

AMCC



ASOCIAȚIA DE MANAGEMENT
AL CREAȚELOR COMERCIALE



AMCC's mission is to represent its members at national and international level, to promote the concept of credit services management and support it in the national legislation.

AMCC wants to be a **national representative association for debt collection agencies** in Romania and to implement a high standard of quality in the management of receivables.

Since its establishment, AMCC is a full member of FENCA – Federation of European National Collection Associations.

Through AMCC, Romania became the 15th Member of FENCA.

AMCC's scope:

The main purpose of AMCC is to regulate the profession and to **set professional ethical principles to be followed by debt collection companies** in relation to retail and corporate debtors.

*AMCC was founded in 2007 at the initiative of Coface, EOS KSI and Creditreform.
Currently it brings together 15 members.*



AGENCY FOR CONTROL
OF OUTSTANDING DEBTS

B2 KAPITAL
Part of B2Holding



CREDITEXPRESS



Cycle



fire



GE.FI



intrum



KOLCZE, ILIUTA & ASOCIATII




KREDYT INKASO

 **MELLON**
ROMANIA S. A.

 **otp** Factoring

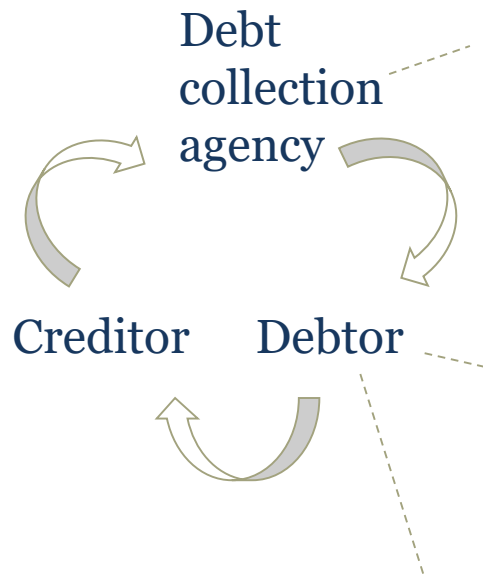
 **RECOLLECTION**
we speak facts

■ What is debt collection?

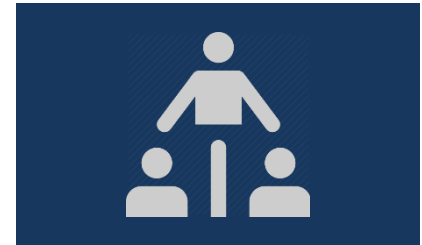
- Debt collection market evolution and trends in 2021
 - Romanian B2C debt collection market:
 - B2C – Serviced debt
 - B2C – Purchased debt
 - Romanian B2B debt collection market
 - Debt collection market for international clients
- Macroeconomic environment
- Continuous improvement measures

Why do companies choose to externalize debt collection?

- A possible answer would be due to legislation (e.g.: prudential rules regarding non-performing loans), cash flows constraints and decisions to increase operational efficiency can lead to debt collection externalization.



- A debt collection agency acts as an intermediary between a debtor and a creditor. It can facilitate a payment schedule for the debtors.



- A creditor can have two categories of clients, B2C and B2B.
- B2C clients are natural persons (e.g. people who have a telecom subscription, etc.)
- B2B clients are legal persons (e.g. companies/NGOs that receive loans from banks, etc.)



- The communication between the collection agents and the debtors is the quickest and easiest way to solve the debt situation under conditions that are favorable to all parties.



Who are the companies (**creditors**) that refer collection of debt?

- **Banking institution**
- **Telecom companies**
- **Leasing**
- **Insurance**
- **FMCG**
- **Universities**
- **Pharma etc.**

How is debt transferred to debt collection companies?

a. Purchase rights for the debt
(Debt purchased)

b. Collection based on success fee
(Debt Serviced)

What does this mean for the **debtor**?

- **Rights** over the **debt** are **referred** to a **debt collection agency** or a **consortium of companies**.
- **Collection** is taken over by the **company** which **owns the rights over the debt**.
- **Rights** over the **debt** are **kept** by the **creditor**
- **Debt collection operations** are **performed** by the **contracted company**, in return receiving a **fee**, according to the **service agreement**.

Who is a **debtor**?

- **Natural persons** (employees, students, etc.)
- **Legal persons** (limited liability company, corporations, etc.)

How is the debtor contacted?

- Phone calls
- E-mail
- Written correspondence
- Field activities

What is the general approach?

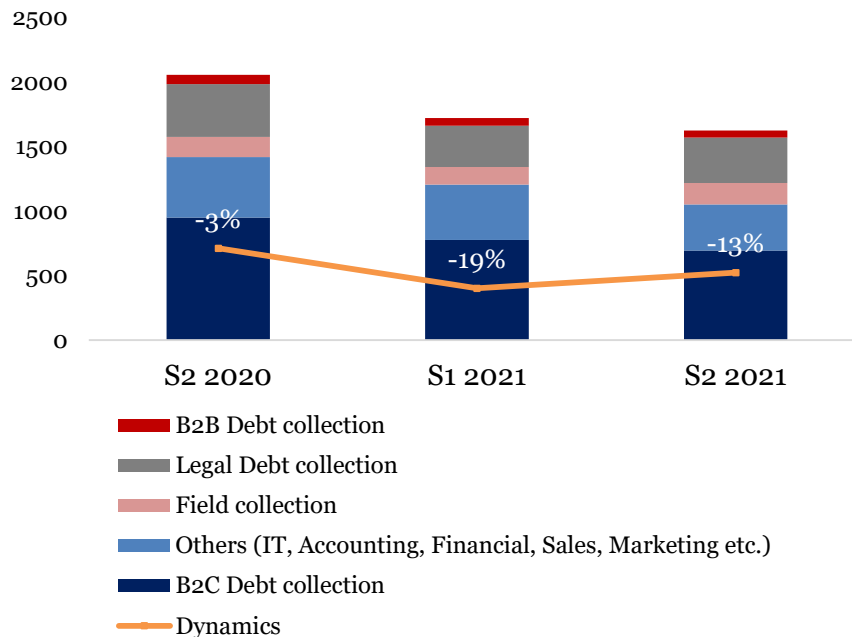
Discussions with the debtor include:

- 1. Identify solutions** for payment of debt;
- 2. Decide** on the **best option** for both the debtor and the creditor;
- 3. Agree** and **sign a written agreement** based on previous discussions.

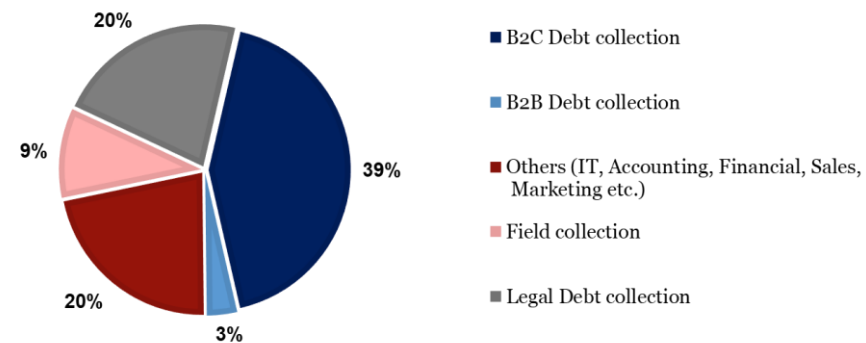
The Romanian debt collection industry employs ~1800 people, almost half of them being in the B2C & B2B collection segment

