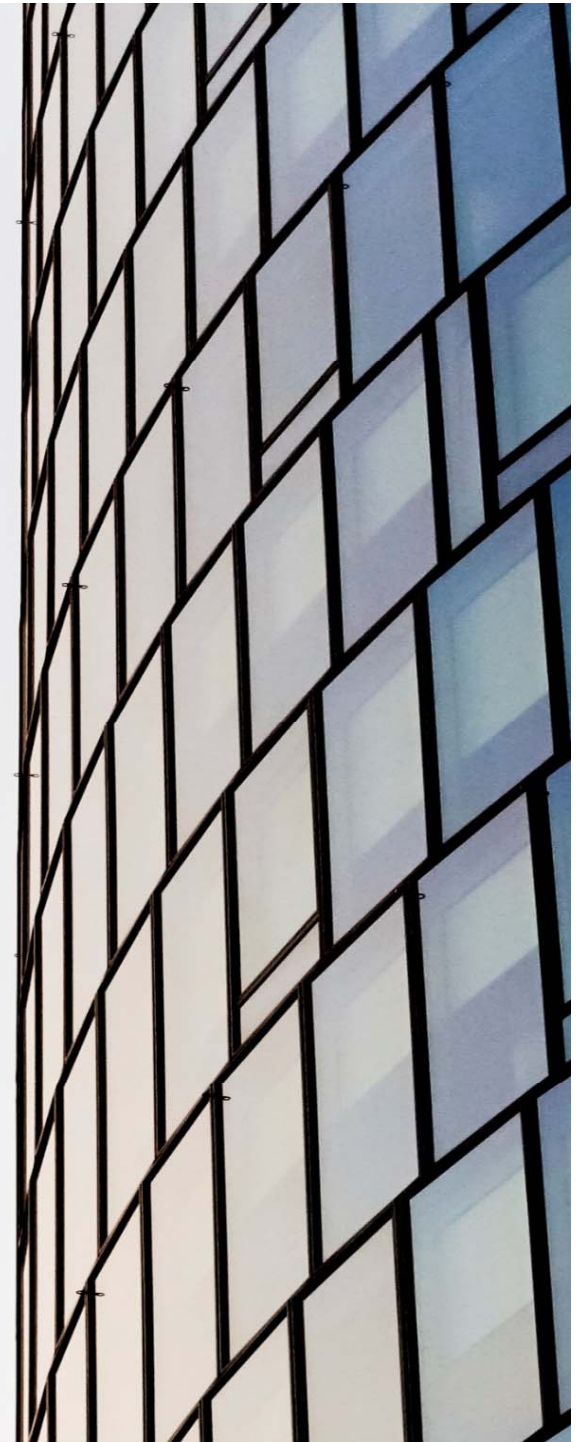




# Le banche e le sfide del nuovo contesto: il 'nodo' degli NPL

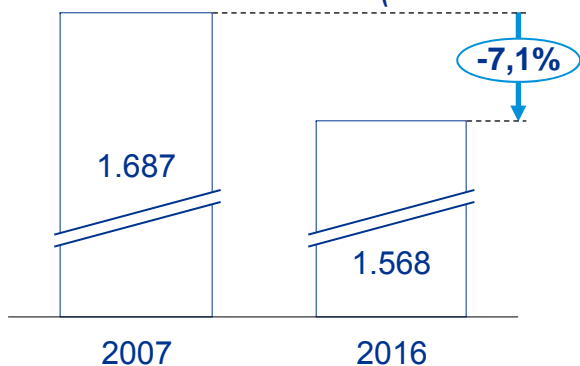
8° Forum Banca e Impresa – Il Sole 24 ORE

