Financial results to 30 September 2017

November 10th 2017

doBank
Servicing | Lending | Solutions

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
9M17 vs 9M16

- ✓ **Gross Collections:** €1.2bn 9M2017 vs €1.0bn 9M2016 (+18%)[1]
- ✓ **Gross Revenues:** €145m 9M2017 vs €140m 9M2016 (+4%)
- ✓ **EBITDA:** €42m 9M2017 vs €40m 9m2016 (+4%) - EBITDA margin 29%
- ✓ **Net Income:** €27m 9M2017 vs €23m 9m2016 (+16%)
- ✓ **Operating Cash Flow conversion:** 93%

Main Events
3Q17

- ✓ **FINO:** signed Master and Special Servicer contract with embedded ancillary services agreement
- ✓ **Master Servicer rating** assigned by Fitch at RMS2/CMS2/ABMS2

Main Events
post 3Q17

- ✓ **MPS agreement:** signed term-sheet for servicing €8bn of €26bn of MPS (~30%) portfolio with onboarding expected in 1Q18
- ✓ **Co-investment in Atlante II/Italian Recovery Fund:** €30m commitment to invest in Atlante II in line with stated strategy of minority investment in NPL securitization tranches
- ✓ **Judicial Management:** agreement with UniCredit to deploy judicial services to portfolio for UniCredit not part of FINO

1. Growth rate of 18% assumes net collections of Italfondiario in 9M2016, alternatively +12% if gross collections of Italfondiario in 9M16 are included

9M17 results

- Collections in 9M17 are up 18%[1] from 9M16 assuming net collections of Italfondiario in 9M2016 (alternatively +12% if gross collections of Italfondiario in 9M16 are included). The positive trend is continuing in Q4
- Gross revenues are up 4%, impacted by indemnities from portfolio sales and base/collection fee mix
- The benefits of the company's 2016 initiatives on 9M17 are evident on the net results

	2016PF	9M17	9M16[2]	Δ (%)
Collections	€1.7bn	€1.2bn	€1.0bn	+18%
Gross revenues	€206m	€145m	€140m	+4%
Operating Costs	€124m	€92m	€88m	+5%
EBITDA	€64m	€42m	€40m	+4%
EBITDA Margin	31%	29%	29%	0%
Net income	€40m	€27m	€23m	16%

1. Growth rate of 18% assumes net collections of Italfondiario in 9M2016, alternatively +12% if gross collections of Italfondiario in 9M16 are included
2. 9M2016 aggregated doBank+Italfondiario

Servicing agreement in MPS securitization

- MPS securitization is one of the largest transactions in the NPLs sector in Europe with a size of €26bn
- doBank manages as Special Servicer the largest portfolio by ultimate servicer, €8bn that is approximately 30% of the total Gross Book Value of the transaction
- doBank will expect returns more than proportional to the GBV allocated on the total portfolio due to fee structure
- Thanks to the participation in the MPS transaction, doBank will achieve a significant acceleration of its industrial plan compared to the current year that had already seen new GBV inflows in 1H2017 for €3.6bn

MPS deal structure

Final Portfolio Allocation (€26bn GBV)

Servicers

SIRIO	doBank	3/4 Others
(50%, ~€13bn)	(30%, ~€8bn)	(20%, ~€5bn)

SIRIO: 49.9% → Cerved (25%, ~€6.5bn); 50.1% → Quaestio (25%, ~€6.5bn)

Run Rate Impact

	MPS Inflows	*% of Collections*
GBV	~€8.0bn	
Collections (run rate)	~€500m	
Gross Servicing Revenues (run rate)	€25m+	~5%
EBITDA (run rate)[1]	€20m+	~4%
Margin	~80%	

MPS Total Impact

P&L		
	Revenues	More than **€120m** over the entire life of the portfolio
	EBITDA	More than **€80m** over the entire life of the portfolio

Thanks to its size and its scalable platform, doBank can support other inflows with limited cost increase

1. *EBITDA pre-indirect costs*

Servicing Pipeline

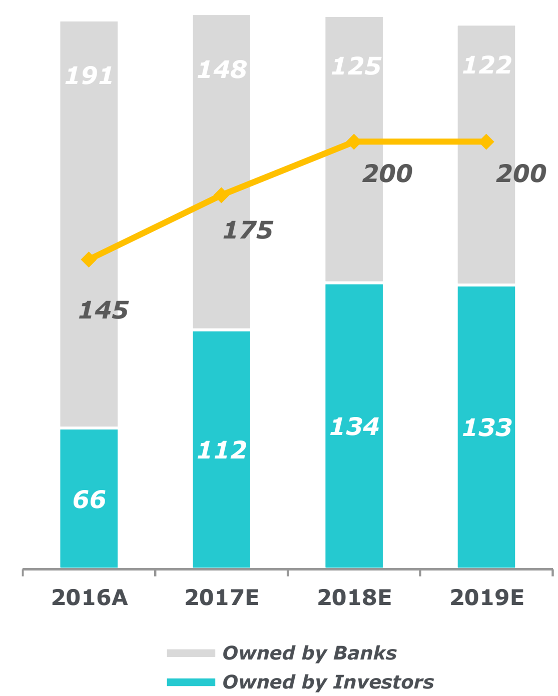
- ~€120bn of NPLs expected to be sold/outsourced by banks over 2017-2019[1]
  - In reality, most deals in pipeline will close by end of 2017 so pipeline is accelerating but later than expected for 2017. €80 billion of targeted sales already announced
- ECB requiring largest banks to adhere to pre-specified NPL disposition plans and servicing guidelines
- Introduction of IFRS9 from 1/1/2018 and ECB Calendar Provisioning proposal will focus banks on further NPL/UTP provisioning benefitting of first time adoption, further sale/collection acceleration