Employee structure

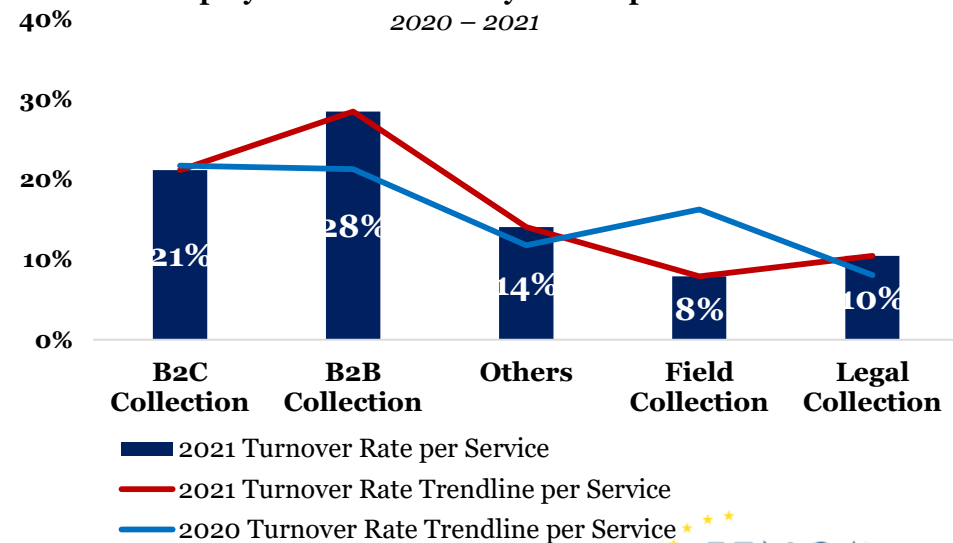
Total number of employees by service performed (full & part time)
S2 2020- S2 2021 evolution



Full-time employee structure by service performed
S2 2021



Employee turnover rate by service performed
2020 – 2021

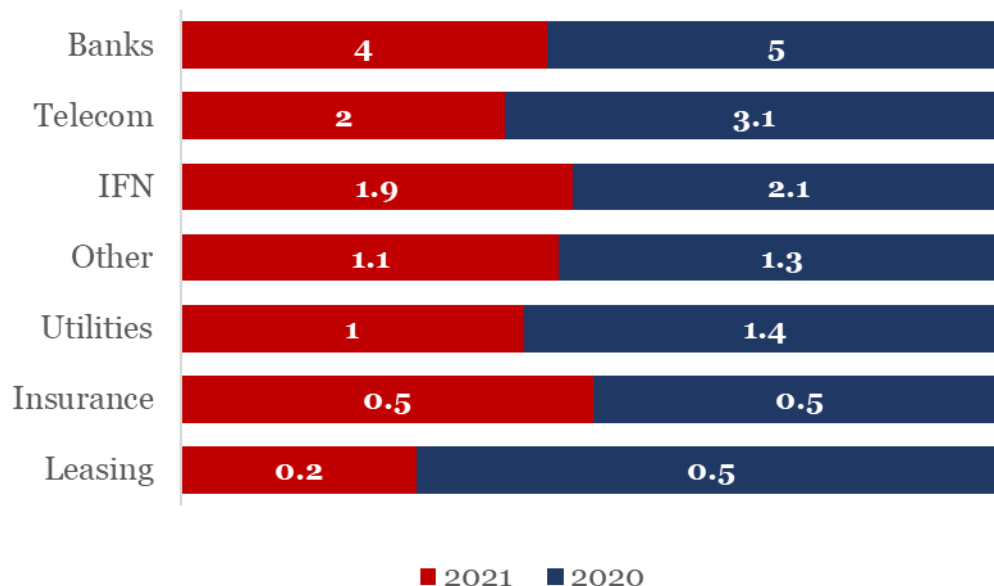


- For S2, B2C debt collection is the most employee-intensive function, accounting for approx. 39% of the total full-time employees. Over all, for 2021 42% of the full-time employees performed in B2C debt collection.

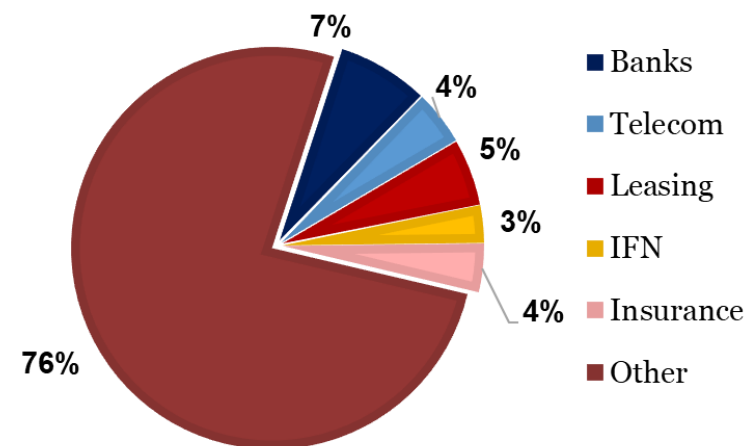
In 2021, the total number clients has decreased compared to 2020, with a relatively similar industry structure.

Active clients

B2C – Average clients per respondent 2021



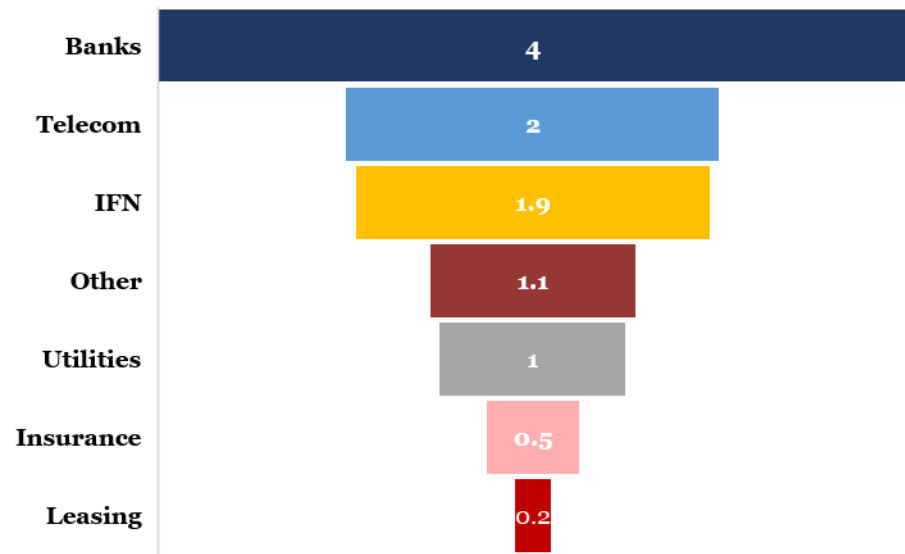
B2B - Active clients by activity sector 2021



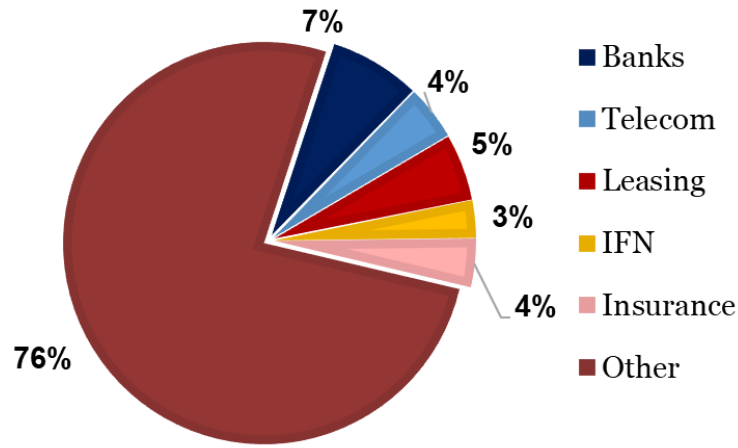
- **B2C segment:** The number of active Banking and Telecom clients has decreased in 2021 compared to 2020.
- **B2B segment:** Most of the active clients come from other industries such as FMCG, Pharma, IT, Distribution, with a low representation from Banking, Telecom and Leasing sectors.
- In 2021, 62% of B2C active clients were from the financial services sector (Banking, NBFI, Insurance and Leasing), a slight increase from 2020.