Milano, 16 maggio 2017

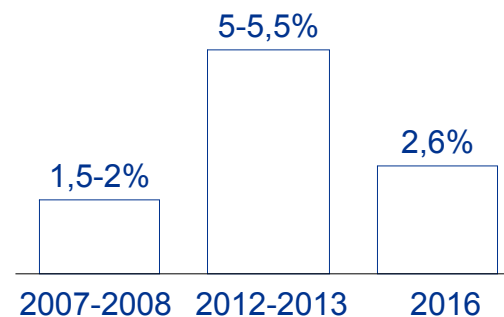


# Flussi in via di normalizzazione, mentre i recuperi ...

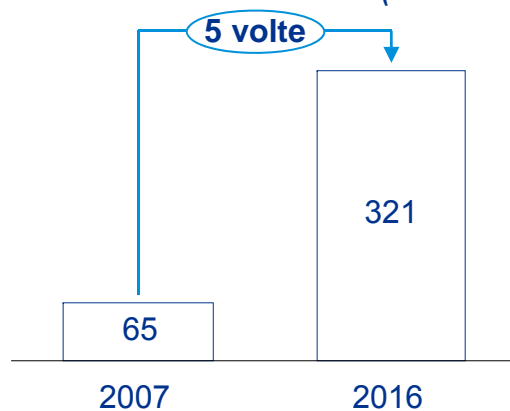
**Evoluzione del PIL<sup>(1)</sup> Italia (dati in € mld)**



