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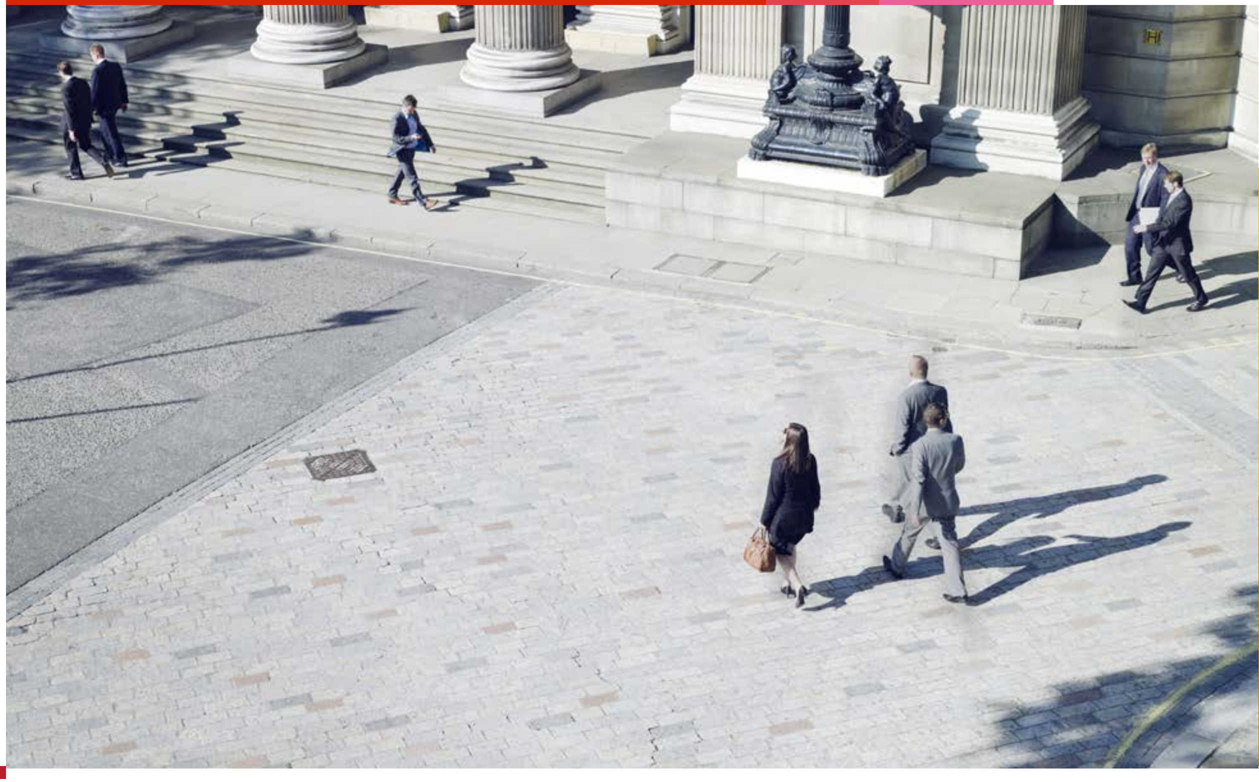
Restructuring Europe's banks: Still plenty to do

European Bank Restructuring Conference 2017

This publication has been amended since publication to provide further explanation concerning our estimate of non core lending.



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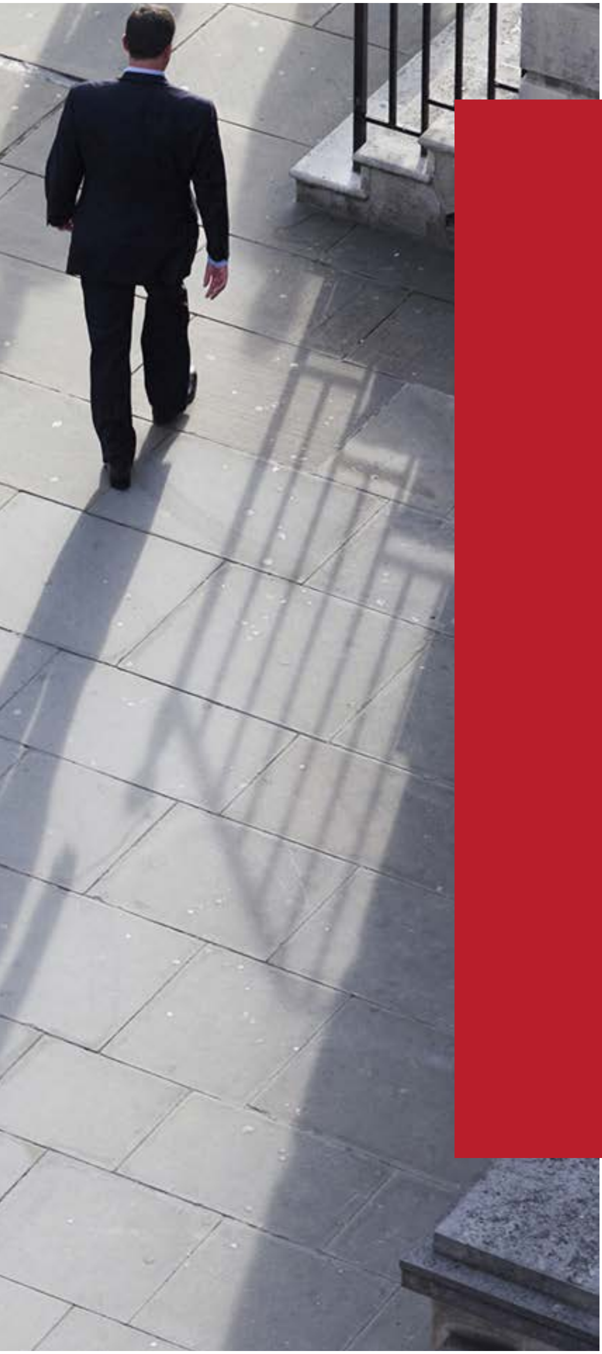

