKS ONLY - BASE 100 = Q3 2018 - ROLLING PERCENTAGE CHANGE OVER PREVIOUS 12 MONTHS**



Var. % on previous period	Q3'18	Q3'19	Q3'20	Q3'21	Q3'22	Q3'23
	-	4,1%	8,8%	5,6%	6,9%	-4,3%

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

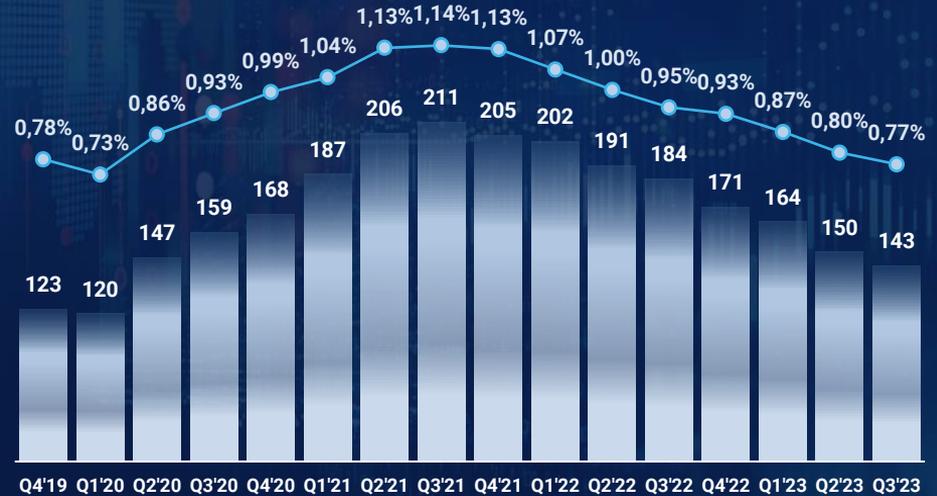
In Q3 2023, a decline (-4,3% vs previous 12 months) in the trend of EU loans is observed for the first time since 2018, as a consequence of the restrictive monetary policy that led to an increase in the cost of credit. The stock remains, however, more than 22% higher than in Q3 2018

The forward-looking indicators (stage 2 and performing forborne loans) of the major EU indicators do not provide unambiguous indications: loans in stage 2 are slightly up for the first time since Q3 2022 (+ 23 €bn vs Q2 2023) while the improvement in forborne performing of significant EU banks is continuing

LOANS IN BANK FINANCIAL STATEMENTS CLASSIFIED AS STAGE 2 AND INCIDENCE OF STAGE 2 LOANS ON RECEIVABLES DUE FROM CUSTOMERS - EBA SIGNIFICANT BANKS ONLY - VOLUMES IN €BN AND PERCENTAGES

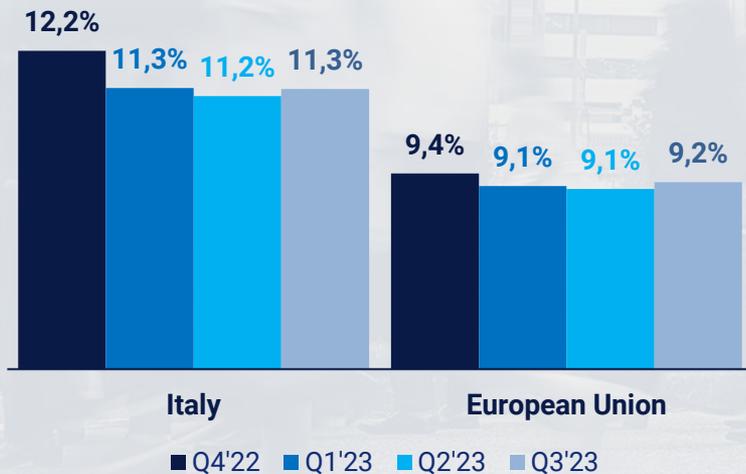


STOCK OF FORBORNE PERFORMING LOANS AND INCIDENCE OF FORBORNE PERFORMING LOANS ON RECEIVABLES DUE FROM CUSTOMERS - EU SIGNIFICANT BANKS ONLY - VOLUMES IN €BN AND PERCENTAGES



As of September 2023, Italy continues to have a higher prospective risk than the EU average, both in terms of loans classified as stage 2 and for forbore performing loans (which have benefited from forbearance). Also for significant Italian banks the trend of stage 2 is slightly increasing

**INCIDENCE OF LOANS IN BANK FINANCIAL STATEMENTS CLASSIFIED AS STAGE 2 ON RECEIVABLES DUE FROM CUSTOMERS - EBA SIGNIFICANT BANKS ONLY - PERCENTAGES**



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



Compared to the September 2023 forecast, the deterioration rate of bank loans in Italy is estimated to decrease in 2023, thanks to the resilience of credit quality, while the lower expected GDP growth will lead to an increase, albeit limited, in the flows estimated for the two-year period 2024-2025

## Macroeconomic hypotheses

(Bank of Italy: Economic Bulletin No. 1 - 2024 of 19 January 2024)

Year	GDP	Inflation rate	Interest rate	Unemployment rate
2023	0,7	5,9	3,4	7,7
2024	0,6	1,9	3,5	7,7
2025	1,1	1,7	2,8	7,6



