Preliminary Financial Results
Full Year 2017

February 12th 2018

doBank team presenting today

Andrea Mangoni

Group CEO

- General Manager of Fincantieri in 2015
- From 2013 to 2015 Chairman and CEO of Sorgenia
- CFO, General Manager of International Operations of Telecom Italia and Chairman of Telecom Italia Sparkle from 2009 to 2013
- Previously CEO of ACEA

Fabio Balbinot

Chief Financial Officer

- CEO of Italfondiario from 2011 to 2016 and General Manager since 2010
- Senior Vice President Fortress Group from 2005 to 2017
- Finance and Acquisition at Pirelli RE (Prelios) from 2001 to 2004

Manuela Franchi

Head of IR, Finance, M&A

- Joined doBank in August 2016
- Investment Banking Italian Coverage team at Bank of America Merrill Lynch from 2007 to 2016, Managing Director 2012 - 2016
- Investment Banking Telecommunication, Media & Technology team at Goldman Sachs from 2000 to 2007

1. Key Highlights

Summary

Financial Results FY 17 vs FY 16	✓ **Gross Collections:** €1.8bn vs €1.7bn in FY 2016 (+8%/3%)[1], in line with guidance ✓ **Gross Revenues:** €213m vs €206m in FY 2016 (+3%) ✓ **EBITDA:** €70m vs €64m in FY 2016 (+9%) - EBITDA margin from 31% to 33% ✓ **Net Income:** €45m vs €40m in FY 2016 (+11%), EPS of €0.58 (€0.52 in 2016) ✓ **Operating Cash Flow conversion:** 92% ✓ **Dividend payout proposal of 70%**
Main Events in Q4 17 and YTD 18	✓ **Confirmed 3 big wins in Special Servicing:** ▪ **MPS:** €8bn GBV on-boarding in March 2018 ▪ **Berenice:** €1bn GBV on-boarding in February 2018 ▪ **REV:** €2.4bn on-boarding in February 2018 ✓ **FINO securitization** (largest Italian Securitization) syndicated in the market and rated. doBank as only Special and Master Servicer ✓ **Italfondiario Special Servicer rating** confirmed by S&P at STRONG, one of the highest ratings in Europe
What's next	✓ **Market outlook:** Italian NPL servicing market showing significant growth opportunities - 2018 a key year ✓ **On-boarding of €11bn+ GBV** in Q1 2018 progressing in line with expectations and more to come in 2018 ✓ **Continued focus on cost control and operating leverage** ✓ **Exploring opportunities in contiguous markets**

1. Growth rate of 8% assumes net collections of Italfondiario in 2016, alternatively +3% if gross collections of Italfondiario in 2016 are included

Full Year 2017 Preliminary Results

- Collections up 8%/3%[1] from FY 2016 despite declining GBV
- Gross revenues up 3% on the back of higher performance fee revenues and ancillary & other revenues
- Focus on cost control delivered strong margin expansion and 2-digit growth in net income

	2016 PF	2017 FY	Δ (%)	Δ (€)
Collections	€1.7bn	€1.8bn	+8%/+3%[1]	+€0.1bn
Gross revenues	€206m	€213m	+3%	+€7m
Operating Costs	€124m	€125m	+1%	+€1m
EBITDA	€64m	€70m	+9%	+€6m
EBITDA Margin	31%	33%	+2 p.p.	n.m.
Net income	€40m	€45m	+11%	+€5m

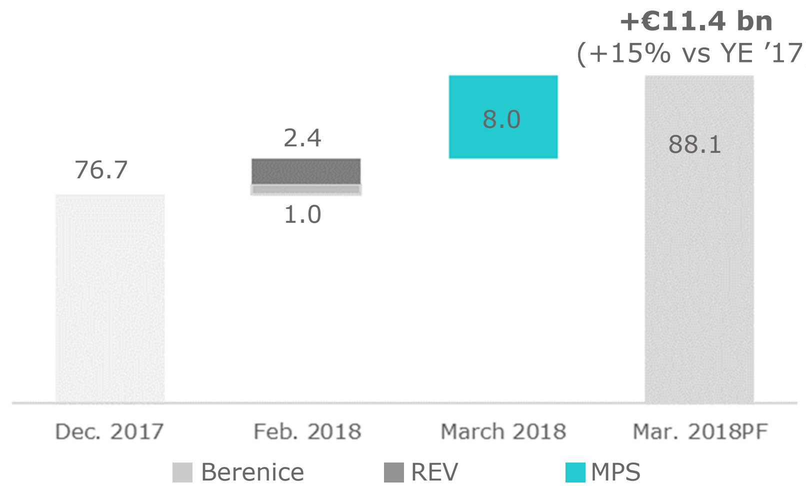
1. Growth rate of 8% assumes net collections of Italfondiario in FY2016, alternatively +3% if gross collections of Italfondiario in FY16 are included

Key recent awards unlocking value through operating leverage

Recent awards

	Loan origination	doBank mandate	Timing of on-boarding
BMPS	Monte dei Paschi di Siena	~ €8.0 bn	March 2018
REV	B. Marche, B. Etruria e Lazio, CariFe, CariChieti	~ €2.4 bn	February 2018
Berenice	B. CaRim, CariCesena, CARISMI	~ €1.0 bn	February 2018

New GBV on-boarding in 1Q18 (€ bn)



#1 in the Italian NPL Servicing Market	doBank plays a **leading role in all major market transactions**, reinforcing its **#1 position** in the Italian NPL Special and Master Servicing markets
Unmatched ability to add scale	Significant new inflows in Q1 represent only 15% of 2017 EoP GBV, implying **low on-boarding execution risk**, a unique feature in the market and **a key customer benefit**
Unlocking value through operating leverage	Focus on **exploiting doBank's operating leverage**, adding **more than €11bn in GBV at no significant extra fixed costs**

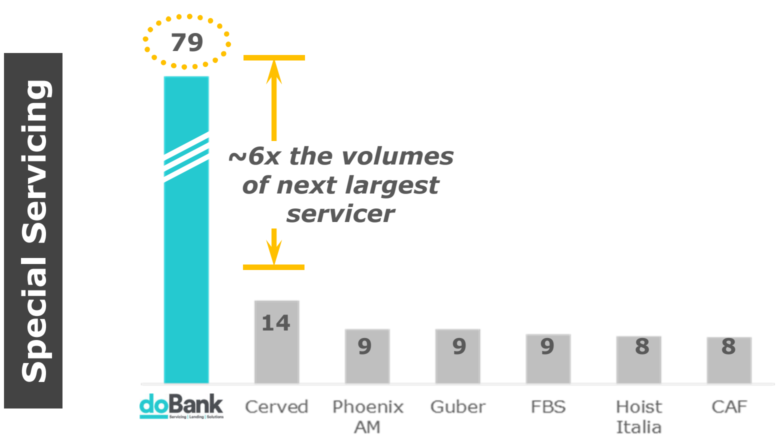
#1 player in a rapidly growing servicing market

