



## The Investors' Conference on Italian & European NPLs

Milan, Italy  
November 22, 2016

Tuesday, 22 November 2016

### 08:00 Breakfast and Registration Open

### 08:45 Host's Welcoming Remarks

- **Jade Friedensohn**, Director of Programming, IMN
- **Simon Lewis**, Chief Executive, AFME / ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE

### 09:00 Keynote Interview with the Leadership of the Atlante Fund

- **Simon Lewis**, Chief Executive, AFME / ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE (Moderator)
- **Alessandro Penati**, President, QUAESTIO CAPITAL MANAGEMENT SGR

### 09:45 Overview of the State of Italian Banking

- Why is the issue of non-performing loans so important to the state of the Italian banking market?
- What is the real scale of the issue, and how do we differentiate the "good" vs. "bad" NP loans (i.e. secured vs. unsecured, forgotten vs. recent, regional differentiation, etc.)?
- How have recent issues within Italy, such as current legislative reforms helped the resolution of the NPL issue? What more can be done to help?
- What do the panelists think of the current plans for resolving the issue in comparison to a more bank specific solution?
- What is the prospect for further bank consolidation?
- Once the banks have all reduced their NPL exposure through securitizations, what do you expect the bank market to look like?
- Italy has seen NPL securitizations before – how did they perform? How do they differ to the current deals? Could this be a model for other banking markets as a way to clean up troubled bank balance sheets?

- **Gordon Kerr**, Structured Finance Research, DBRS RATINGS LTD. (Moderator)
- **Massimo Massimilla**, Chief Executive Officer, ALGEBRIS ITALY
- **Filippo Maria Alloatti**, Senior Analyst, HERMES CREDIT
- **Francesco Masala**, Head of Economic Research Unit, ITALIAN BANKING ASSOCIATION
- **Alessandro Gatto**, Managing Director, JP MORGAN
- **Alessio Devincenzo**, Head of the Macroeprudential Analysis Division, BANCA D'ITALIA

### 10:35 The NPL Originators' Perspective

- Do they think the scheme makes sense?
- Would they sell NPL and at which price?
- Would they rather sell to Private Equity or Atlante?
- What would increase the price of NPL (government guarantee/jurisdictional changes/better economic recovery)?
- Experience so far - how is it to work with servicers, buyers, Atlante, rating agencies and the government?
- Costs and benefits of using GACS

- **Pier Paolo Masenza**, Partner, PWC (Moderator)
- **Andrea Clamer**, Head of NPL, BANCA IFIS SPA

- **Ugo Colombo**, Chief Financial Officer, CREDITO VALTELLINESE
- **Jose Brena**, Managing Director, UNICREDIT
- **Gianluca Jacobini**, Co General Manager, BANCA POPOLARE DI BARI
- **Andrea Torri**, Chief Financial Officer, ICCREA BANCA

**11:30** Refreshment Break

**12:00** TRACK A **The Importance of Servicing and Quality of Data Reporting**

- Jurisdictional changes- can this be seen in data already?
- How do recovery expectations differ between sellers (banks) and buyers (private equity)?
- Data availability, and efforts to digitalize the loan data on an electronic platform
- Servicing costs
- Alignment of interest between equity, senior noteholders and servicers
- Do business plans start to include jurisdictional changes for work-outs?
- Importance and timeline for transferring servicing responsibility from the loan originator to a 3rd party

- **Roberto Paciotti**, Managing Director, S&P GLOBAL RATINGS (Moderator)
- **Markus Schaber**, Chief Executive Officer, EUROPEAN DATAWAREHOUSE GMBH
- **Andrea Mignanelli**, Chief Executive Officer, CERVED CREDIT MANAGEMENT GROUP
- **Vincenzo Macaione**, Chief Executive Officer, PRIMUS CAPITAL CREDIT MANAGEMENT
- **Philippe Lerasle**, Chief Executive Officer, FREESTATE PARTNERS
- **Nausica Pinese**, Chief Operating Officer, SECURITISATION SERVICES SPA

**12:00** TRACK B **The Outlook for Securitisation of NPLs**

- Estimated issuance volume of NPL ABS in 2016/2017
- Who will be the major issuers? Investors?
- What are the views of the senior and mezzanine ABS buyers? Is there demand for unguaranteed senior notes? Is there demand for mezzanine notes?
- What are major obstacles for more demand?
- Should ECB be involved to support market?
- Does guarantee on senior notes make any difference?
- Has the nature of equity buyer had an impact on pricing (private equity vs Atlante)?

