



# European Debt Sales Market 2021

**Country profile:**

**Spain**

Portfolio Solutions Group

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# Executive Summary

Welcome to KPMG's 2021 European Debt Sale report, focused on Spain. In this document, we will discuss the key relevant topics that have impacted the Spanish market and the main trends that will define the new deal landscape over the following months and years

Since March 2020, Spain has been impacted by Covid-19, being one of the most affected EU economies with hard restrictions imposed by the Government between March and May which included generalized lockdowns.

According to the OECD, Spanish's GDP will shrink c. 11.6% in 2020. However, due to the nature of the crisis, the OECD also predicts a GDP growth of 5.0% in 2021 – in line with the average Euro Area performance.

Unlike in the previous crisis, the Spanish Government, the EU and the ECB have stepped in earlier and with great conviction deployed several measures to mitigate the impact of the crisis. Particularly, the ECB, through its €1.85tn Pandemic Emergency Purchase Program (PEPP), has shown its commitment to help correct the dislocation of the risk premiums of the most affected economies

The Real Estate sector will be affected in the short term. Some asset types such as residential rented assets (perceived as safehaven assets) or logistics (where the underlying business is now stronger) will perform better in the short term than others such as hotels and retail, that have been affected by the pandemic to a greater extent. Therefore, since the Spanish housing market was still significantly below the 2007 peak, the 2021-2022 period will represent an opportunity to invest.

Spain has successfully reduced its NPL ratio from its peak in 2013 by 61%. All banks have implemented NPE sales within their workout strategy. Bankia, CaixaBank and Sabadell have been the most active banks in reducing their NPL stock.

Although NPL ratio stands at 2.9%, as of 4Q 2020, the impact of the COVID sanitary crisis is expected to cause a severe increase in NPLs. Supervisors will monitor the evolution of NPLs, Stage 2 loans and Covid related measures, which includes moratoriums and state-backed

guarantees. Those together with legacy assets managed by Sareb amount to €447 bn.

Spain has consolidated as one of the largest and most mature NPE markets in Europe, with €34 billion of NPEs transacted in 2019 and 2020 alone. It has significantly suffered in Q2 2020 as the country went into a state of emergency and lockdown, with most of ongoing deals put on hold. However, since Q3 2020 a new wave of 23 transactions has reached the market, attracting the appetite of consolidated mid-sized funds and industrial players.

Since 2014, Spain has confirmed its ability to attract foreign players, as there are no relevant Spanish investor group acquiring portfolios. There are many players that have been active during 2019 and 2010, with 53 deals closed acquired by 32 different players.

Most of the transactions the Spanish banks have launched in Q3 2020, are unsecured debt transactions, in which 9 deals with a total face value of €8bn were transacted. Compared to the same period in 2019, the number of ongoing transactions in Q3 2020 seems to have not been significantly affected by Covid-19.

In addition to unsecured portfolios, local banks are focusing their efforts in selling their Corporates & SMEs NPL secured books, rather than residential mortgages or REOs, driven by the narrower gap between market price and book values.

The secondary market has accelerated with 6 ongoing transactions comprising €5.3bn face value. With a total face value of €140 billion in portfolios acquired since 2012, the secondary market will be one of the key drivers of the market in 2021 and 2022.

As soon as the new wave of non-core assets post-Covid reach the market, in addition to a mature portfolio market and a high experienced servicing industry, Spain will become the “place to be” in the NPE industry over the following years.



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# A snapshot of Spanish macro- economics



# GDP and unemployment



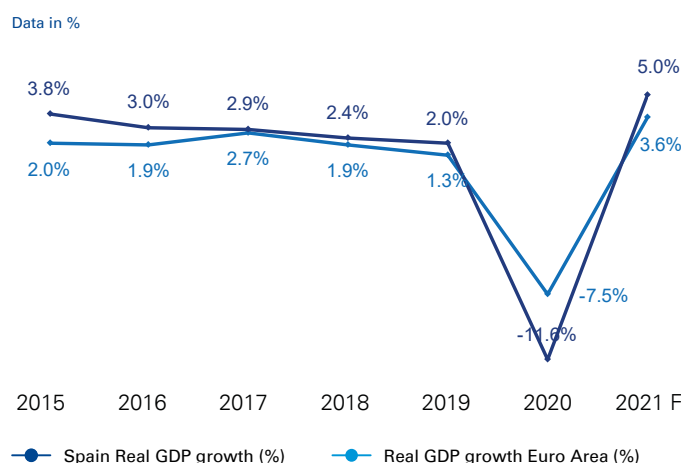
According to the OECD, **Spain's GDP shrunk c. 11.6% in 2020**, mainly due to **the hard restrictions imposed by the government between March and May**. Likewise, according to the OCDE estimations, **the unemployment rate reach c. 16% in 2020 – significantly lower than the peak witnessed in the past crisis.**