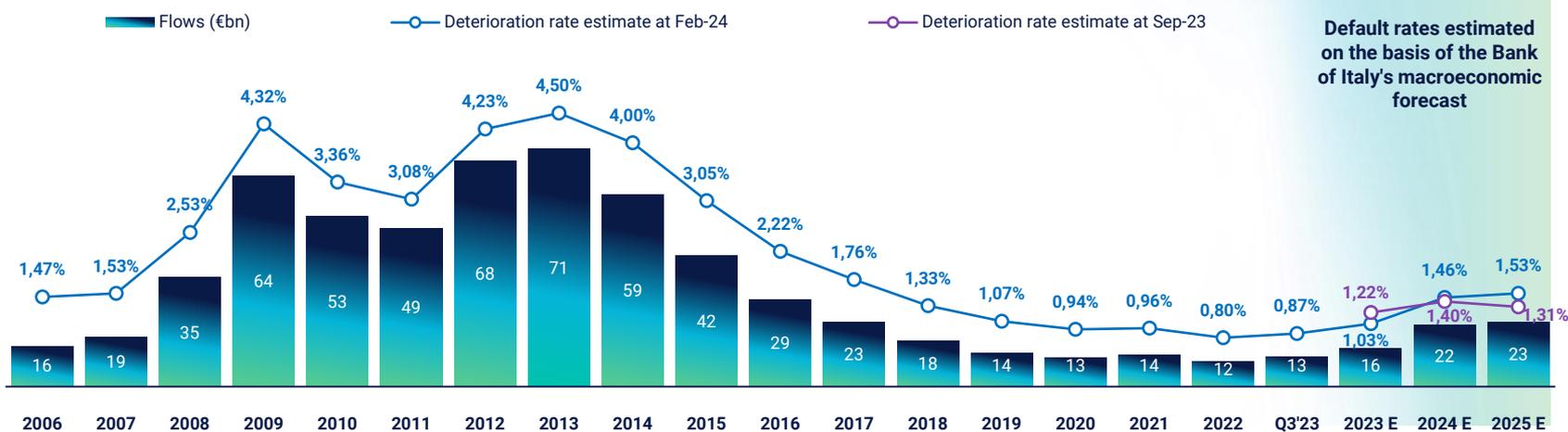
## Deterioration rates - forecast

Predictions of the credit deterioration rate were made using a **multivariate regression model** applied to the **time series for the period 2006 - Q3 2023 (confidence interval of 95%)**

Year	Deterioration rate (estimate)	
	Sep. 2023	Feb. 2024
2023	1,22%	1,03%
2024	1,40%	1,46%
2025	1,31%	1,53%

We expect the 2023-2025 credit deterioration rate to remain at a historically low level compared to the values of the sub-prime mortgage and sovereign debt crises. The 2024 and 2025 forecast is slightly higher than our September 2023 estimate (Market Watch Npl) due to lower expected growth in domestic production (in 2024 +0,6% vs +0,93% in the September 2023 consensus)

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



Default rates estimated on the basis of the Bank of Italy's macroeconomic forecast

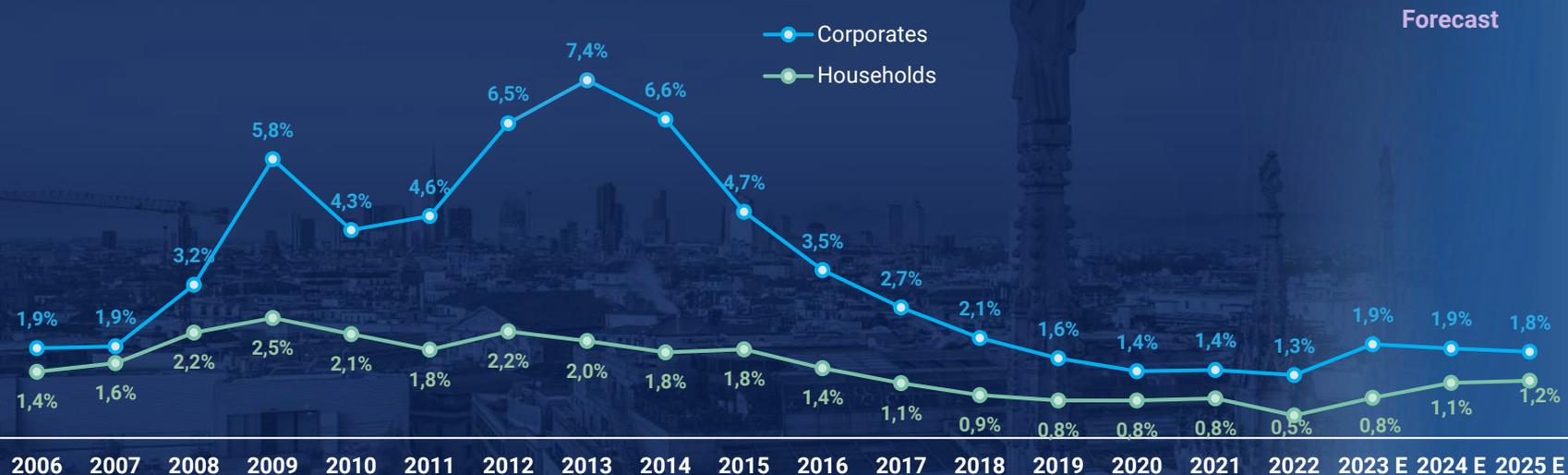
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23	2023 E	2024 E	2025 E
% GDP	1,8	1,5	-1,0	-5,3	1,7	0,7	-3,0	-1,8	-0,9	0,8	1,3	1,7	0,9	0,5	-8,9	6,9	3,7	-	0,7	0,6	1,1
% unemployment	6,8	6,1	6,7	7,8	8,4	8,4	10,6	12,2	12,7	11,9	11,7	11,2	10,6	9,9	9,2	9,5	8,3	-	7,7	7,7	7,6



DETERIORATION RATE: annual flow of new loans in default adjusted/stock of loans not in default adjusted previous year.  
 NPE FLOW: annual flow of new loans in default adjusted.  
 SOURCE: Banca Ifis Research Department elaborations on data: Bank of Italy, ISTAT and the MEF. Economic Bulletin Bank of Italy, European Commission, European Economic Eurostat.