Active clients

B2C – Average clients per respondent 2021



B2B - Active clients by activity sector 2021



- **B2C segment:** The number of active Banking and Telecom clients has decreased in 2021 compared to 2020.
- **B2B segment:** Most of the active clients come from other industries such as FMCG, Pharma, IT, Distribution, with a low representation from Banking, Telecom and Leasing sectors.
- In 2021, 62% of B2C active clients were from the financial services sector (Banking, NBFI, Insurance and Leasing), a slight increase from 2020.

- What is debt collection?

- **Debt collection market evolution and trends in 2021**

Romanian B2C debt collection market:

- B2C – Serviced debt

- B2C – Purchased debt

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Debt collection market in 2021

Romanian B2C debt collection market – Serviced debt.

- In 2021, serviced debt outsourced fell by 7% in terms of debt value, and by 40% in terms of number of cases.
- The value recovered from B2C cases and returned into the economy by debt collecting companies was ~91 mil EUR, a ~43% decrease compared to 2020.
- Average value per case for serviced debt outsourced in 2021 was 212 EUR/case, while for debt recovered was 78 EUR/case.
- The most important sector in terms of number of cases outsourced for 2021 remained, as in 2020, the Telecom sector.

Romanian B2C debt collection market – Purchased debt.

- The value of purchased debt sold decreased by 26% in 2021 compared to 2020.
- Average value per case for purchased debt sold in 2021 was 1725 EUR/case, while for debt recovered, 167 EUR/case.

Romanian B2B debt collection market – Serviced debt

- In terms of serviced debt outsourced, the number of cases in 2021 registered a decrease of ~46% compared to 2020, mainly due to the decrease of the average value of the cases in the Banking sector.
- The average value per case for serviced debt outsourced was 982 EUR/case in 2021, while the average recovered value per case was 704 EUR/case.

Romanian B2B debt collection market – Purchased debt

- In 2021, the only sector active on the B2B purchased debt sold market was Banking which provided 41,301 EUR.

The Survey was commissioned by AMCC to MEDNET Research and was prepared in accordance to data submitted by each participating AMCC member.

Debt total market 2021 (EUR)

Romanian Market

B2C	36%	▲	1,022,120,187
B2B	-57%	▼	136,736,961
Total	8%	▲	1,158,857,148

Debt recovered 2021 (EUR)

Romanian Market

B2C	-35%	▼	236,080,649
B2B	-9%	▼	58,696,690
Total	-31%	▼	294,777,339

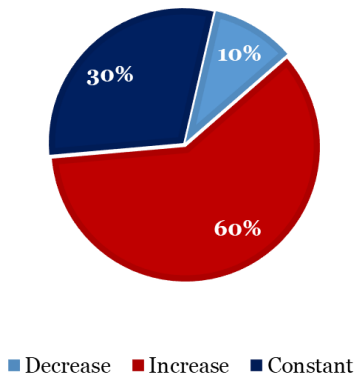
Revenues 2021 (EUR)

B2C Collection	13%	▲	14,174,822
B2B Collection	-12%	▼	6,479,189
Debt purchased	-48%	▼	23,796,013
Total	-32%	▼	44,450,024

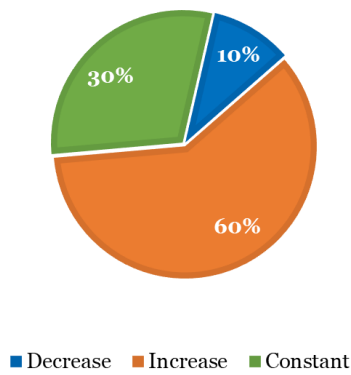
- Debt total market in 2021 has risen in terms of value, with the exception being the considerable decrease in the B2B sector.
- Revenues decreased in 2021 compared to 2020 by 32% in total.

Market trends forecasted for the second semester of 2021

Members perspective –
Indebted population
Evolution in the next 6 months

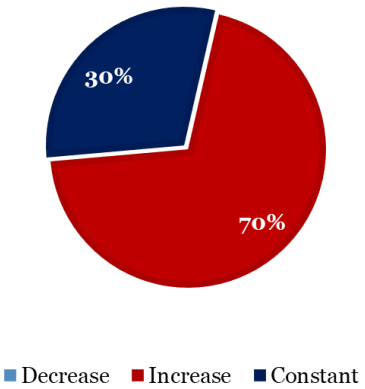


Members perspective –
Number of customers with
repayment difficulties
Evolution in the next 6 months

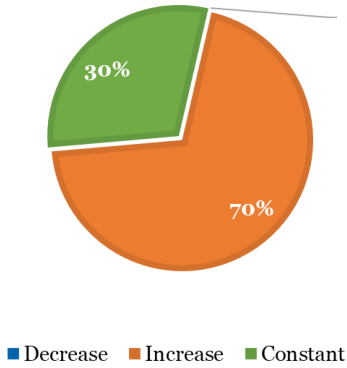


Market trends forecasted for the first semester of 2022

Members perspective –
Indebted population
Evolution in the next 6 months

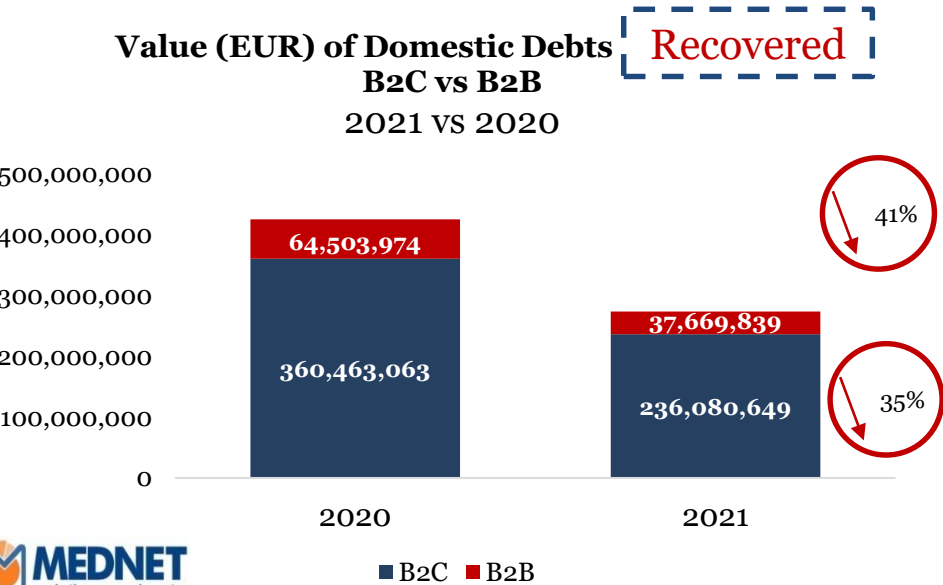
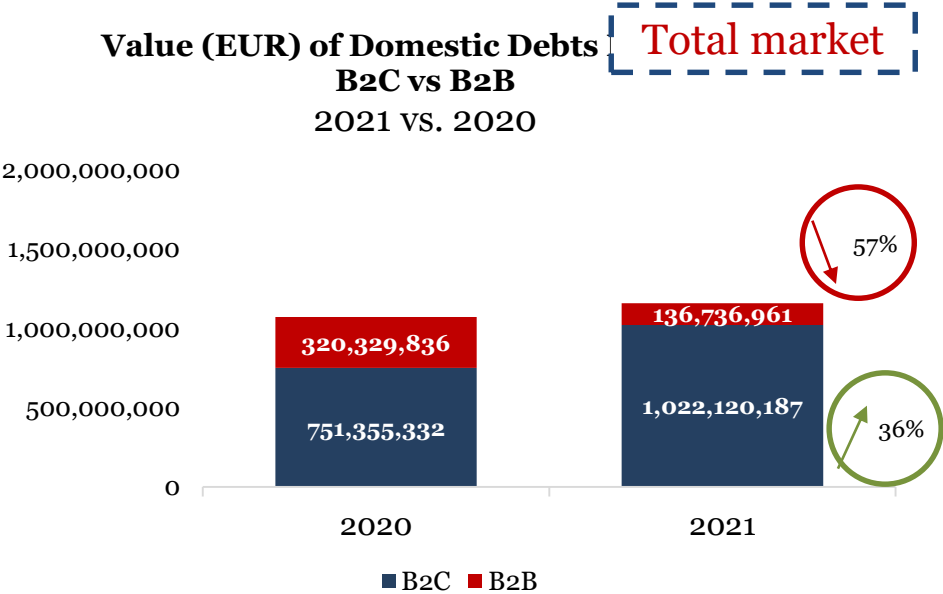


Members perspective –
Number of customers with
repayment difficulties
Evolution in the next 6 months



Sector evolution for 2021 has registered an increase in the value of total market (8%) and a decrease of debts recovered (-35%)

Sector evolution in 2021 vs. 2020



Sector evolution. We can notice a significant increase in the referred B2C sector while the referred B2B sector along with the recovered B2C and B2B have registered a significant decrease in 2021 compared to 2020.

