Overview of the Hercules scheme
The use of securitization for non-performing loans (NPL) is not a new phenomenon in Europe (transaction volume reached €3.9 bn in 2002).

European Banking Authority (EBA) reports continuing decrease of total NPL stock in Europe. Concretely, over €100 bn of NPLs had been disposed from 2Q2018 to 2Q2019 and as of June 2019 the total stock amount stands at €636 bn.

Since 2016, NPL securitizations occurred mainly in Italy. This trend was further reinforced by the launch of the GACS scheme.

The GACS protects senior securities’ holders against the non-payment of sums due for principal and interest, and it is unconditional, irrevocable and on first request.

The securitization of NPL is welcomed by EBA (as reported in their Opinion in October 2019). Further developments in the Regulation Framework should be addressed to ease the capital requirements for NPL securitization.

The Greek government has announced a mechanism called Hercules in order to support banks to reduce the existing pile of toxic debt left over from the last recession by €75 bn ($83 bn).

The scheme is based on the GACS model used in Italy but unlike that program, the senior tranche of the securitization should get a BB- rating (three steps into junk territory) to be eligible for Hercules, instead of BBB rating for GACS.

The Hercules scheme becomes effective only when the originator has sold at least 50% plus 1 of junior notes and an amount of junior and (if issued) mezzanine notes that allows the derecognition and the significant risk transfer (“SRT”) of the securitized receivables.

A Special Purpose Vehicle (SPV) will buy the NPLs, issue the notes and pay fees for the Hercules scheme on the senior notes. Guarantee calculation is based on Greek credit-default swaps. In November 2019, five-year Greek CDS stands at 149.2 basis points.

1 According to the last GACS decree of May 2019
2 As of 20 November 2019
Source: EBA, Risk Dashboard Data as of 2Q2019
Greek banks have made some headway in addressing their NPL problems. They managed to bring down the volume from €94 bn in December 2017 to €75 bn in June 2019. The creation and empowering of a servicing Greek market for NPLs provides a solution for establishing effective and constructive loan management process.

As of November 2019, Bank of Greece has authorized 22 servicers (those with significant Asset under Management are in bold): CEPAL, FPS, Thea Artemis, Pillarstone, Resolute Asset Management, Independent Portfolio Management, UCI, B2Kapital, DV01 Asset Management, Ququant, Special Financial Solutions, Hoist, Dovalue, Melfin, APS, Cerved, EOS Matrix, EuPraxis, Mount street, NPA servicing, Intrum and Pepper Greece.

1 Greek NPL stock trend from 2015 until June 2019; 4 Systemic banks Profit (loss) totals from 2015 to 2019 (2019 is annualized)
2 Combines closed and ongoing deals
Hercules: key features

Understanding Hercules

In order to dispose non-performing loan portfolios of an approximate cumulative of €30 bn (until 2021), Greece government has announced the implementation of a State guarantee on senior tranche in NPLs securitization.

The scheme, based on previously proven model of Italian securitization markets (GACS), has the aim of supporting local banks in deleveraging to obtain market stability. The guarantee is paid by the SPV and the premium is defined at the inception for the whole life of the protection. The main difference between the two schemes is that HASP will be active on the senior tranches with BB- rating while GACS minimum rating is BBB.

Assessment of the measure

First concern in construction and implementation of such a scheme is whether the model could be classified as a State aid. For a measure to be recognized as a State aid should fulfill the next statements (as per Article 107 paragraph 1, TFEU); (i), the aid is provided by a member State or derived from states resources; (ii), "the measure confers a selective advantage to certain undertakings or the production of certain goods"; (iii), "the measure must be liable to affect trade between member states" and finally the measure in any way should distort or negatively influence the internal market(s).

According to the DG Comp decision, Hercules does not fit in any of the categories above. Since the DG Comp acknowledges that the Hercules is aligned with market terms, State aid does not imply.