Plans Announced by Banks to reduce NPLs in 17-18

	Portfolio GBV (€bn)	Plan	Portfolio Type	Action Plan
UniCredit	17.7	Securitization & Sale	Stock	Project FINO - Closed
	3.0	Portfolio Sale	Stock	€ 1.8bn announced - €1.2bn to come
Monte dei Paschi di Siena	26.1	Sale of Portfolio and Platform	Stock & Flow	Flow and platform sold to Sirio JV (Quaestio/Cerved). Stock sold to Atlante II with GACS financing
Banca Popolare di Vicenza / Veneto Banca	9.6	Securitization & Sale	Stock	Managed ad interim by Intesa. Transfer to SGA in 2018. Potentially other servicers to be involved
REV	10.0	Management & Sale	Stock	€300m sold, €1bn to be sold by YE17, €6bn to be allocated servicing in 2017 for 1 year (post 2017: GACS)
Banco BPM	8.0	Sale Plan 2017-2019	Stock	€2.5bn closed (€2bn small loans). €5.5bn under GACS by June 2018
Intesa Sanpaolo	3.9	Sale Plan 2017-2019	Stock	€2.5 closed
Banca Carim / Carismi / Cassa di Risparmio di Cesena	2.9	Sale	Stock	Berenice Project, to close in 2017
Banca Carige	2.8	Sale of Portfolio and Platform	Stock & Flow	Process to be completed by year end 2017
BPER Banca	3.0	Sale Plan 2017-2019	Stock	€1bn Banco di Sardegna in 1h2018
Others	7.0	Portfolio Sale	Stock	Other Announcement
Total	94.0			

Italian NPLs Changing Hands[1]

(€ bn)



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

Strategic pillars

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

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1 New Servicing Contracts

Sold by Banks

To exit bad loans, satisfy regulators

Outsourced by Banks

To improve collections & data quality

Target GBV 2017:

€ 83 - € 85 bn

DONE with BMPS √

2 Efficiency & Effectiveness

Increased Collections on Existing Portfolios & Work Force Optimization

Higher collections per unit of cost

Target Collections 2017:

€ 1.8 bn

ON TRACK

3 Ancillary Business

New Services

Higher penetration + new contracts

New Contracts to materialize effects in 4Q2017 and 2018

ON TRACK

2. Financial Review

Key financial highlights

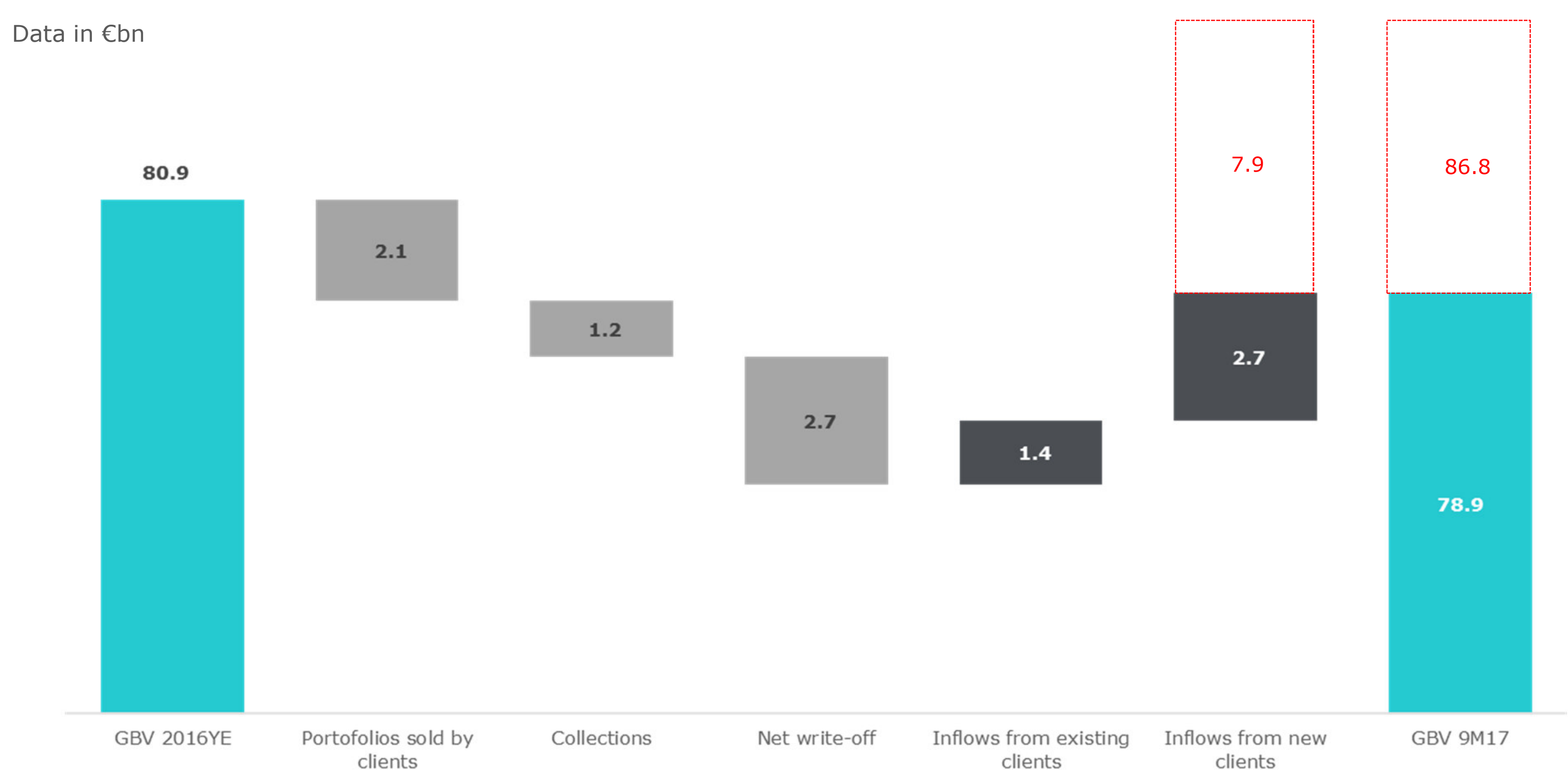
€ m			9M 2016[1]	9M 2017	Δ (%)	
Revenue drivers	Huge serviced portfolio	GBV EoP	82bn	79bn	(4.2%)	▪ Collections, write-offs and sale of portfolios by clients partially offset by inflows from new and existing clients
Revenue drivers	Best-in-class collections	Collections	1.0bn	1.2bn	+18%	▪ Improving performance in 2016 confirmed in 9M17 (+18% vs 9M16) despite significant FINO onboarding activities and lower average GBV
Simple P&L structure	Visible revenue base	Gross revenues	140	145	+4%	▪ ~88% of servicing revenue related to long term servicing agreements ▪ Ancillary services and co-investments offering room for growth
Simple P&L structure	Operating leverage	Operating costs	88	92	+5%	▪ Fixed HR costs equal to 93% of total HR costs ▪ IT & SG&A cost efficiencies coming thanks to 2016 and 9M17 investments
Simple P&L structure	Proven profitability	EBITDA	40	42	+4%	▪ Extraordinary costs from IT in 9M17 for €5m ▪ Seasonality of collections reflected on EBITDA
Cash generation	Limited capex	Cash conversion	37	39	+5%	▪ Significant portion of IT and other investments expensed at income statement
Cash generation	Benefits from tax assets	Tax Assets	143	98	(31%)	▪ Tax assets fully off-settable against direct and indirect taxes