**However, due to the nature of the crisis, a quick drop followed by a sustained recovery is expected.** According to the Spanish Government forecast, the **GDP is likely to return to the previrus level in 2022**. If the vaccine is distributed in the second half of 2021 **the OECD predicts a GDP growth of 5% in 2021 – significantly better than the Euro Area average performance.**

**The Government has been very active in protecting the economy during the lockdown with massive furloughs and loans backed by public guarantees.**

Additionally, **Spain will receive €140bn -out of the total €750bn EU stimulus package- to implement additional programs to help reactivate the economy and prevent job losses in the long run.** Likewise, it could be necessary to **release new mechanisms to provide companies with liquidity and protect them from going out of business.**

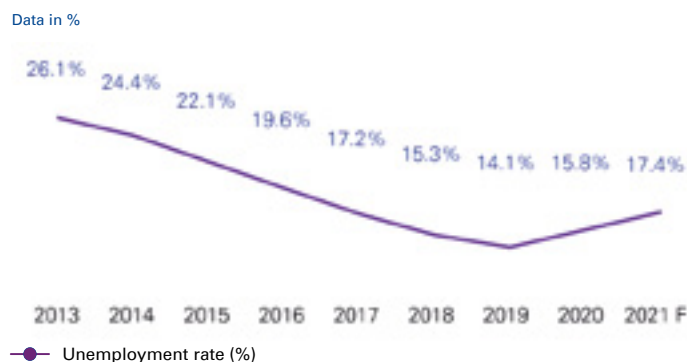
Chart 1 — Real GDP Euro Area vs. Spain Y-o-Y 2015-21F growth<sup>(1)</sup>



Source: OECD Data as of 15/11/2020

<sup>(1)</sup> Single hit scenario

Chart 2 — Unemployment rate(1) 2013-21F



Source: OECD Data as of 15/11/2020

<sup>(1)</sup> Single hit scenario



# Bonds and ratings



Unlike the previous crisis, **the EU and the ECB have stepped in earlier and with great conviction deploying several measures to mitigate the impact of the crisis.**

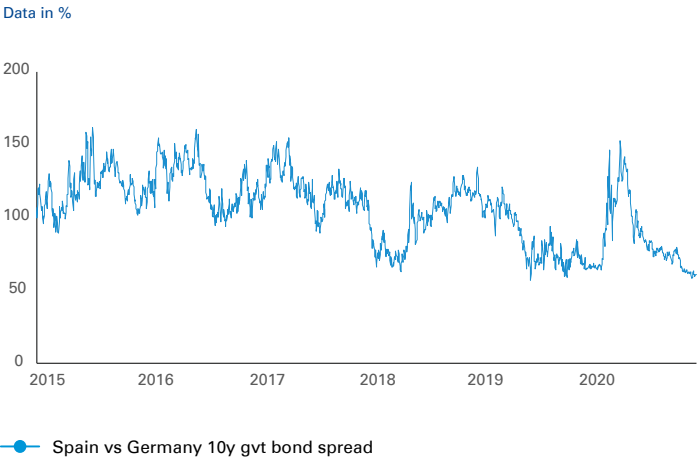
Particularly, **the ECB, through its €1.3tn Pandemic Emergency Purchase Programme (PEPP),** has shown its **commitment to help correct the dislocation of the risk premiums of the most affected economies.** This has reduced the uncertainty and lowered the cost of financing of southern Europe countries.

This can be seen in **the evolution of the spread of Spanish bond vs Bund, that shows a decreasing trend during the last months of 2020.**

On the other hand, the Government deficit is forecasted **to increase from 2.8% in 2019 to 11.3% of GDP in 2020** due to the new fiscal measures put in place to face the virus outbreak.

Overall the **major rating agencies maintained the same rating and outlook for Spain as before the COVID-19 sanitary crisis** stating that the impacts are still uncertain. Due to evolving situation, the agencies are expected to review their forecasts more frequently to keep track of key events and updates.

Chart 3 — Spain vs Germany 10y gvt bond spread



Source: KPMG Elaborations

Table 1. Spain ratings

Rating Agencies	Rating	Outlook	Last Update	Action
Standard & Poor's	A	Negative	18/09/2020	Affirmed
Moody's Investors Service	Baa1	Stable	18/09/2020	Affirmed
Fitch Ratings	A-	Stable	11/12/2020	Affirmed
DBRS	A	Stable	05/03/2021	Affirmed

Source: Rating Agencies websites



# Real Estate



Real Estate price evolution is strongly correlated to the main macroeconomic variables (GDP, unemployment rate, confidence of consumers, etc.).