The increase in the deterioration rate of bank loans (illustrated on the previous two pages) is the result of a modest deterioration in the forecasts of both the Corporate and Household segments compared to what was seen in the three-year period 2020-2022. The estimated increase is proportionally higher for Households

#### DETERIORATION RATE BY DEBTOR ONLY RESIDENTS - PERCENTAGES



DETERIORATION RATE: annual flow of new loans in default adjusted / stock of loans not in default adjusted previous year.

SOURCE: Banca Ifis internal analysis based on Banca d'Italia statistical Database. NOTES: Corporate includes non-financial companies and producer households; Households includes consumer households and other residual values.

The moderate dynamics of impaired new flows together with the continued de-risking (see page 14) will keep the Npe ratio fairly stable in a range between 3,1% in 2023 and 3,5% in 2025

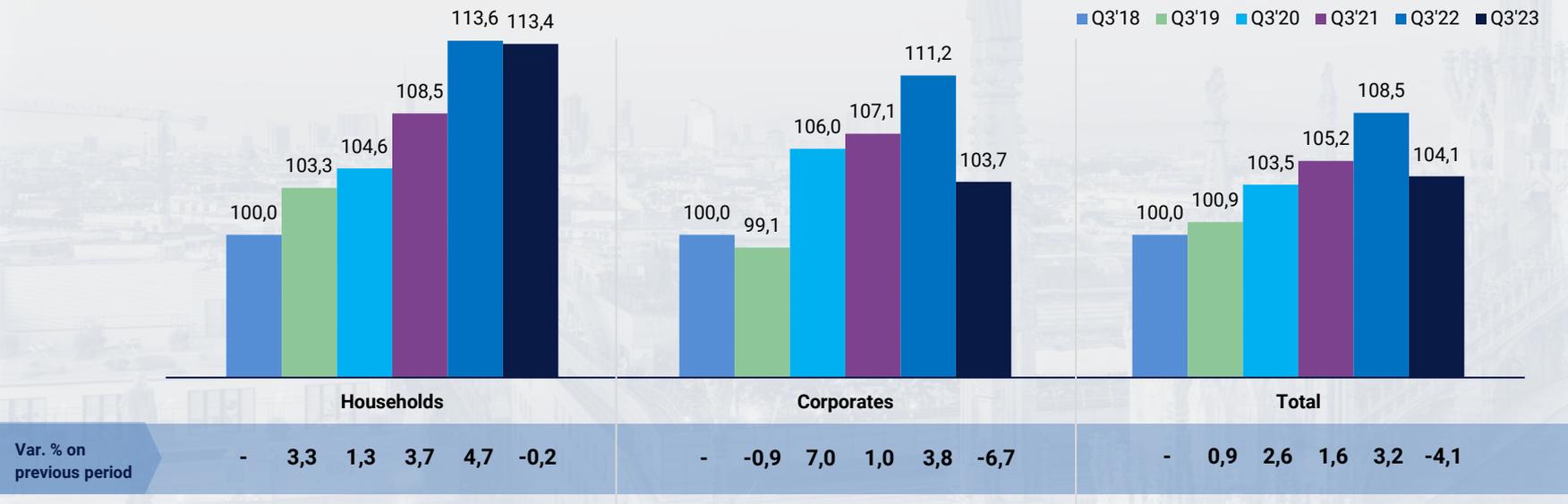
GROSS BANK'S NPE OF RESIDENT AND NON-RESIDENT DEBTORS AND NPE RATIO - €BN AND PERCENTAGES - CLASSIFICATION OF BAD LOANS UPDATED IN 2015



SOURCE: Banca Ifis Research Department elaborations on the Bank of Italy statistical database; 2023-2025 Banca Ifis internal estimates. NOTES: Normalised data. The new definition of default harmonised at European level has been in force since January 2021. The data includes transactions with resident and non-resident entities, excluding interbank relations. Bad loans are carried forward at book value. Npe ratio calculated as the ratio of gross non-performing loans to total loans to customers.

In the third quarter of 2023, the trend in loans to Households and Corporates declined by 4,1% compared to the same period in 2022. This decrease is entirely attributable to the Corporates sector, also as a result of the re-absorption of loans granted during the two-year pandemic period in the years 2020 and 2021

**STOCK OF ITALIAN RESIDENT-ONLY LOANS ADJUSTED FOR SECURITISATIONS, OTHER DISPOSALS, RECLASSIFICATIONS, VALUE ADJUSTMENTS AND EXCHANGE RATE CHANGES - BASE 100 = Q3 2018 - ROLLING PERCENTAGE CHANGE OVER PREVIOUS 12 MONTHS**





# Npl and UtP transaction market

The GBV of the Npe portfolios transacted in 2023 was 30 €bn. Npl volumes (23 €bn) saw a significant weight of the secondary market (68%). The 2024-2025 forecast sees a secondary market incidence of more than 50% and, at the same time, a primary market supported by the goal of containing the Npe ratio of the banking system to around 3%