Notes: 9M2016 aggregated doBank+Italfondiario

Focus on GBV evolution

- GBV decreasing from €80.9bn to €78.9bn in 9M17, mainly driven by significant trend of collections and net write-off as well as portfolios sales by Clients
- Considering the new inflows already committed with Atlante II (BMPS portfolio), the GBV will increase at €86.8bn

GBV evolution

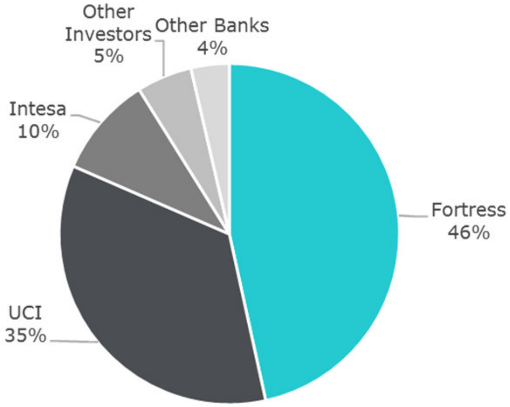


Portfolio diversification

GBV Composition

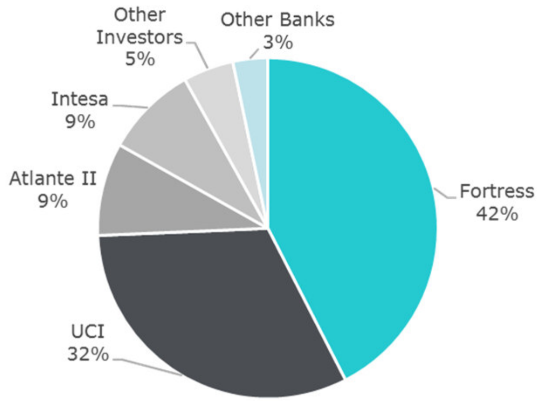
9M2017

Investors 51% / Banks 49%



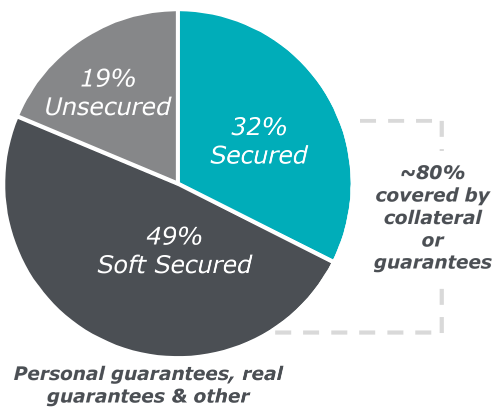
9M2017[1] PRO-FORMA BMPS

Investors 56% / Banks 44%



- Higher diversification in the allocation between Banks & Investors post FINO and MPS
- Investors / Banks servicing revenue split in 9M17 is 14%/86%
- Portfolio ex 3 major clients of ~€15bn, allocated among other Banks and Investors and larger than most peers

Portfolio Profile 9M17



Loan Profile 9M2017

# of Claims	686k
Loan Size	€115k
% "Large" Loans (> €500k GBV)	50%
% Corporate	71%
% Northern/Central Italy	68%

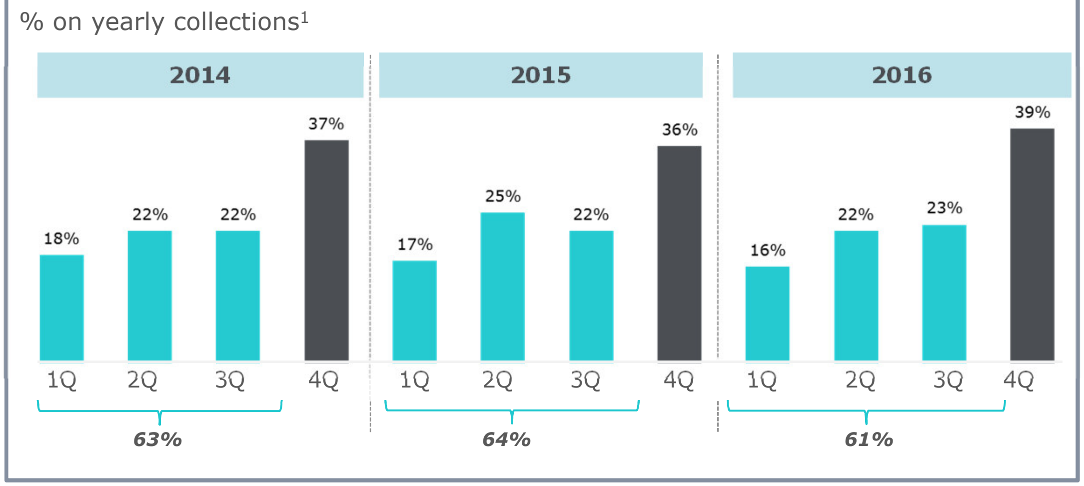
- Portfolio profile and loan profile consistent with 2016YE and in line with market
- Vintage to improve due to MPS onboarding and flow agreements

