SmithNovak

NPL & RESTRUCTURING GERMANY

Workout or Sale? An international meeting of Banks, Investors, Servicers & Restructurers operating in the DACH Distressed market

Frankfurt • 26 November 2026



In cooperation with:

BKS | Bundesvereinigung Kreditankauf und Servicing e.V.

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Stage-2 loans, the NPL Backstop and a massive CRE refinancing wall

German NPL stocks are now at their highest levels since 2016, sitting at €50.1B and expected to increase to €53.1bn by the end of 2027. And worryingly behind this, Stage-2 loans remain high at 15.3% of the overall loan book, with CRE-backed NPLs sitting at 6.8% (against an EU average of 4.1%), and a refinancing gap of €150bn due over the next 4 years.

Featuring discussions on NPL portfolio acquisitions & servicing, corporate & CRE restructuring and refinancing, and opportunities for Special Situations investors, this event is an opportunity to meet large numbers of Banks, Investors, Servicers, Advisers and Tech companies.

- Stage 2 & 3 Loans
- Distressed CRE
- Refinancing Maturity Wall
- Special Situations
- Restructuring
- Insolvencies

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Attending delegates include:



Lars Löffelholz
Commerzbank



Claus Radünz
LBBW



Anubhav Vaish
Crestline Investors



Holger Rampe
Lowell Financial Services



Bernhard Hansen
Arrow Germany



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PRA Group
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Alexandra Scholle
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Markus Hunold
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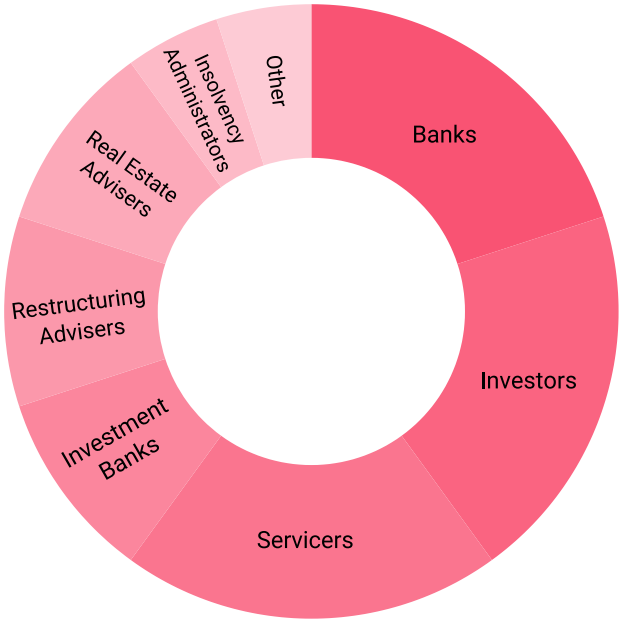
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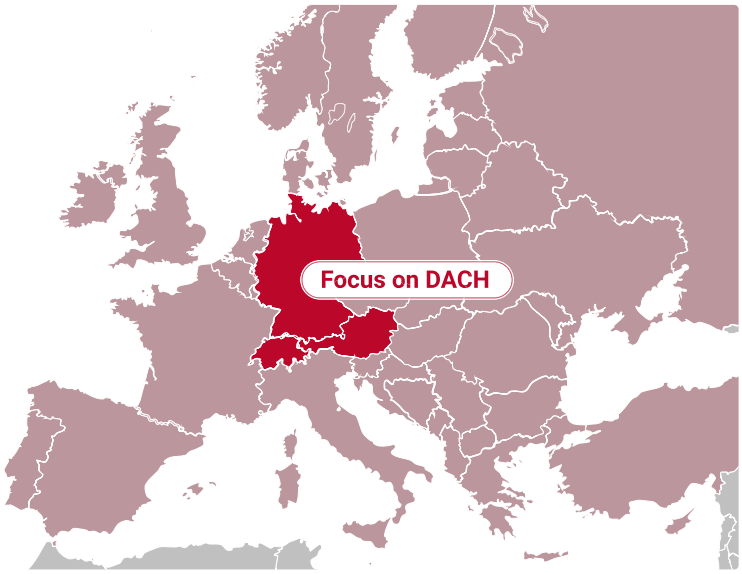
Susann Brackmann
CMS

Stefan Schetter
Aryza

and many more...