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

UtP €bn



Npl €bn

% GACS on Npl

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

% Secondary market on Npl

2015	2016	2017	2018	2019	2020	2021	2022	2023	E 2024	E 2025
31%	51%	4%	2%	24%	23%	32%	28%	68%	54%	51%

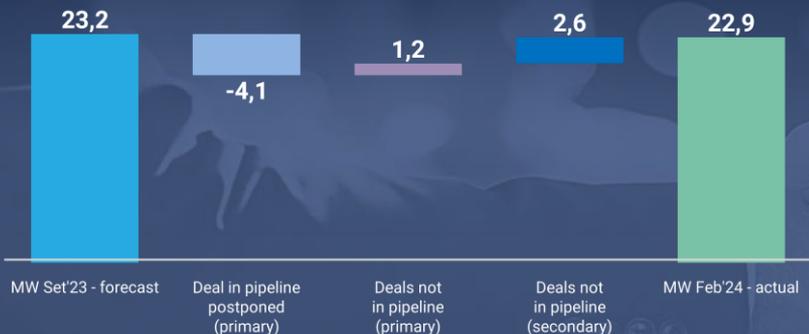
The secondary market was driven by the optimisation of portfolios under management with divestments of non core assets, by the development of sales platforms and by divestments by historically acquisitive operators.

Despite the fact that the secondary market is expected to account for more than 50% of the transacted business in the two-year period 2024-2025, the primary segment will remain significant because the bank system has set itself the target of maintaining the average Npe ratio at around 3%, as demonstrated by the analysis of the business plans of the major Italian banking groups, which show targets between 0% and 4,4%

The 2023 actual confirms the estimates of the Npl portfolio turnover, but with a composition that sees a greater weight of the secondary market.

The final 2023 UtP figure was 2 €bn lower than estimated mainly due to the likely postponement to 2024 of some deals

**NPL TRANSACTION MARKET: COMPARISON ACTUAL 2023 VS FORECAST - GBV €BN**



**UTP TRANSACTION MARKET: COMPARISON ACTUAL 2023 VS FORECAST - GBV €BN**



**Deal in pipeline postponed (primary)**

Unicredit	1,0 €bn
BPER	1,0 €bn
Barclays	1,4 €bn
MPS	0,7 €bn

**Deals not in pipeline (primary)**

BPM	0,3 €bn
Multi-originator	0,9 €bn

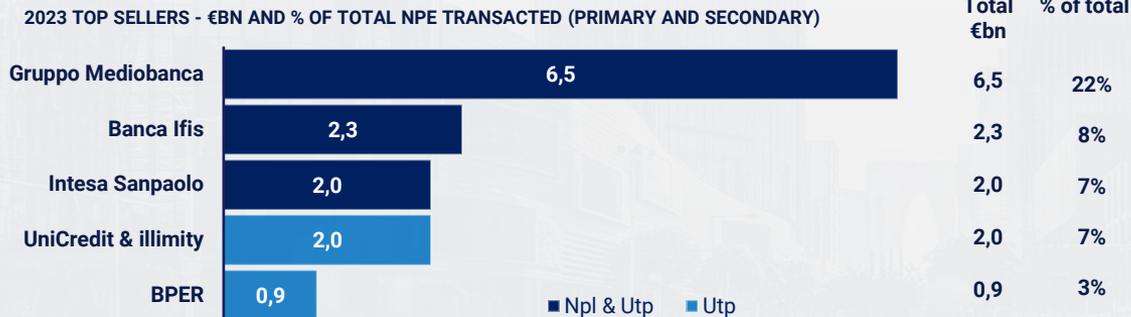
**Deals not in pipeline (secondary)**

Credit Factor	2,0 €bn
Cherry Bank	0,6 €bn

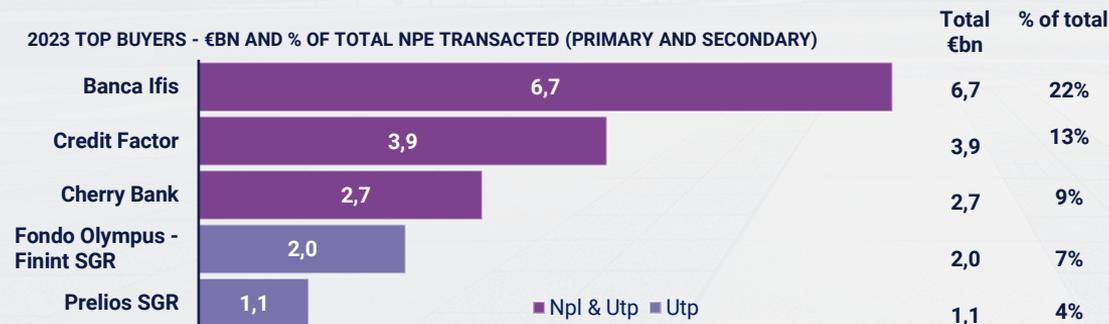
**Postponed deals**

Unicredit	1,0 €bn
Multi-originator	0,7 €bn

In 2023, the concentration of transactions remains high in terms of sellers and buyers, respectively 47% and 55% the weighting of the Top 5. In comparison with 2022, the concentration of top sellers is decreasing while that of top buyers increasing



Compared with 2022, the top 5 sellers concentrated a smaller share of transacted business, going from 62% to 47%. Intesa Sanpaolo remains in the top 5, concentrating 7% of the total transacted in 2023, consistent with its "Zero-NPL Bank" plan target.



