Financial Results to 31 March 2018

May 11th 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 Q1 18 vs Q1 17

- ✓ **Gross Collections:** €374m vs €394m in Q1 2017: -5% despite -9% stock GBV[1], ex new on-boarding
- ✓ **Gross Revenues:** €46m vs €45m in Q1 2017 (**+2%**)
- ✓ **Net Revenues:** €43m vs €41m in Q1 2017 (**+4%**), outsourcing fees **-12%**
- ✓ **EBITDA:** €11m vs €10m in Q1 2017 (**+12%**), **EBITDA margin** up from **22%** to **24%**
- ✓ **Net Income:** €7m vs €5m in Q1 2017 (**+23%**)
- ✓ **Cash flow generation:** Net cash position €48m (**+€10m vs YE 2017**), 96% operating cash flow conversion (EBITDA-Capex)

Main events in Q1 18 and YTD 18

- ✓ **On-boarding of €12.1bn new mandates in Special Servicing, of which, among others:**
  - **Berenice and REV:** process completed in February
  - **MPS:** process started in March, full impact on collections beginning from Q2 2018 and progressing in line with recovery curves, as expected
- ✓ **New Greek branch** operational, passporting of banking licence successfully completed, actively pursuing servicing opportunities with banks and investor clients

What's next

- ✓ **Market outlook:** Italian NPL servicing market showing significant growth opportunities; recent market trends towards mid-size GACS structures doBank participating in several award processes
- ✓ **Continued focus on cost control and operating leverage.** Exploit net cash position for **M&A opportunities**
- ✓ **Dividend payment** of **€31.5m** on 23 May (€0.394/per share) with dividend yield above peers
- ✓ **2018-2020 Business Plan presentation on June 19th in London**

1. Excluding €12.1bn GBV progressively onboarded during Q1 2018 with limited impact on Q1 2018 collections, in line with expectations

Q1 2018 Financial results

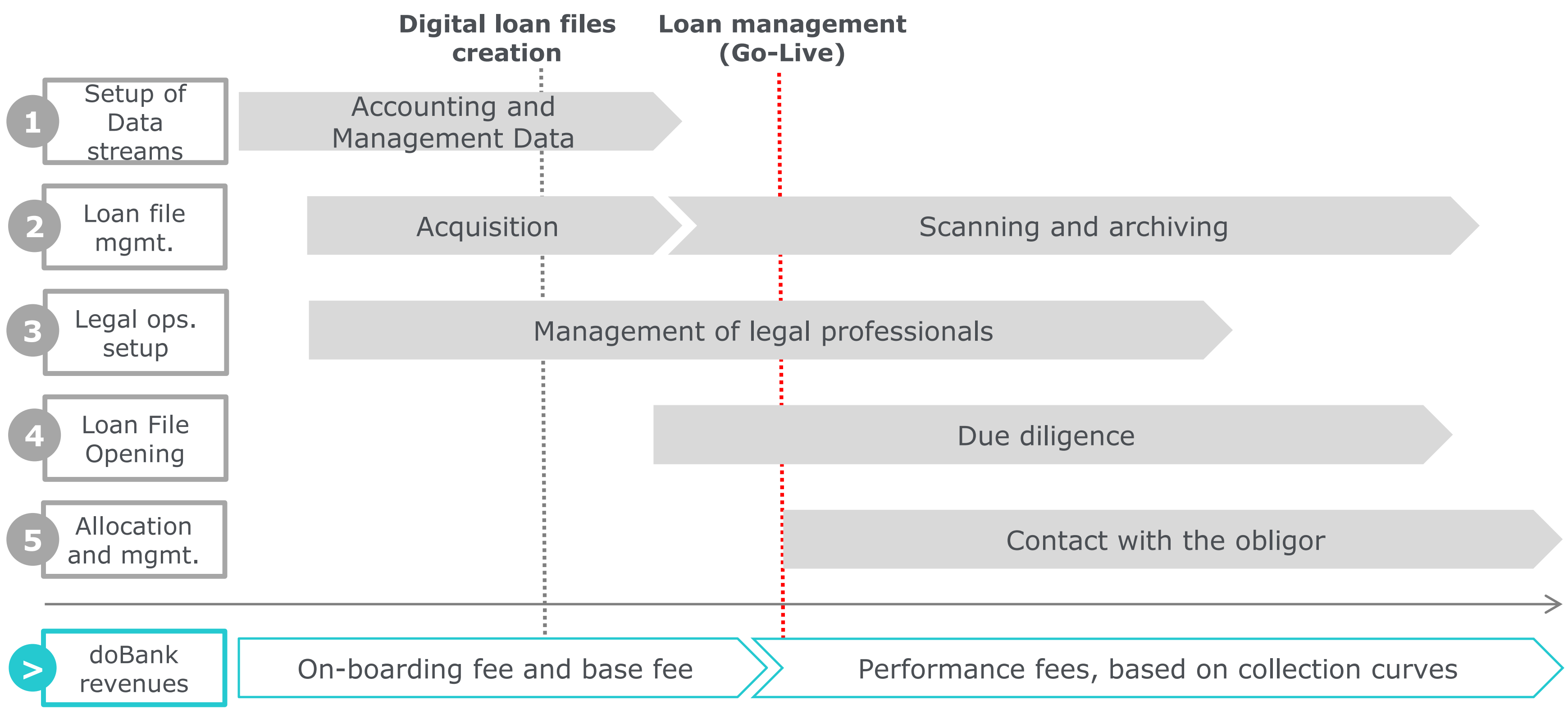
- New servicing mandates (ca. €12.1bn GBV), on-boarded progressively during the quarter, to be fully reflected in collections from Q2 onwards
- Gross Revenues growth due to higher base fees, improving average performance fees, higher ancillaries & other revenues and indemnity fees
- Double-digit growth in both Ebitda and Net Income, sustained by cost control