Features:

1. The bad loans will be securitized in at least two tranches: senior and junior. It is possible to issue also a tranche of mezzanine. The State guarantee will only apply to the senior.
2. Both the senior and the mezzanine (if issued) will have a floating coupon and a flexible redemption structure to pass on cash flows from the securitized NPL portfolio.
3. The guarantee can be activated only if the rating of the senior tranche of the securitized loans is, at its inception, not lower than a BB-.
4. Upon securitization, the SPV will appoint an independent servicer to work-out the underlying NPLs of the securitization.
5. The interests of the main parties (i.e. Originator, Investor(s) and Servicer(s)) should be aligned to avoid opportunistic behaviors.
6. The securitization structure will have a liquidity buffer sufficient to achieve the minimum required rating.
7. The initially appointed NPL servicer can be replaced.
**Hercules transaction steps and mechanics**

**Hercules securitization**

### Hercules structure

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Transfer of the non-performing loans portfolio to an SPV</td>
</tr>
<tr>
<td>2</td>
<td>Appointment of an independent servicer to manage the portfolio</td>
</tr>
<tr>
<td>3</td>
<td>Issuance of 2 different tranches of notes (Senior and Junior) with an optional third (Mezzanine)</td>
</tr>
<tr>
<td>4</td>
<td>State guarantee on senior notes</td>
</tr>
</tbody>
</table>

### Securitization steps:

- **What is guaranteed**
  Since the senior notes are ranked above mezzanine and junior, and because of the waterfall payment principle, only those type of securities (senior) will benefit from the State guarantee.

- **When the guarantee is active**
  The guarantee can be activated only if the minimum senior tranche rating is achieved and it will become effective only after the bank has sold at least 50% plus one share of the junior tranche and an amount of the mezzanine notes that allow derecognition.

- **Minimum senior tranche rating**
  In order to provide the guarantee under the Hercules scheme, the senior tranche rating must not be lower than BB-. The rating provider has to be an External Credit Assessment Institutions (ECAI). In case of multiple ratings, the lowest is taken into account.

- **NBV limit**
  The current Net Book Value ("NBV"), i.e. the gross book value minus current provisioning is the upper limit at which loans can be sold to the SPV.

- **Interest payments frequency**
  The floating coupon of the senior and mezzanine notes is paid with a specific frequency based on the contractual conditions such as quarterly, semi-annually or annually. These interest payments are calculated on the remaining outstanding nominal value of the notes.

- **Liquidity reserve**
  A liquidity line will be established between underlying assets cash flows and senior obligatory coupon payments. That amount should be sufficient to attain the minimum level of rating. The amount is proportional to the outstanding senior tranche.

- **Hedging agreement**
  The securitization is negatively exposed to the EURIBOR rates increase. Therefore the SPV can sign a hedging agreement with an investment bank which will fix the cap for the EURIBOR rate on the senior note to ensure stability and avoid large increase of the rate.
Upon asset disposal the SPV will appoint as a Servicer an independent entity specialized in NPL portfolio management. Servicer's fundamental function in the process is to enhance recovery rate of underlying assets in the work-out process, i.e. to generate cash flow fluidity.

The importance of servicer independence lies in avoiding conflict of interests between banks and investors. Conflict of interest can be present if the servicer may pursue strategies that decrease the value of one or more tranches of the securitization. Additionally, if the servicer depends on originator, SRT might not be effective as the absence of control is one of the requirements to achieve SRT.

It is important to stress that banks’ captive recovery units are eligible to work-out the NPL portfolios, if the disposal to investors allows derecognition under IFRS 10. In particular, these disposals will be considered fulfilled when the shares are transferred or at the price payment. In this scenario private investors will take over the control of such unit. Therefore servicers will in this case also retain its independence.

Current Greek servicing NPE market consist of 22 authorized servicers. However, only 11 of them currently have AuM (Assets under Management). Active servicers on the Greek market with the biggest AuM amount are presented below.

Two of the Systemic Greek banks have sold or are finalizing the sale of their recovery unit to external investors. Banks internal recovery units are transferred into newly formed legal entities and will manage a combine value of over €55 bn of underlying asset. Alpha Bank is structuring a similar transaction (Project Galaxy) to transfer the recovery unit with the management of 27 bn of NPLs, of which 12 bn will be securitized, thus being theoretically eligible for Hercules application.

**NewCo Servicing platform**

- Piraeus Bank and Intrum set up a new servicing platform with the €27 bn of underlying assets.
- Deal value is €410 mln for 10 years of exclusive servicing contract.

**Acquisition of FPS platform**

- Eurobank is going to sell its services unit FPS.
- Expected deal value is €300 mln for 10 years of exclusive servicing contract.
Alignment of interests

Servicing fees, trigger events and key metrics

An option to pay service fees only in case of no underperformance aligns noteholders and servicers' interests. Moreover, rating agencies will take into account mechanisms like fee deferral, payments scale and fee haircut into the rating consideration. Post-trigger events concluded in European Commission paper are detailed below:

Servicer fee deferral

The NPL servicing fees are conditional upon performance targets. This means that part of the fees will be paid due to the work-out performance, while the outstanding part of the fee repayments could be postponed due to under achievement of the expected recoveries in the initial business plan.