Largest independent servicer in the Italian market

Notes: 1. Assumes GBV FINO at 50.1% Fortress and 49.9% UniCredit

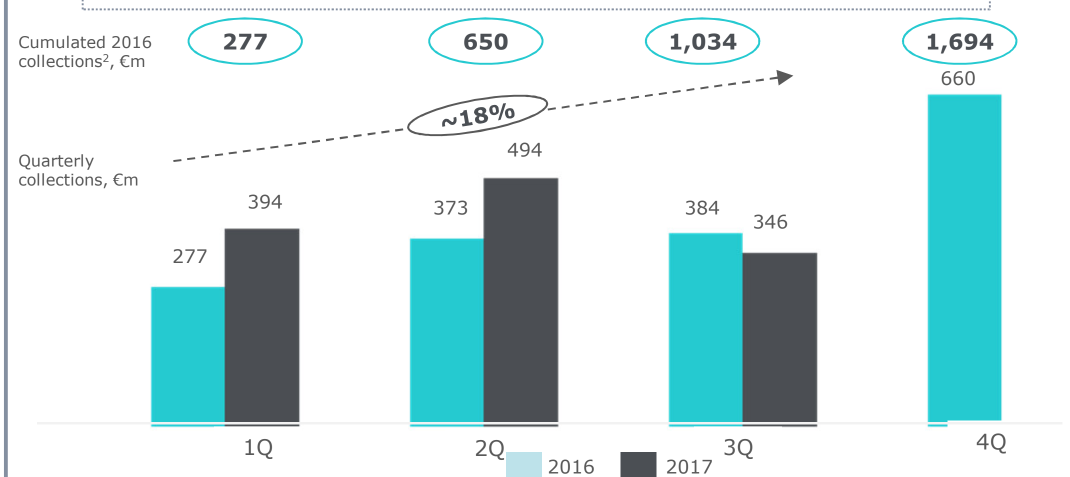
Seasonality of collections across quarters

Historical quarterly pattern

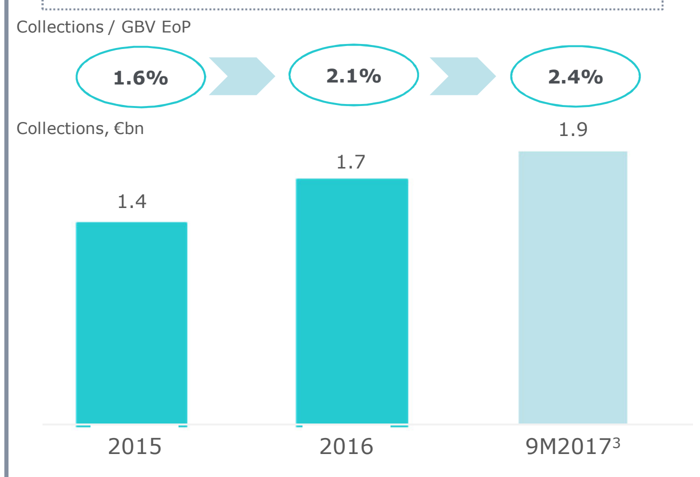


- Collections evolution featuring a consistent seasonality effect, partly as a result of concentration upon year-end of (i) Italian courts' activity (ii) internal and external networks' reward mechanisms
- Significant improvement in annual collection rate (2.4% on LTM 9M17 vs 2.1% on 2016)
- Deceleration on collections in 3Q17 due to FINO on-boarding

Recent performance



Collections vs GBV

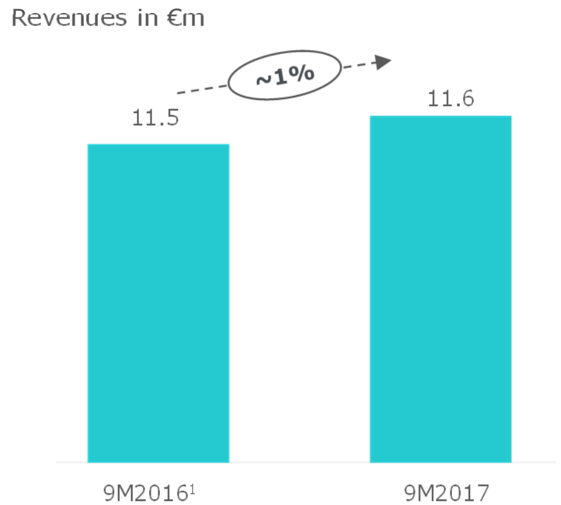


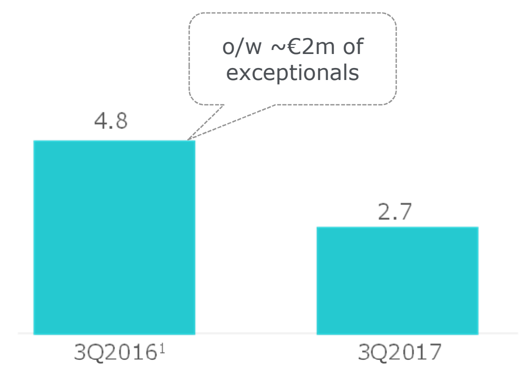
1. Collections for 2014 and 2015 based on Italfondiario only 2. Italfondiario collections for 2014-15-16 are accounted for net cash flow consistent with their historical reporting 3. 9M2017 calculated as last quarter 2016 + 9M2017

Ancillary and other services (inc. co-investment)

Business area	Key Facts
iBiS	▪ Closed contract with FINO starting from 4Q17
doRealEstate	▪ Closed contract with FINO starting from 4Q17 ▪ Significantly higher real estate auctions in the market (+31% 2017E vs 2015A[2]) which sustained auction facilitation revenues
Judicial Management	▪ Start-up in 1H17 ▪ Closed contract with FINO in July 2017 and finalized agreement with UniCredit in October 2017 ▪ No revenues in 3Q2017 are reported
Other	▪ Securitization activities from due diligence and business planning ▪ Increased revenues from partnership with a major current Italian Bank client ▪ Co-investment revenue related to €6.1m investment. €30m Atlante II commitment to spur additional servicing contracts