**Given the nature of this crisis, an adjustment followed by a sustained recovery should be expected.** However, the fact that Spain is one of the best countries in standard of living and in the top-5 of countries in terms of life expectancy, it makes it an attractive region for foreign Real Estate investors.

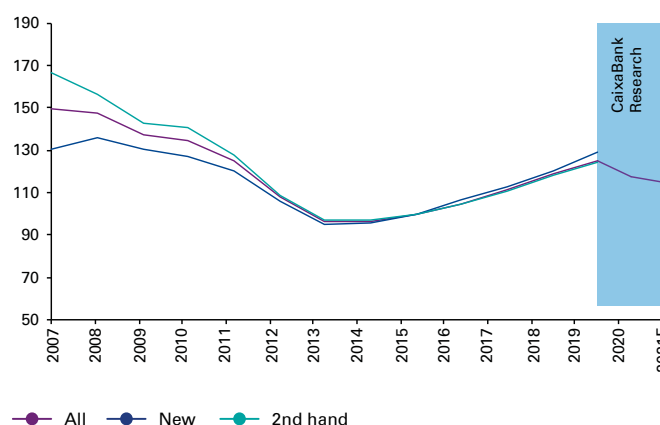
Some asset types such as **residential rented assets (perceived as safe-haven assets) or logistics (where the underlying business is now stronger) will perform better in the short term than others such as hotels and retail.**

With regards to the residential sale and purchase market, the evolution of the House Price Index ("HPI"), declined over seven years after the 2007 RE bubble burst, and afterwards growth between 2014 and 2019 was reasonable and aligned with economic evolution and remained far below 2007 peak. **Thus, Spanish housing market expected dip during 2020 and 2021 will represent an opportunity to invest.**

The injections of liquidity from the European Central Bank and the low interest rates will attract families and local investors. The increase in demand, together with the lower production of new homes, will favour the **increase in prices of residential assets** in the most liquid locations.

**Chart 4 — House Price Index (2015=100)**

Data in basis point



Source: INE (Spanish Statistical Bureau). Forecast 2020 and 2021 from CaixaBank Research (average scenario).

**Chart 5 — Urban Land Prices (€/sqm)**

Data in €



Source: Spanish Ministry of Development



# Real Estate



## Retail

Small businesses –together with hospitality- are between the most affected sectors due to the measures adopted by the Spanish government to control the pandemic. These measures have increased the number of insolvency proceedings and businesses closing, reducing in the short and medium term the rental income of the owners.

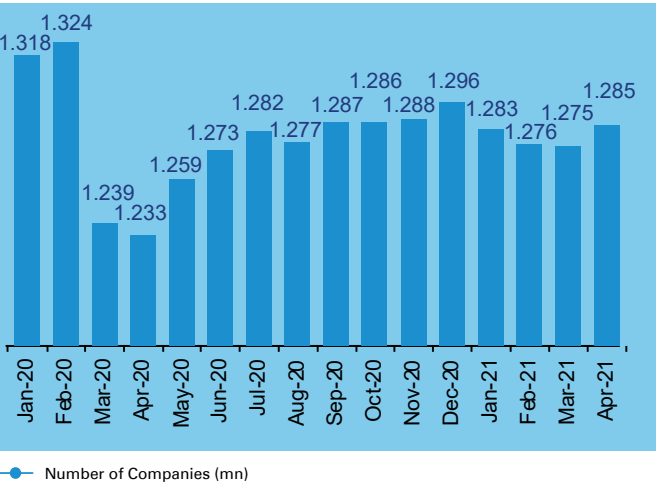
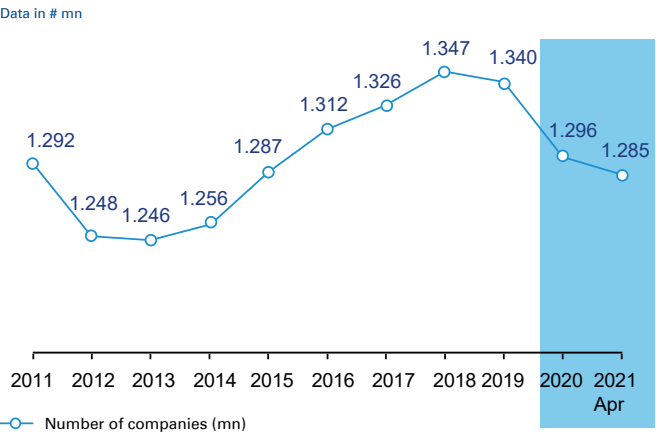
As a result of the above, some depreciation in the price of commercial assets could be expected. Likewise, highly leveraged owners will experience some level of distress which may generate opportunities for investors.