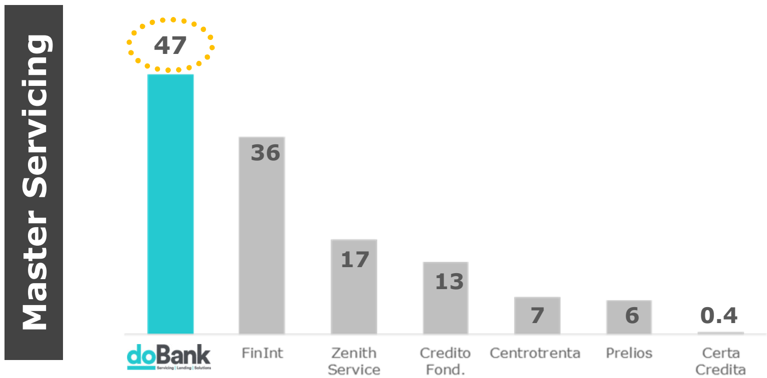
- **doBank is a clear leader** in the Italian Special & Master Servicing markets, playing a key role in all main transactions
- 2018 and 2019 are expected to be key years for the market with **significant growth opportunities** in terms both of sale of portfolios and servicing partnerships between banks and servicers/investors
- Third party NPL servicing market expected to reach **€200bn** from approximately €155bn in 2017, also helped by greater NPL ownership by investors which tend to outsource servicing

6x Larger than Closest Competitor[1] in Special Servicing

(GBV € bn)

43% Market Share in Italian Servicing sector





1. Source PwC report (The Italian NPL market) – AuM as of 30 June 2017 on data provided by the Servicers on data provided by Servicers as of 1H2017

Servicing Pipeline

- ~€64bn of sale transactions in the NPL market executed in 2017[1] and ~€70bn expected in 2018[1] alone
- ECB NPL guidelines and Calendar Provisioning combined with IFRS9 introduction providing an incentive for banks to focus on a more proactive approach to NPEs
- Small and medium banks are actively looking into GACS opportunity and several larger banks are rumored to be considering the sale of their internal work-out units

Main Plans Announced by Banks to reduce NPLs in 2018-2019 and beyond

	Portfolio GBV (€bn)	Plan	Portfolio Type	Action Plan
Monte dei Paschi di Siena	26.1	Sale of Portfolio and Platform	Stock & Flow	Securitization on boarding to be completed by 1Q2018. GACS by June 2018
Intesa Sanpaolo	10.0+	Sale of Portfolio and Platform	Stock	Indicated partnership in the management of capital light bank and sale of portfolios
SGA	9.6	Securitization & Sale	Stock	Selection of special servicers expected in Q1 2018
Banco BPM	9.5	Sale Plan 2018-2020	Stock	€5bn GACS by June 2018. Other 5bn by 2020. Potentially available to platform sale
REV	9.0	Management & Sale	Stock	€4.4bn allocated to servicers
BPER: Banca	4.0	Sale Plan 2017-2019	Stock	€1bn from Banco di Sardegna and 3bn from BPER in 1H2018
Gruppo Bancario Credito Valtellinese	2.1	Portfolio Sale	Stock	Sale to come in 2018
UBI Banca	1.0	Sale	Stock	
UniCredit	Undisclosed Amount	Management & Sale	Stock	Commitment to NPE reduction with a multi-strategy approach

1. *Source: PWC Report: The Italian NPL Servicing Market, as of December 2017*

Strategic pillars

1. **Add more servicing**
2. **Increase collections and efficiency**
3. **Grow ancillary services business**

doBank

Servicing | Lending | Solutions

1 New Servicing Contracts		2 Efficiency & Effectiveness	3 Ancillary Business
Sold by Banks	**Outsourced by Banks**	**Increased Collections on Existing Portfolios & Work Force Optimization**	**New Services**
To exit bad loans, satisfy regulators	*To improve collections & data quality*	*Higher collections per unit of cost*	*Higher penetration + new contracts*
Target GBV 2017: **€ 83 - € 85 bn**		**Target Collections 2017:** **€ 1.8 bn**	**New Contracts to materialize profits in 2018**
DONE Pro-Forma with new transactions √		DONE √	ON TRACK √