Financial Results

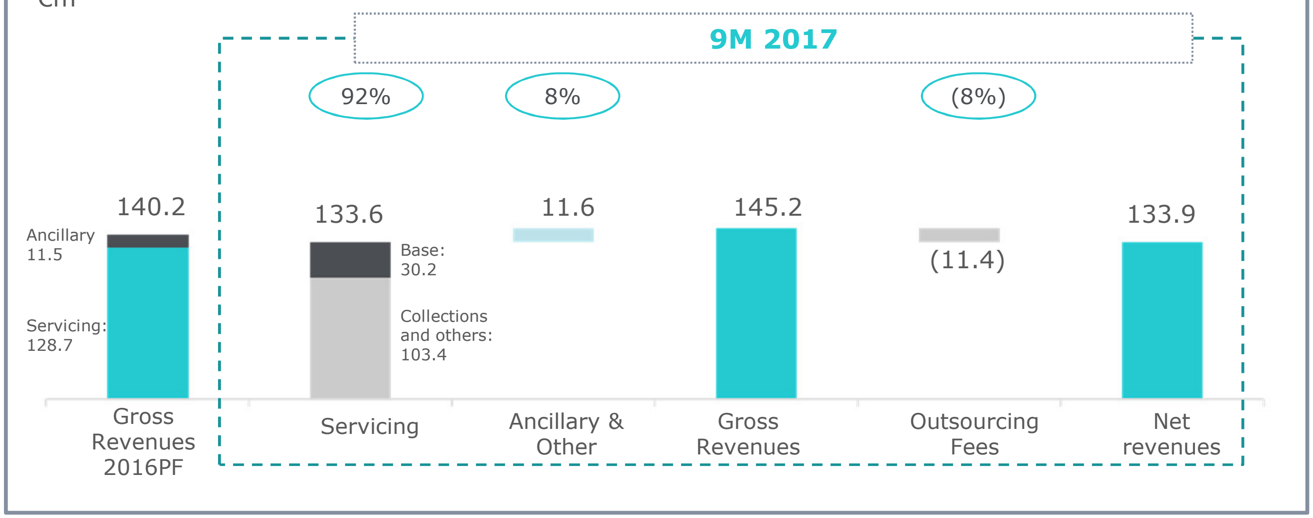




1. 9M2016 and 3Q2016 aggregated doBank+Italfondiario 2. Source: Nomisma, "Immobili e credito"

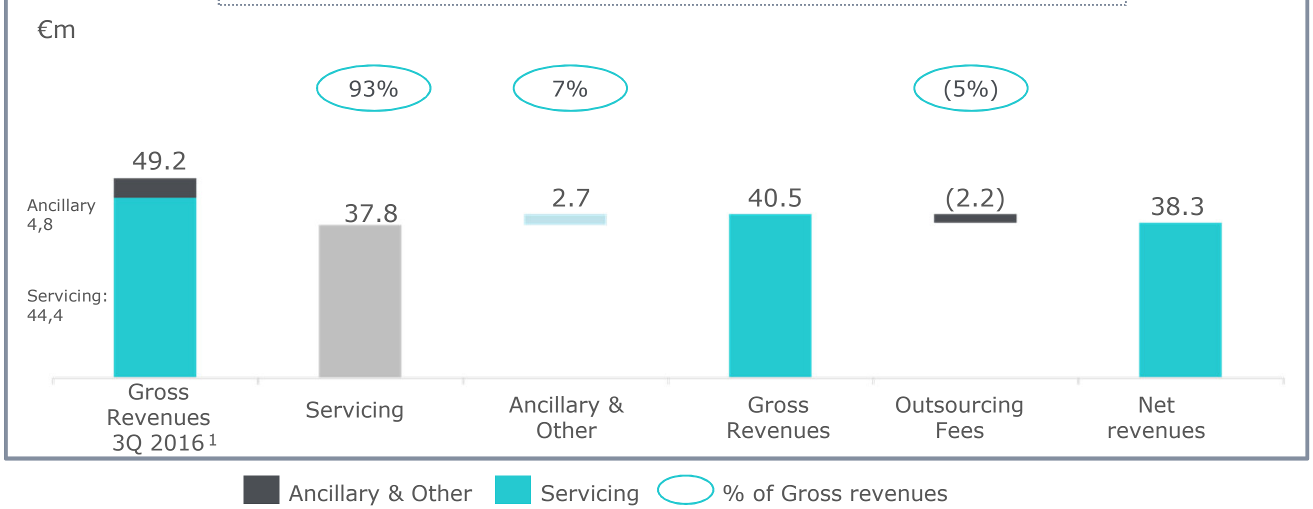
From gross to net revenues

Revenues breakdown



- Servicing fee 9M17 vs 9M16 variance vs collection growth explained by base/collection fee mix and portfolio sale indemnity difference
- Variable fees for extra-judicial activity linked to collection performance decreased proportionally due to improved contractual terms