Meet & network with key market players





Covering the DACH region market

200+ delegates

80+ companies

10+ countries

30+ panellists

6 sessions

Delegate Ticket Price

€1999

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Exclusive Presentation

An overview of the German NPL Market: stocks, asset classes, key opportunities & challenges

Sandra Pfeiffer-Szech, Vicepresident

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Why attend NPL & Restructuring Germany 2026?



Deals Pipeline

An opportunity to assess how the German economy is developing, and specifically, the potential future pipeline of NPL and Distressed CRE deals.



Exclusive Networking

A unique opportunity for executives to connect with peers and potential partners, including CRE, NPL and Special Situations Investors, as well as Heads of Special Assets at Banks in the DACH region.



Benchmarking & Expertise

A forum where senior professionals can gain exclusive insights from leading experts and benchmark their own strategies against industry best practices.



One efficient day

A time-efficient way to gain valuable new information & make new connections, all in one single day.



Actionable Insights

Receive practical knowledge about new investment opportunities and key players in Germany.

Types of companies attending

- Commercial Banks
- NPL Buyers
- Real Estate Investors
- Special Situations Funds
- Private Credit Lenders
- Debt Purchasers
- NPL Servicers
- CRE Servicers
- Restructuring Consultancies
- Real Estate Advisories
- Investment Banks
- Insolvency Administrators

Our Events:

*I greatly enjoyed participating in what has become **a highlight on the yearly conference schedule**. Wishing SmithNovak success for the next decade of our European NPL industry gatherings!*

Pierre Lussato, Managing Director, Bayview International







***I can confidently** say that if you are involved in the Non-Performing Loans market, SmithNovak's conferences are the place to be. The insights and connections are invaluable for anyone looking to do business in the industry.*

Marwin Ramcke, Chairman of the EOS Group's Board of Directors, **EOS Group**





***Excellent energy** and truly sharp perspectives throughout the sessions.Thank you, SmithNovak! Looking forward to keeping the conversation going.*

Louis Moncheur de Rieudotte, Investment Manager, **SRPO Fund**



***Very honoured** to have participated in the Secondary Market session. Many thanks to my fellow panellists and to SmithNovak for organising such an outstanding event.*

Irina Adamescu, Policy Officer - Directorate-General for Financial Stability, Financial Services & Capital Markets Union, **European Commission**

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> ***Back from NPL Global*** *— a really insightful event with lots of practical, experience-based ideas shared both on stage and in the networking sessions.*
>
> **Catalina Porojan,** Head of Group Special Exposures Management,
> **Raiffeisen Bank International AG**



Programme at a glance

See the Full Programme

Block 1 — 09:00

Market Update 2026-27

What portfolio and single-ticket deals have we seen in Germany over the last 12 months, and how is this likely to evolve? Is there now an active sales market?

10:00 1-hour Networking Coffee Break

Block 2 — 11:00

Distressed CRE Investor Panel

NPL Back-stop + maturity wall + energy pices + interest rate hikes: how might these combine to further stress the CRE market?

11:45 15-Minute Quick Break

Block 3 — 12:00

NPL Acquisitions Panel

Landesbanken, Sparkassen, Regional Banks, Cooperative Banks, Fintechs and Specialist Consumer Lenders - where are the opportunities for Investors?

12:45 1-Hour Networking Lunch

Block 4 — 13:45

Restructuring & Special Situations

Beyond real estate, which sectors are projected to generate the most significant corporate restructuring and special situations deal flow for opportunistic credit providers?

14:30 30-Minute Networking Coffee Break

Block 5 — 15:00

Strategies for Loan Book Optimization

How are German Banks and Consumer Finance companies managing their Stage 2 and Stage 3 Loan Books?