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Introduction: much of the heavy lifting still lies ahead

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In March 2017 we hosted our eighth European Bank Restructuring Conference. Our annual conferences explore the opportunities opened up by restructuring in the European banking industry and how sellers, investors and other market participants can respond to them. Our conference attracted more than 500 market participants from over 25 countries, representing around 100 banks and 100 investor groups, along with regulators and other market participants. In addition to exploring developments within Europe, the conference touched on emerging loan sale opportunities in other parts of the world including India, China and the Middle East. Given the pressures on the sector we also showcased some solutions which may help resolve issues. These included Alternative Investment Funds, Artificial Intelligence/Robotics, Blockchain, Contract Digitisation, FinTech and Strategic Cost Management (find further details in the appendix). Rather than following a pre-set agenda, the panel discussions were fully interactive by focusing on questions coming from the floor. We covered a large amount of ground during the day and I summarise the key themes discussed in the following paragraphs.

European banks are under mounting pressure to boost returns and lay the longer term foundations for competing in a market facing continuing technological, regulatory and political upheaval.

Almost a decade after the onset of the crisis barely a handful of European banks are covering the cost of equity and delivering an economic profit[1]. This underperformance is not only testing shareholders' patience, particularly in circumstances where calls for further capital keep coming, but it is now also an increasing concern for regulators and policy makers[2].

Conference participants commented that some of the causes of this underperformance are largely out of banks' hands. They include subdued economic growth, low interest rates, a ceaseless stream of new compliance demands, and a still fragmented market, legal and regulatory landscape, despite the progress made with Banking Union and Capital Markets Union projects. Yet some are also inherent weaknesses within the banking industry itself. These include over-supply (on average, the GDP serviced by a European bank is €118 billion, compared to more than €300 billion in the US), operational inefficiency (cost/income ratios are more than 10% higher than US counterparts), and a still enormous legacy of unwanted assets. Even after €140 billion of loan portfolio transactions in 2015 and €118 billion in 2016, Europe still has a long way to go in dealing with this non-core legacy. PwC estimates that European banks hold €2.1 trillion of non-core loans[3], as well as whole businesses that do not fit their portfolios as strategic priorities evolve with shifts in technology, regulation and customer expectations.

Potential remedies for these weaknesses include both operational and structural changes, but there was a strong sense from the conference that the conditions for executing some of these changes remain very challenging, particularly when so much change capacity continues to be tied up with regulation. Further, in markets where the restructuring need is most acute, participants felt that the scale of it all too often was expected to exceed the political will to see it through.

[1] Return on equity higher than cost of equity

[2] An industry that is stuffed to the gills with capital but unable to break even economically is not a stable or sustainable industry. See our recent paper on this subject: Beyond Solvency – why European banks need to do more than pass stress tests, October 2016

Nevertheless, participants felt there were indications of growing momentum with the restructuring agenda, and a sense that by breaking the problem down and taking an innovative approach it can be made more manageable. For example, while there is widespread recognition that Europe is over-banked, there is also an acceptance that traditional consolidation – joining banks together – may not be the answer. For one thing, this goes against the policy direction of wanting banks to be smaller, not bigger. For another, there is little point in joining two small weak banks together to make one big weak bank unless it can then execute the structural and operational changes to make itself stronger. Participants noted that, with some of the existing big banks in Europe, you don't get the sense that sheer scale necessarily delivers operational efficiency. It can make the job easier, but there is still a job to do.

Across the board, participants felt that there is still a lot of mileage in operational consolidation through things like platform sharing, outsourcing etc.; and balance sheet consolidation through asset pooling, securitisation and the outright sale of non-core loans. On the income side, as banks become more specialised in product and customer segments, there must be scope to consolidate their front-ends through joint ventures, white labelling etc. (including with partners outside the traditional banking sector), thereby giving customers the benefits of universal banking without the need for (and costs and risks associated with) universal banks as such. Finally, with or without consolidation, participants felt there must be a lot more scope for banks to become more cost efficient, and to grow revenue, by further embracing technology (and/or technology partners). Participants commented that one of the main reasons that US banks tend now to be on a stronger competitive footing is that they've already carried out much of the heavy lifting needed to deal with the new market realities. This includes using technology to drive down costs and refocussing their businesses on new sources of income. Crucially, it also includes moving more quickly to tackle the balance sheet deadweight of non-core loans. In addition, participants noted that any relaxation in regulation in the US could further bolster their advantages over European competitors in terms of cost and operational agility.

Then there is the 'B' word – Brexit. Challenging as it will be for the European banking industry (including in the UK) to adjust to the requirements of the new trading relationship between the UK and EU27, and to manage through all the uncertainty in the meantime, participants felt that the disruption will also be an opportunity for renewal, hopefully encapsulating some of the aforementioned restructuring moves. Doubtless, the European banking industry will be a very different thing in 10 years; more different than today, we suspect, is versus 10 years ago.