Mezzanine interest deferral

When the interest payments of mezzanine tranches are due and a performance trigger occurs, a delay of mezzanine tranche interest payments could happen. In this scenario the payment will be resumed only when the next mezzanine tranche interests is due or when the cumulative actual recoveries are equal or greater to initial business plan projected recoveries, or in the case senior tranche has been repaid (fully). In this way the senior noteholder and the guarantor are protected against other noteholders' opportunistic behavior.

Servicer substitution

The initial appointed NPL servicer can be replaced by another NPL servicer in case the State guarantee is called upon and if, at two consecutive interest payment dates, the NPL servicer has cumulatively recovered less than the cumulative NPL recoveries projected in the initial Business Plan as assessed by the credit rating agency. In this scenario the newly appointed servicer cannot be linked to the previous one and the replaced servicer should provide all of the necessary documentations and should cooperate in every way to ensure a swift handover.

Below there are reported two metrics that are commonly used in the Italian GACS transaction. Breaches of one (or both) of these metrics lead to underperformance events.

<table>
<thead>
<tr>
<th>Key metric</th>
<th>Formula</th>
<th>Example</th>
</tr>
</thead>
</table>
| Net Cumulative Collection ratio | $\sum_{t=0}^{n} \frac{Actual \ Net \ Collections_t}{BP \ Net \ Collections_t}$ | The Business Plan (BP) submitted by the servicer at the beginning of the securitization (t=0), foresees €100 cumulative collections from t=0 to t=n. Cumulative actual collections at t=n were:  
(i) €90: the ratio is 90%. This means that the servicer has underperformed its BP  
(ii) €110: the ratio is 110%. This means that the servicer has overperformed its BP |
|                                 | >100% Overperformance                                                 |                                                                        |
|                                 | <100% Underperformance                                                |                                                                        |

<table>
<thead>
<tr>
<th>Present Value Cumulative Profitability ratio</th>
<th>Formula</th>
<th>Example</th>
</tr>
</thead>
</table>
|                                             | $\sum_{t=0}^{n} \frac{PV \ NCF \ closed \ Borrowers_t}{BP \ TP \ closed \ Borrowers_t}$ | The BP submitted by the servicer at the beginning of the securitization (t=0), foresees a cumulative target price equal to €100 from t=0 to t=n for the Borrowers that were closed at time n. The actual cumulative present value of NCF for closed Borrowers at time n were:  
(i) €90: the ratio is 90%. This means that the servicer has underperformed its BP  
(ii) €110: the ratio is 110%. This means that the servicer has overperformed its BP |
|                                             | PV=Present Value  
NCF=Net Cash Flows  
TP=Target price  
>100% Overperformance  
<100% Underperformance |                                                                        |
Waterfall Structure and post-trigger events

Waterfall principle

Underlying NPL portfolio’s cash flows and the cap proceeds are used for payments following the Ordinary Waterfall order, as shown below:

1. Senior costs and fees to the servicer

2. Interest on the liquidity line

3. Hercules guarantee fees on the senior notes

4. Interest on the senior notes

5. Pay back of the liquidity line or replenishment (if previously utilized)

6. Interest on the mezzanine notes (if they are present)

7. Repayment in full of senior notes

8. Repayment in full of mezzanine notes (if they are present)

9. Pay-out on junior notes

Regular payments to the servicer may be subject to performance triggers and deferral provisions

Regular payments to mezzanine noteholder (may be subject to performance triggers and deferral provisions)

Repayment starting at the highest seniority still outstanding
### Pricing of the State guarantee in steps