In the long run, the post-Covid evolution of the price of retail assets should be more negative than others such as residential assets.

## Land Developers

Unlike in the previous crisis, large bankruptcies of real estate developers are not expected. However, the sudden-stop of part of the residential developments may force less solvent developers to dispose of some assets and even go through restructuring and / or file for bankruptcy.

Chart 6 — Companies registered in the Social Security (mn)



Source: Spanish Social Security Office Data as of 17/11/2020

# Real Estate

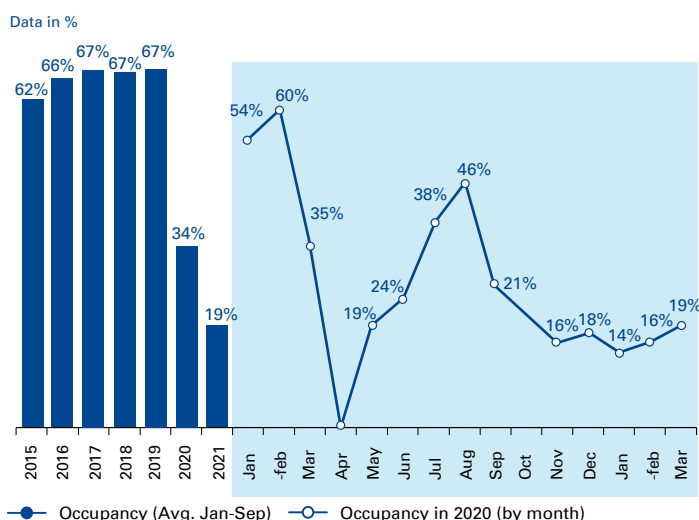


## Hotels

The tourism industry has been the most affected sector in the short term due to the mobility restrictions to national and foreign tourists imposed by governments. Since the end of March 2020, many hotels in Spain have remained closed and the occupancy rates have barely exceeded 20%. The main hotel chains have chosen to apply temporary layoffs and request financial assistance backed by the Spanish Institute for Official Credit ("ICO").

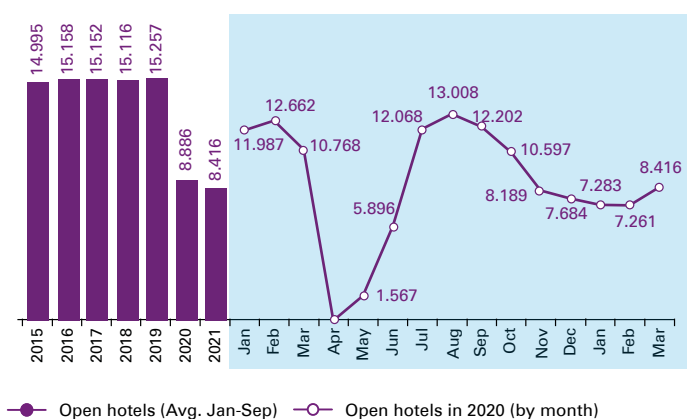
In the coming months, once the grace period of the loans backed by the ICO expires, a significant number of hotel business platforms and hotel holding companies will have to opt for the sale of assets, restructure their debt or file for bankruptcy, given the lack of income and liquidity to meet their debt maturities. This will be a source of opportunities for investors focused on special situations.

Chart 7 — Average occupancy rate



Source: Spanish Statistical Bureau Data as of 17/11/2020

Chart 8 — # open hotels



Source: Spanish Social Security Office Data as of 17/11/2020



# Spanish NPLs and originators market



# Spanish NPL and originators landscape



**Spain has successfully reduced its NPL ratio from its peak in 2013 of 1300 bps to its current level of 2.9%. All banks have implemented NPE sales within their workout strategy.**

## Having a reasonable coverage ratio allows banks to dispose of pre-Covid NPLs.

Banks have been able to reduce their exposure to NPLs while increasing the overall coverage ratio.

In the recent past, banks have disposed of a wide variety of portfolios from unsecured and RE developers to SMEs/Corporates, Individuals and reperforming loans.

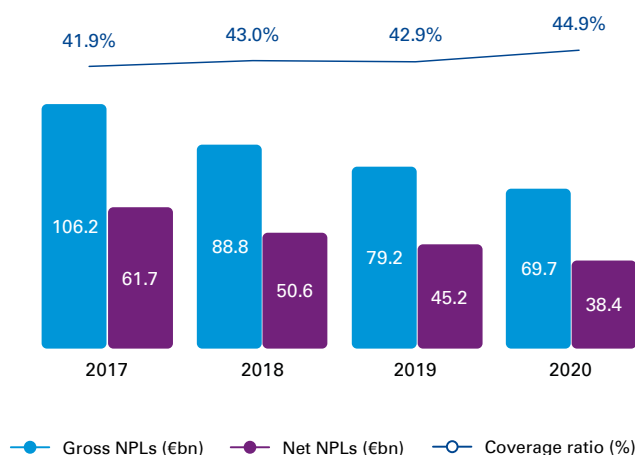
## Spanish banks present a lower level of CET1 ratio compared to other European countries

CET 1 ratio of Spanish financial institutions is lower than European average. However Spanish banks are efficient and have a much lower cost to income ratio than the European average, with 52.6% vs 65.1% respectively.