	FY 2017	Q1 2017	Q1 2018	Δ (%)
Gross Collections	€1.8bn	€0.39bn	€0.37bn	-5%
Gross Revenues	€213.0m	€45.2m	€46.3m	+2%
Operating Costs	€124.8m	€31.2m	€31.6m	+1%
EBITDA	€70.1m	€9.9m	€11.0m	+12%
EBITDA Margin	32.9%	21.8%	23.8%	+2 p.p.
Net income	€45.0m	€5.3m	€6.6m	+23%

On-boarding of recent contract wins on track with expectations

- Massive, automatized on-boarding process in line with budget and involving >100k loan files in Q1 18
- Timing phase-out of different portfolios:
  - REV and Berenice: on-boarding started in mid-February, loan management in March
  - MPS: on-boarding started in March, loan management in April

On-boarding process and status update of new special servicing mandates

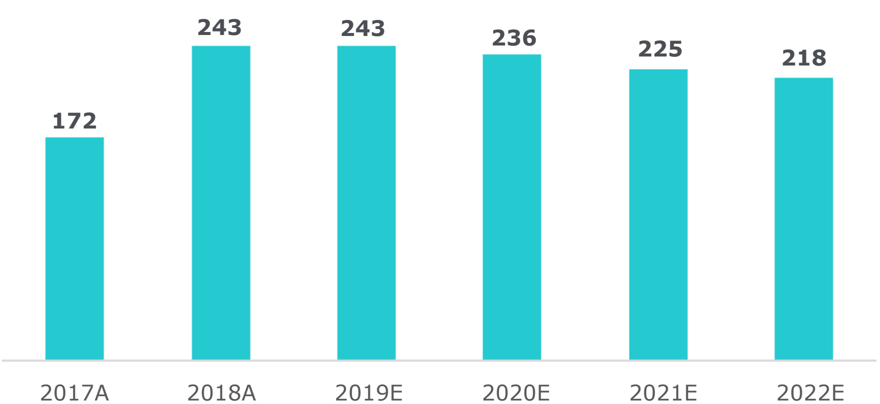


Italian NPL servicing market growth opportunities

- Growing portfolio sales to investors helped drive Italian banks' NPL volumes down from the 2015 peak and sustained the **third-party servicing market, expected at €240bn in 2018 from approximately €170bn in 2017**
- Italian banks' strategies continue to recognize the importance of a partnership with a specialized NPL servicer and need of outsourcing, creating opportunities for market leaders offering best-in-class recovery rates
- Current **market environment characterized by several mid-size servicing opportunities**, with banks trying to take advantage of GACS schemes before the September 2018 deadline
- doBank, the clear leader in the Italian Special & Master Servicing markets, actively pursuing GACS, investors portfolio acquisitions and tier-2 banking groups outsourcing deals
- The NPE volumes at the end of 2017 still show a large amount of UTP (€94bn of GBV) in the books of the Italian banks reaching the levels of bad loans in terms of NBV (€66bn vs €64bn respectively). doBank already manages €1.8bn for bank clients