What came through strongly from the conference discussions is that deal momentum is strengthening, and also that it spans a very wide spectrum of activity: from non-performing and non-core asset sales; to strategic business portfolio adjustments (finding 'better owners' of assets and businesses); to collaborations and alliances on infrastructure, products, customers and technology innovation; to opportunistic M&A. Another thing that came through strongly was deep frustration with the degree of regulatory intrusion in the business of banking – more so than with the traditional bugbear of increasing capital and liquidity requirements – and the hope that this might find a better balance. With that, however, there was a sense that banks need to work with regulators to create that balance and, crucially, to make the case and create the capacity for the restructuring that is needed.

To conclude, while the frictions and challenges are daunting, the imperative was felt to be overwhelming.

I would like to thank all the speakers, panellists and delegates for providing their valuable time and insights, which generated a lively debate throughout the day. This report provides a brief summary of the main themes discussed during the conference.

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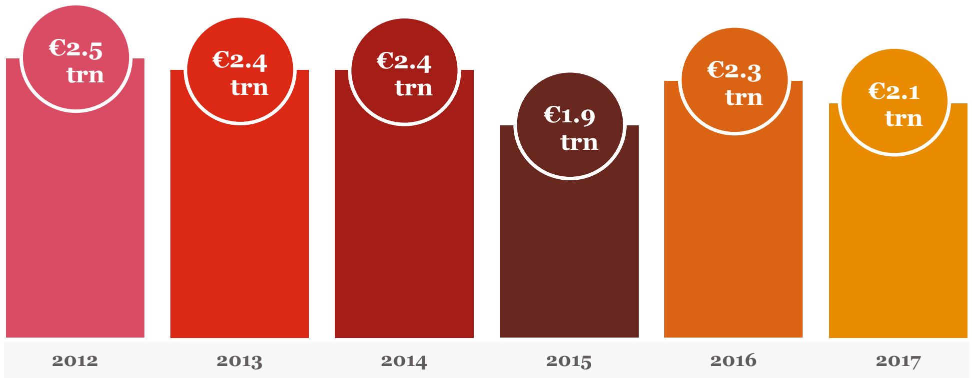
[3] This is a high level estimate based on public information concerning non core assets held and stated objectives around reductions in assets. There is limited information available as to the underlying nature of such assets. Consequently this estimate should be viewed as illustrative in nature only and the total amount is likely to include assets other lending.

Overview

How big is the potential market?

European banks hold €2.1 trillion of loans they no longer want. While around half are bad debts, the remainder are performing but no longer central to banks' strategies as they look to free up capital and concentrate resources where they can earn the best return.

Fig 1: Non-core loans in Europe



Source: PwC analysis

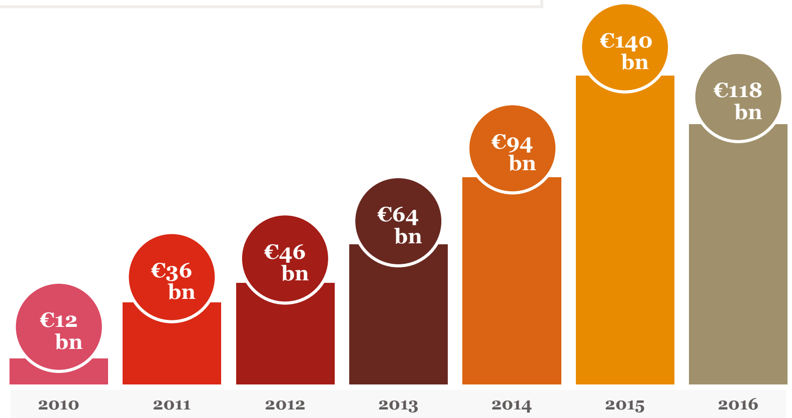
This is a high level estimate based on public information concerning non core assets held and stated objectives around reductions in assets. There is limited information available as to the underlying nature of such assets. Consequently this estimate should be viewed as illustrative in nature only and the total amount is likely to include assets other lending.

There is limited information concerning the performance status of non core assets. For the purposes of estimating the potential volume of performing assets we have assumed that all reported non performing lending is within non core.

Strong deal pipeline

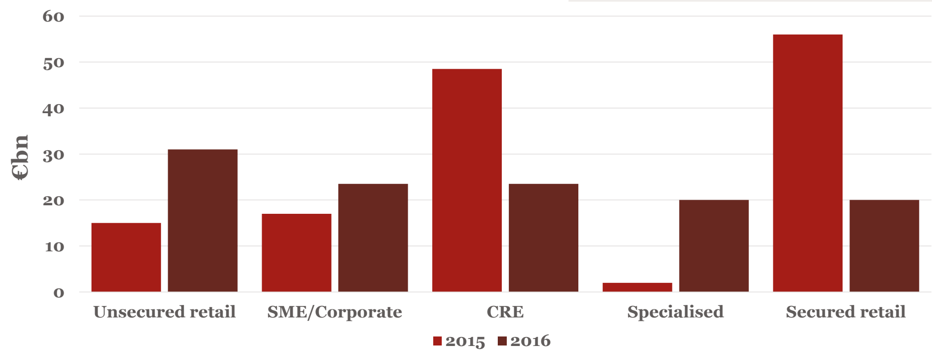
More than €100 billion of deals were completed in 2016 and the transaction pipeline in 2017 continues to look strong. With bank restructuring gathering pace, PwC anticipates that non-core loans will continue to dominate the financial services transactions market in the coming years.