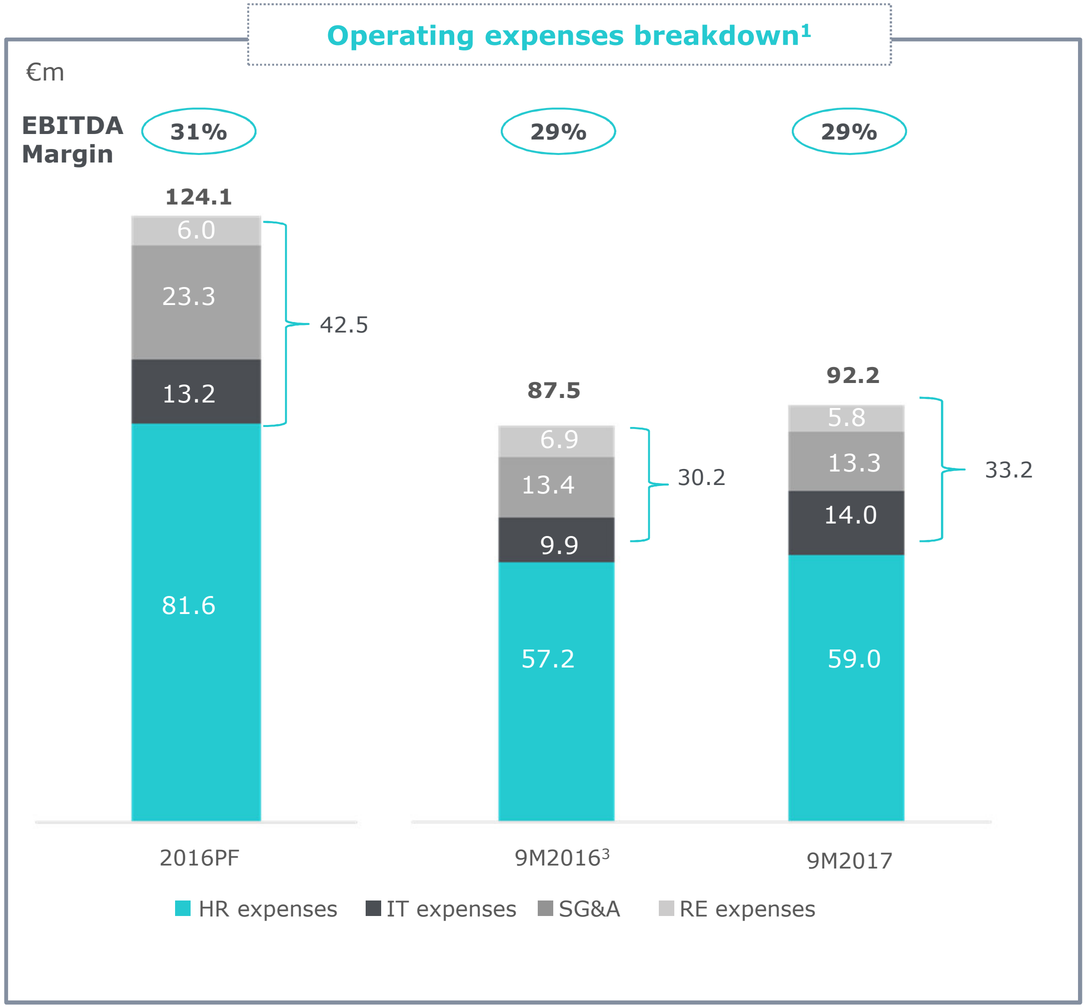
Revenues breakdown – 3Q 17



- Decline in collections impacting QoQ revenue performance as well as higher indemnities revenue in 2016
- Judicial Management not included yet (revenue from 4Q17)

Notes: 1. 3Q2016 aggregated doBank+Italfondiario 2. Other revenues including due diligence, securitization management, income from co-investments and other

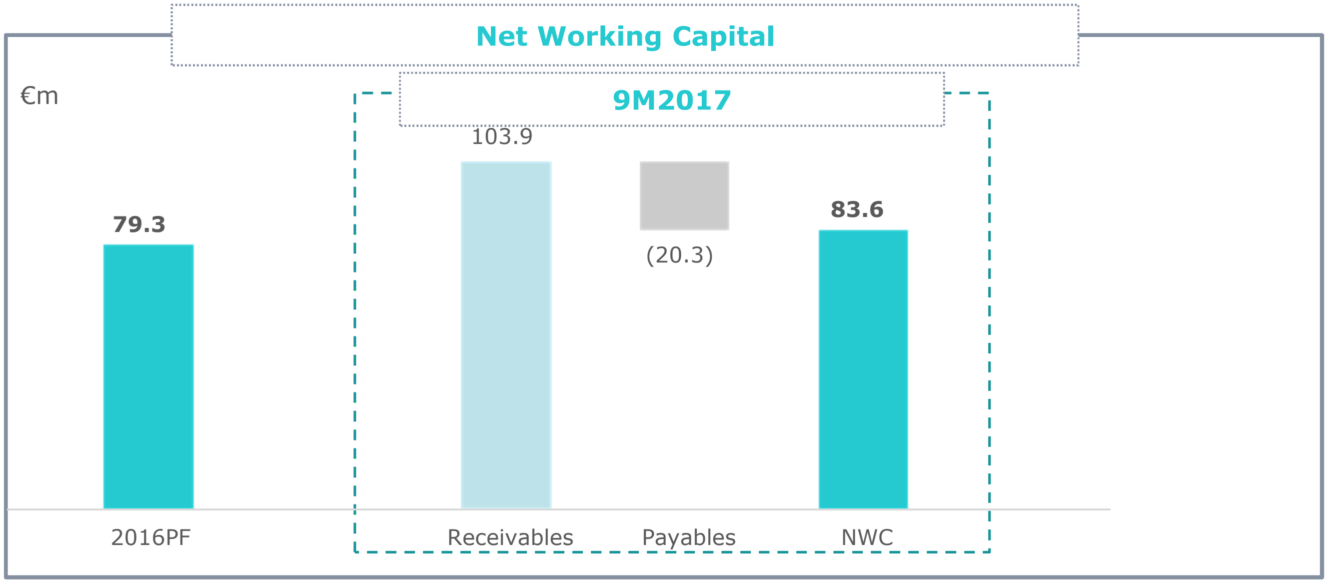
Focus on operating expenses



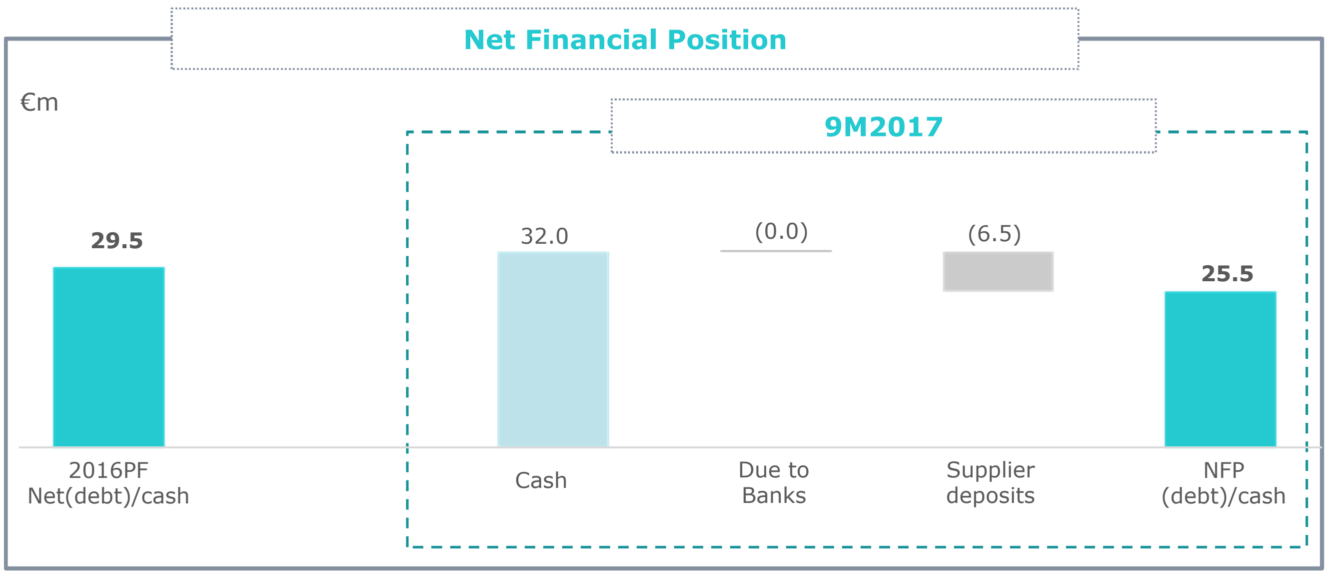
- €92m of operating cost base in 9M2017, of which 64% HR costs vs 65% in 2016
- 9M17 cost increase vs. 9M16, as anticipated, due to:
  - Personnel: new management team and IPO incentive plan
  - non-recurring IT costs (c.€5m)
  - reduction in expense recoveries
- Significant investments expensed at P&L due to IT platform migration and new control systems implementation
- Other expenses decreased thanks to:
  - SG&A reduction primarily related to UBIS services, discontinued today
  - RE savings
- Monthly running costs (gross of allocated funds) decreased in 3Q17 vs 1H17