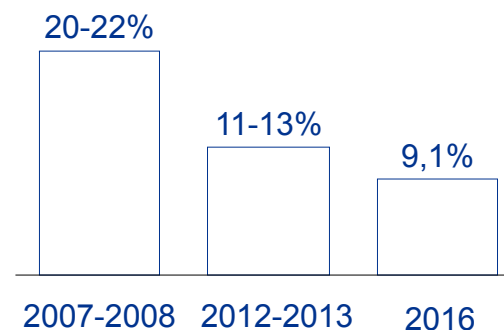
**Default rate<sup>(2)</sup>**



**Evoluzione dei NPL in Italia (dati in € mld)**



**Recovery rate<sup>(3)</sup>**

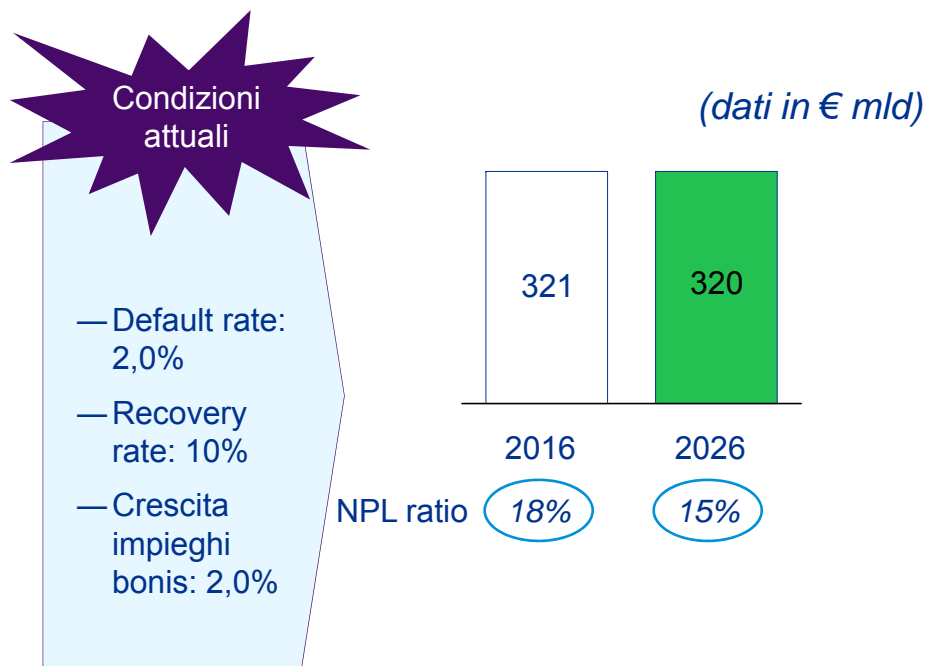


Fonte: elaborazione KPMG su dati Banca d'Italia e dati di bilancio

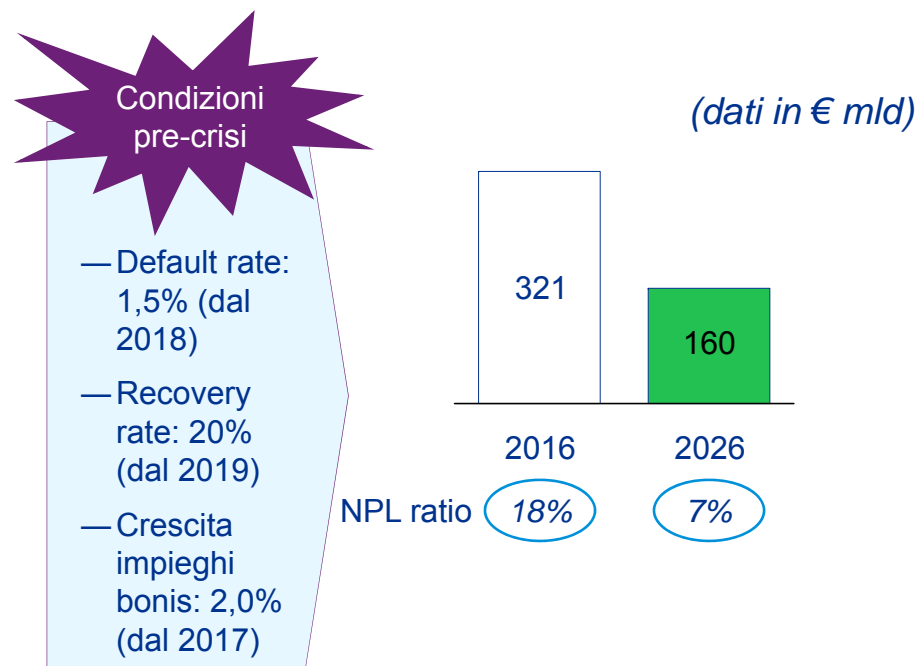
Note: (1) calcolato a prezzi costanti, (2) calcolato come rapporto tra passaggi a NPL su Bonis iniziali (3) calcolato come rapporto tra incassi e ritorni in Bonis su NPL iniziali

# 10 anni per riassorbire NPL (anche in condizioni 'pre-crisi')

## Simulazione evoluzione stock NPL



## Simulazione evoluzione stock NPL




Fonte: elaborazione KPMG su dati Banca d'Italia e dati di bilancio

# Regolatore e mercato per riassorbimento in tempi brevi ...

## Iniziative del regolatore su NPL

**LINEE GUIDA BCE SUI NPL**




### Supervisory priorities 2017

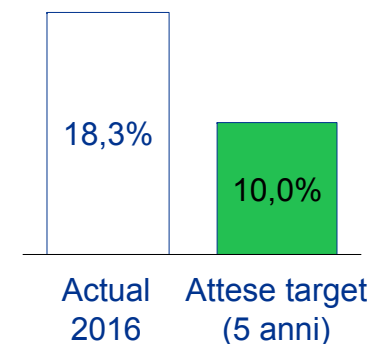
The ECB has adopted three high-level priorities to guide its supervision throughout 2017. The aim is to ensure that directly supervised banks address key risks effectively.

The priorities are

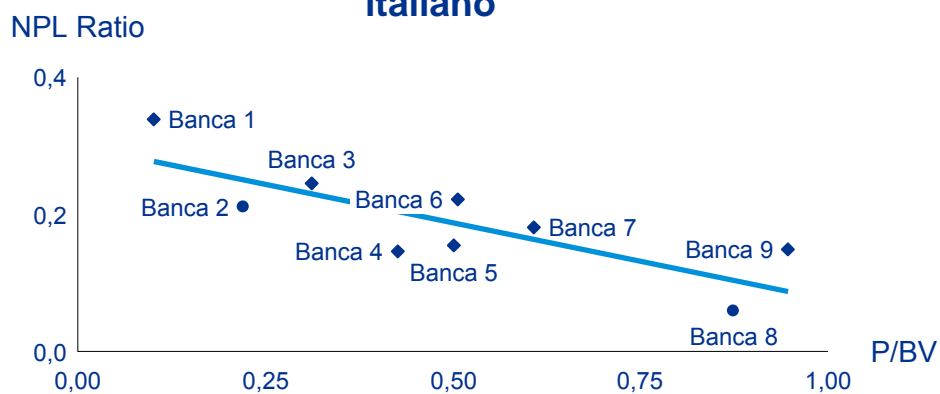
- > Business models and profitability drivers
- > Credit risk, with a focus on NPLs and concentrations
- > Risk management