Fig 2: European bank loan portfolio transaction trends



Source: PwC analysis

Fig 3: Transactions by asset class

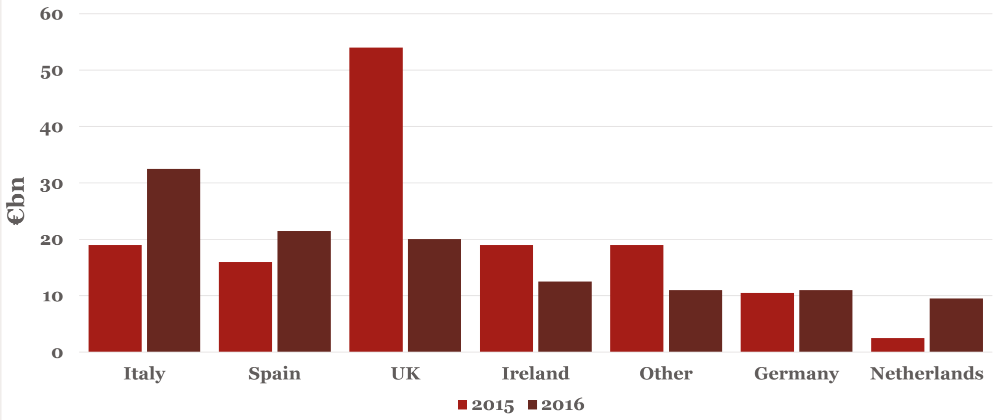


Source: PwC analysis

The Italian market takes off

Italy has emerged as the biggest transaction market in Europe, reflecting both growing investor interest and the removal of some of the legal impediments to loan divestment, foreclosure and collection. PwC expects deal values to exceed €50 billion in 2017.

Fig 4: Transactions by country

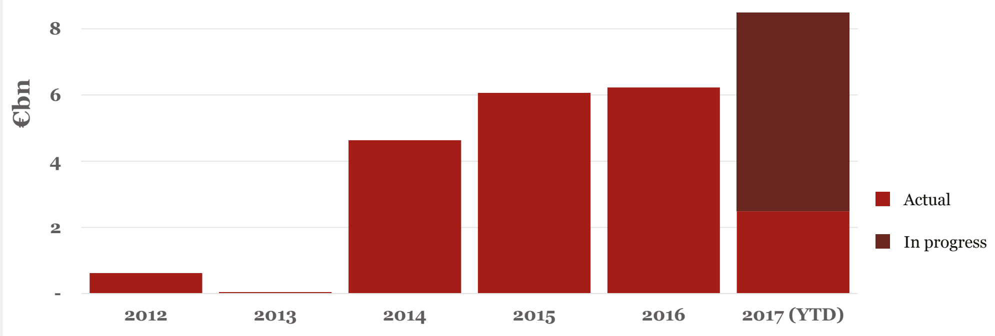


Source: PwC analysis

Rise in secondary sales sign of maturing market

Secondary loan sales are emerging as an important element of the market, reflecting primary acquirers' success in working out troubled assets and preparing them for resale.

Fig 5: Secondary sale volumes



Source: PwC analysis

What's driving deal activity?

1. ***Need to boost returns and find "better owners" for assets***

   Few banks are reaching economic 'breakeven', requiring them to relinquish non-core assets and refocus resources on viable business.

2. ***Regulatory pressure***

   The European Central Bank is putting pressure on banks to speed up resolution of bad debt issues.

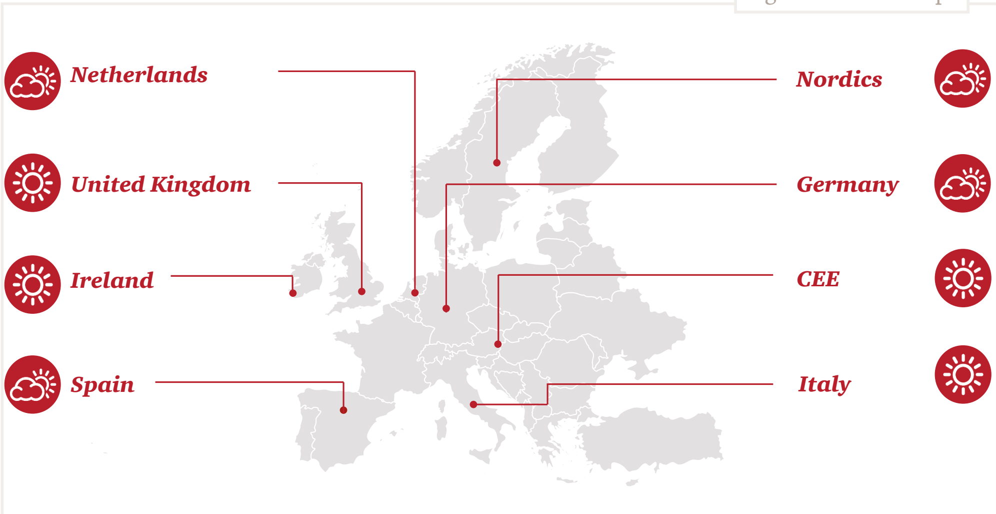
   The updated capital framework ('Basel IV') and the speedier and potentially more transparent recognition of bad debts under IFRS 9 accounting is further focusing management attention on how to get rid of the deadweight of capital-intensive non-core assets.

3. ***Maturing service sector***

   Continued investment in dedicated servicing platforms is helping to attract investors who may not have their own in-house capabilities. Banks are, in turn, more likely to sell when they feel conduct standards within the servicing operation will protect customers and safeguard their reputation.