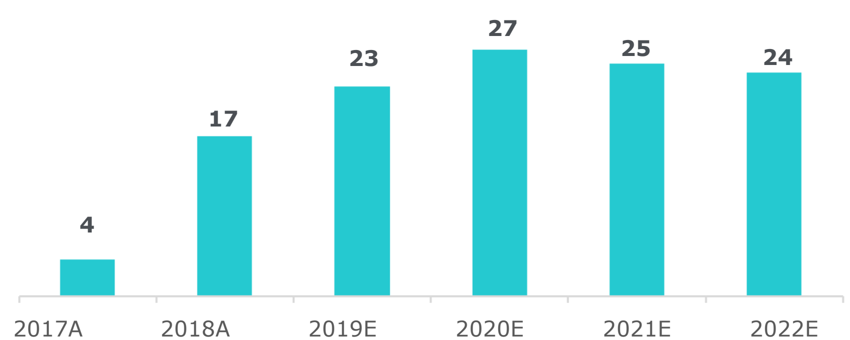
Third parties servicing market - NPL[1]

Gross loans, €bn



Third parties servicing market - UTP[1]

Gross loans, €bn

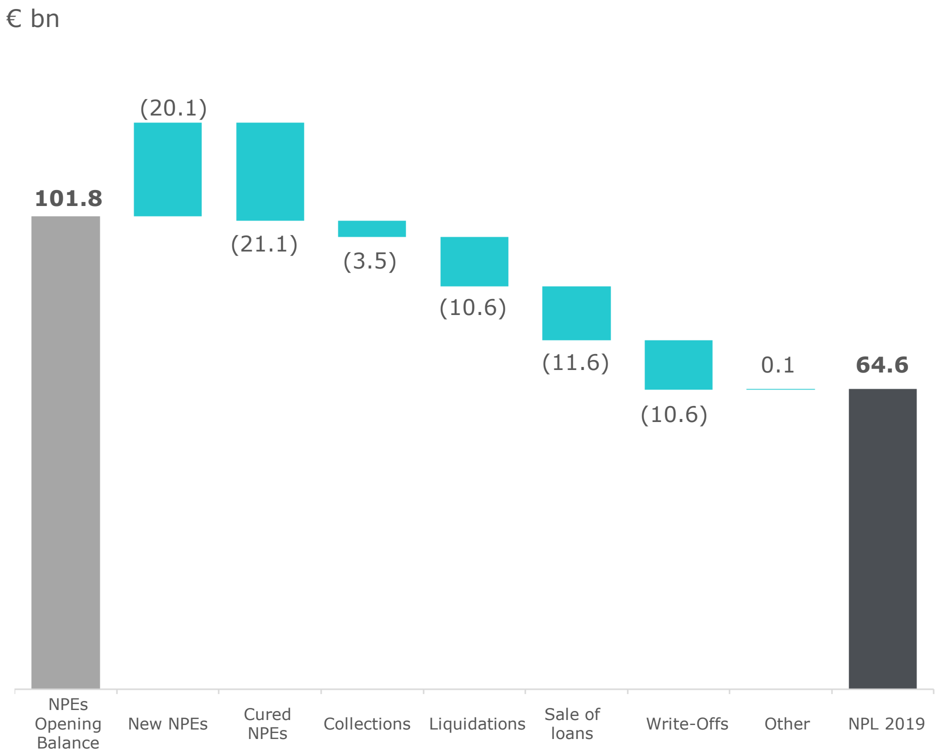


1. Source: Third party consultant retimates

Greek market opportunity

- doBank set-up its first foreign branch in Q1 18 through passporting of banking license
- Branch operational since April with 15+ FTEs by June 2018 and specialized in both NPE liquidation and restructuring
- Several servicing opportunities with banks and investors clients in the pipeline due to SSM targets that require current stock of NPEs to decrease by c.€40bn in 2 years