2. Financial Review

Key financial highlights

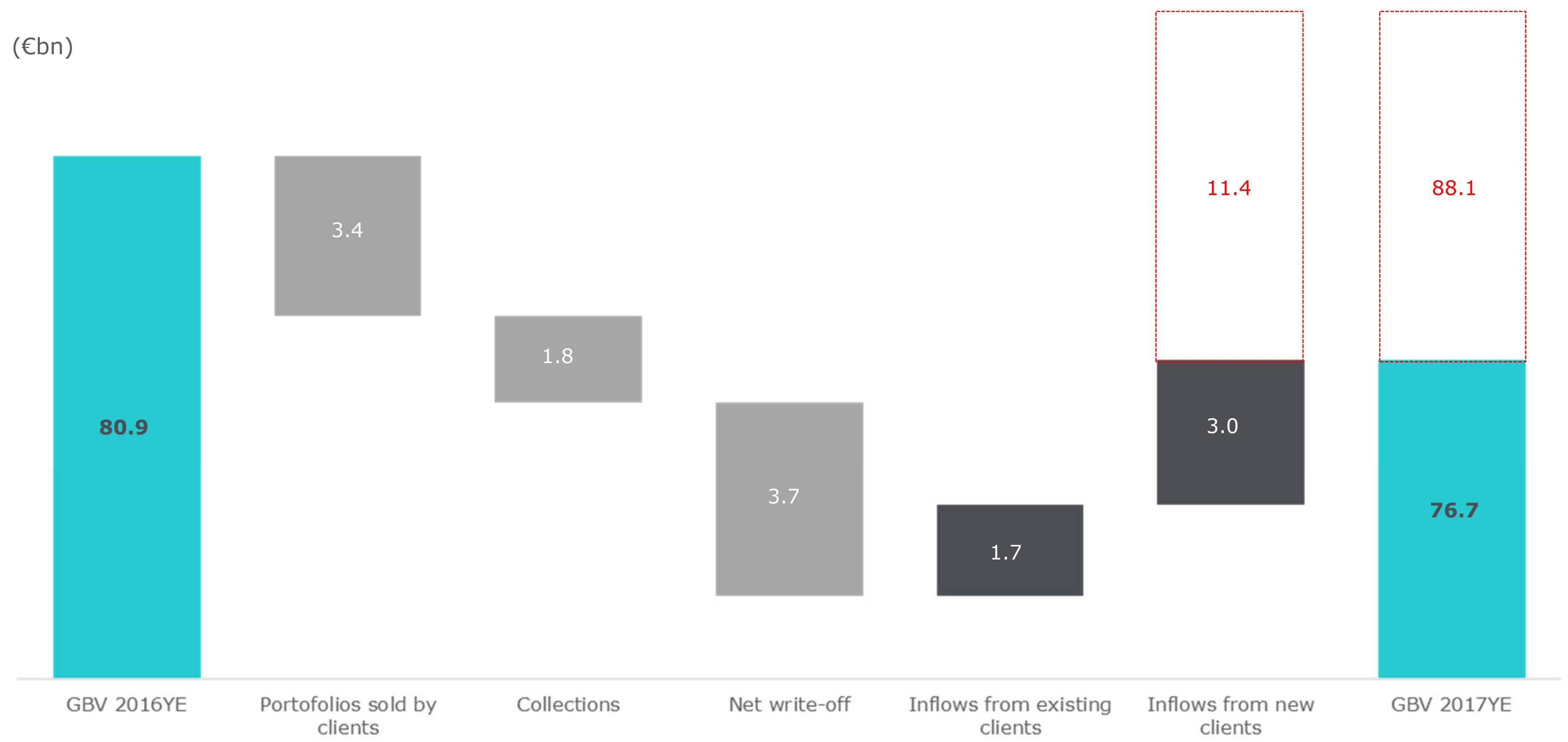
€ m			FY 2016[1]	FY 2017	Δ (%)	
Revenue drivers	Largest Servicing Portfolio in the Italian Market	GBV EoP	80.9bn	76.7bn	(5.2%)	▪ Collections, write-offs and sale of portfolios by clients partially offset by inflows from new and existing clients
	Best-in-class collections	Collections[2]	1.70bn	1.84bn	+8.4% +3.5%	▪ Improving effectiveness of collections despite a much lower average GBV
Simple P&L structure	Visible revenue base	Gross revenues	206.2	213.0	+3.3%	▪ ~90% of servicing revenue related to long term servicing agreements ▪ Ancillary services and co-investments offering room for growth
	Operating leverage	Operating costs	124.1	124.8	+0.6%	▪ Fixed HR costs equal to 89% of total HR costs ▪ IT & SG&A cost efficiencies coming thanks to 2016/17 investments
	Proven profitability	EBITDA	64.3	70.1	+9.0%	▪ Includes IT extraordinary costs for €4m in 2017 ▪ Some extraordinary IT cost/capex shifted to 2018
Cash generation	Limited capex	Cash conversion[3]	62.6	64.4	+3%	▪ Significant portion of IT and other investments expensed at income statement
	Benefits from tax assets	Tax Assets	143.0	94.1	(34.1%)	▪ Tax assets fully off-settable against direct and indirect taxes

1. 2016 Pro Forma
2. FY 2016 collections include net collections for Italfondiario; FY 2016 gross collections are equal to 1.8 billion euro if gross collections of ITF are considered;
3. EBITDA - Capex

Focus on GBV evolution

- GBV decreasing from €80.9bn to €76.7bn in FY17, mainly driven by significant trend of collections and net write-off as well as portfolios sales by Clients while new portfolio wins onboarding shifted to 1Q18
- Considering the new inflows already committed with Italian Recovery Funs (BMPS and Berenice portfolios) and REV, the pro-forma GBV would increase to €88.1bn

GBV evolution

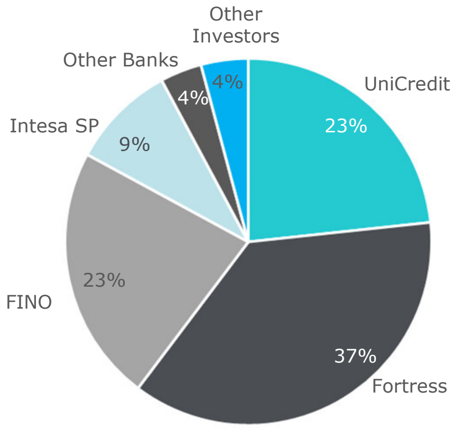


Portfolio diversification

GBV Composition

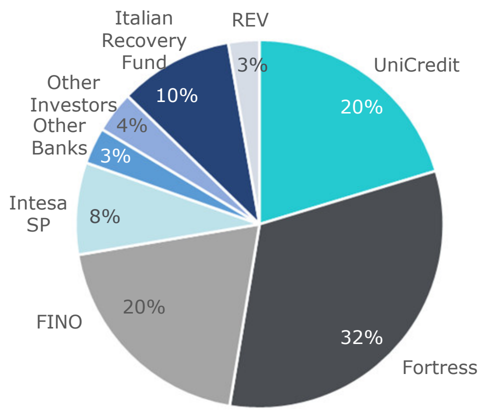
FY2017

Investors 64% / Banks 36%



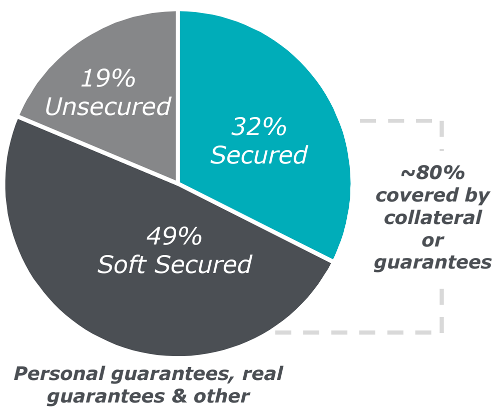
FY2017 PRO-FORMA NEW CONTRACTS

Investors 68% / Banks 32%



- Significantly higher diversification in the allocation between Banks & Investors and among clients compared to IPO time (60% banks/40% investors)
- Investors / Banks servicing revenue split in FY17 is 19%/81% (from 12%/88% in 2016PF)
- Portfolio ex major clients[1] of ~€18bn, allocated among other Banks and Investors and larger than most peers