## Attese su NPL ratio target

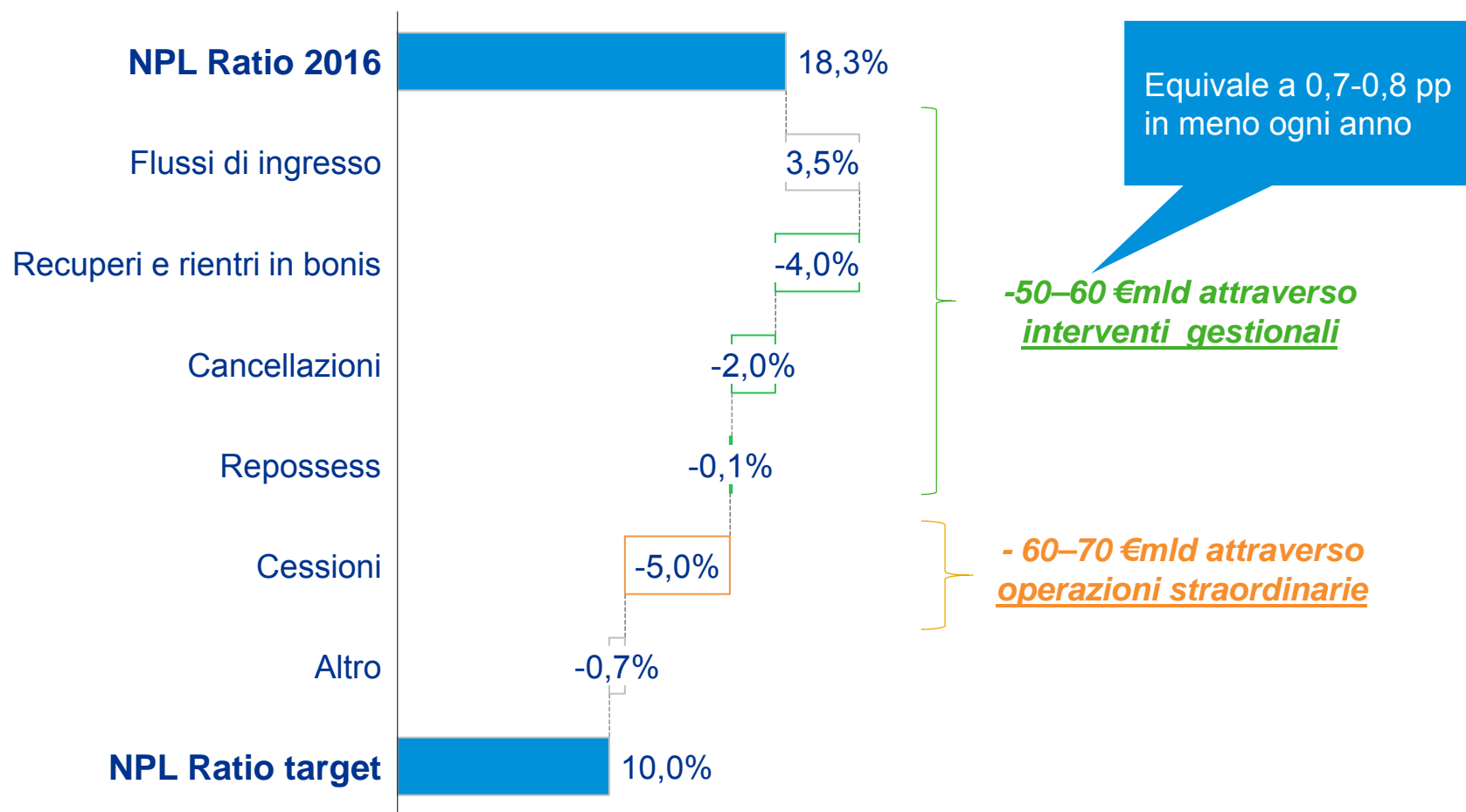


## Correlazione P/BV e NPL ratio nel settore bancario italiano



Fonte: elaborazione KPMG su dati Banca d'Italia, dati di bilancio e Bloomberg.