NPE Stock in the Greek Market Q2 2018-YE 2019[1]



Systemic Banks NPE update (2017)

	NPE stock (€ bn)	NPE Ratio
Piraeus Bank	32.9	52%
Alpha Bank	29.3	52%
Eurobank	20.1	43%
National Bank of Greece	18.6	44%

1. Source: Bank of Greece

Strategic pillars of IPO plan for 2017

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

New 3Y Plan on June 19, 2018

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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* √
2. **Efficiency & Effectiveness**
   - **Increased Collections on Existing Portfolios & Work Force Optimization**: *Higher collections per unit of cost* √
3. **Ancillary Business**
   - **New Services**: *Higher penetration + new contracts* √

2. Financial Review

Key financial highlights

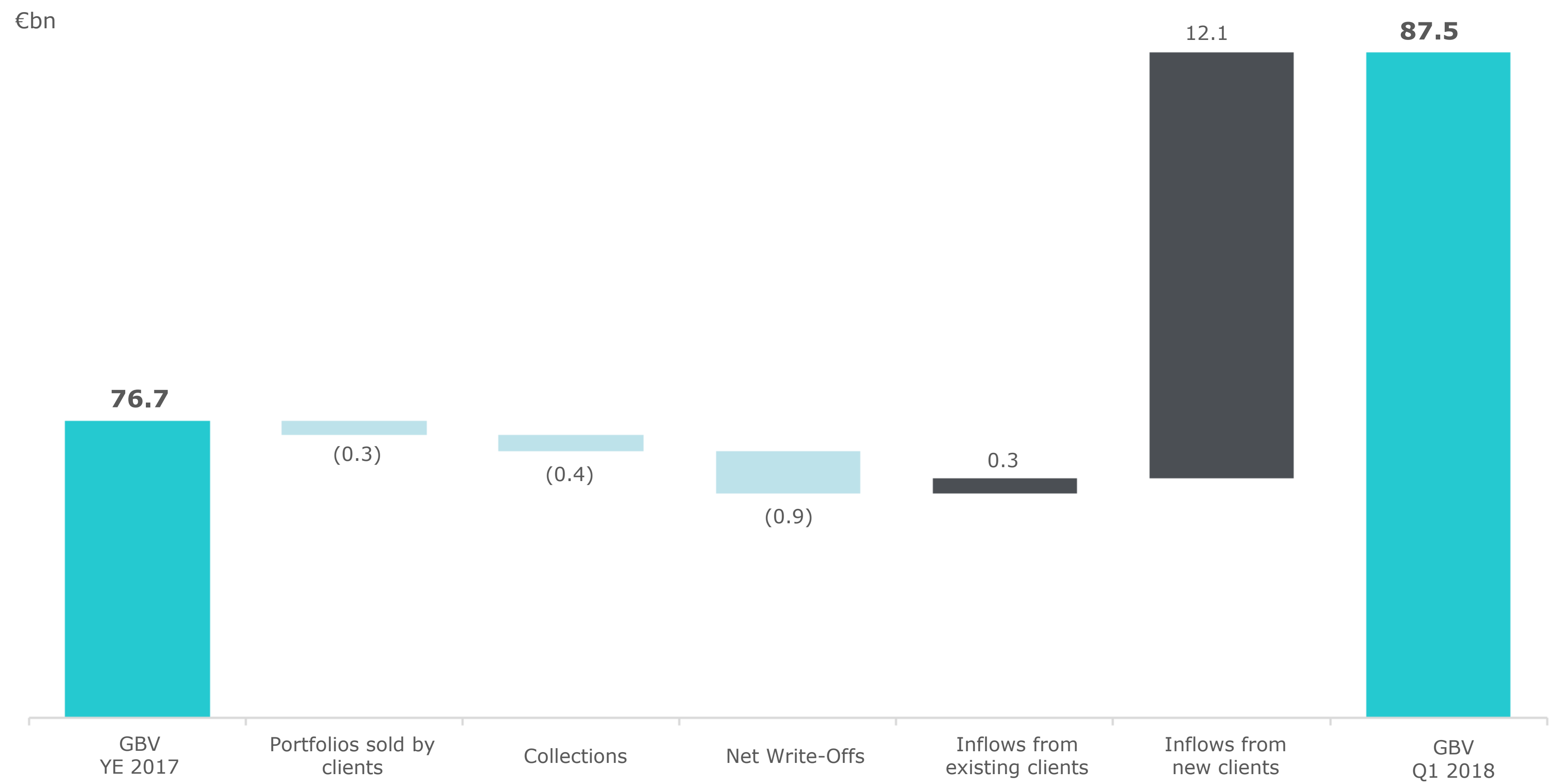
			Q1 2017	Q1 2018	Δ (%)	
Revenue drivers	Largest servicing portfolio in the Italian market	GBV EoP	€82.5bn	€87.5bn	+6.1%	▪ ~€12.1bn new servicing mandates on-boarded between Feb. and March ▪ €0.3bn inflows from existing clients
Revenue drivers	Best-in-class collections	Gross collections	€0.39bn	€0.37bn	-4.9%	▪ Collections in line with expectations ▪ New mandates on-boarded progressively during the quarter, not yet fully reflected in collections
Simple P&L structure	Visible revenue base	Gross revenues	€45.3m	€46.2m	+2.3%	▪ Revenues from base fees, indemnity fees, ancillary and other revenues more than compensated lower collection fees ▪ Improving average performance fee
Simple P&L structure	Operating leverage	Operating costs	€31.2m	€31.6m	+1.3%	▪ Fixed HR costs equal to 89% of total HR costs ▪ IT & SG&A efficiencies nearly offset higher HR expenses
Simple P&L structure	Proven profitability	EBITDA	€9.9m	€11.0m	+11.6%	▪ Operating leverage driving a 2-digit growth in EBITDA ▪ EBITDA margin up from 21.8% to 23.8%
Cash generation	Limited capex	Cash conversion[1]	€9.1m	€10.6m	+15.6%	▪ Most of IT and other investments expensed at income statement ▪ 96% conversion rate[1]
Cash generation	Benefits from tax assets	Tax Assets	€131m	€93m	(29%)	▪ Tax assets fully off-settable against direct and indirect taxes