Portfolio Profile FY17



Loan Profile FY2017

# of Claims	673k
Loan Size	€113k
% "Large" Loans (> €500k GBV)	50%
% Corporate	70%
% Northern/Central Italy	70%

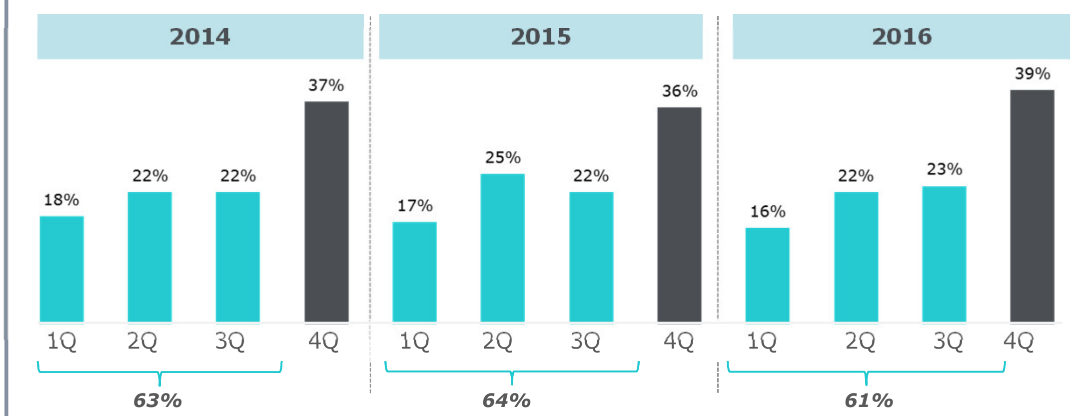
- Portfolio profile in in line with market
- Vintage to improve due to new portfolios on-boarding and flow agreements

1. Considering as major clients UniCredit, Fortress, FINO and Intesa

Seasonality of collections across quarters

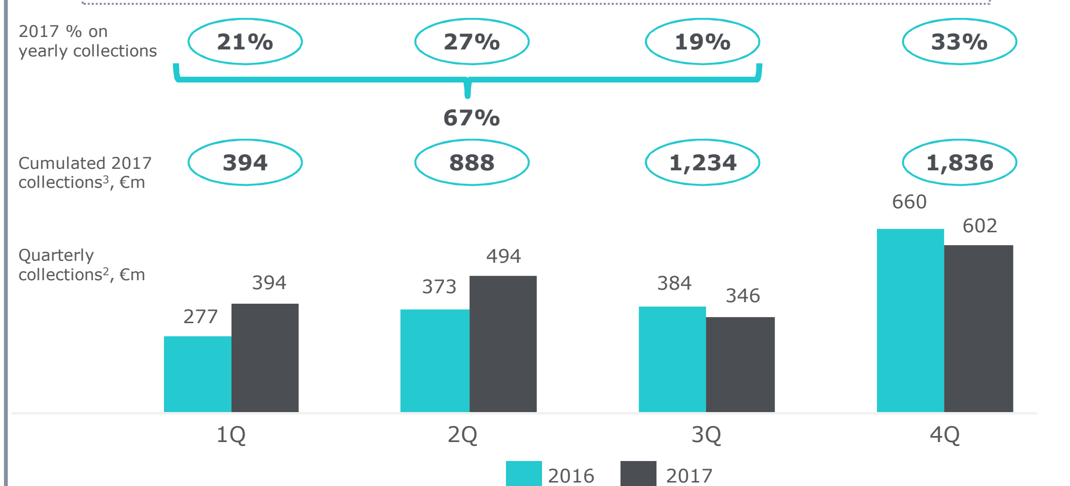
Historical quarterly pattern

% on yearly collections[1]

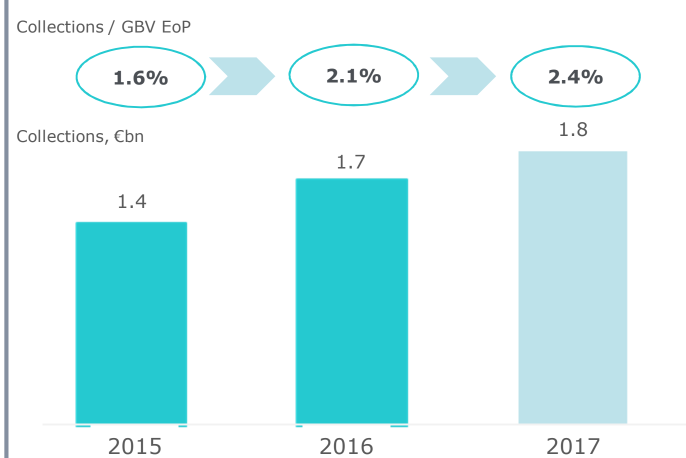


- Significant improvement in annual collection rate (2.4% in 2017 vs 2.1% on 2016) despite declining GBV
- **Collection results in line with target**
- Collections evolution featuring a seasonality effect, partly as a result of concentration upon year-end of (i) Italian courts' activity (ii) internal and external networks' reward mechanisms

2017 quarterly performance



Collections vs GBV



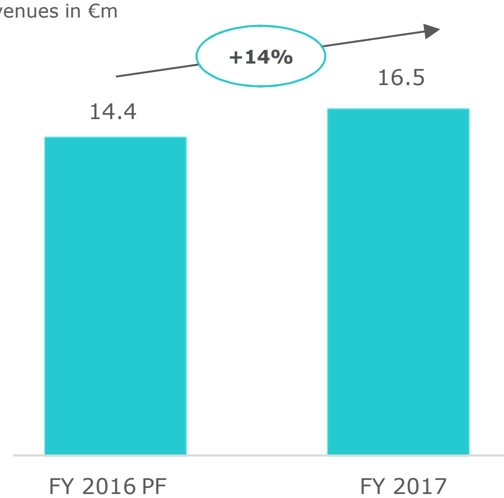
1. Collections for 2014 and 2015 based on Italfondiario only 2. Italfondiario collections for 2014-15-16 are accounted for as net cash flow consistent with their historical reporting 3. 2017 collections are accounted for as gross collections