The concentration on volumes of top buyers increased slightly in 2023 (from 51% to 55%). Among investors, only Banca Ifis continues to be in the Top 5, with an increasing market share of transacted business, thanks to the Revalea transaction.

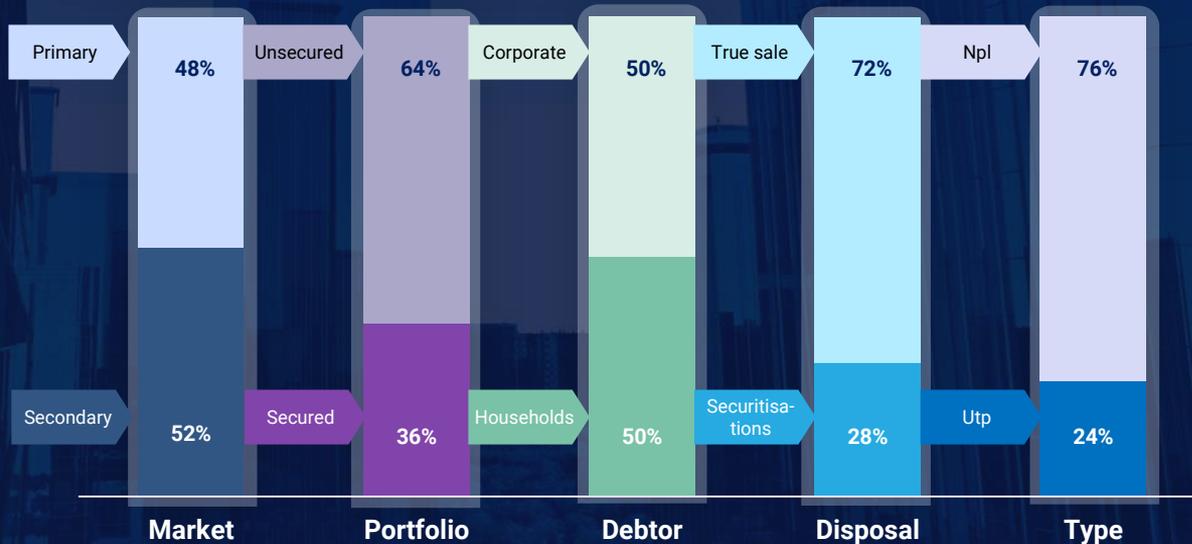
Npl transactions accounted for 76% of the 2023 volumes, and UtP absorbed the remaining 24%

Corporate debtors account for half of the total transacted amounts while, in terms of assets, unsecured portfolios dominate

**30  
€bn**

**NPE  
transacted at  
31 December  
2023**

TOTAL NPE TRANSACTIONS: FROM JANUARY TO 31 DECEMBER 2023 BY MARKET, PORTFOLIO, DEBTOR, TYPE OF DISPOSAL AND TYPE OF IMPAIRMENT - €BN GBV AND PERCENTAGES



Over the 2024-2025 forecast horizon, the composition of assets transacted on the secondary market will maintain a high weight of mixed and unsecured, assuming the continuation, firstly, of the disposals of units of non-core portfolios

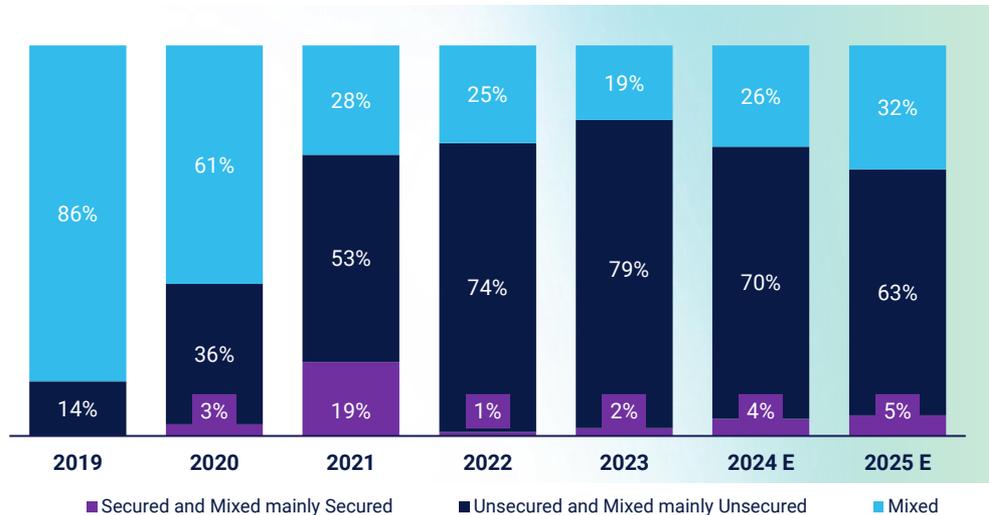


The drivers noted over the past 12 months are confirmed for both the 2023 actual and the 2024 and 2025 forecast:

- disposals of shares in non-core portfolios (including those backed by GACS);
- aggregation phenomena in consortia and organisations in 115 TULPS;
- development of digital trading platforms that will facilitate secondary market transactions