Market evolution until the end of the year. The respondents expect the market to be highly influenced by the pandemic and the economic crisis caused by inflation and are expecting revenues to decrease.

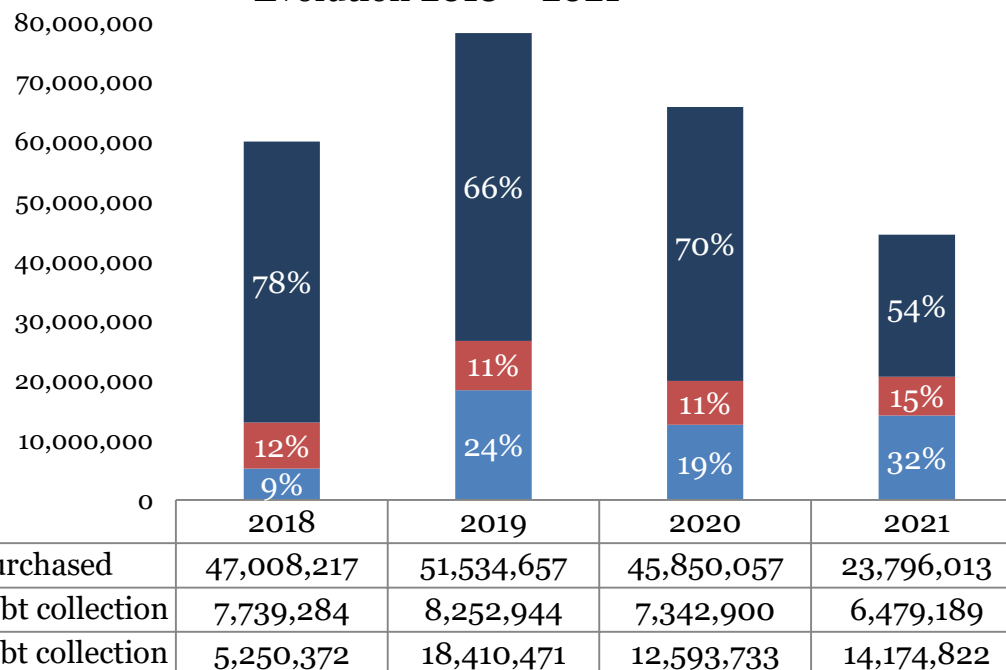
The respondents, on average, expect the market to continue to stagnate or decrease in the first half of the following year.

We can notice a decrease of 32% in revenues in 2021, mainly due to the debt purchased

Revenues

2020/2021	Revenues (EUR)		Dynamics
	2020	2021	
B2C Collection	12,593,733	14,174,822	13%
B2B Collection	7,342,900	6,479,189	-12%
Debt purchased	45,850,057	23,796,013	-48%
Total	65,786,690	44,450,024	-32%

Revenues (EUR)
Evolution 2018 – 2021

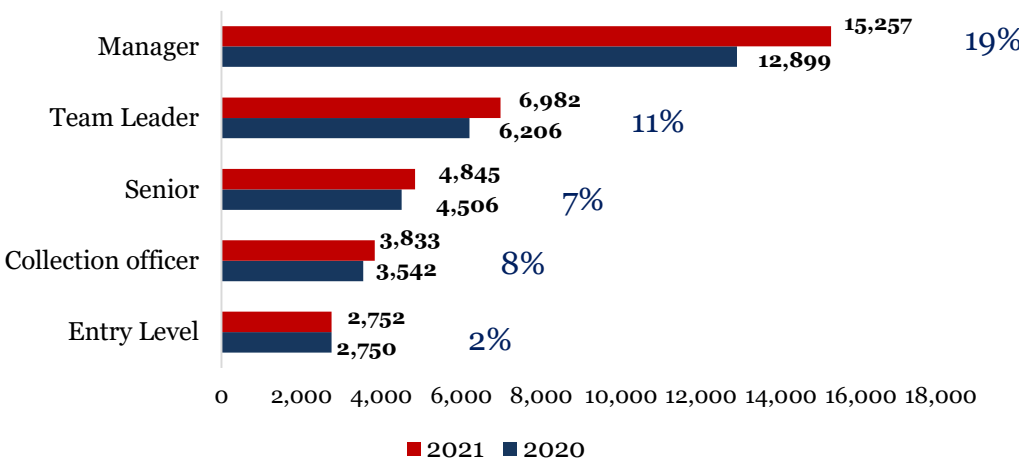


- **Volume.** The reported revenues for 2021 reached ~**44 mil EUR**, a decrease of 32% when compared to 2020.
- **Market situation.** 7 out of 10 respondents have reported a decrease in revenues, for 4 of them as a consequence of the pandemic. 2 respondents have mentioned an increase, and for only 1 respondent the revenues have been stable.
- **Revenue split:** 54% of the revenues from 2021 originated from debt purchase, a considerable decrease since 2020.
- Revenues from purchased debts have experienced a significant decrease both in relative value (15%) and absolute value (22 mil EUR, almost a half of the value in 2020).
- There has been however a noticeable increase in the relative value (13%) and absolute value (~1,5 mil EUR) of revenues from B2C debt collection.

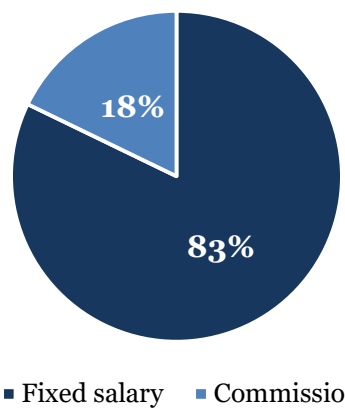
Salaries in the debt collection sector have seen an increase during 2021.

Salaries

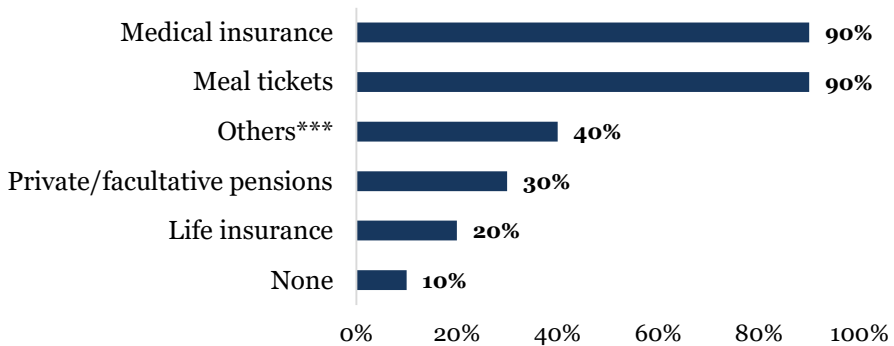
Monthly salaries (Gross)*
RON, 2020 vs. 2021



Share of fixed salary and commission
in monthly salary** RON, 2021



Employees benefits offered by AMCC
members (% of total members)



- **Salaries.** The share between fixed salary and commission has changed in 2021 (83%) in favor of more fixed-based income, compared to 2020 (82%). When compared to 2020, all salaries have increased between 2-19%.
- **Employees benefits.** 9 of the 10 respondents offer meal tickets and medical services coverage, with almost half of them extending benefits to other services such as transportation. We can notice that this year, one respondent has opted to not offer any benefits for their employees.