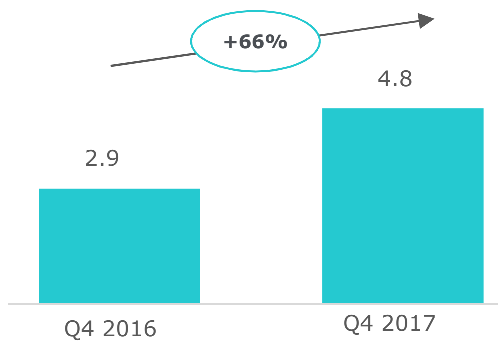
Ancillary and other services (inc. co-investment)

Business area	Key Facts
iBiS	▪ Closed contract with FINO starting from 4Q17 ▪ Contracts win with small banks to see effects in 2018
doRealEstate	▪ Closed contract with FINO starting from 4Q17 ▪ Real estate auctions trend in 2017 in line with 2016, sustaining auction facilitation revenues
Judicial Management	▪ Start-up in 1H17 but but generating meaningful revenues in q4 ▪ Closed contract with FINO in July 2017 and finalized agreement with UniCredit in October 2017
Other	▪ Securitization activities from due diligence and business planning ▪ Growth of revenues stemming from partnership with GeCre ▪ Co-investment revenue related to €23.0m partial drawdown on Italian Recovery Fund

Financial Results

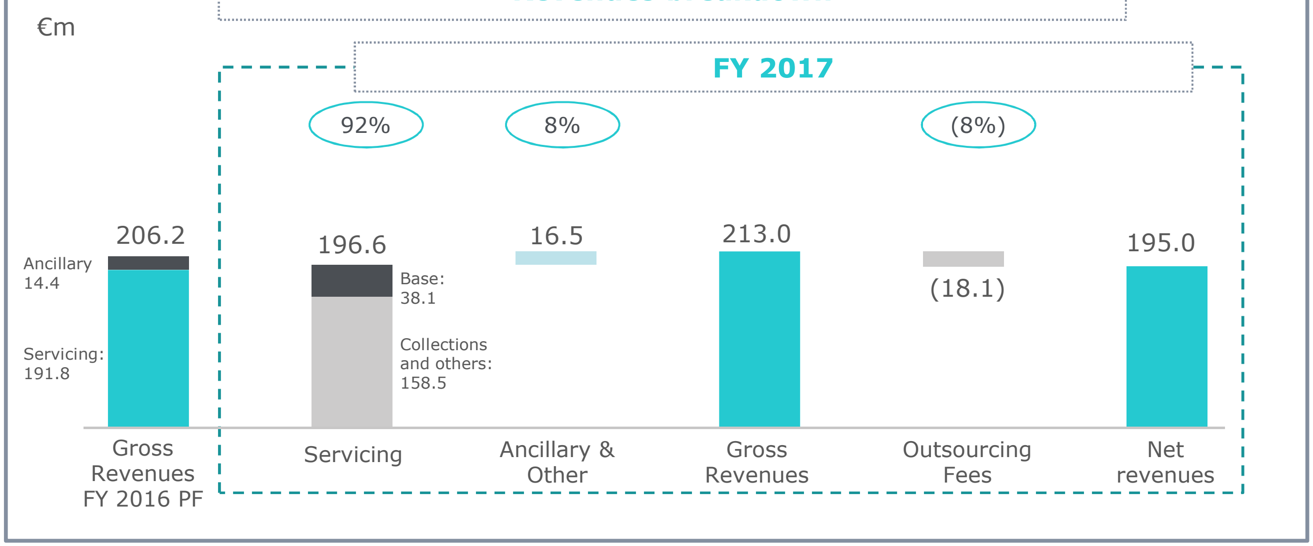
Revenues in €m



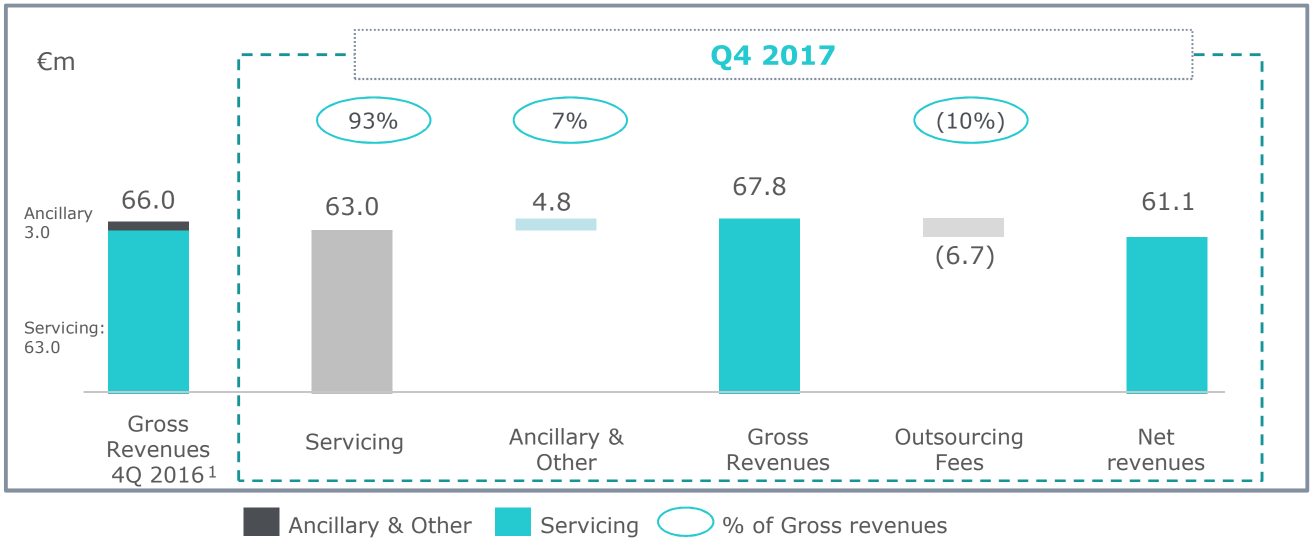


From gross to net revenues

Revenues breakdown



- Servicing fee 2017 vs. 2016 variance vs collection growth explained by base/collection fee mix and portfolio sale indemnity difference
- Gross collection growth in line with revenue growth