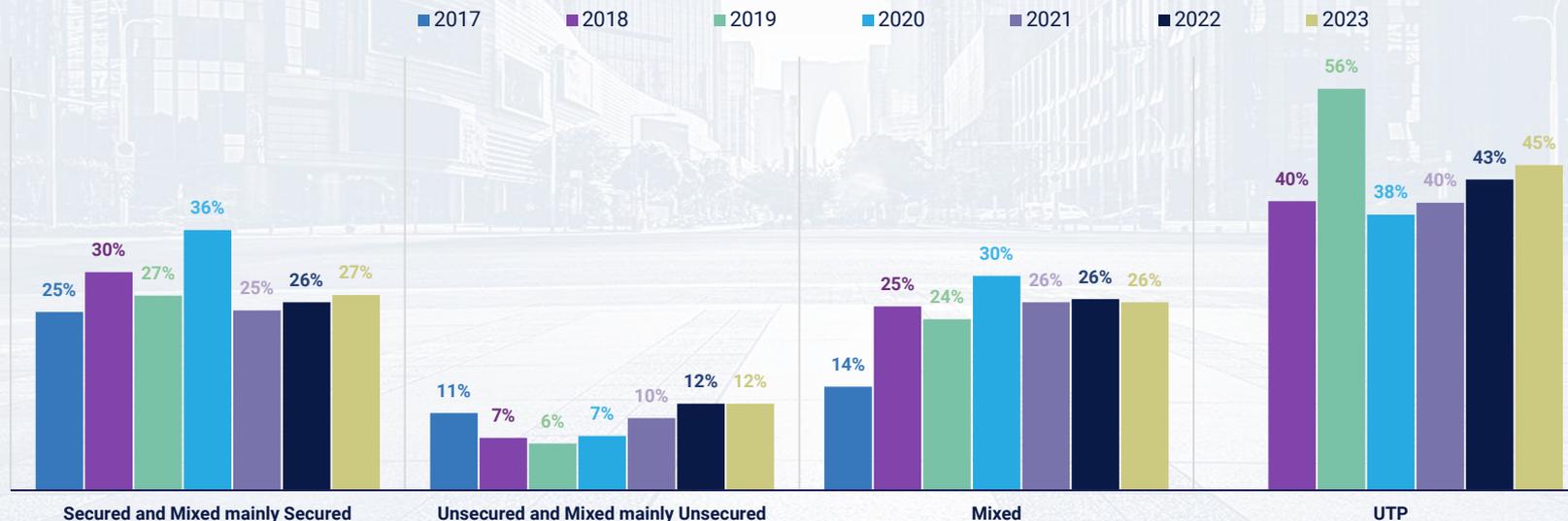
#### NPL TRANSACTIONS ON THE SECONDARY MARKET BY PORTFOLIO TYPE - €BN AND PERCENTAGES

GBV - €bn	9	9	10	9	16	11	10
% of total Npl transactions	24%	23%	32%	28%	68%	54%	51%



In 2023, the average prices of the portfolios do not show significant changes, except for the values of the secured portfolios, which are affected by the fresher loans, and for the UTP, which show variability due to low volumes and purchases of alternative investment funds

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



## Npl transactions of 22,9 €bn were finalised in 2023

Npl

Transactions  
concluded in  
2023

Seller (Originator)	€bn GBV	Market	Investor	Servicer
Mediobanca Group	6,5	Secondary	Banca Ifis	MBCS
Multi-originator	2,7	Primary/Secondary	Cherry Bank	Cherry Bank
Banca Ifis	2,3	Secondary	Various buyers	n.a.
Veld Capital	2,0	Secondary	Credit Factor	Credit Factor
Multi-originator	1,6	Secondary	Credit Factor	Europa Factor
Intesa Sanpaolo	1,3	Secondary	Various investors	Intrum
Intesa Sanpaolo	0,7	Primary	Finn SPV	Intrum
Confidential	0,5	Primary	IPV Investing	IPV Investing
Multi-originator	0,5	Secondary	Next Generation Collection	Zenith Service SpA
Multi-originator	0,3	Primary	Various investors	DoValue
Iccrea Banca	0,3	Primary	AMCO	AMCO
Unicredit	0,2	Primary	Kruk Group	Kruk Group
Banco BPM	0,2	Primary	Best Capital Italia srl	Banca Finint
Monte dei Paschi di Siena, Banca Widiba	0,2	Primary	Bayview	Guber Banca
BNL	0,2	Primary	Hoist Finance	Hoist Finance
Unicredit	0,1	Primary	Aquileia Capital Services	Aquileia Capital Services
Banco BPM	0,1	Primary	LCM	Banca Finint
Deutsche Bank	0,1	Primary	Kruk Group	Kruk Group
Confidential	0,1	Primary	SOREC S.r.l.	SOREC S.r.l.
Italo sicav	0,1	Secondary	Hoist Finance	Credit Network & Finance
Confidential and other minor sellers	2,9	n.a.	n.a.	n.a.
<b>Total transactions 2023</b>	<b>22,9</b>			

# Sales of UtPs remained at low volumes and lower than 2022: 7,2 €bn GBV of deals finalised in 2023

**UtP**

Transactions  
concluded in  
2023

Seller (Originator)	€bn GBV	Market	Investor	Servicer
UniCredit & illimity	1,0	Primary	Olympus Fund 1 SPV (Finint SGR)	ARECneprix
UniCredit & illimity	1,0	Primary	Olympus Fund 2 SPV (Finint SGR)	ARECneprix
Multi-originator	0,9	Primary	Prelios SGR	Back2Bonis Fund
BPER	0,5	Primary	Gardant	Gardant
BPER	0,4	Primary	AMCO	AMCO
Multi-originator (ICCREA and other banks)	0,4	Primary	UTP Italy Fund	Intrum
Confidential	0,4	Primary	Efesto Credit Fund	DoValue
Multi-originator	0,4	Primary	Confidential	Confidential
Deutsche Bank	0,3	Primary	Banca Finint, Italian NPL Opportunities Fund	Banca Finint
Unicredit and Bper bank	0,3	Primary	Prelios SGR	Back2Bonis Fund
Multi-originator	0,3	Primary	Illimity	iREC Fund
Multi-originator	0,2	Primary	Kryalos SGR	Keystone Fund
Iccrea Banca	0,1	Primary	AMCO	AMCO
Iccrea Banca	0,1	Primary	UTP Italy Fund	Intrum
Confidential and other minor	0,9	Primary	n.a.	n.a.
<b>Total transactions 2023</b>	<b>7,2</b>			