1. EBITDA - Capex

Evolution of gross book value under management

- Significant growth in GBV to €87.5bn (+€10.8bn or +14% vs YE 2017) driven by new servicing mandates
- REV, Berenice and MPS portfolios progressively on-boarded during the quarter as well as other minor ones
- Inflows from existing clients and portfolio sales by clients in line with expectations

GBV evolution

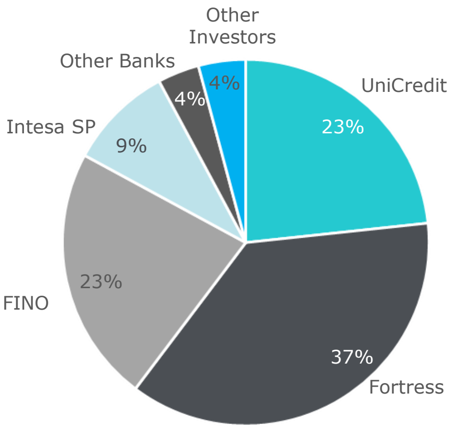


Portfolio diversification

GBV Composition

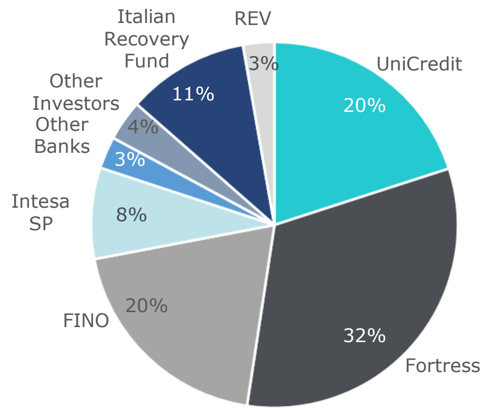
2017

Investors 64% / Banks 36%

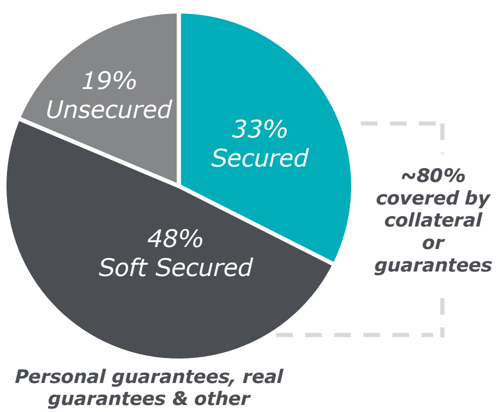


Q1 2018

Investors 69% / Banks 31%



Portfolio Profile Q1 2018



Loan Profile Q1 2018

# of Claims	693k
Loan Size	€124k
% "Large" Loans (> €500k GBV)	53%
% Corporate	71%
% Northern/Central Italy	68%

- Higher diversification vs IPO time:
  - Banks at 31% of GBV (60% at IPO)
  - Investors at 69% of GBV (40% at IPO)
  - Much higher client diversification
- All new GBV from IPO provided by new clients
- Intrum/Intesa transaction is expected to impact only a minor position of the Intesa portfolio managed. Closing in 4Q18
- Portfolio profile in line with market
- Vintage improved due to new portfolios on-boarding and flow agreements

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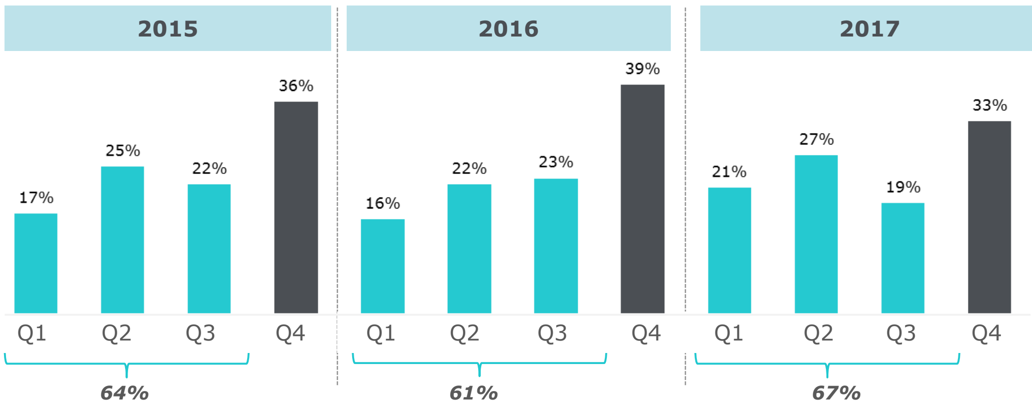
1. Considering as major clients UniCredit, Fortress, FINO and Intesa

Seasonality of collections across quarters

Historical quarterly pattern

% on yearly collections[1]



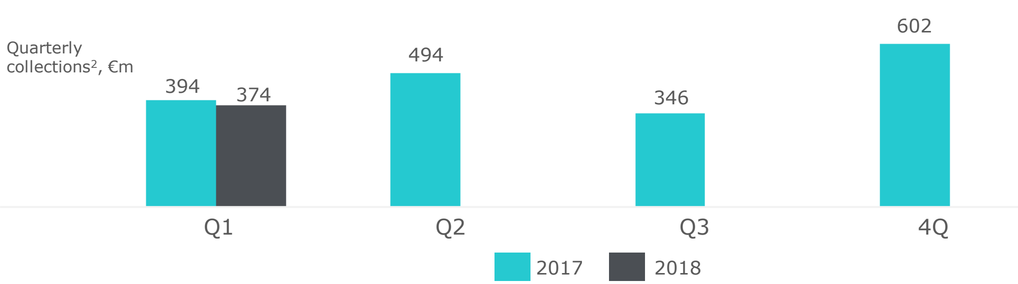
- Seasonality of collections trend confirmed
- Q1 2018 collections in line with expectations and seasonality
- Stable collection rate on stock[2] GBV (2.4% in Q1 2018 LTM, in line with FY2017)
- Total collection rate (stock + new contract wins) at 2.1% due to timing of Q1 2018 on-boarding at the end of the quarter