16:15 15-Minute Quick Break

Block 6 — 16:30

Servicing Operations

Significant volumes of loans in Germany have been classified as Stage 2. How are Banks, Restructurers and Servicers collaborating to prevent these from migrating to Stage 3?

17:15 End of Conference & Glass of Wine sponsored by Relational

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Programme

Block 1 Market Update 2026-27

What portfolio and single-ticket deals have we seen in Germany over the last 12 months, and how is this likely to evolve? Is there now an active sales market?

09:00 **Presentation: An overview of the German NPL Market: stocks, asset classes, key opportunities & challenges**

09:15 **Panel Discussion: topics**

- What is the current size and composition of NPL and Stage 2 loan stocks held by German Banks? How will this evolve over the next 18 months?
- CRE NPL ratio hit 6% in March this year: how will this be resolved, and combined with the EBA Backstop requiring 50% provisioning, will the Banks start to sell?
- Reports suggest €260 billion in German CRE debt matures by 2027, with a projected "funding gap" of nearly €80 billion. Who is going to fill this hole?
- What has been the scale of Bankruptcies amongst German Real Estate Developers, has the peak passed, and what are the ongoing implications?
- What are the key differences observed between the German NPL market and other core European markets (e.g., in judicial efficiency, data quality, and local regulatory hurdles) that fundamentally influence investor pricing?
- Is amend & extend still the preferred solution over asset sales in Germany? What loan management strategies are German Banks adopting?

10:00 1-hour Networking Coffee Break

Block 2 Distressed CRE Investor Panel

NPL Back-stop + maturity wall + energy pices + interest rate hikes: how might these combine to further stress the CRE market?

11:00 **Panel Discussion: topics**

- With over €100bn in CRE loans facing refinancing negotiations in 2025–2026 and BaFin raising alarms about high NPL exposure in specialized banks, is the "wait and see" era now over?
- Once an asset is acquired, what are the immediate operational priorities for stabilizing the property, and initiating a successful turnaround strategy? How long is the Foreclosure and workout process for complex situations in Germany?
- Is there a viable turnaround strategy for secondary office stock, or is "demolition and rebuild" the only answer?
- What is the biggest hurdle in restarting "frozen" construction sites in cities like Hamburg or Berlin?
- CBRE reports that the gap between buyer and seller expectations is still the #1 hurdle. Is this the case, and how will this evolve?
- Current CRE NPL ratios of 6.6% (well above the 4.2% EU average) are expected to rise to 6.8% - when will this trend stop, and what factors must come together?

11:45 15-Minute Quick Break

Block 3 NPL Acquisitions Panel

Landesbanken, Sparkassen, Regional Banks, Cooperative Banks, Fintechs and Specialist Consumer Lenders - where are the opportunities for Investors?

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12:00 **Panel Discussion: topics**

- EBA data shows German NPLs at €46.9B with a projected increase to €50.4B in late 2026 and €52.8B in 2027. How active is the portfolio acquisitions market, and how will this evolve over the next 12 months?
- When mapping the German opportunity set for 2026, should investors focus on the Landesbanken as they prune non-core CRE exposures, the Sparkassen and Genossenschaftsbanken facing SME credit migration, or the Fintechs and Specialist Consumer Lenders?
- Secondary market trades (investor-to-investor) now account for over 50% of activity in some EU markets. Is the German market still dominated by primary bank exits?
- What is the current state of bid-ask spreads across asset classes in Germany?
- Two years into the implementation of the EU Directive, has the new licensing regime for buyers and servicers made the market more professional or simply more expensive?
- International vs. Domestic buyers: how is this dynamic evolving, and what are the consequences

12:45 1-Hour Hot-Buffet Networking Lunch

Block 4 Restructuring & Special Situations

Beyond real estate, which sectors are projected to generate the most significant corporate restructuring and special situations deal flow for opportunistic credit providers?