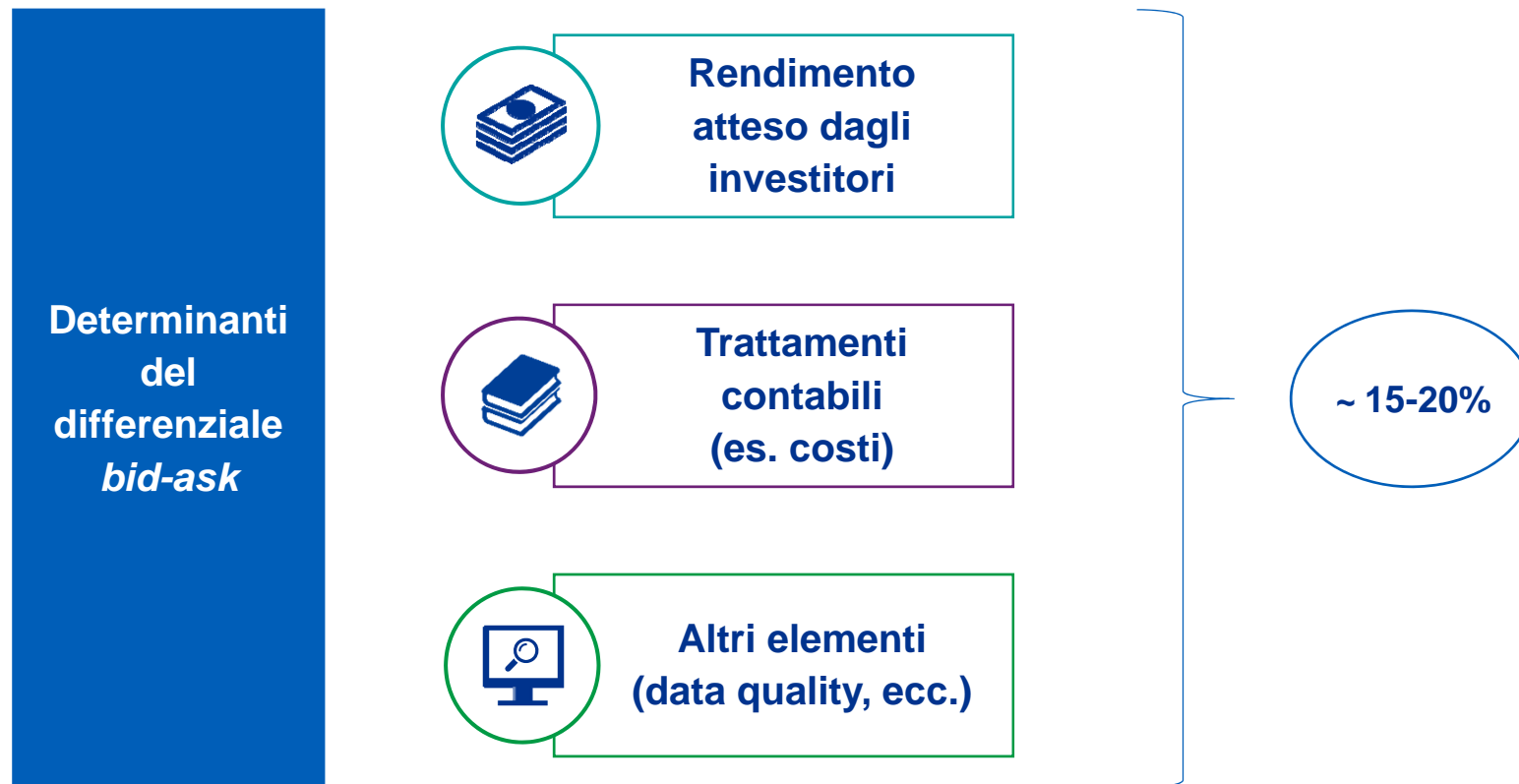
# Occorre ridurre gli stock di NPL di (almeno) 120 miliardi