*Values represent weighted average between the salaries from 8 respondents, based on hierarchical level, only for full-time employees
**Weighted average is based on percentages provided by the respondents, between 60/40% and 100/0% fixed salary/commission).
***Other benefits consist in: Transport, Benefit Platforms (holidays, gift vouchers)

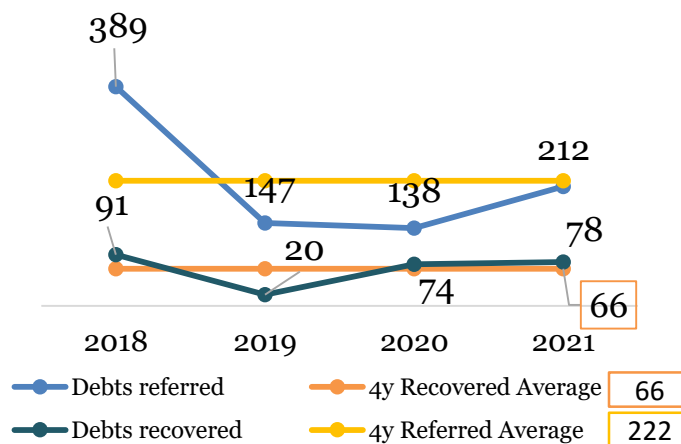
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Romanian B2C debt collection market – Serviced debt

Serviced debt	Number of cases		Value in EUR		Avg. Value in EUR/Case	
	2020	2021	2020	2021	2020	2021
Debt Outsourced	4,195,579	2,536,205	579,982,359	538,106,443	138	212
Debt Recovered	2,135,657	1,164,008	158,789,569	90,701,558	74	78

- **B2C market dynamics.** The B2C serviced debt outsourced in 2021 decreased by 7% in terms of value managed and also by 40% in terms of number of cases.
- **B2C market volume.** The total value of serviced debt recovered decreased by ~43% from its 2020 value, while the average value per case increased by 105% to 78 EUR/case.

Debt serviced outsourced and recovered - Average value (EUR)/case



Telecom and Banking serviced debt represent together 52% of the total B2C debt outsourced cases in 2021

Romanian B2C debt collection market – Serviced debt

Number of cases					Values (EUR)				Avg. Value in EUR/Case			
Serviced debt	Debt Outsourced		Debt Recovered		Debt Outsourced		Debt Recovered		Debt Outsourced		Debt Recovered	
Sectors	2020	2021	2020	2021	2020 ('000)	2021 ('000)	2020 ('000)	2021 ('000)	2020	2021	2020	2021
Banking	356,216	211,545	294,055	180,780	138,342	226,715	57,732	32,022	388	1,072	196	177
Telecom	2,472,953	1,961,228	934,032	732,696	279,127	233,777	29,932	35,933	113	119	32	49
Leasing	973	250	445	156	1,332	286	1,129	154	1,369	1,145	2,539	985
NBFI	197,785	84,853	119,103	48,219	53,122	48,949	14,794	6,850	269	577	124	142
Insurance	224	152	146	120	79	32	18	15	355	210	125	129
Utilities	1,111,272	250,415	765,436	133,024	103,982	26,690	53,544	8,808	94	107	70	66
Other*	56,156	27,762	22,440	69,013	3,995	1,656	1,636	6,920	71	60	73	100
Total	4,195,579	2,536,205	2,135,657	1,164,008	579,982	538,106	158,789	90,702	138	212	74	78

- **Guaranteed/Non-Guaranteed debt.** Guaranteed serviced debts outsourced in 2021 represent 42% out of the total Romanian Banking debt referred in terms of value, while guaranteed recovered debt accounts for ~35% of the total value of recovered Romanian Banking debt.
- **Sector split.** The most active sector in terms of number of cases referred remains the Telecom sector with ~77% of the total number of cases B2C debts outsourced. In terms of serviced debt recovered, the sectors with the highest number of debts successfully recovered in 2021 are Telecom, Banking and Utilities.

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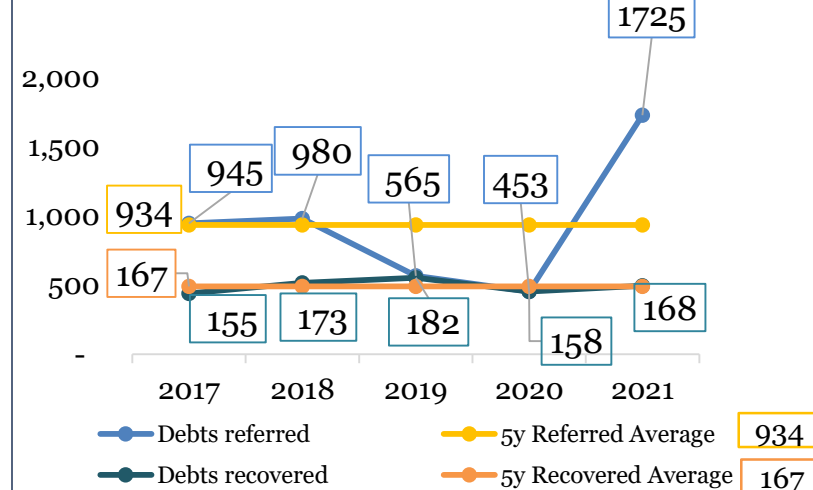
The value of purchased debt has registered a major increase (282%) compared to 2020, reaching ~484 mil EUR

Romanian B2C debt collection market – Purchased Debt

Purchased debt	Number of cases		Value in EUR		Avg. Value in EUR/Case	
	2020	2021	2020	2021	2020	2021
Debt Sold	378,095	280,634	171,372,973	484,013,744	453	1725
Debt Recovered	1,278,864	867,157	201,673,494	145,379,091	158	167

- **B2C by category split.** In 2021, purchased debt referred accounted for ~10% of the total Romanian B2C debt (serviced and purchased) in terms of number of cases. Purchased debt recovered accounted for ~43% of the total number of cases of B2C debt outsourced (serviced and purchased).
- **B2C market dynamics.** In 2021, the number of cases of purchased debt referred decreased by ~26%, compared to 2020.
- **B2C market volume.** The value of purchased debt recovered decreased to ~146 mil EUR in 2021 compared to 2020, while the average value per case also decreased to 167 EUR/case.

Debt purchased referred and recovered - Average value (EUR)/case



In terms of purchased debt referred, ~73% of the value was acquired from the Banking sector

Romanian B2C debt collection market – Purchased Debt

	Number of cases				Values (EUR)				Avg. Value in EUR/Case			
Purchased debt	Debt Sold		Debt Recovered		Debt Sold		Debt Recovered		Debt Sold		Debt Recovered	
	2020	2021	2020	2021	2020 ('000)	2021 ('000)	2020 ('000)	2021 ('000)	2020	2021	2020	2021
Sectors												
Banking	55,405	10,951	836,322	621,204	95,546	354,680	159,494	114,546	1,725	32,388	191	184
Telecom	276,009	227,286	136,440	91,454	36,343	81,752	7,787	6,542	132	360	57	72
Leasing	-	-	-	-	-	-	-	-	-	-	-	-
NBFI	46,681	42,397	270,406	130,068	39,483	47,581	28,369	20,860	846	1122	105	160
Insurance	-	-	35,592	24,349	-	-	6,017	3,430	-	-	169	141
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
Other*	-	-	104	82	-	-	4	2	-	-	38	19
Total	378,095	280,634	1,278,864	867,157	171,372	484,014	201,673	145,379	453	1725	158	167

- **Guaranteed/Non-Guaranteed debt.** Guaranteed consumer debt in 2021 was ~96% out of the total value of Banking purchased debt sold. While recovered guaranteed purchased debt was ~16% of the total value of recovered Banking debt acquired.
- **Sector split.** In terms of number of purchased debts recovered, the most active sectors are Banking with 72% and NBFI with 15%, while in terms of value, Banking tops at 79% share, with NBFI and Telecom at 14% and 5% respectively.