Further consolidation might help reduce cost to income ratios even further and also help banks to raise capital. After the Global Financial crisis, a strong consolidation in the Spanish financial system commenced, with the result of 11 institutions out of the initial 55. It is expected that this consolidation will continue, with Caixabank and Bankia recent merger as well as Unicaja-Liberbank announced merger.



Chart 9 — NPLs & coverage ratio in 2017 – 2020

Data in € billion, %



Source: EBA Risk dashboard

Table 2. CET 1 ratio & Cost to income of Spain and European avg.

CET 1 ratio	Cost to income ratio	
12.4%	52.6%	
15.5%	65.1%	

Source: EBA Risk dashboard as of 2020



# Spanish NPL and originators landscape



Spain has a relevant amount of legacy NPLs on banks' balance sheet. According to the Bank of Spain, bad loans are likely to increase in Spain due to the impact of Covid-19 crisis, once the government aid and supervisor's flexibility reduce over the coming months.

## More than 56% of total stock of NPLs is concentrated in 5 banks

Banco Santander is the Spanish bank with the highest NPL exposure with €13.8bn, after the acquisition of Banco Popular in 2017.

The resulting entity of the merger between CaixaBank and Bankia will also have a significant exposure with €14.4bn, followed by BBVA and Sabadell.

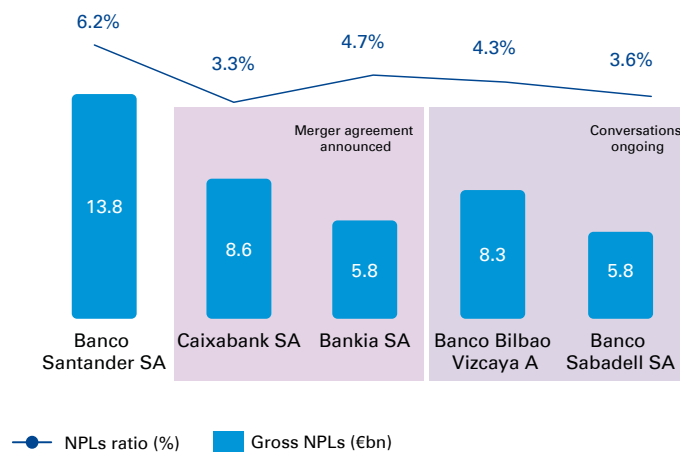
## Between 2013 and 2020 Spanish banks have achieved a significant reduction of the NPL stock

Since 2013, the five largest Spanish banks have reduced their NPLs by 64%. Due to the pressure implemented by the regulator and shareholders Spanish banks have made a considerable effort to reduce their NPLs over the years through portfolio sales.

Bankia, CaixaBank and Sabadell have been the most active banks reducing their NPL stock.

Chart 10 — NPLs and ratio for main banks – 2020<sup>(1)</sup>

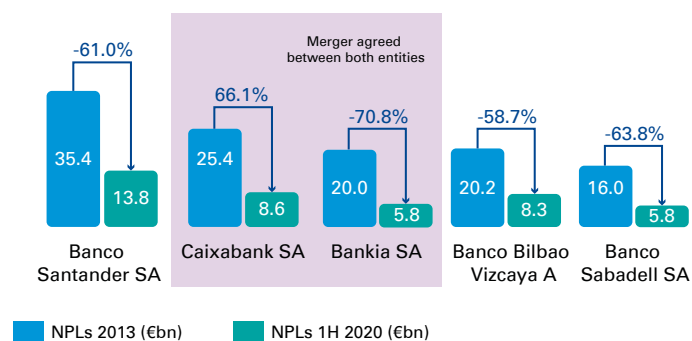
Data in € billion, %



Source: Banks balance sheet

Chart 11 — Reduction in the NPLs stock trends <sup>(1)</sup>

Data in € billion, %



Source: Banks balance sheet;

<sup>(1)</sup> Data only considering the banks exposure in Spain

# Spanish NPL and originators landscape



**Spain has implemented legislative moratorium together with state-backed guarantees to provide financial assistance to SMEs and individuals in a response to Covid. It is expected that this support will gradually cease during 1H of 2021. Stage 2 loans within banks have also increased by 5.4% during the fourth quarter of 2020**

## Moratoriums and state guaranteed loans

Spain, in line with other European countries, has helped SMEs and individuals by providing legislative moratoriums to mortgage loans, unsecured loans and also to specific sectors, with a total of **€55.2 bn loans affected. 92%** of the moratorium requests were **accepted**, totalling more than **#1.4 million** accepted requests.