Fonte: elaborazione KPMG su dati di bilancio e piani NPL

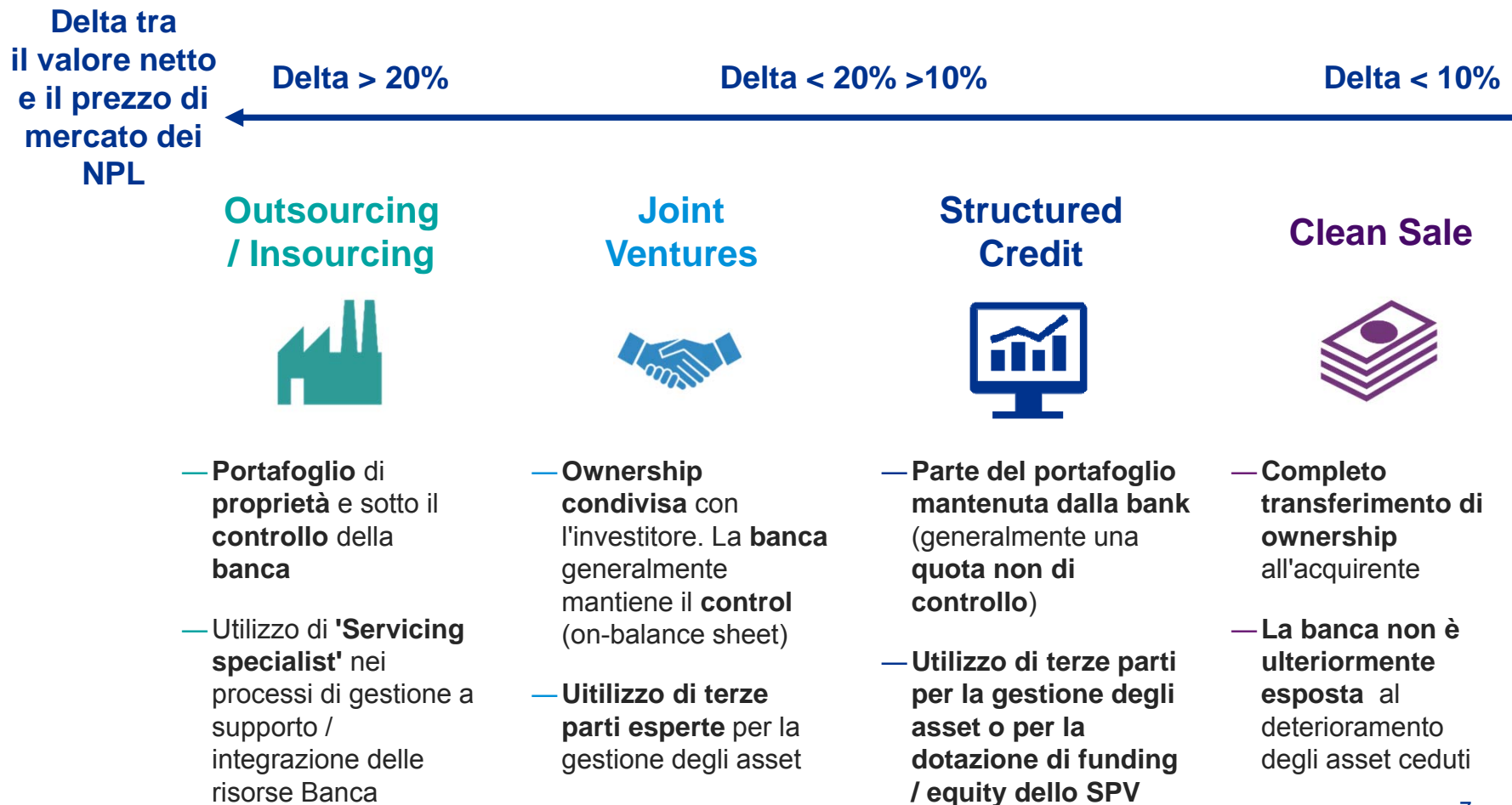
# Rendimento atteso da investitori e trattamenti contabili causano differenziale bid-ask ...