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■ **Romanian B2B debt collection market**

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The total value of B2B debt outsourced in 2021 decreased (~43%) to ~137 mil EUR, despite the decrease in the average case value

Romanian B2B debt collection market

Serviced debt	Number of cases		Value in EUR		Avg. Value in EUR/Case	
	2020	2021	2020	2021	2020	2021
Debt Outsourced	130,668	139,221	319,213,359	136,736,961	2,443	982
Debt Recovered	57,433	103,575	52,842,316	51,211,906	920	704

Purchased debt	Number of cases		Value in EUR		Avg. Value in EUR/Case	
	2020	2021	2020	2021	2020	2021
Debt Sold	185	25	1,116,477	41,301	6,035	1,652
Debt Recovered	4,152	2881.1	11,661,658	7,484,785	2,809	2,598

- **B2B by category split.** In 2021, in terms of value, serviced debt outsourced accounted ~100% of the total Romanian B2B market. The number of B2B debt portfolios for sale has increased, compared to 2020.
- **B2B market dynamics.** In 2021, the total number of purchased debts has decreased by ~87%, while the value has also decreased by 96%.

The most important sectors in terms of value for B2B debt serviced outsourced are Banking (~38% share) followed by Telecom (~32%)

Romanian B2B debt collection market – Serviced Debt

		Number of cases				Values (EUR)				Avg. Value in EUR/Case			
Serviced debt		Debt Outsourced		Debt Recovered		Debt Outsourced		Debt Recovered		Debt Outsourced		Debt Recovered	
		2020	2021	2020	2021	2020 ('000)	2021 ('000)	2020 ('000)	2021 ('000)	2020	2021	2020	2021
Sectors													
Banking		3,925	2,950	2,441	2,526	231,331	52,148	24,818	14,106	58,938	17,677	10,167	5,584
Telecom		67,863	63,454	21,691	38,876	25,858	43,630	4,506	15,294	381	688	208	393
Leasing		13,555	9,713	8,253	6,929	30,375	16,063	13,122	9,495	2,241	1,654	1590	1,370
NBFI		492	1452	1421	682	4,237	830	582	2288.4	8,612	571	410	3,355
Insurance		668	168	159	24	5657	132	314	41.13	8470	785	1976	1,714
Utilities		446	4669	103	3028	3771	4,140	205	1662	8,457	887	2000	549
Other*		43,719	56,815	23,365	20,714	17,981	19,795	9,291	8,325	411	348	398	402
Total		130,668	139,221	57,433	72,779	319,210	136,738	52,838	51,212	2,443	982	920	704

- **Guaranteed/Non-Guaranteed debt.** Guaranteed B2B serviced debt outsourced in 2021 has reached 72% out of the total Banking B2B serviced debt outsourced in terms of value, and 61% out of the total Banking B2B serviced debt recovered value.
- **Sector split.** The most active sector in terms of number of B2B serviced debt outsourced cases is the Telecom sector with ~46% of the total number of B2B serviced debt referred cases in 2021, followed by Other with ~41% share. In terms of value, B2B Banking serviced debt referred in 2021 registered the highest share (38%) among Romanian B2B debt referred, with a value of approx. 52 mil EUR.

Romanian B2B debt collection market – Purchased Debt

Number of cases					Values (EUR)				Avg. Value in EUR/Case			
Purchased debt	Debt Sold		Debt Recovered		Debt Sold		Debt Recovered		Debt Sold		Debt Recovered	
	2020	2021	2020	2021	2020 ('000)	2021 ('000)	2020 ('000)	2021 ('000)	2020	2021	2020	2021
Sectors												
Banking	32	25	3,667	2,047	275	41	11,291	7,355	8,596	1,652	3,079	184
Telecom	-	-	182	477	-	-	24	11	-	-	-	72
Leasing	-	-	-	-	-	-	-	-	-	-	-	-
NBFI	153	-	293	347	841	-	343	115	5499	-	1173	160
Insurance	-	-	-	2	-	-	-	2	-	-	-	141
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
Other*	-	-	10	8	-	-	3	2	-	-	-	19
Total	185	25	4,152	2,881	1,116	41	11,661	7,485	6,035	1,652	2,809	168

- **Guaranteed/Non-Guaranteed debt.** 100% of Banking purchased debt sold in 2021 was guaranteed, and 85% of Banking purchased debt recovered was guaranteed.
- **Sector split.** The Banking sector has accounted for a large share, in terms of value in recovered debts. Overall, it has registered an average value of 168 EUR/case for recovered.

- What is debt collection?
- Debt collection market evolution and trends in 2021
 - Romanian B2C debt collection market:
 - B2C – Serviced debt
 - B2C – Purchased debt
 - Romanian B2B debt collection market

■ Debt collection market for international clients

- Macroeconomic environment
- Continuous improvement measures

The international debt referred and debt recovered markets have seen a decrease of cases in both B2C & B2B sectors

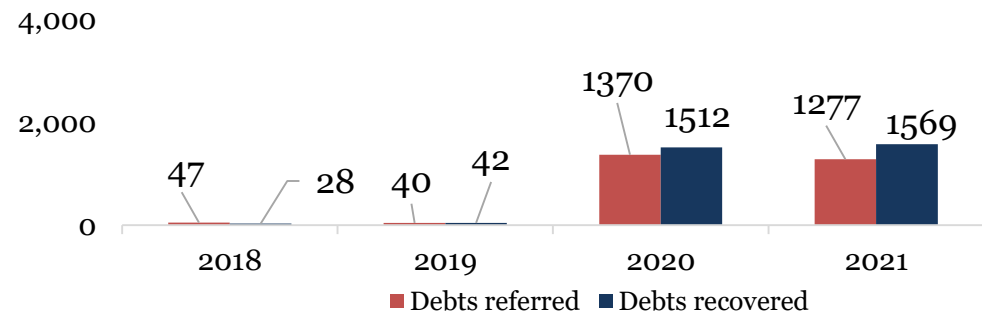
Collection market for international clients – Debts referred & recovered

International debt referred	Number of cases		Value in EUR		Avg. Value in EUR/Case	
	2020	2021	2020	2021	2020	2021
B2C	712,532	506,468	1,020,440,713	647,749,764	1,432	1,279
B2B	50,699	40,063	25,418,265	50,350,345	501	1,257

International debt recovered	Number of cases		Value in EUR		Avg. Value in EUR/Case	
	2020	2021	2020	2021	2020	2021
B2C	351,018	236,225	570,841,366	384,204,611	1,626	1,626
B2B	39,068	27,915	19,301,852	30,185,055	494	1,081

- **B2C by category split.** In 2021, international B2C debt accounted for 93% of the total market in terms of number of cases.
- **Market dynamics.** The numbers of international debt recovered and referred B2C cases have both seen a decrease compared to 2020, however the average values per case have remain stable in the debts recovered part, at ~1,626 EUR/case, whilst in B2C debt referred has seen a decrease to 1,279 EUR/case.