Notes: 1. 2016 RE related services costs included in SG&A as part of the broader UBIS contract while they are allocated to RE expenses in 9M17 and for consistency in 9M16 2. Based on total opex gross of expense recoveries. 3. 9M2016 aggregated doBank+Italfondiario

NWC and net financial position



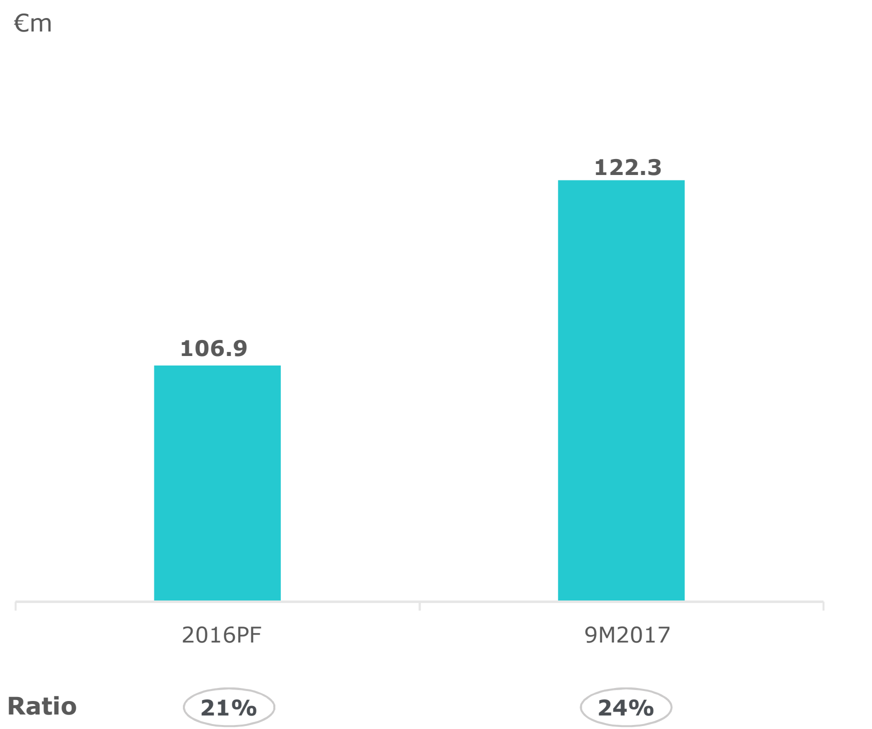
- Receivables from Banks and Investors for servicing contracts in place
- Different payment terms, with banks and investors averaging 4.5 and 2.5 months respectively
- NWC expected to be positively impacted by shift of client diversification towards Investors



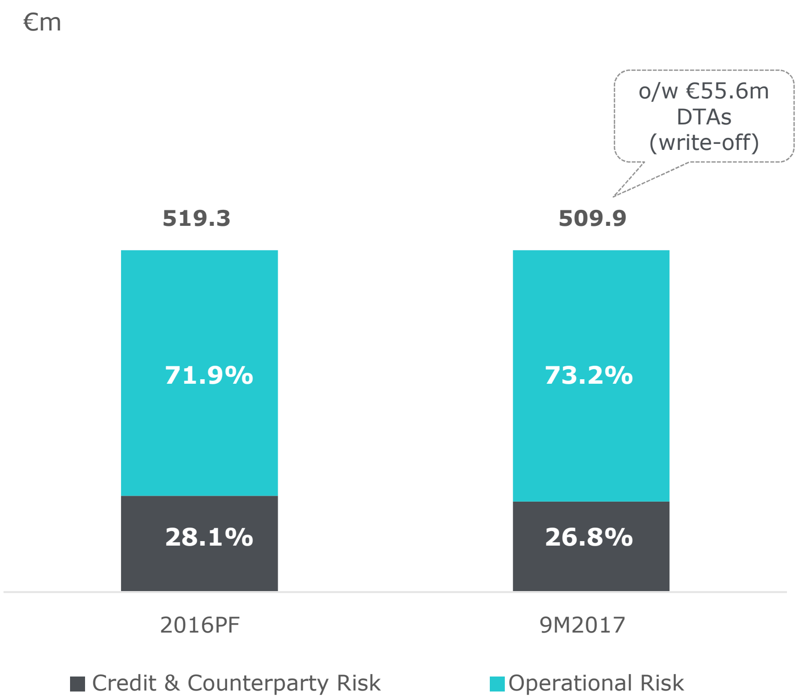
- Structurally self financed and cash generative business
- Signed new loan facilities (3 years maturity) longer and at better economic terms than past
- Centralization of treasury functions post IPO

Regulatory capital

CET 1



RWA Breakdown



- If completed, Atlante II investment would decrease CET1 ratio to 22% pro-forma 9M17

Excess capital to support business growth and remunerate investors

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 (Atlante II/Italian Recovery Fund, Fortress)
- Strong **business development** leveraging also on the **co–investment opportunity** to gain servicing mandates and increase revenue diversification

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 to create short and medium term **cost synergies**