Targets for investment in 2017

Fig 6: Weather map



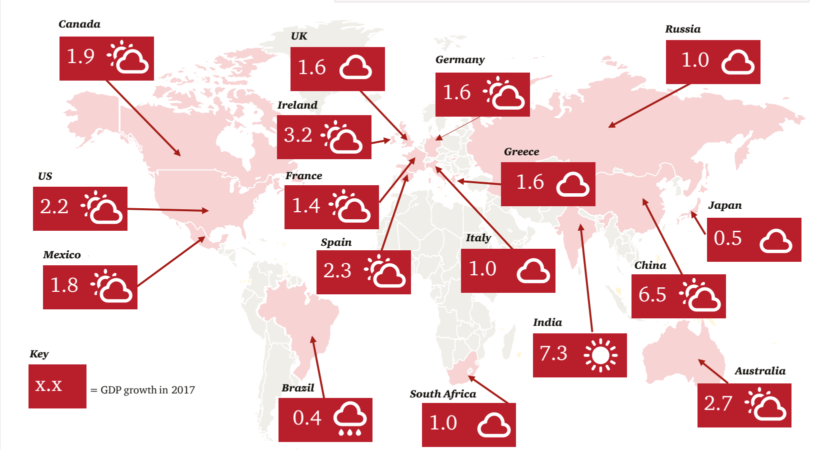
Source: PwC analysis

1. Navigating through upheaval: Shifting economic and political realities

Pressure for fundamental restructuring of the European banking sector is coming from all sides.

A lot of the headwinds facing European banks are all too familiar. They include the impacts of weak growth on banking demand and prolonged low interest rates on net interest margin income. Growth within the Eurozone is gradually improving, though it continues to lag the major markets of Asia and North America (see Figure 7). While the UK and Eurozone may follow the US lead in raising interest rates, they are likely to remain a long way below historic 'norms' for the foreseeable future.

Fig 7: Outlook for global economy in 2017



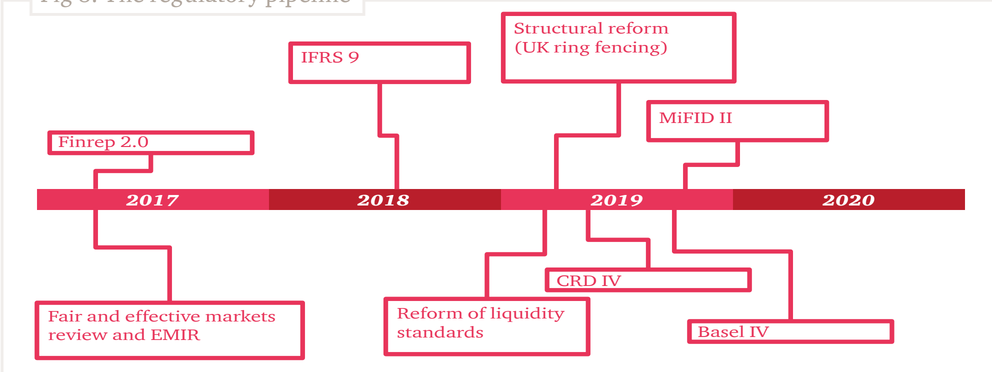
Source: PwC analysis

With little macro-economic boost to returns on the cards, banks have to seek out new sources of growth and make their capital work harder. Since the financial crisis, they've been looking to free up resources and refocus capital by relinquishing non-core assets. Higher capital, compliance and operating costs have changed the economic 'breakeven', with some once profitable business no longer delivering a viable return. Several participants also highlighted the importance of looking beyond return in capital at how to boost the "velocity" of capital deployment.

Regulatory complexity

There has been no let-up in the regulatory agenda (see Figure 8) – banks taking part in PwC's latest Global CEO Survey see over-regulation as the biggest threat to their growth prospects.

Fig 8: The regulatory pipeline



Source: PwC analysis

Implementing each of these new and diffuse strands of regulation takes management time and investment away from other business priorities. It can also raise the already high operating costs within the European banking market. Several participants highlighted what they see as the need for clearer, more streamlined and co-ordinated regulation.

Looking at the specific impact on loan portfolios, the European Central Bank wants banks to set out a clear strategy for tackling NPL issues. In turn, the move from incurred to expected loss provisioning (IFRS 9) may create a more timely and transparent view of bad debts. Proposed changes under Basel IV include tighter controls on how banks calculate risk-weighted assets, including the risks within their loan portfolios. Participants felt that the pressure to divest capital-intensive non-core assets would only grow as a result of these measures.

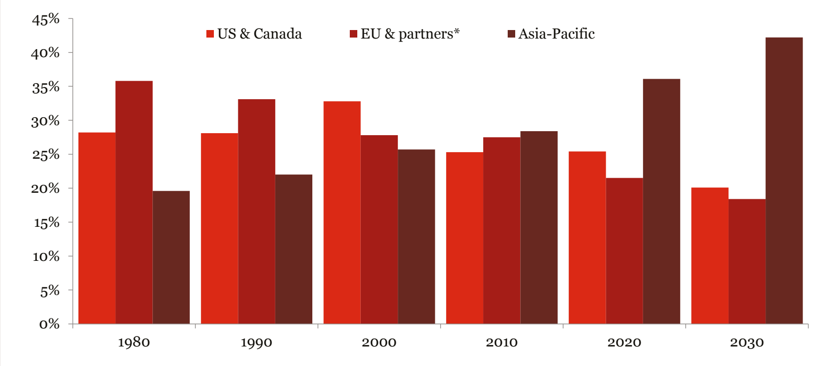
Shock of the new

The emergence of heightened technological and political disruption is intensifying the pressure.