International debt referred and recovered - Average value (EUR)/case (B2C & B2B combined)



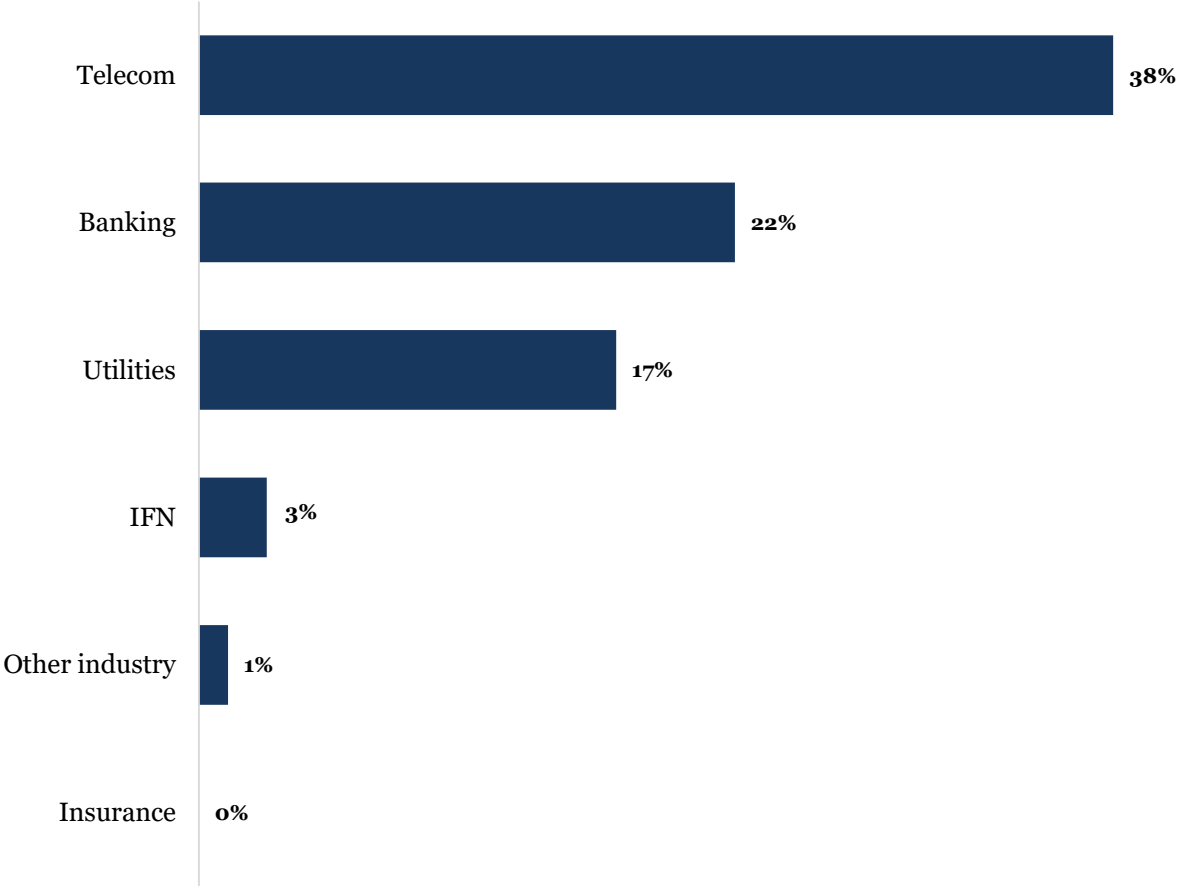
The most important sectors for 2021 in terms of number of international debt referred cases are Banking, Telecom and Utilities

Collection market for international clients – Debts outsourced & recovered

International debt	Number of cases				Values (EUR)				Avg. Value in EUR/Case			
	Debt Referred		Debt Recovered		Debt Referred		Debt Recovered		Debt Referred		Debt Recovered	
	B2C	B2B	B2C	B2B	B2C ('000)	B2B ('000)	B2C ('000)	B2B ('000)	B2C	B2B	B2C	B2B
Sectors												
Banking	296,927	9,559	150,285	4,551	595,067	11,316	364,456	6,915	2,004	1,184	2,425	1519
Telecom	55,873	5,112	14,014	2,007	15,570	968	1,861	299.674	279	189	133	149
Leasing	872	1494	558	909	13,271	22,672	7,623	11976.519	15,219	15,175	13,662	13,175
NBFI	54,319	1,113	7,067	426	1,454	45	509.511	17.372	27	40	72	41
Insurance	0	0	0	0	-	-	0	0	-	-	-	-
Utilities	70,613	22,240	63,252	19,901	12,635	12,889	9,686	10,835	179	580	153	544
Other*	27,864	545	1,049	121	9,752	2,461	69	141.757	350	4,516	66	1172
Total	506,468	40,063	236,225	27,915	647,750	50,350	384,205	30,185	1,279	1,257	1626	1081

- **Guaranteed/Non-Guaranteed debt.** No guaranteed consumer debt was outsourced or recovered in 2021.
- **Sector split.** Banking (64%), Telecom (6%) and Utilities (3%) account for 73% of the total B2C number of cases outsourced in 2021.

B2C cases



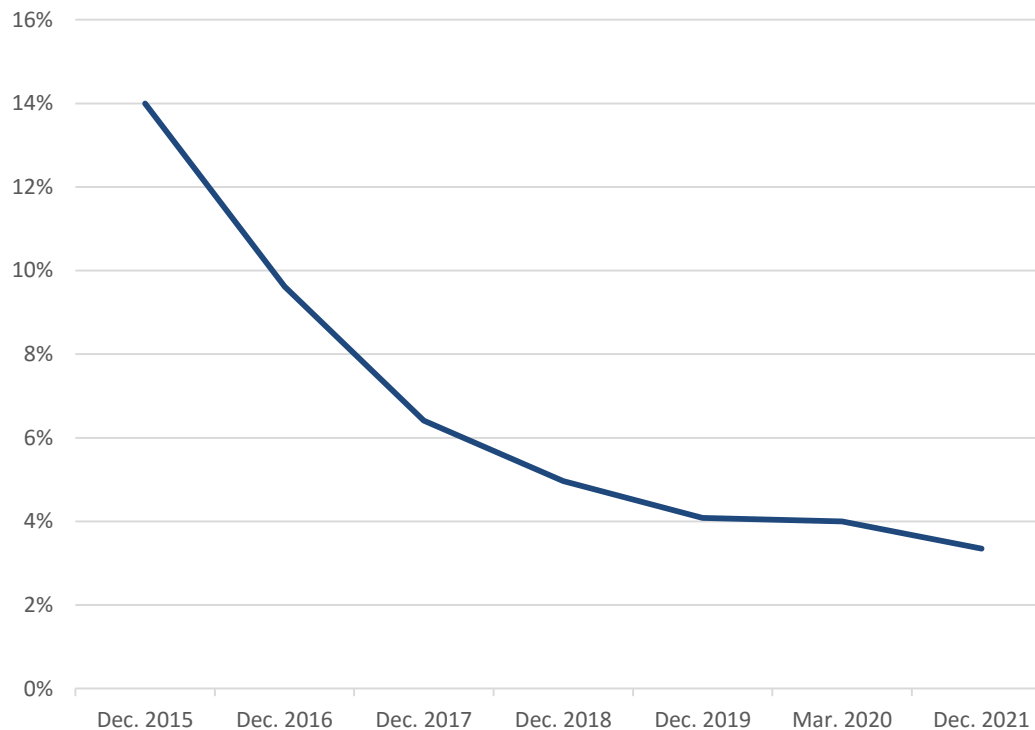
- What is debt collection?
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 - International collection

■ **Macroeconomic environment**

- Continuous improvement measures

Non-performing loans strongly decreased and NBR is taking even more measures to combat over indebtedness

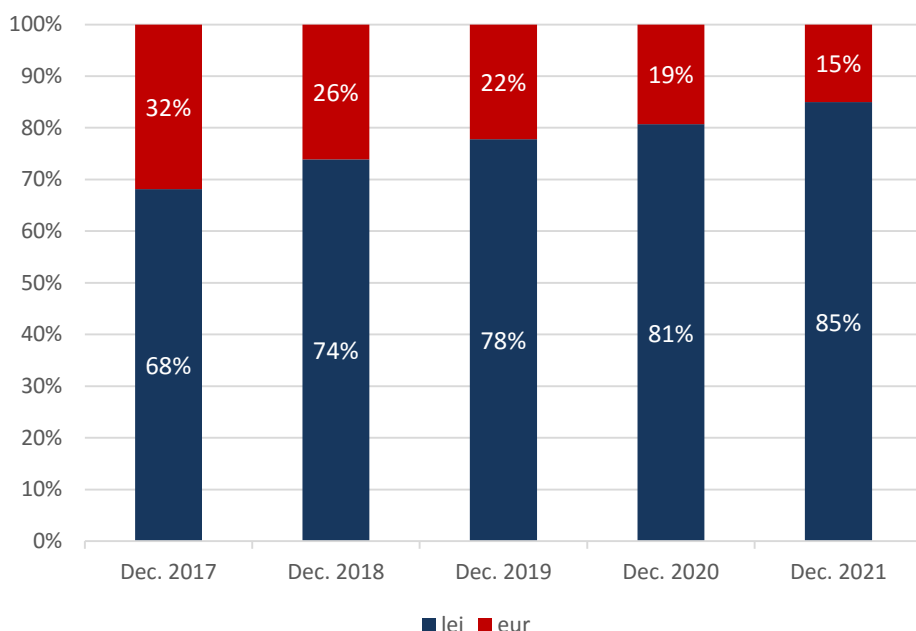
Non-performing loans %
Evolution 2015-2021



- The non-performing loan rate has slightly decreased, continuing the trend of the years before 2020.