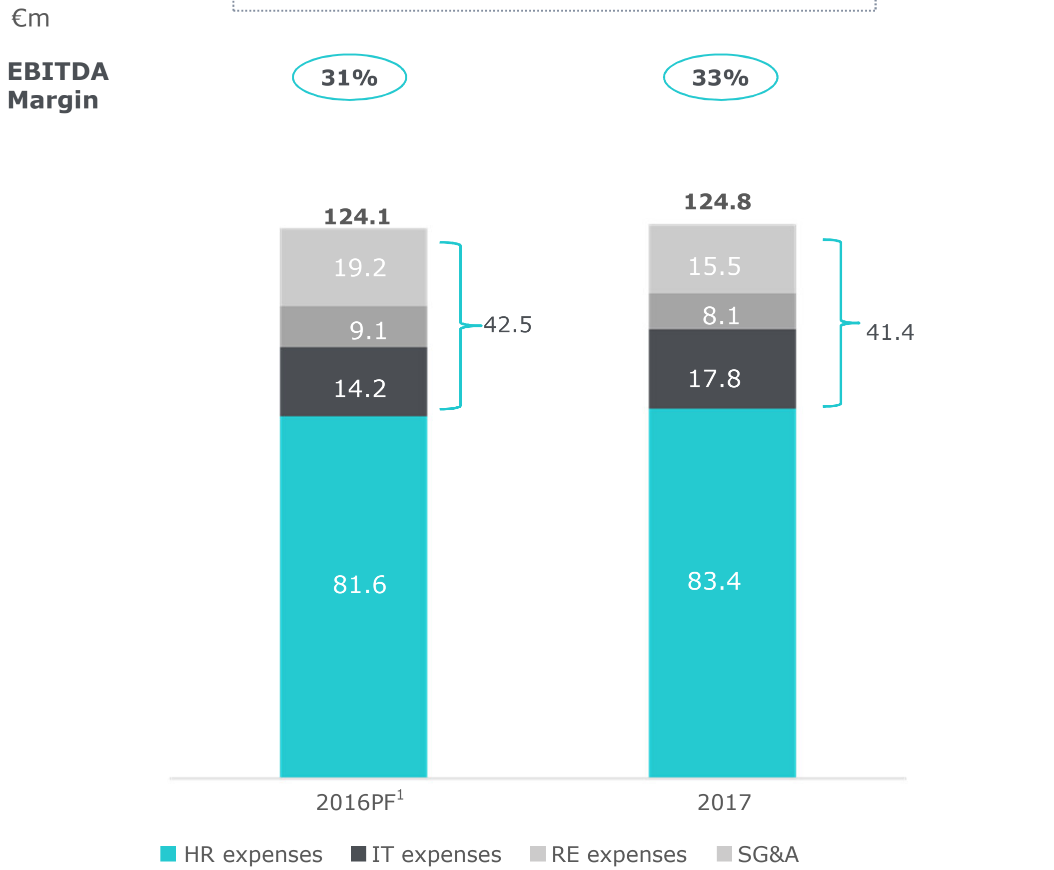


- Decline in collections as well as higher indemnities revenue in 2016 impacting QoQ revenue performance

Notes: 1. 4Q2016 aggregated doBank+Italfondiario 2. Other revenues including due diligence, securitization management, income from co-investments and other