6. Appendix

Consolidated Income statement 9M2016 – 9M2017

Condensed consolidated income statement (€/000)	First nine months		Change	
	2017	**2016[1]**	**Amount**	**%**
Servicing revenues	133,605	128,724	4,881	*4%*
o/w Banks	*114,867*	*117,335*	*(2,468)*	*-2%*
o/w Investors	*18,738*	*11,389*	*7,349*	*65%*
Co-investment revenues	418	23	395	*n.s.*
Ancillary and other revenues	11,223	11,485	*(262)*	*-2%*
Gross Revenues	**145,246**	**140,232**	**5,014**	***4%***
Outsourcing fees	(11,394)	(12,632)	*1,238*	*-10%*
Net revenues	**133,852**	**127,600**	**6,252**	***5%***
Staff expenses	(58,985)	(57,247)	*(1,738)*	*3%*
Administrative expenses	(33,166)	(30,286)	(2,880)	*10%*
Operating expenses	**(92,151)**	**(87,533)**	**(4,618)**	***5%***
EBITDA	**41,701**	**40,067**	**1,634**	**4%**
EBITDA Margin	*29%*	*29%*	*0%*	*0%*
Impairment/Write-backs on property, plant, equipment and intangible assets	(1,618)	(1,285)	*(333)*	*26%*
Net Provisions for risks and charges	(1,189)	(1,307)	*118*	*-9%*
Net Write-downs of loans	210	(19)	*229*	*n.s.*
Net income (losses) from investments	1,901	205	*1,696*	*n.s.*
EBIT	**41,005**	**37,661**	**3,344**	**9%**
Net financial interest and commission	(145)	(128)	*(17)*	*13%*
EBT	**40,860**	**37,533**	**3,327**	**9%**
Income tax for the period	(13,556)	(14,339)	*783*	*-5%*
Profit (loss) from group of assets sold and held for sale net of ta	(390)	-	*(390)*	*n.s.*
Net Profit (Loss) for the period	**26,914**	**23,194**	**3,720**	**16%**
Minorities	-	-	-	*n.s.*
Net Profit (Loss) attributable to the Group before PPA	**26,914**	**23,194**	**3,720**	***16%***
Economic effects of "Purchase Price Allocation"	-	-	-	*n.s.*
Goodwill impairment	-	-	-	*n.s.*
Net Profit (Loss) attributable to the Group	**26,914**	**23,194**	**3,720**	**16%**

1. 9M2016 aggregated doBank+Italfondiario

Consolidated Balance Sheet 2016PF – 9M2017

Assets (€/000)	09/30/2017	12/31/2016	Change Amount	%
Cash and cash equivalents	25	18	7	38.9%
Available-for-sale financial assets	7,354	1,047	6,307	602.4%
Loans and receivables with banks	31,112	52,575	(21,463)	-40.8%
Loans and receivables with customers	3,172	10,820	(7,648)	-70.7%
Equity investments	2,015	1,608	407	25.3%
Property, plant and equipment	1,795	638	1,157	181.3%
Intangible assets	2,540	2,079	461	22.2%
of which goodwill	-	-	-	n.s.
Tax assets	98,244	143,030	(44,786)	-31.3%
a) Current tax assets	211	37,722	(37,511)	-99.4%
b) Deferred tax assets	98,033	105,308	(7,275)	-6.9%
of which pursuant to Law 214/2011	55,406	*55,406*	-	0.0%
Non-Current assets held for sale and discontinued operations	10	2,516	(2,506)	-99.6%
Other assets	121,856	114,103	7,753	6.8%
Total assets	**268,123**	**328,434**	**(60,311)**	**-18.4%**

Liabilities and shareholders' equity (€/000)	09/30/2017	12/31/2016	Change Amount	%
Deposits from banks	93	13,076	(12,983)	ns
Deposits from customers	6,917	11,060	(4,143)	-37.5%
Tax liabilities	1,261	219	1,042	475.8%
a) Current tax liabilities	1,242	*199*	1,043	524.1%
b) Deferred tax liabilities	19	*20*	(1)	-5.0%
Liabilities associates with non-current assets held for sale and	-	1,738	(1,738)	-100.0%
Other liabilities	41,494	55,986	(14,492)	-25.9%
Employee termination indemnities	10,126	10,240	(114)	-1.1%
Provision for risks and charges	22,031	25,371	(3,340)	-13.2%
a) Pensions and similar obligations	-	-	-	n.s.
b) Other provisions	22,031	*25,371*	(3,340)	-13.2%
Valuation reserves	128	256		
Reserves	118,156	117,155	1,001	0.9%
Share capital	41,280	41,280	-	-
Treasury shares (-)	(277)	(277)	-	-
Minorities (+/-)	-	-		
Net profit (loss) (+/-)	26,914	52,330	(25,416)	-48.6%
Total liabilities and shareholders' equity	**268,123**	**328,434**	**(60,311)**	**-18.4%**

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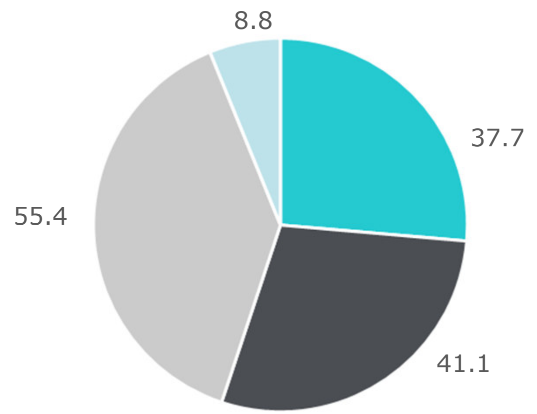
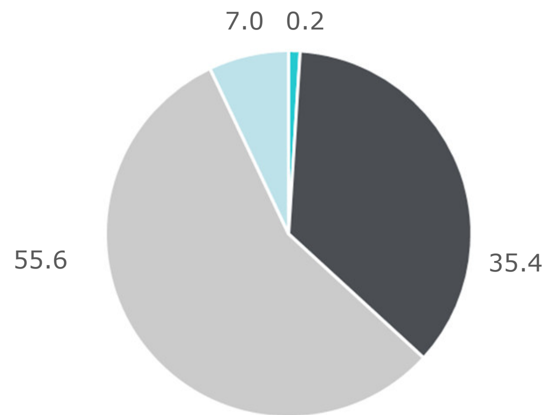
Tax assets

Tax assets breakdown

€m



2016PF: 143.0



9M17: 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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