#### Guarantee fee

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Risk factors</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base rate</strong></td>
<td>Senior interest and principal are not fully repaid and the Hercules is called upon</td>
<td>Two-month average of mid-price of Greek Credit Default Swap (CDS) at different maturities (3, 5, 7 and 10 years)</td>
</tr>
<tr>
<td><strong>Penalty</strong></td>
<td>Repayment of senior tranche is delayed and the notes are still outstanding at the selected maturities (3, 5, 7 and 10 years)</td>
<td>Years 4 and 5(^1): 2.29 times the difference between 5-years and 3-years CDS benchmark Years 6 and 7(^1): 5.14 times the difference between 7-years and 5-years CDS benchmark Years 8 to 10(^1): 10.05 times the difference between 10-years and 7-years CDS benchmark</td>
</tr>
<tr>
<td><strong>Spread Ratio Factor (SRF)</strong></td>
<td>Differences in Rating class between minimum rating for Hercules (BB) and actual Greek rating (B)</td>
<td>Yield to worst (YTW) ratio of selected companies with BB and B ratio minus the respective swap rate</td>
</tr>
<tr>
<td><strong>Overall Average Scoring (OAS)</strong></td>
<td>Changes in the Greek rating and/or senior rating higher than the minimum</td>
<td>Adjusts factor according to the table below. If Greek rating is B and senior rating is BB, the OAS is 1. An improvement of the Greek rating moves the OAS downwards, all things being equal</td>
</tr>
</tbody>
</table>

\[ \text{Spread Ratio Factor} = \frac{\text{YTW (BB index)} - \text{swap rate}_t}{\text{YTW (B index)} - \text{swap rate}_t} \]

Since the ratio has low volatility over time with average of 50%, this value is selected for the whole duration of Hercules

### Example

#### Input (bps)

<table>
<thead>
<tr>
<th>Base Rate</th>
<th>3-year CDS</th>
<th>5-year CDS</th>
<th>7-year CDS</th>
<th>10-year CDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>96,4</td>
<td>152,8</td>
<td>191,0</td>
<td>217,3</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Penalty</th>
<th>3-5 year</th>
<th>6-7 year</th>
<th>8-10 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>129,16</td>
<td>196,35</td>
<td>264,32</td>
<td></td>
</tr>
</tbody>
</table>

| SRF       | 50         |

\(^1\)Calculation based on the assumptions of 10-year linear repayment and discount rate of 4%

Source: DG Comp, State Aid SA.53519 – Greece – Hercules

\[ \text{Guarantee fee} = (\text{Base rate} + \text{Penalty}) \times (1 - \text{Spread Ratio Factor} \times \text{Overall Average Scoring}) \]
Transaction process

Key phases

Phase - Activities

1. Portfolio preparation
   - Portfolio perimeter selection
   - Data Remediation
   - Pool Audit & Due Diligence

2. Business Plan & Capital Structure
   - Business Plan drafting
   - Rating Agencies analysis
   - Capital Structure

3. Transaction execution
   - Contracts
   - Disposal to SPV and Notes' issuance

4. Post Closing
   - De-Recognition test & SRT test
   - Hercules application

Key Factors

- Portfolio perimeter selection
- Accurate information

Timing

- 2 – 3 months
- 2 months
- 1 month
- 1 month

Key Players involved

- Seller
- Investors
- SPV
- Government
- Financial Advisor
- Arranger
- Legal Advisor
- Audit firm
- Rating agency
- Master Servicer
- Special Servicer(s)
- Monitoring agent
- Investor Committee
- Back up servicer(s)
- Calculation agent
- Corporate servicer provider
- RoN
- Account bank(s)

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To be considered

Key elements

Portfolio perimeter selection

<table>
<thead>
<tr>
<th>Portfolio perimeter selection</th>
<th>Secured</th>
<th>Granularity</th>
<th>Residential</th>
<th>Legal proceedings</th>
<th>Location</th>
<th>Vintage of unsecured loans</th>
<th>Interim cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perimeter target</td>
<td>&gt; 50-60% GBV</td>
<td>€ 200-400k Average size</td>
<td>&gt; 40% Open Market Value</td>
<td>&lt; 30% Not started</td>
<td>High geographical distribution</td>
<td>&lt; 5 years</td>
<td>&gt; 1.5% - 2%</td>
</tr>
</tbody>
</table>

Accurate Information

- **Standard templates**: "market-standard" Loan Data Tape (LDT) and Templates required by Rating Agencies to re-perform the BP (Repossession template and Historical Collection template)
- **Historical and updated data**: complete dataset is crucial to have a comfort on MVD and recoveries applied on unsecured loans. Moreover, it is essential to provide updated data in terms of REV and legal proceedings
- **Quality & consistency checks**: key drivers to carry out a proper portfolio pricing

Business Plan

- Consistency with Repossession template and Historical Collection template
- Consistency with Portfolio features and repossession / workout servicer data
- Consistency between expected L&P expenses and market data
- Definition of the anticipated capital structure

Contracts

Draft contracts package in line with market best practice:

- **Transfer Agreement**: Representation & Warranties, exposure to potential indemnities to the SPV, R&W economic and time horizon limitations
- **Servicing Agreement**: Servicing fee scheme, incentive mechanisms and tools to engage the servicer (i.e. underperformance, penalties, fee deferrals etc.)
- **Offering Circular**: Order of payments and hedging structure
**Capital Requirements Regulation (CRR) overview: focus on risk**

The **Article 244** of the EU Regulation 2401/2017 relies on 2 pillars: quantitative (paragraph 2) and qualitative (paragraph 4)

### Quantitative pillar

- the risk-weighted exposure amounts of the mezzanine securitization positions held by the originator institution in the securitization do not exceed 50% of the risk-weighted exposure amounts of all mezzanine securitization positions existing in this securitization;
- the originator institution does not hold more than 20% of the exposure value of the first loss tranche in the securitization;

### Qualitative pillar

- the transaction documentation reflects the economic substance of the securitization;
- the securitization positions do not constitute payment obligations of the originator institution;
- the originator institution does not retain control over the underlying exposures;
- the transaction documentation specifies that the originator (or the sponsor) may purchase securitization positions or restructure the underlying exposures beyond their contractual obligations where such arrangements are executed in accordance with prevailing market conditions and the parties to them act in their own interest as free and independent parties (arm’s length);
- where there is a clean-up call option, that option can be exercised: at the discretion of the originator institution; only when 10% or less of the original value of the underlying exposures remains unamortized; it is not structured to avoid allocating losses to credit enhancement positions.

### Substitution of use of guarantor risk-weight

As per Article 249 in presence of a guarantee the risk-weight is transferred from debtor to the guarantor.

### Risk-weight calculation for guarantee exposure

Article 235 of the CRR concludes that if a guarantee is active, the guaranteed amount is weighted according to the guarantor risk-weight.

### Guarantor risk-weight

Exposures to Member States’ central governments, and central banks denominated and funded in the domestic currency of that central government and central bank shall be assigned a risk-weight of 0% (according to Article 114).

The following paragraph combines Articles 114, 235 and 249 and explains the transfer of risk and the risk-weight in case the State guarantee is applied.

---

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Derecognition (IFRS 9 B3.2.1)

To better understand the derecognition rule, it is useful to show the Decisional Tree as per paragraph B3.2.1 of the IFRS 9

Step 1
To consolidate all the subsidiaries [paragraph 3.2.1]

Step 2
To determine if the accounting principles elimination are applied to a receivable partially or in full (or similar group of receivables) [paragraph 3.2.2]

Step 3
Have the cash flows rights linked to the receivables expired? [paragraph 3.2.3, letter a]

Step 4
Has the entity transferred its rights to receive the cash flows deriving from the receivables? [paragraph 3.2.4., letter a]

Step 5
Has the entity assumed the obligation to pay the cash flows deriving from the receivables to meet the conditions of Paragraph 3.2.5? [paragraph 3.2.4., letter b]

Step 6
Has the entity transferred substantially all the risks and benefits? [paragraph 3.2.6, letter a]

Risk & reward test
Has the entity maintained substantially all the risks and benefits? [paragraph 3.2.6, letter a]

Test of Control
Has the entity taken control of the receivables? [paragraph 3.2.6, letter c]

Keep monitoring the receivables until there won’t be any exposure for the Originator

Keep monitoring the receivables

To eliminate the receivables from an accounting point of view

To eliminate the receivables from an accounting point of view

To eliminate the receivables from an accounting point of view

– The SPV has not participation / is not correlated to the originator
– The originator cannot affect the portfolio Cash Flow

– No partial loans or well identified cash flow can be sold

– According to the assumptions underlying the potential transaction, the contractual rights relating to the receivables are not extinguished

– Loans are transferred to the SPV according to the Greek law 3156/2003

– N.A.

– From a qualitative point of view:
  - Credit transfer to the SPV
  - Credit transfer to an external servicer
  - The bank retains only a certain % of the notes in compliance with the SRT

– From a quantitative point of view, multiple stress scenarios are run to assess the amount recovered compared to the base scenario to show that the originator cash flows volatility is 10% less than the transferred cash flows volatility.
## Contacts

### Portfolio Solutions Group

#### Global leadership

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<th>Country</th>
<th>Phone Number</th>
<th>Email</th>
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</thead>
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</tbody>
</table>

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<th>Company</th>
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</table>

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<table>
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<tr>
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<th>Company</th>
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</thead>
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