- **Richard Hopkin**, Managing Director and Head of Fixed Income, AFME (Moderator)
- **Claudio Tumeo**, Head of Strategic Funding, CREDITO VALTELLINESE
- **Tareck Safi**, Executive Vice President and Portfolio Manager, PIMCO
- **Stefano Loreti**, Partner, HAYFIN CAPITAL MANAGEMENT LLP
- **Daniel Pietrzak**, Managing Director, KKR ASSET MANAGEMENT
- **Matthew Jones**, Head EMEA Structured Finance, S&P GLOBAL RATINGS
- **Paolo Oliviero**, Partner, BONELLIEREDE

**12:50** **Keynote Interview with the Italian Minister of Justice**

This presentation will be conducted in Italian.

- **Giovanni Legorano**, Milan-based Journalist, WALL STREET JOURNAL (Moderator)
- **Andrea Orlando**, The Minister of Justice, RENZI GOVERNMENT

**13:30** Delegate Luncheon

14:45 TRACK A

### The NPL Investors' Perspective: Loan Pricing, Jurisdictional Developments, and the Role of GACS

- Experience so far
- Pricing of portfolios (cost of duration, cost of funding, cost of servicing, legal costs)
- Does GACS make a difference in pricing?
- What could move prices up?
- Do buyers give value to jurisdictional changes (work-out)?
- Will there be an uptick in REOCO structures amid recent tax changes?

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- **Emanuela Da Rin**, Partner, BONELLIEREDE (Moderator)
  - **Vittorio Savarese**, Head of Risk Transfer Solutions, BANCA IMI
  - **Daniele Weisz**, Investment Manager, BALBEC ITALIA
  - **Stefano Dova**, Head of Fixed Income Solutions and Trading, MEDIOBANCA
  - **Massimo Ruggieri**, Portfolio Manager, ELLIOTT ADVISORS UK LTD
  - **Stefano Questa**, Managing Director, TPG SPECIAL SITUATIONS PARTNERS
  - **Vito Ruscigno**, Director, Corporate Finance, PWC

14:45 TRACK B

### The Rating Agencies' View

- Experience so far
- Senior note ratings/mezzanine note ratings
- View on GACS (value given in rating or not)
- View on data
- Market outlook
- Which portfolios are treated most beneficial?
- How the structural aspects treated (triggers, cash flows, etc)?
- Are law changes included in analysis?
- How would REOCOs treated be treated?
- What can rating agencies do to support market growth?

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- **Fulvio Pelargonio**, Senior Fund Manager, QUAESTIO CAPITAL MANAGEMENT (Moderator)
  - **Alessio Pignataro**, Vice President, DBRS
  - **Ilaria Farina**, Senior Director, FITCH RATINGS
  - **Barbara Florian**, Senior Director, S&P GLOBAL RATINGS

15:35

### Refreshment Break

16:00

### Banking Reforms: GACS and Jurisdictional Law Changes, Legal and Structural Perspective

- GACS Framework: legal aspects and structural constrains.
- Alternative to the Bari's structure
- Jurisdictional changes: what has changed (laws and operational)?
- Can it be seen in the data already?
- Does it make a difference? Needs more to be done?
- Where does Italy rank in the world after the changes - Which jurisdiction is most comparable?

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- **Gregorio Consoli**, Partner, CHIOMENTI STUDIO LEGALE (Moderator)
  - **Giovanni Stefanin**, Legal Partner, PWC LEGAL SERVICES
  - **Christian Faggella**, Managing Partner, LA SCALA STUDIO LEGALE
  - **Biagio Giacalone**, MD - Active Value Management, INTESA SANPAOLO
  - **Fulvio Pelargonio**, Senior Fund Manager, QUAESTIO CAPITAL MANAGEMENT
  - **Andrea Allegritti**, Executive Director, J P MORGAN

16:50

### NPL Solutions Across the Globe

- Italy as blueprint for other European NPL markets, or is it a special case?

- How did other countries deal with their NPL problem (Spain, Ireland, Portugal, Germany)?
- Overview of the Vienna Initiative and the role of the IMF, EBRD and other important European agencies in addressing Europe's 1.1 trillion Euro outstanding bad debt
- Securitisation of NPLs - Italian specialty only?
- Securitisation of repossessed properties (REOCO)

- **Christian Aufsatz**, Senior Vice President, DBRS (Moderator)
- **Manuel Enrich**, Investor Relations Director, SAREB
- **Natalia Joubрина**, European Loan Portfolios, CARVAL INVESTORS
- **Andreas Jobst**, Adviser, WORLD BANK GROUP
- **Stefano Agnoli**, Partner, GIANNI, ORIGONI, GRIPPO, CAPPELLI & PARTNERS
- **Fabrizio Pagani**, Head of the Office, MINISTRY OF ECONOMY AND FINANCE

17:30 Closing Remarks

- **Fabrizio Pagani**, Head of the Office, MINISTRY OF ECONOMY AND FINANCE

17:45 Conference Concludes - Cocktail Reception Commences, Sponsored by



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