Sponsored by: Dr. Wieselhuber & Partner GmbH Unternehmensberatung

13:45 **Panel Discussion: topics**

- How effectively is the preventive restructuring framework (StaRUG) being utilized to restructure complex, multi-layered real estate debt stacks outside of formal insolvency?
- With a significant wall of corporate and real estate debt maturing over the next 18 months, will the market see an orderly wave of proactive restructurings, or a chaotic spike in formal insolvency filings?
- When handling large real estate or corporate SME portfolios, how are Insolvency Administrators balancing their statutory duty to maximize immediate recovery for creditors against the strategic option to run long-term, structured asset sales or business continuations?
- What are the primary legal and tax hurdles preventing more frequent execution of debt-to-equity swaps under current German restructuring practices?
- Given current interest rates, what structural adjustments are buyers and sellers using to bridge the bid-ask spread on German RE-backed NPLs?
- As traditional German banks seek to clean up balance sheets, how aggressively are private equity and special-situations funds stepping in to provide new money or interim financing within the distress zone?
- As corporate insolvency numbers reach decade-high levels, how aggressively are German administrators utilizing insolvency clawbacks to reclaim historic payments from banks and suppliers to fund the estate, and what are the best defense strategies for creditors?

14:30 30-Minute Networking Coffee Break

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Block 5 Strategies for Loan Book Optimization

How are German Banks and Consumer Finance companies managing their Stage 2 and Stage 3 Loan Books?

15:00 **Market Presentation**

15:30 **Panel Discussion: topics**

- How have the Banks adjusted their Restructuring processes in order to avoid loans becoming NPLs? Are they bringing Restructurers into the process much earlier than previously?
- What are the main challenges associated with valuing the collateral (CRE property) during a market downturn for the purpose of loss provisioning, and how are banks mitigating the risk of valuation volatility?
- What are the key internal and external drivers that prompt a German bank to choose disposal via portfolio sale over an in-house workout? Do the Panelists feel they have the necessary resources and know-how to conduct portfolio sales?
- How is the ongoing implementation of Basel IV and EBA NPL guidelines impacting the capital allocation strategies of German banks, specifically regarding the capacity to hold distressed CRE loans on the balance sheet?
- Have German Banks started to trade Stage 1, Performing Loans on a forward-flow basis? Will SRT deals accelerate also?

16:15 15-Minute Quick Break

Block 6 Servicing Operations

Significant volumes of loans in Germany have been classified as Stage 2. How are Banks, Restructurers and Servicers collaborating to prevent these from migrating to Stage 3?

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16:30 **Panel Discussion: topics**

- Given the rollout of the EU NPL Directive, how has the new licensing regime for Credit Servicers impacted competition in Germany? Has it led to the expected market consolidation?
- In the current climate, are German insolvency frameworks—specifically the StaRUG (Stabilization and Restructuring Framework)—effectively facilitating faster recoveries, or are we still seeing significant "clogging" in the court systems?
- We are seeing a mix of Special Situations Funds and traditional NPL investors throughout Europe. Has the investor profile changed, and how are they organizing Servicing?
- Servicers are increasingly marketing "AI-driven collections." But is this really the case, or have Servicers been slow in implementing new solutions?
- Man vs Machine in Debt Collections: what are the pros and cons of each, and what would a blended Human/AI approach look like?

17:15 End of Conference Programme

17:30 Glass of Wine sponsored by Relational

18:30 End of Conference



The venue

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London • 19 - 20 March

See details



2nd Annual Conference

MID-MARKET EUROPE

Debt and Equity Strategies for Mid-Market Investors & Leaders

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8th Annual Summit

NPL GLOBAL

A major meeting of the global loan trading and servicing market

London • 29 - 30 September

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9th Annual Conference

NPL IBERIA

A deep-dive into Spanish & Portuguese Stage 2 and Stage 3 Loan Acquisitions & Servicing

Madrid • 24 November

See details



NPL & RESTRUCTURING GERMANY

Workout or Sale? An international meeting of Banks, Investors, Servicers & Restructurers operating in the DACH Distressed market

Frankfurt • 26 November

See details