Without the need to maintain expensive and unwieldy legacy systems, FinTech entrants are able to operate at much lower cost than many of their incumbent competitors. The challenge of keeping pace is highlighted by the fact that some 70% of bank IT spending goes on maintenance, leaving little left to invest in the kind of customer intimacy and customised products that the market now expects.

The conference also discussed the growing opposition to globalisation among some sections of the electorate in the US and EU and possible moves towards greater protectionism as a result. Banks had already been facing some protectionism, most notably in the form of local regulators' demands for ring-fenced in-country capital and liquidity. They may also face possible changes in 'passporting' arrangements following the UK's withdrawal from the EU. Populist sentiment may lead to further protectionism elsewhere. For now at least, however, "globalisation has stalled rather than gone into reverse" according to the conference discussions, especially as it retains strong support within the Asian markets that are continuing to build up their share of global GDP (see Figure 9). As several participants noted, there is a potential risk that this shift in the balance of global economic power could lead to trade conflict. Banks would need to build this and other scenarios into their strategic planning.

Fig 9: Asia-Pacific is becoming the dominant region



**Current EU-28 (includes UK after Brexit) plus Norway, Switzerland and Iceland*

Source: IMF World Economic Outlook and PwC World in 2050 Report

Jettisoning the legacy

The impact of these coalescing forces underlines the need for strategic clarity and possible re-direction. Participants highlighted the importance of judging what areas of business offer the greatest potential for innovation, differentiation and growth, and then ensuring that there is sufficient scale to compete effectively. As banks strive to clear away legacy issues and focus on their strengths, the result is likely to be increased divestment of non-core assets, performing as well as stressed.

2. Restoring viability: Weighing up the strategic options for European banks

Banks are questioning whether their business models are sustainable in a tough and fast changing market environment.

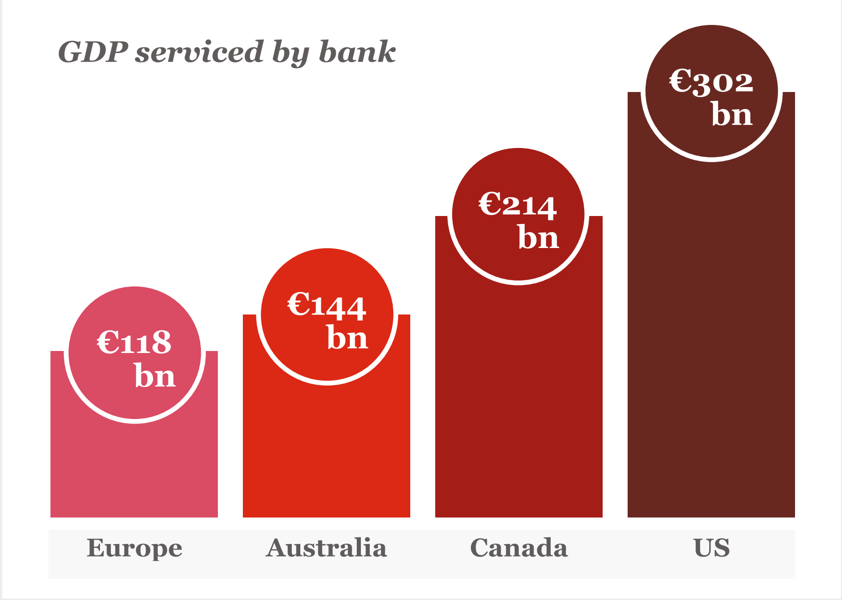
What can a bank do when its returns are failing to cover the cost of capital? Deleveraging and de-risking can help to stabilise risk-adjusted returns to some extent. Yet on their own they can't re-float a boat that's stuck underwater. Similarly, cutting costs by a few percentage points isn't going to balance the books over the long-term. PwC analysis indicates that bringing Europe's systemically important banks back up to economic breakeven would require an increase of over 20% in income, and a more than 30% reduction in costs.

As a result, many banks are going to require much more fundamental restructuring and strategic re-orientation than they've embraced so far. What might this involve?

1. ***Consolidation***

   Consolidation would help to improve competitive scale at a time when the average amount of GDP served by European banks is less than half their US counterparts (see Figure 10). However, as several participants noted, there's clearly little point in merging two weak banks, especially if regulatory and other demands limit the amount of management time that can be devoted to effective integration. Several participants also highlighted the difficulties of securing regulatory and investor support for cross-border takeovers and the extent to which the ability to focus capital more efficiently may be impaired by in-country ring-fencing. The view was therefore that consolidation is likely to be primarily focused on deals within markets, with Germany and Italy among those cited as the most fragmented and hence ripe for mergers, and / or operational consolidation through for example platform sharing deals.

Fig 10: European bank concentration



Source: PwC analysis

2. *Automation*

Automation is set to play a key role in driving down costs, though a participant argued that the impact is likely to be greater within the retail market. By contrast, the wholesale sector will continue to expect a “tailor-made” service he said. Participants highlighted the importance of rationalising and streamlining processes ahead of automation.

However big the savings achieved through automation and other cost control initiatives, these are still only ‘table stakes’ – the price of staying in the game – rather than a route to long-term profitability and growth on their own. The key priority remains how effectively investment is targeted at areas of the business with the greatest potential for innovation and growth. This in turn underlines the importance of a clear understanding of what is core (‘good costs’ targeted for investment) and non-core (‘bad costs’ targeted for overhaul or divestment).