Additionally, the Government through its Instituto de Crédito Oficial (ICO) has provided state guarantees to supply financial aid to businesses. As of February 2021, **€91.8 bn** have received state guarantees.

## Further deterioration is expected

New moratorium will reduce significantly after September 2020 and accepted payment moratorium normally last between 6 to 12 months, which could lead to significant increase in NPLs over the end of 2020 and H1 2021. Additionally, Stage 2 loans (under IFRS9) has increased to €169bn by December 2020.

Spanish Bank's NPLs, Stage 2 loans and Covid-19 related assistance, which includes moratorium and ICO guaranteed loans, together with Spanish AMC (Sareb) amount to **€447 bn**.

Table 3. Primary market non-core assets under monitoring

Concept	Amount in (€bn)
REOs	29
NPLs	70
Stage 2	169
Moratoria	55
ICO/Govern. guarantee	92
Sareb	<b>32</b>
Loans	18,2
REOs	14,1
<b>Total assets under review</b>	<b>447</b>
REOs	43
NPLs & Sareb	88
<b>Others (Stage 2, ICO and Moratoria)</b>	316

Source: Bank of Spain, Informe de Estabilidad financiera 1H 2020, EBA Risk Dash board 2020 and Sareb financial accounts as of 30/06/2020. Moratorium data as of 28/02/2021 and ICO/Government guarantee as of 28/02/2021.

The European Banking Authority has phased out their guidelines on payment moratorium, that helped Banks to agree payment holidays until 30th of September 2020 without classifying those exposures under forbearance or default. The payment moratorium has been an effective tool to address short-term liquidity challenges caused by the COVID-19 pandemic.

Spanish guaranteed loans consider different levels of coverage: 80% for SMEs and Self-employed persons; for other kind of companies 70% in new operations and 60% for renewals.



# Spain transactions overview



# Main actors on the market



**Spain has consolidated as one of the largest and most mature NPE markets in Europe, with €34 billion of NPEs transacted in 2019 and 2020 alone. It has significantly suffered in Q2 2020 as the country went into a state of emergency and lockdown, with most of ongoing deals put on hold. However, since Q3 2020 a new wave of 23 transactions has reached the market, attracting the appetite of consolidated mid-size funds and industrial players.**

## Spain represents one of the largest markets in NPE transactions

The TOP5 Sellers in 2019 and 2020 amount to a total face value of €20 bn.

In particular, Banco Sabadell leads the list for these two years mentioned a total GBV transacted that amounts to €6.4 bn. The other main players operating in the Spanish market, like BBVA, Banco Santander, Caixabank and Bankia have sold a relevant volume of non-core assets, between €2.1 and €4.9 bn each.

The high number of transactions confirms the deleveraging trend followed by Spanish players since 2014. The secondary market was very active with a total amount sold of €5bn, with players like Blackstone selling NPEs for an amount of €1.0 bn.

## The Spanish market has been disputed and portfolios have been acquired by many different investors

In fact, investors like Intrum, Cerberus, Deutsche Bank, Carval, Cabot and CCPIB bought half of the NPL and REO portfolios sold in the market during 2019 and 2020 (in terms of face value).

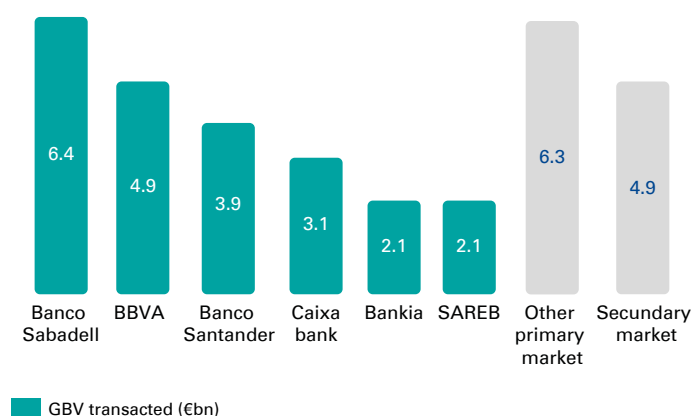
Since 2014, Spain reinforced its ability to attract foreign players, as there are no relevant Spanish investors in the group.

During 2019 and 2020, 53 deals have been closed by 32 different investors.

