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## **The Atlante file: can a fund financed by banks save Italian banks themselves?**

**Atlante is a fund almost entirely financed by banks in charge of recovering deteriorate loans of Italian banking system. The mission of Atlante is to create an efficient market of deteriorate loans owned by Italian banks, but the trouble is that banks themselves are main investors in the fund. Alessandro Penati, chairman of Quaestio sgr controlling the Atlante fund, assisted by Andrea Cabrini, editor in chief at Class CNBC and co-editor at MF-Milano Finanza, explains all you need to know about such a controversial operation in the Italian banking system, putting in evidence the fundamentals of how recovering non-performing loans with market-oriented actions, avoiding conflict of interest and pursuing a suitable return on investment. An in-depth analysis within the new section “Spotlight”.**

“The present situation in Italy is as follows: economy is not growing, deflation is combined with stagnation, interest rates are low. In such a scenario – explains Alessandro Penati – banks cannot generate profit”. That is why, through the Atlante fund, Penati aims to set up in Italy a market of Non Performing Loans (NPL). “Today to buy NPL or to buy the bank itself – adds Penati - is approximatively the same thing. Nevertheless such activity can produce capital gain as well, because cash flow could be created by the amount recoverable from bad loans”. At this purpose Penati set up a team of young analyst able to collect all data in a dashboard, with particular relation to the new “clients” of Atlante: Veneto Banca and Banca Popolare di Vicenza.

“I cannot say a word concerning these two banks – outlines Penati – since the work with them is not yet started. What I can tell is that Atlante won’t become the manager of these banks, our role is limited to appoint a new board (independent), to show the path to follow and to clean up the banks”. At the question if the “bail-in” process was the source of huge loss for bank in stock market Penati says: “It may be at 50%, since the process introduced a risk where it was not foreseen (with relation to subordinate bond)”. Finally in Penati vision NPL market - though huge scepticism surrounding the initiative - from a financial point of view is feasible and realistic and the value of this potential market amounts to some 120 billion euro.

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