3. *Disruptive business models*

While FinTech businesses are driving innovation in the market, participants felt that it’s unlikely that they’ll be able to develop the scale to supplant mainstream competitors. A more likely route is strategic partnerships between FinTech and the mainstream. Indeed, some mainstream banks may leave much of the technology development to strategic partners, while they focus on customer relationships and distribution. They might even scale back towards a utility model. Participants noted that the EU Directive on Payment Services (PSD2) could accelerate moves towards ‘open banking’ by lowering barriers to market entry and requiring banks to offer third-party providers greater access to their customer data and payments infrastructure.

The conference discussions also mooted the possibility of a move towards a US model in which the bulk of financing shifts from bank lending to the capital markets. This could help to increase funding capacity within the EU. Yet as the discussions highlighted, it remains to be seen whether generally risk-averse European savers would be prepared to switch sufficient funds from deposits to investment vehicles such as mutual funds.

Looking at the options in the round, the conference discussions once again underlined the importance of determining exactly where in the value chain the bank should focus and moving quickly to clear away the deadwood of legacy assets and non-core operations.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3. Closing the deal

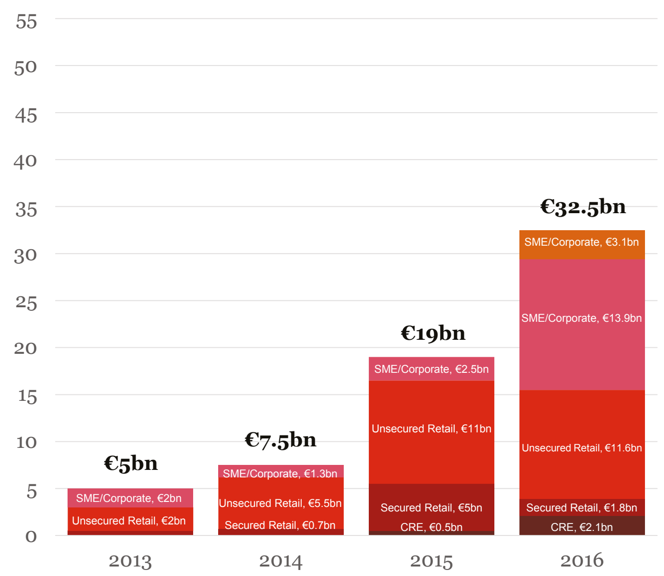
Opportunities in some of the emerging markets

Spotlight on Italy

2016 marked the year Italy became the largest portfolio transaction market in Europe, with €32.5bn of completed transactions (see Figure 11). Yet, this represents only around 10% of the troubled lending within the Italian banking system, and PwC therefore expects Italy to top the table for many years to come.

Fig 11: Fast growing Italian deal market

The Italian portfolio transaction market witnessed a handful of large SME/corporate and unsecured retail transactions in 2017. Given the significant volume of stressed and non-performing loans in the banking system and the expected continued banking restructuring, Italy looks set to top the table for many years to come.



Source: PwC analysis

The surge in activity comes on the back of measures to speed up foreclosure and collection, though a participant noted that their impact has yet to be fully tested within a judicial system that is prone to long delays.

While the government has chosen not to set up a national ‘bad bank’ for NPLs it has established a guarantee scheme (GACS) to encourage securitisation and the Atlante fund to buy NPLs. New investors are entering the market as a result, with some developing innovative new platforms that combine loan acquisition with the restructuring of troubled companies. In turn, the need to have an independent servicer as a condition for state support under the GACS is helping to spur further development of the servicing infrastructure.

While welcoming the developments, participants highlighted what continues to be a wide bid/ask gap. A participant also highlighted the need to look beyond NPLs at how to boost returns within the core business. Both challenges underline the need to build non-core loan resolution into a longer term strategic turnaround plan for the bank.

Spotlight on Greece and Cyprus

With distressed loans making up around 50% of lending in Greece, the market potential is clear.

Banks have so far preferred to keep NPLs on their books and seek to maximise recovery through corporate restructurings. Banks would still contemplate portfolio sales but as a second step and only "when the time is right". Yet the sheer scale of the bad debt burden means that sale is moving up the agenda.

While the necessary legal structures are in place, banks are taking a cautious approach to NPL sales and the acquisition process can be slow as a result. The conference discussions highlighted the need to build relationships with banks to sustain the deal flow. There also needs to be further development in the service sector to increase market capacity.

Cyprus has similar levels of distressed assets to Greece. It now has the legislative and licensing processes in place to facilitate the sale of NPLs and faster and more effective liquidation. Service infrastructure is also being put in place. However, as a participant noted, "everything comes down to price". Innovative solutions are needed to help close the bid/ask gap.

Although focused primarily on Europe, the conference took a quick 'whistle-stop' tour of some other emerging restructuring markets.

Spotlight on China

NPL levels in China now exceed $200 billion, though when 'special mention' loans (overdue but not yet designated as non-performing) are taken into account the potential loan sale market may be many times that figure.

The deal flow is currently low and the full potential won't be realised until there is compelling pressure on banks to recognise the scale of their bad debts. But this could soon change. Buyers are therefore advised to establish a small presence in the market to develop insights and relationships, which can then be scaled up as the market develops.