Focus on operating expenses

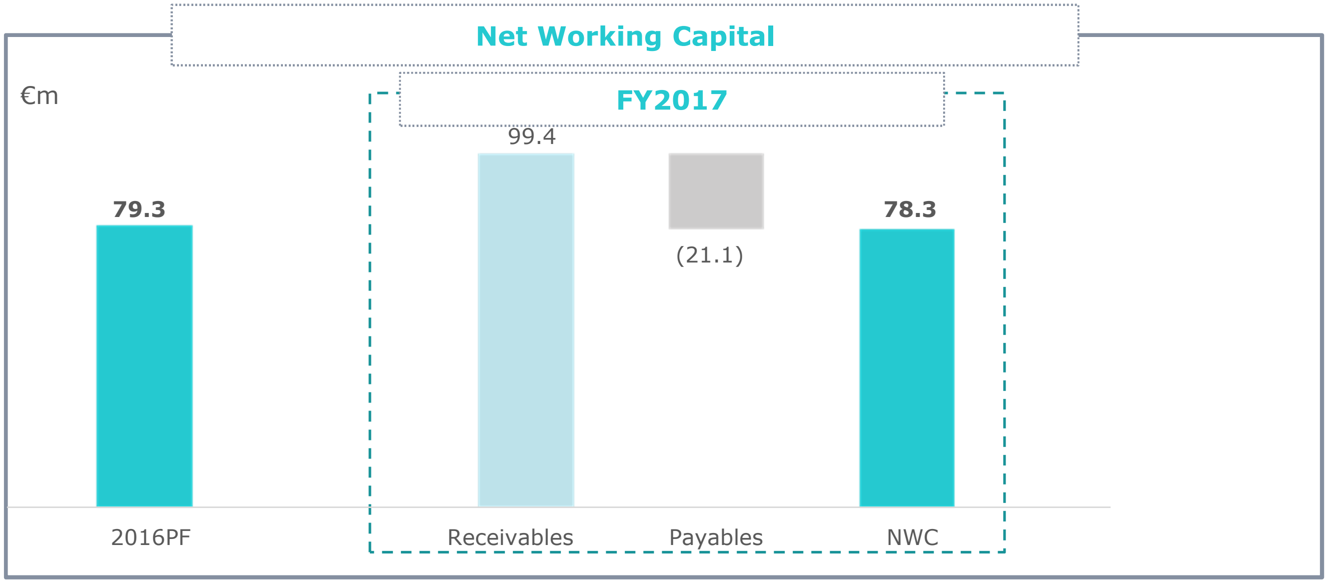
Operating expenses breakdown



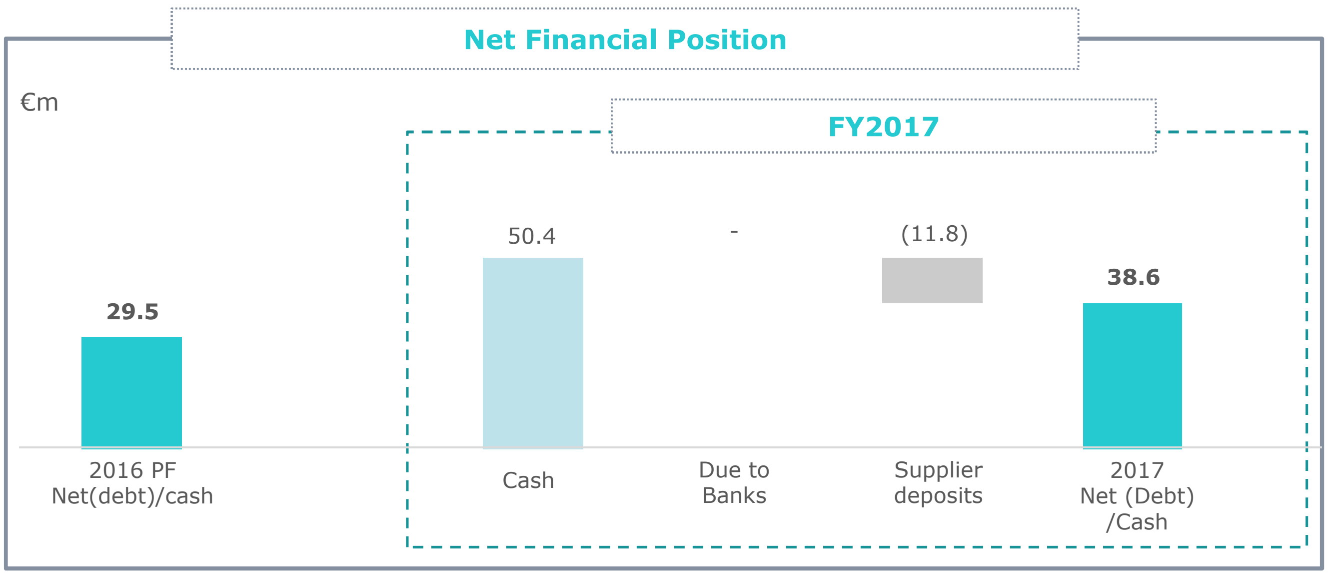
- Stable operating cost base in 2017 year-on-year, of which 67% HR costs
- Personnel cost increase, as anticipated, due to new management team and IPO incentive plan from July 2017
- Extraordinary investments from IT platform migration and new control systems, mostly expensed
- Non-recurring IT costs partially postponed to 2018
- Savings on SG&A costs and Real Estate in line with plan

1. 2016 pro-forma operating expenses reclassified in line with 2017 new criteria, which aligned all reporting systems post introduction of a uniform management control systems across Group entities. Post closing of UBIS contract, which was all-inclusive for several type of services, certain outsourced IT and Real Estate costs, before included in SG&A, have been re-allocated to the respective cost items

NWC and net financial position



- NWC positively impacted by shift of client diversification towards Investors
- Receivables from Banks and Investors for servicing contracts in place



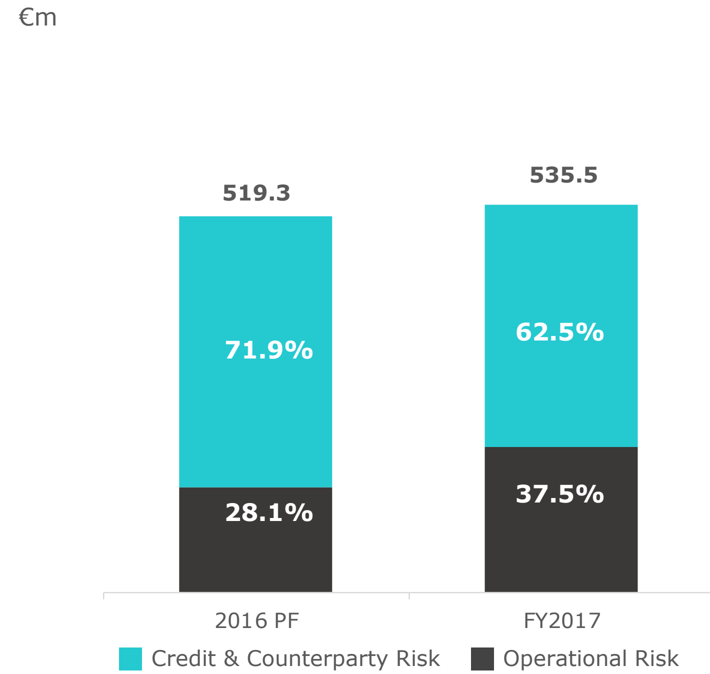
- Structurally self financed and cash generative business
- Longer loan facilities and at better economic terms than pre-IPO
- Centralization of treasury functions post IPO

Regulatory capital

CET 1

Ratio	21%	26%

RWA Breakdown



Excess capital to support business growth and remunerate investors

Notes: Regulatory capital ratios include the impact of the investment commitment to Italian Recovery Fund investment of €30m

What’s next?

Maintaining leadership position in Servicing

- **Continue performance improvement** through standardization and simplification and leveraging on the recent favorable legislative proposals on NPLs as well as IFRS9 introduction
- **Full value extraction** from long-term contracts with Banks currently in place and relationship with largest investors in Italian NPLs (Italian Recovery Fund, Fortress and other foreign investors)
- Strong **business development** in Italy and abroad leveraging also on the **co–investment opportunity** to gain servicing mandates and increase revenue diversification
- Exploring **opportunities in contiguous markets**

Development of Ancillary services offering

- Full services suite for holders of NPL portfolios
- Services development for captive clients **increasing penetration rate**
- **Commercial effort** for non-captive customers in banking and other sectors

Improvement of operational efficiency

- IT expenses allowing further **improvement of Group efficiency**
- Exploit **operative leverage from higher volumes** brought into the platform
- doSolutions driving a Group-wide improvement in processes
- **Expecting to improve EBITDA margin** in 2018 as compared with 2017

3. Appendix

Condensed Consolidated Income statement 2017

(€/000)