Moving forward, as Banks will be more reluctant in the mid term to consider significant losses when selling portfolios, we would expect to have small and mid sized deals that would attract appetite of mid-sized and specialized funds.

Chart 12 — Top Sellers in the Spanish market 2019 – 2020

Data in € billion

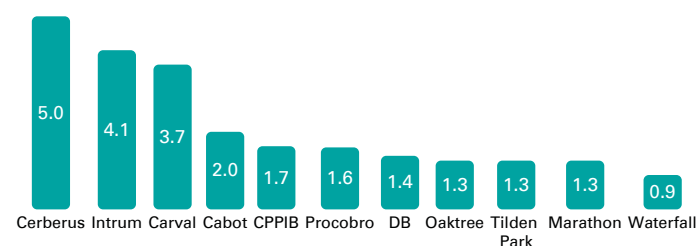


■ GBV transacted (€bn)

Source: KPMG Elaborations ; Data as of 4Q 2020

Chart 13 — Top Buyers in the Spanish market 2019 – 2020

Data in € billion



■ GBV transacted (€bn)

Source: KPMG Elaborations ; Data as of 4Q 2020

# Transactions overview and analysis



The Spanish NPEs market has been influenced by the COVID-19, with some of the deals ongoing in Q1 2020 put on hold due to uncertainty with the current situation. However, a new wave of NPEs is expected in 2021, coming both from market backlog and from the consequence of the COVID-19. First closings of Q4 2020 anticipate that the bid-ask spread will narrow sooner than anticipated. With an expected wave of NPEs in 2021, the Spanish market will continue to attract private equity interest.

## After a rest period at the beginning of 2020, Spanish NPEs market came across a new boost

A total amount of €34 bn of NPEs were transacted during 2019 and 2020. At the beginning of 2020 and just before Spain was hit by the Covid-19, Banco Santander was the first to close a large transaction of residential mortgages with a total face value of €1.7 bn.

During the 2H 2020 c.13bn of NPEs were transacted, mainly dominated by the unsecured market. During the lockdown, Banco Sabadell's was one of the first post-lockdown testers of the Spanish market, with Project Explorer (SMEs Secured Loans) and Project Higgs (Residential Mortgages), which were successfully transacted.

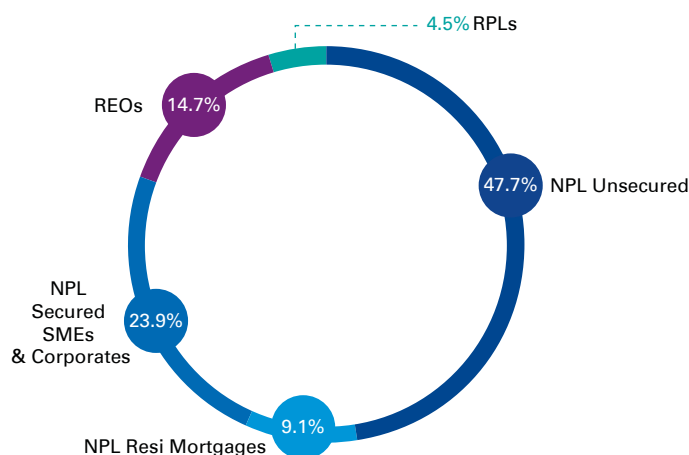
Re-performing portfolios was one of the big trends in the Spanish market in 2019 and early 2020, however practically all the sale processes have been postponed until the uncertainty on pricing on these type of assets due to low provisioning levels on the Bank's books. Also REOs books have been hit by uncertainty on Real Estate prices and sellers have prioritized NPL debt transactions.

Most of the Spanish banks are preparing unsecured transactions, with most of the transactions planned for 2021Q4. In addition to unsecured portfolios, banks are focusing their efforts in selling their Corporates & SMEs NPL secured books rather than residential mortgages or REOs, driven by the narrower gap between market price and book values. We expect that most H2021 transactions will be focused in these two mentioned typologies. Main Banks are expecting a large wave of NPLs by the end of 2021 & 2022.

The secondary market has accelerated with some ongoing, as main investors are considering and testing portfolio sales as an additional lever to boost their business plan performance. In order to maximize the pricing levels, these portfolios are targeting other institutional players such as SOCIMIs, Real Estate value-added funds or industrial players. With a total face value of €140 bn in portfolios acquired since 2012, secondary market will be one of the key drivers of the market in 2021 and 2022. The success ratio for closed transactions has decreased in the last 6 months. So one of the main challenges for investors next year is to follow opportunities that could be transacted at market prices and avoid opportunities that will fail at an NBO or BO stage..