Spotlight on India

More than 10% of bank advances in India are stressed. The Reserve Bank of India is putting pressure on banks for fuller and more transparent provisioning. Further stimuli for the loan sales market include new laws designed to speed up bankruptcy proceedings and increasing the rate of debt recovery.. Early movers could benefit from developing market knowledge and building scale.

Spotlight on the Middle East

The Middle East is low on the buyer radar at present, but forward thinking businesses are coming to recognise the potential. A combination of oil price volatility and IFRS 9 provisioning is bringing bad debt issues up the bank agenda. Understanding of bank priorities and local market issues is important and can take some time to develop. But concern over cultural issues and legal enforcement are often exaggerated and shouldn't stand in the way of pursuing the opportunities.

Appendix

Given the pressures on the banking sector we also showcased some PwC solutions which may help resolve banks' issues:

Alternative investment funds

Supporting your fund through the whole investment cycle - investor due diligence and capital raising, fund structuring optimising transaction structures, securitisation and reward and incentive planning. Our services range across tax, legal, accounting, assurance, regulatory and consulting as we bring a single comprehensive solution to your business, your investors and your fund.

As an example, tax is an ever present risk and cost for your business, for your investors and for your investment strategy. Optimising tax opportunities and mitigating tax risk are now an essential part of a fund manager's business, our team stands ready to help you achieve this goal.

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Artificial Intelligence and Robotics

AI and Robotic Process Automation are fundamental ingredients for any transformation programme and focus on automating and/or improving on activities previously undertaken by humans.

They are the first steps towards the 'Intelligent Enterprise' and fundamentally challenge the off-shoring/outsourcing solution. Enterprises cannot afford to ignore the impact - with up to 80% cost reduction and a deployment time of weeks rather than months, the commercials are irrefutable.

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Blockchain

As our world becomes increasingly digital and distributed we need a technology that can scale while providing the necessary security, trust and accountability. Blockchain is that technology. Blockchain has the potential to dramatically change the way that firms transact. It will be at the core of transformational change in clients and across industries.

By decentralising trust, blockchain provides the opportunity to remove intermediaries from certain business processes as well as creating a more resilient and secure systems

Blockchain creates the following benefits:

- *Cutting costs and complexity* – blockchain can be used to orchestrate and automate interactions with external parties, as well as within your own processes
- *Speeding up transactions* – blockchain's verification system has the potential to enable near to or real time processing and settlement of transactions. Transactions can be any form of changes of ownership (e.g. different vendors along a supply chain)
- *Reducing data duplication* – blockchain provides a single shared view of the truth in your network, reducing data entry duplication and reconciliation
- *Increasing resilience* – due to the distributed nature of blockchain, there is no single point of failure. This is significantly more resilient than current systems.

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With events like Brexit and the ever changing regulation landscape, it has never been more important for companies to understand their contracts. Using advanced technologies like artificial intelligence and machine learning, we can help you better understand and manage your third-party contracts. We are currently using this technology to help companies realise up to 50% efficiency savings when reviewing their contracts.

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FinTech

Working with financial services companies to implement FinTech innovation, from strategy through execution, and helping FinTech start-ups accelerate and scale their businesses to reach their full potential.

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Panel hosts and participants

Thank you to all who took part in the panel discussions and conference delegates who engaged in the discussion by submitting questions.

Retrenchment from globalisation

- Richard Thompson (host), Global Leader, Portfolio Advisory Group, PwC (UK)
- Andrew Harvey, Managing Director, Association for Financial Markets in Europe (AFME)
- Isabelle Jenkins, Banking & Capital Markets Leader, PwC (UK)
- Andrew Sentance CBE, Director & Senior Economic Adviser, PwC (UK)

Restoring the viability of the banking system

- Colin Brereton (host), EMEA Financial Services Leader, PwC (UK)
- Gerd Häusler, Chairman of the Supervisory Board, Bayerische Landesbank
- David Hodgkinson, Ahli United Bank and The Services Bank
- Jacques de Larosiere, French Treasury & BNP Paribas Advisor

How are banks re-organising – the drivers of transactions

- Jaime Bergaz (Panel co-host), Partner, PwC (Spain)
- Rob Boulding (Panel co-host), Partner, PwC (UK)Giles Andrews OBE, Co-founder and Executive Chairman, Zopa
- Chris Davis, Director – Corporate Development, M&A, Credit SuisseJohn Egan, Director, Anthemis
- José Luis de Mora, Group Head of Financial Planning and Corporate Development, Santander
- Alessandro Penati, President, Quaestio Capital Management, SGR (Atlante Funds)
- James Ruane, Global Head of Corporate M&A, Deutsche Bank
- Mike Slevin, Head of Capital Management, Commercial & Private Banking, Royal Bank of Scotland

How will the European banking industry thrive?

- Mike Magee (host), Financial Services Restructuring Leader, PwC (UK)
- Eileen Burbidge, Partner, Passion Capital
- Andrew Gray, UK Financial Services Brexit Leader, PwC (UK)
- Matt Hansen, Head of Europe, Atlas Merchant Capital
- Richard Kibble, Former Group Director of Strategy, Royal Bank of Scotland
- Martin Wolf, Chief Economics Commentator, Financial Times

Spotlight on Southern Europe

- Pierpaolo Masenza (host), Partner, PwC (Italy)
- Ben May, Director, PwC (UK)
- Gianluca Garbi, CEO, Banca Sistema
- Kostas Vousvounis, Senior Advisor, Strategic Planning Committee, Eurobank
- Guido Lombardo, Head of Banking, Credito Fondiario
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