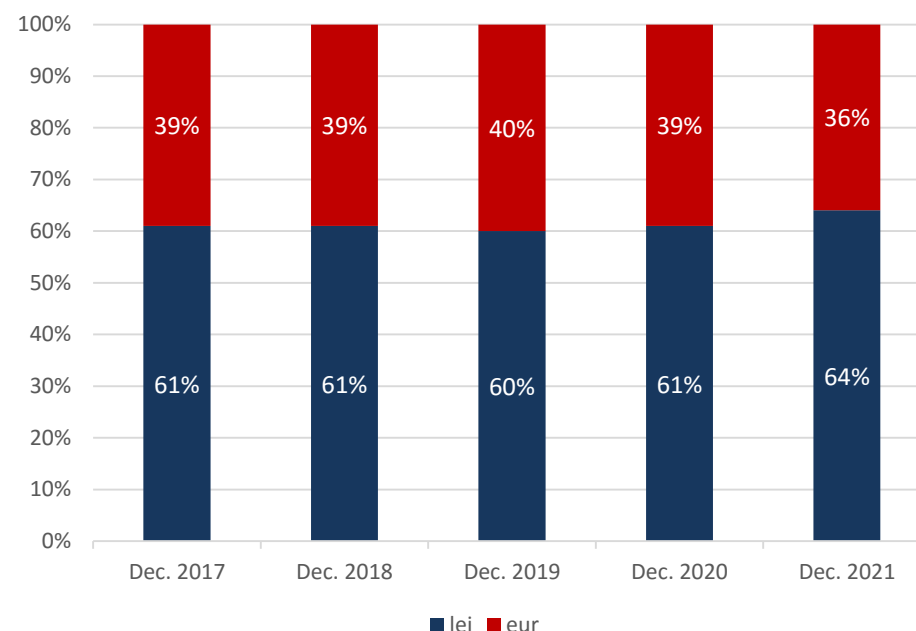
The number of retail and corporate clients preferring to borrow in RON remains on an increasing path in 2021

Retail credit split evolution
Evolution 2017-2021



- NBR's strong support for credits in the national currency resulted in credits to retail in RON being 85% of total credits to retail in 2021.

Corporate credit split evolution
Evolution 2017-2021

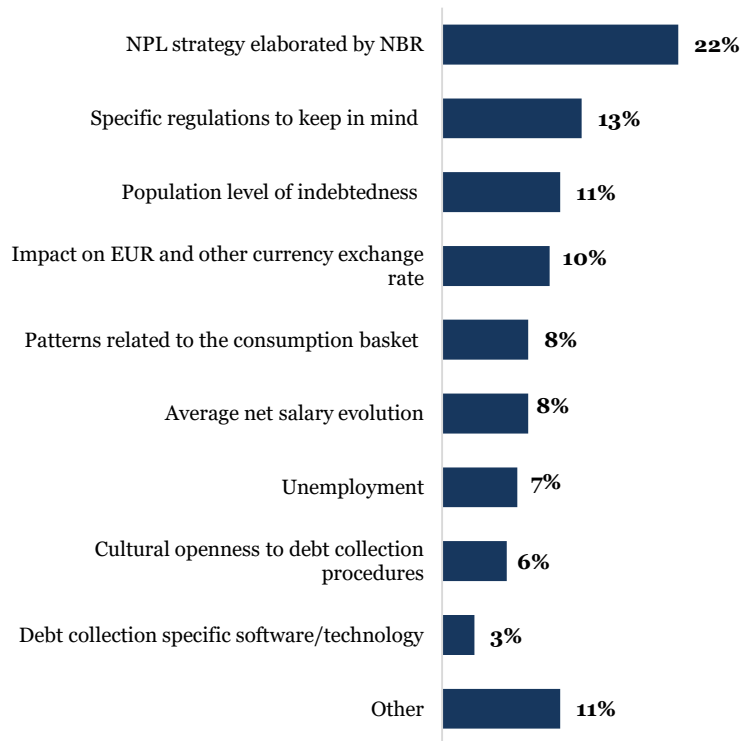


- There has been a slight increase (+3%) in corporate credits in RON since Dec 2020. 64% of credits were in RON in 2021 whereas 36% of companies still prefer the hard currency.

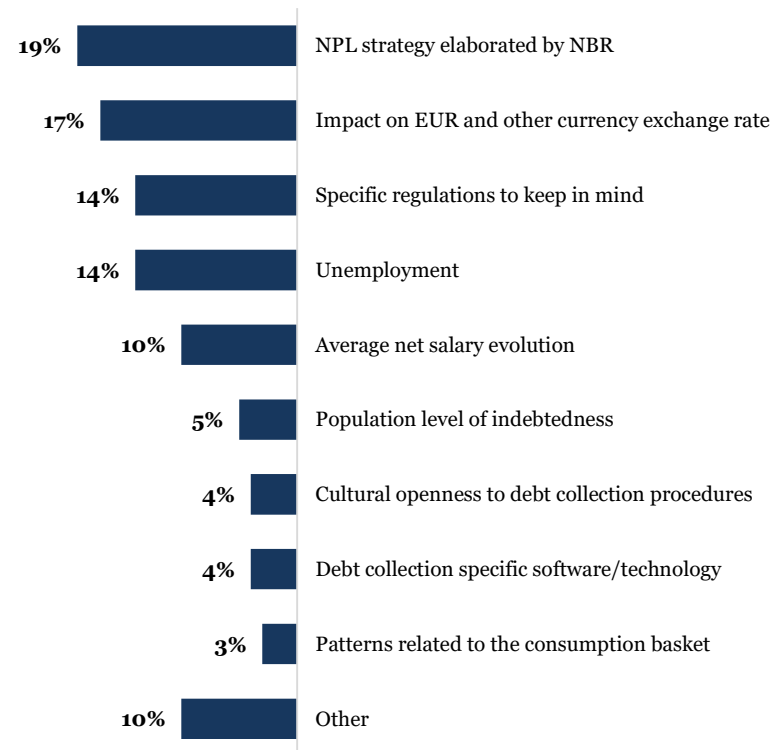
2021

Major drivers of the debt collection market*

B2C Collection



B2B Collection



- **B2C collection.** The main 3 drivers for B2C Collection market in 2021 for our respondents are the *NPL strategy elaborated by NBR*, *specific regulation to keep in mind* and the *population level of indebtedness*.
- **B2B business improvement.** For B2B collection, whilst the *NPL strategy elaborated by NBR* maintains its first place, the second is taken by the *impact on EUR and other currency exchange rate*. The third place is occupied by *specific regulations to keep in mind*.

*Weighted analysis based on the importance order listed by the respondent.

Thank You!

AMCC - Asociația de Management al Creațiilor Comerciale

Website: www.amcc.ro

E-mail: office@amcc.ro; ana.donea@amcc.ro

Marketing & Communication: Ana Donea, 0722 214 920

Studiu de piață comisionat către MEDNET Research

Website: www.romednet.com

E-mail: office@romednet.com