The 2024 pipeline already includes 11 €bn of Npl portfolios and 4 €bn of UtP, relative to both the primary and secondary markets

**Npl**

**2024  
pipeline**

Seller (Originator)	€bn GBV	Market	Potential Investor	Status
Banca Ifis	2,0	Secondary	n.a.	On plan
Barclays	1,4	Primary	Confidential	Ongoing
Goldman	1,2	Secondary	David Solomon	On plan
Unicredit	1,0	Primary	n.a.	On plan
BPER	1,0	Primary	Gardant project partnership	Ongoing
Monte dei Paschi di Siena	0,7	Primary	n.a.	On plan
Banco BPM	0,7	Primary	n.a.	Ongoing
Monte dei Paschi di Siena	0,4	Primary	n.a.	Ongoing
Iccrea Banca	0,3	Primary	n.a.	Ongoing
Confidential	2,4	Primary/secondary	n.a.	Ongoing/On plan
<b>Total pipeline</b>	<b>11,1</b>			

**UtP**

**Pipeline  
2024**

Seller (Originator)	€bn GBV	Market	Potential Investor	Status
Multi-Originator	1,0	Primary	Olympus funds	Ongoing
BPER	1,0	Primary	Gardant project partnership	Ongoing
Unicredit	1,0	Primary	doValue, Prelios, Intrum, Gardant and AREC	On plan
Multi-Originator	0,7	Primary	Back2Bonis fund (AMCO)	Ongoing
Iccrea Banca	0,3	Primary	n.a.	Ongoing
<b>Total pipeline</b>	<b>4,0</b>			

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



The NPL  
industry

The Npe stock in Italy is estimated to have decreased from 361 €bn in 2015 to 303 €bn in 2023, thanks to the specialised management of servicers and the effectiveness of banks' credit policies. In the two-year period 2024-2025, the stock is expected to remain essentially stable as a result of the increase in new impaired flows offsetting the improved recovery capacity

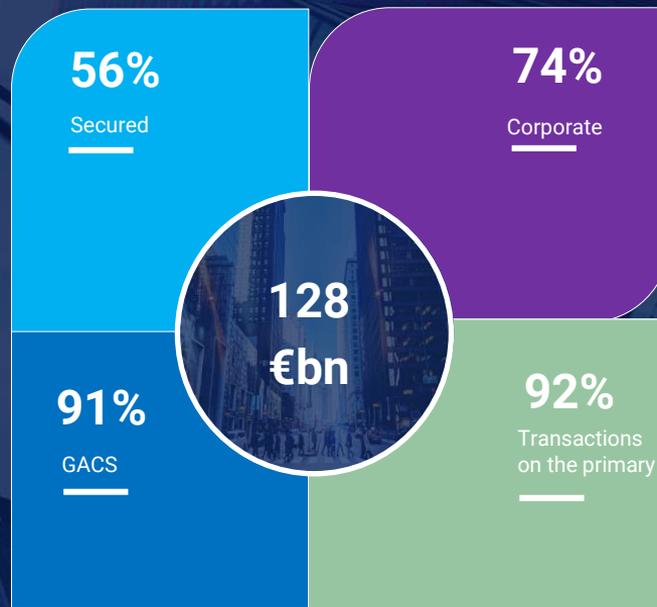
**ESTIMATED AMOUNT OF TOTAL NPE IN ITALY (RESIDENTS AND NON-RESIDENTS IN BANK FINANCIAL STATEMENTS + PORTFOLIOS SOLD NET OF COLLECTIONS AND POSITIONS CLOSED) – €BN**



# The 50 Scope and DBRS-rated portfolios, securitised from 2017 to 2022, are a significant cluster of the transacted Npls, which is useful for analysing the performance recovery compared to the original business plans

TYPE OF ASSETS IN THE 50 PORTFOLIOS VALUED - €BN AND PERCENTAGES

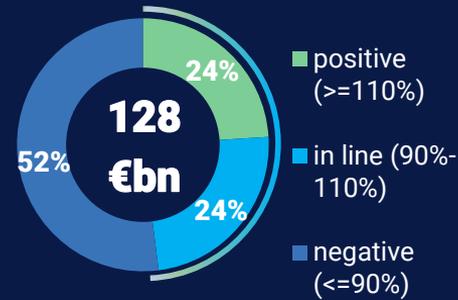
- 50#** The number of total securitisations from 2017 to 2022 with the last interest payment date as of 1 December 2022
- 128 €bn** The GBV value of the 50 securitisations
- 46%** The percentage share of the total Npl transacted market from 2017 to 2022
- 20#** The number of banking institutions involved
- 10#** The number of servicers
- 78%** The percentage share of the total transacted market in Npl securitisations from 2017 to 2022