## Elementi da considerare nelle operazioni di cessione

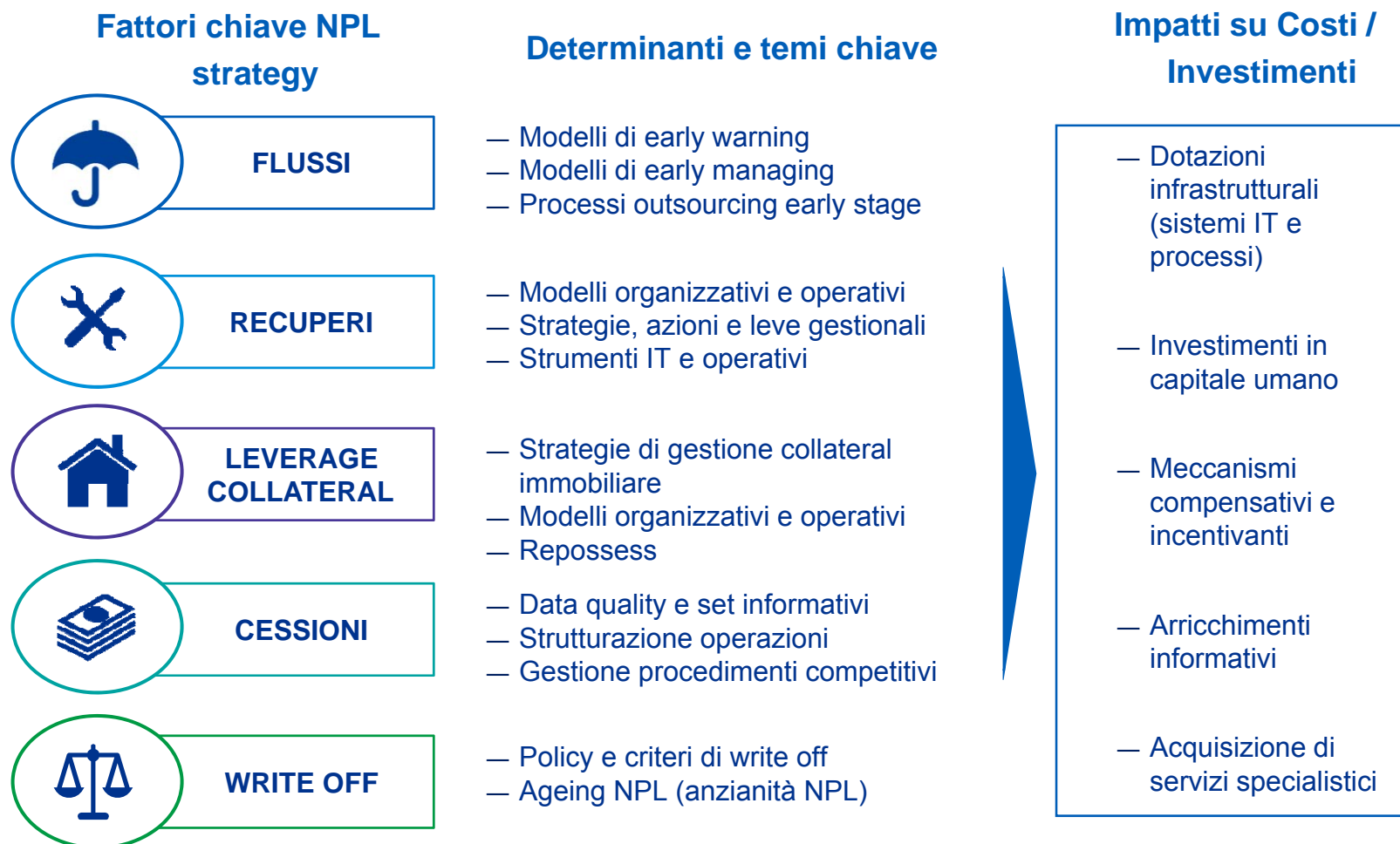


# ...che può essere ridotto da adeguate strutture di operazioni straordinarie

## Azioni straordinarie di deleveraging NPL

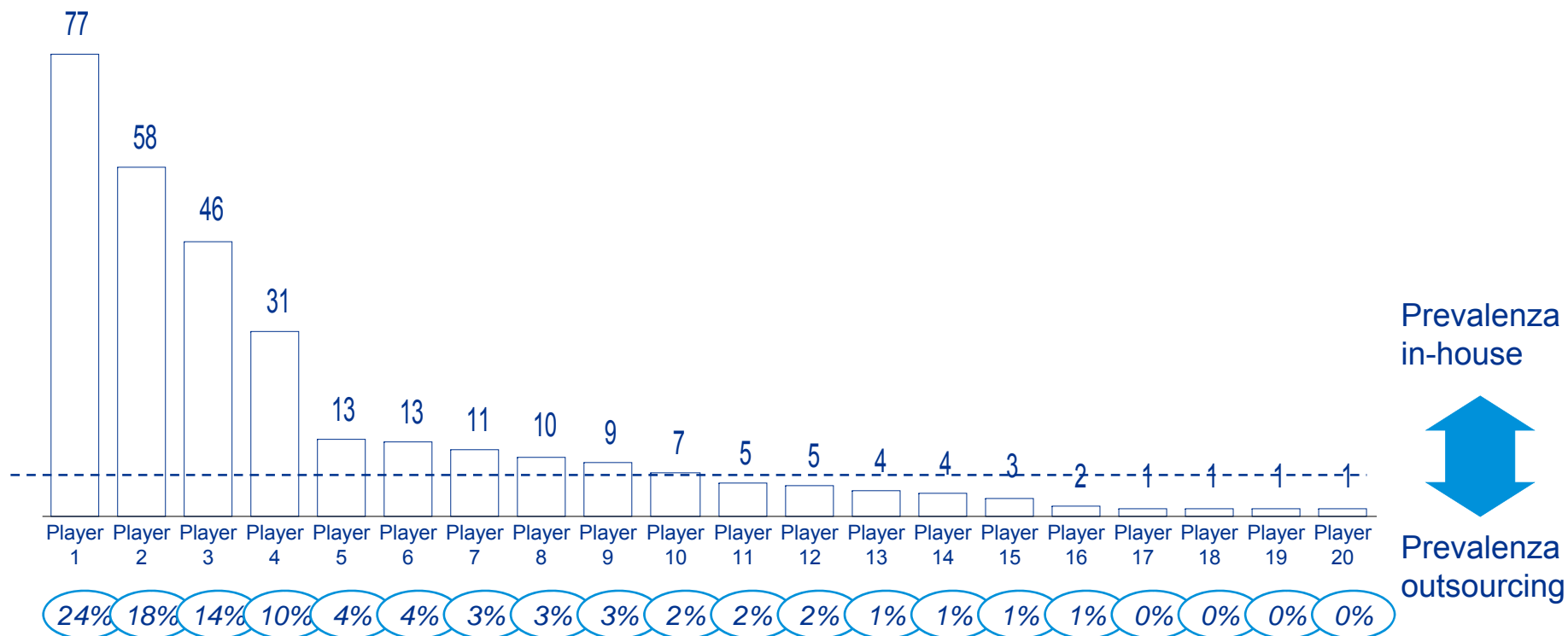


# Investimenti per la trasformazione manageriale e operativa, con il peso del fattore di scala, ...





# ...porteranno a scegliere tra le 2 opzioni strategiche: gestione in-house e outsourcing



Fonte: elaborazione KPMG su dati Banca d'Italia e dati di bilancio



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# Grazie!

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