Condensed consolidated income statement	Year		Change		Year	Change
	2017	2016 PF	Amount	%	2016	%
Servicing revenues	196.554	191.754	4.800	3%	160.512	22%
Co-investment revenues	665	25	640	n.s.	25	n.s.
Ancillary and other revenues	15.796	14.402	1.394	10%	3.672	n.s.
Gross Revenues	**213.015**	**206.181**	**6.834**	**3%**	**164.209**	**30%**
Outsourcing fees	(18.087)	(17.767)	(320)	2%	(17.276)	5%
Net revenues	**194.928**	**188.414**	**6.514**	**3%**	**146.933**	**33%**
Staff expenses	(83.391)	(81.570)	(1.821)	2%	(58.638)	42%
Administrative expenses	(41.435)	(42.537)	1.102	(3)%	(30.279)	37%
o/w IT	(17.784)	(14.253)	(3.531)	25%	(12.444)	43%
o/w Real Estate	(8.086)	(9.114)	1.028	(11)%	(6.340)	28%
o/w SG&A	(15.565)	(19.170)	3.605	(19)%	(11.495)	35%
Operating expenses	**(124.826)**	**(124.107)**	**(719)**	**1%**	**(88.917)**	**40%**
EBITDA	**70.102**	**64.307**	**5.795**	**9%**	**58.016**	**21%**
EBITDA Margin	33%	31%	2%	6%	35%	(7)%
Impairment/Write-backs on property, plant, equipment and intangible assets	(2.284)	(1.720)	(564)	33%	(588)	n.s.
Net Provisions for risks and charges	(4.041)	1.538	(5.579)	n.s.	5.549	n.s.
Net Write-downs of loans	1.776	114	1.662	n.s.	8.186	(78)%
Net income (losses) from investments	2.765	179	2.586	n.s.	7.625	(64)%
EBIT	**68.318**	**64.418**	**3.900**	**6%**	**78.788**	**(13)%**
Net financial interest and commission	(184)	(196)	12	(6)%	(502)	(63)%
EBT	**68.134**	**64.222**	**3.912**	**6%**	**78.286**	**(13)%**
Income tax for the period	(22.750)	(23.550)	800	(3)%	(26.763)	(15)%
Profit (loss) from group of assets sold and held for sale net of tax	(390)	(1.435)	1.045	(73)%	(350)	11%
Net Profit (Loss) for the period	**44.994**	**39.237**	**5.757**	**15%**	**51.173**	**(12)%**
Minorities	-	-	-	n.s.	-	n.s.
Net Profit (Loss) attributable to the Group before PPA	**44.994**	**39.237**	**5.757**	**15%**	**51.173**	**(12)%**
Economic effects of "Purchase Price Allocation"	-	1.157	(1.157)	(100)%	1.157	(100)%
Goodwill impairment	-	-	-	n.s.	-	n.s.
Net Profit (Loss) attributable to the Group	**44.994**	**40.394**	**4.600**	**11%**	**52.330**	**(14)%**
Earnings per share	**0,58**	**0,52**	**0,06**	**11%**	**0,67**	**(14)%**

Consolidated Balance Sheet 2017

€/000)

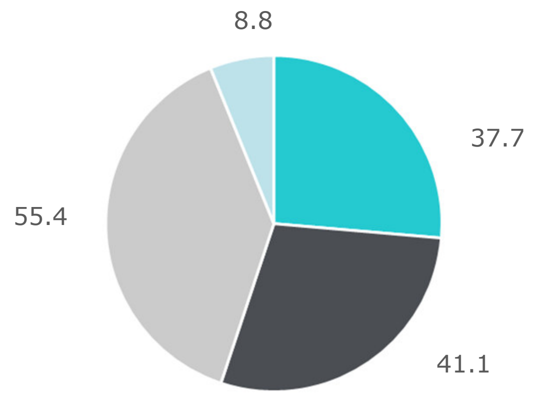
Assets		12/31/2017	12/31/2016	Change Amount	%
10	Cash and cash equiv alents	21	18	3	17%
40	Av ailable-for-sale financial assets	24.001	1.047	22.954	2192%
60	Loans and receiv ables with banks	49.449	52.575	(3.126)	-6%
70	Loans and receiv ables with customers	2.853	10.820	(7.967)	-74%
100	Equity inv estments	2.879	1.608	1.271	79%
120	Property, plant and equipment	1.819	638	1.181	185%
130	Intangible assets	4.506	2.079	2.427	117%
	of which goodwill	-	-	-	n.s.
140	Tax assets	94.187	143.030	(48.843)	-34%
	a) Current tax assets	165	37.722	(37.557)	-100%
	b) Deferred tax assets	94.022	105.308	(11.286)	-11%
	of which pursuant to Law 214/2011	55.406	*55.406*	-	0%
150	Non-current assets and diposal groups held for sale	10	2.516	(2.506)	-100%
160	Other assets	117.775	114.103	3.672	3%
	Total assets	**297.500**	**328.434**	**(30.934)**	**-9%**

Liabilities and shareholders' equity		12/31/2017	12/31/2016	Change Amount	%
10	Due to banks	-	13.076	(13.076)	ns
20	Due to customers	12.106	11.060	1.046	9%
80	Tax liabilities	3.852	219	3.633	1659%
	a) Current tax liabilities	3.405	*199*	3.206	1611%
	b) Deferred tax liabilities	447	*20*	427	2135%
90	Liabilities associates with non-current assets and disposal groups held for	-	1.738	(1.738)	-100%
100	Other liabilities	37.906	55.986	(18.080)	-32%
110	Employee termination benefits	10.360	10.240	120	1%
120	Prov isions for risks and charges	26.579	25.371	1.208	5%
	a) Pensions and similar obligations	-	-	-	n.s.
	b) Other prov isions	26.579	*25.371*	1.208	5%
140	Valuation reserv es	1.350	256		
170	Reserv es	119.350	117.155	2.195	2%
190	Share capital	41.280	41.280	-	0%
200	Treasury shares (-)	(277)	(277)	-	0%
210	Minorities (+/-)	-	-		
220	Net profit (loss) (+/-)	44.994	52.330	(7.336)	-14%
	Total liabilities and shareholders' equity	**297.500**	**328.434**	**(30.934)**	**-9%**

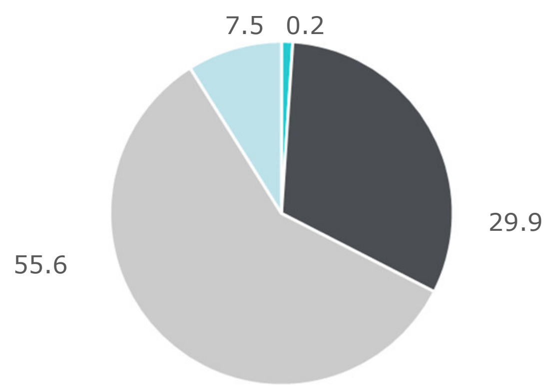
Tax assets

Tax assets breakdown

€m



2016PF: 143.0



2017: 98.2

- Tax assets are originated from 2015 UCCMB transaction in 2015

A Tax Credit:

- Off-settable against 2017 taxes (currently used against VAT)

B DTAs (Loss Carry forward):

- Can be used to off-set future direct and indirect taxes, subject to future profitability of the company
- Currently fully deducted from CET1 capital
- To be fully exploited through future profit generation

C DTAs (Net Write-down):

- Can be used to off-set future direct and indirect taxes, with no maturity
- Currently risk-weighted at 100%

D Other DTAs on temporary differences

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