Chart 14 — Transactions by asset type 2019 – 2020 (€bn)

Data in € billion



Source: KPMG Elaborations ; Data as of 4Q 2020



A photograph of modern office buildings in a city. On the left is a tall, curved glass skyscraper. To its right is a multi-story building with a light-colored facade and a grid of windows. The sky is bright and hazy. The text 'Annexes: List of completed Spanish NPE transactions' is overlaid in a blue, sans-serif font on the left side of the image.

# Annexes: List of completed Spanish NPE transactions

# List of completed European NPE transactions

## Overview of the completed operations



### Spain

Year	Vendor	Project	Type	Buyer	GBV (€ m)
2020	Sabadell	Explorer	Secured	Tilden Park	300
2020	Banco Santander	Stamford Bridge	Unsecured – Consumer and SME	Gescobro (Cerberus) and LCM	500
2020	Sabadell	Aurora	Mixed Secured and Unsecured	KKR	550
2020	Unicaja	Encina	Unsecured – Consumer and SME	Cerberus	483
2020	Sareb	Saona	Unsecured	Procobro	1.600
2020	Abanca	Eume	Performing & Sub-Performing	CarVal	250
2020	Bankia	Bayona	Unsecured	EOS	170
2020	CaixaBank	Louvre	Secured - Mixed	Tilden Park & Deutsche Bank	400
2020	CaixaBank	Hermitage	Unsecured	EOS	300
2020	Sabadell	Higgs	Secured - Residential	Lone Star	600
2020	Blackstone	N/A	Unsecured - Consumer	Cerberus	300

Source: KPMG Elaborations Data as of 11/11/2020



## Spain

Year	Vendor	Project	Type	Buyer	GBV (€ m)
2020	Chenavari	Wave and Zenith	Secured and REO	Metric, Albatris & Gescobro	700
2020	Banco Santander	Atlas	Secured – Residential	CPPIB	1.672
2020	Banco Santander	Stamford Bridge	Unsecured – Consumer and SME	Gescobro	500
2019	BBVA	Juno	Unsecured	Intrum	2.500
2019	Banco Sabadell	Makalu	Secured – Residential	Deutsche Bank	2.500
2019	BBVA	Hera	Unsecured	Cabot and CarVal	2.100
2019	Banco Sabadell	Sdin Residencial	Other	Oaktree	1.300
2019	Blackstone	Castillo	Secured – Residential	CarVal	1.000
2019	ING España	Silex	Unsecured	Axactor	77
2019	Unicaja	NA	Secured – Residential	Cerberus and Davidson Kempner	900
2019	Banco Sabadell	Vento	Unsecured	Intrum and Cerberus	900
2019	CaixaBank	Astun	Unsecured	Intrum	900
2019	CaixaBank	Niseko	Secured – Mixed	D.E. Shaw and Farallon	650
2019	CaixaBank	Chamonix	Secured – Residential	Waterfall	600
2019	Banco Santander	Old Trafford	Unsecured	Axactor	600
2019	Bankia	Match	Secured – Mixed	Marathon	600

NPE transactions: 2019 - YTD2020

Source: KPMG Elaborations Data as of 11/11/2020





## Spain

Year	Vendor	Project	Type	Buyer	GBV (€ m)
2019	Ibercaja	Ordesa	Other	Marathon	534
2019	Bankia	Jarama	Secured – Residential	Tilden Park	400
2019	Kutxabank	Lezama	Secured – Residential	Cerberus	358
2019	Banco Sabadell	NA	Other	Cerberus	342
2019	Novo Banco	Albatroz	Secured – Mixed	Waterfall	308
2019	Bankia	NA	Other	Blackstone	300
2019	KKR	Salduero	Securitisation	NA	200
2019	Lone Star	Kingfisher	Secured – Residential	Tilden Park	300
2019	Banco Santander	NA	Other	Apollo	200
2019	Carrefour	Madrid	Unsecured	LCM Partners	170
2019	Pimco	Buick	Secured – Residential	LCM Partners	168
2019	Banco Sabadell	NA	Secured – Residential	Azora	150
2019	Sareb	Esla	Secured – Residential	Cygnus/ Aventicum	150
2019	Oney	Galia	Unsecured	Savia Asset Management	113
2019	Kutxabank	J1	Secured – Residential	CarVal	104

NPE transactions: 2019 - YTD2020

Source: KPMG Elaborations Data as of 11/11/2020



## Spain

NPE transactions: 2019 - YTD2020

Year	Vendor	Project	Type	Buyer	GBV (€ m)
2019	Banco Santander and PSA	NA	Other	Intrum	100
2019	Bankia	Barrosa	Unsecured	Cerberus and Kruk	100
2019	El Corte Inglés	NA	Unsecured	Intrum	100
2019	Banco Santander	Regazzoni	Unsecured	B2Holding	50

Source: KPMG Elaborations Data as of 11/11/2020



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