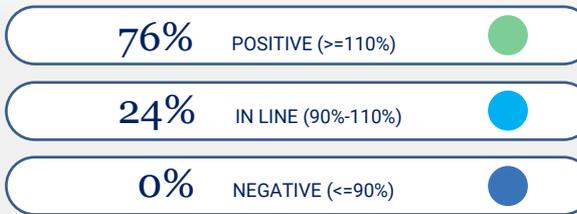
48% of the 128 €bn (GBV) of the 50 securitisations monitored has a performance positive or in line with the original business plan. The portfolios that perform better with respect to the targets are those with the most recent transaction date (2020 to 2022), on which there are still no negative deltas with respect to the targets from BP

**PERFORMANCE AGAINST THE ORIGINAL BUSINESS PLAN OF 50# RATING SCOPE AND DBRS SECURITISATIONS - LAST IPD FROM 1st DECEMBER 2022 TO 30 JUNE 2023, PERCENTAGE AND €BN**

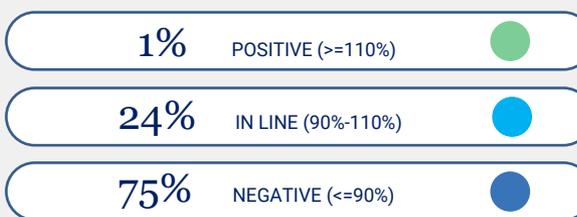
**Percentage distribution of volumes based on portfolio performance vs target**



Transaction date  
2020-2022



Transaction date  
2017-2019



The valuation approach adopted considers the performance of portfolios that exceed the target by at least 110% to be positive and that of portfolios that lag behind the original business plan by 90% or less to be negative, in order to sterilise the effect of variability of collections over individual periods.

The correlation between date of securitisation and performance is linked to the better recovery capacity that physiologically occurs in the first years of processing, to potentially fresher credits and to the more cautious business plans of operations that were able to take the pandemic shock into account

An analysis of the 34# DBRS-rated portfolios for which time comparisons are available showed that by mid-2023, performance towards targets was unchanged from 12 months earlier (102,7% vs 102,4%), due to the performance of the most recently securitised portfolios, which appear to have been, on average, unaffected by rates and inflation

#### DBRS-rated portfolios with latest IPD June 2023

**34#** The number of DBRS-rated portfolios from 2017 to 2022

**98 €bn** The GBV value of the 34 securitisations

**30** The number of portfolios with GACS

Despite **high interest rates and steadily rising inflation** between June 2022 and June 2023 (ECB rates 0 to 3,75%, and inflation +8,1%) the **over-all performance remained unchanged**. This is the result of an improvement on the targets of the newer portfolios and a deterioration of the pre-2020 securitised portfolios, which continue to experience a gap related to the time when the targets were set



#### PERFORMANCE COMPARED TO THE ORIGINAL BUSINESS PLAN OF #34 SECURITISATIONS WITH DBRS RATING - LATEST IPD 30 JUNE 2023, PERCENTAGE



	Transaction date 2017-2019	Transaction date 2020-2022
# portfolios	21	13
GBV €bn	71	27
% Secured	56%	47%
% Corporate	76%	83%

SOURCE: Banca Ifis Research Department processing of DBRS Italian Nonperforming Loan Securitisations Performance 2023 report (October 2023) - The NPL securitisations under analysis are 34 with at least one final interest payment date (IPD) at 30 June 2023. Note: "Penelope spv" refers to a securitisation carried out by Intesa Sanpaolo in 2018, whose securities were restructured at the end of 2021 (with GBV of 9,72 €bn, not taken into account for the purposes of the 2022 figures, but in 2018).

# In the years 2022 and 2023, the Npl industry saw 23 extraordinary transactions, resulting in 16 acquisitions and 7 JVs and start-ups of new servicers



**Cerved Credit Management**  
Acquisition of REV Gestione Credit

**Collexion**  
Acquisition of Whitestar (formerly Parr Credit)

**Consultinvest Group**  
Acquisition of 50% of Borgosesia Gestioni SGR.



**Gardant + BPER**  
Joint venture for the strategic management of Npls and Utps

**Luzzatti + Prelios**  
Creation of UtP Management Fund

**Illimity Bank S.p.A.**  
Acquisition of 100% of Aurora Recovery Capital S.p.A.

**Intrum Italy**  
Acquisition of a part of i-Law, a law firm specialising in NPL servicing

**Banca Finint**  
Acquisition of Deutsche's servicing platform Bank Mortgages NPE

**Prelios + Luzzatti**  
Partnership for the creation of a fund for the strategic management of Utps

**Zolva**  
Acquisition of 100% of Euro Service Spa

**Team Evolution (Exacta Group)**  
Acquisition of 100% of Creden

**Cerved**  
Acquisition of 100% of REV Gestione Crediti

**Unicredit + Prelios**  
Partnership for the management of Utps

**Ion - Prelios**  
Acquisition of Prelios by Ion

**Banca Ifis**  
Acquisition of 100% of Revalea S.p.a.

**A-Zeta**  
Acquisition of the legal BU of Officine CST (Cerberus)

**Cherry Bank**  
Merger of Banca Popolare Valconca

## 2023

**Covisian Credit Management**  
Acquisition of 100% of Credires

**iQera**  
Acquisition of 33% of MFLaw (STA)

**IPV Investing SpA**  
a new player in the secondary market of non-performing exposures

**Sesa**  
Acquisition of 51% of Centrotrenta Servicing S.p.a

**Guber Banca**  
Acquisition of 100% of Fintech's Reperform.com platform

**Fire**  
creation of Effe46, special situation vehicle

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