2018 vs. 2017 Quarterly performance

	Q1	Q2	Q3	4Q
2017 % on yearly collections	21%	27%	19%	33%
Cumulated 2017 collections[3], €m	394	888	1,234	1,836

67% (Q1–Q3)

Quarterly collections[2], €m

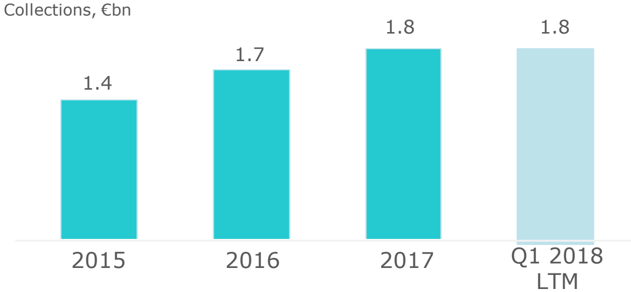


Collections vs GBV

Collections / GBV EoP

1.6% → 2.1% → 2.4% → 2.4% stock[2] 2.1% total

Collections, €bn



1. Collections for 2015 based on Italfondiario only. Italfondiario collections for 2015-16 are accounted for as net cash flow consistent with their historical reporting 3. 2017 and 2018collections are accounted for as gross collections
2. Stock GBV excludes new servicing mandates on-boarded progressively in Q1 2018, not yet fully reflected in collections of the period

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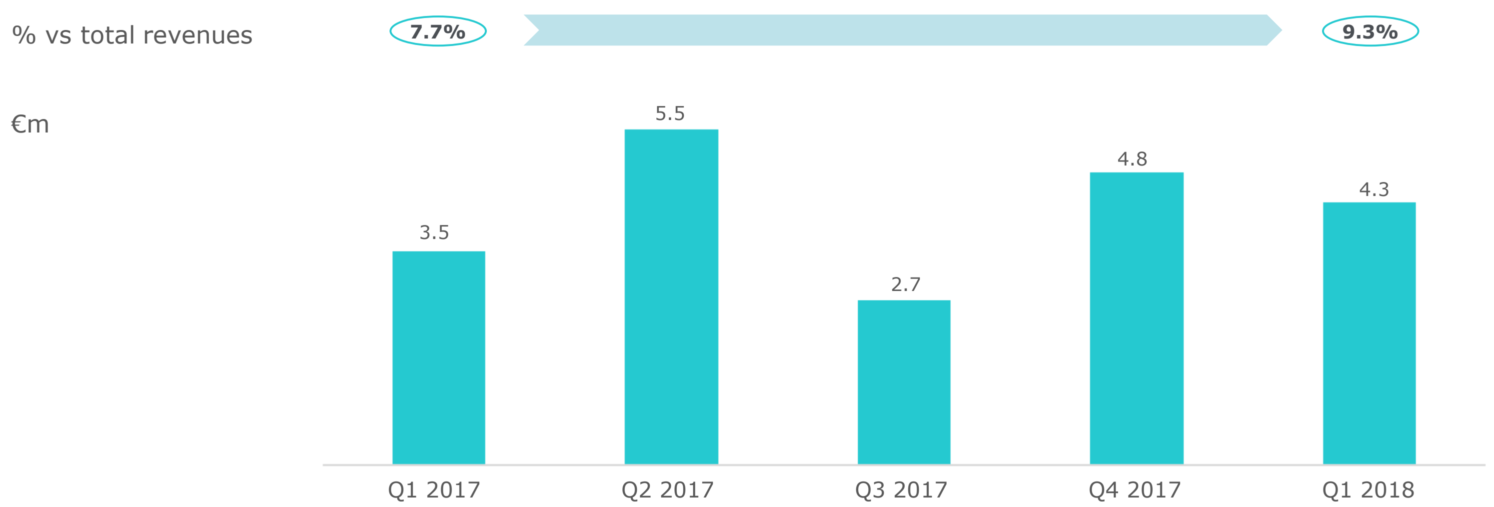
Ancillary and other revenues

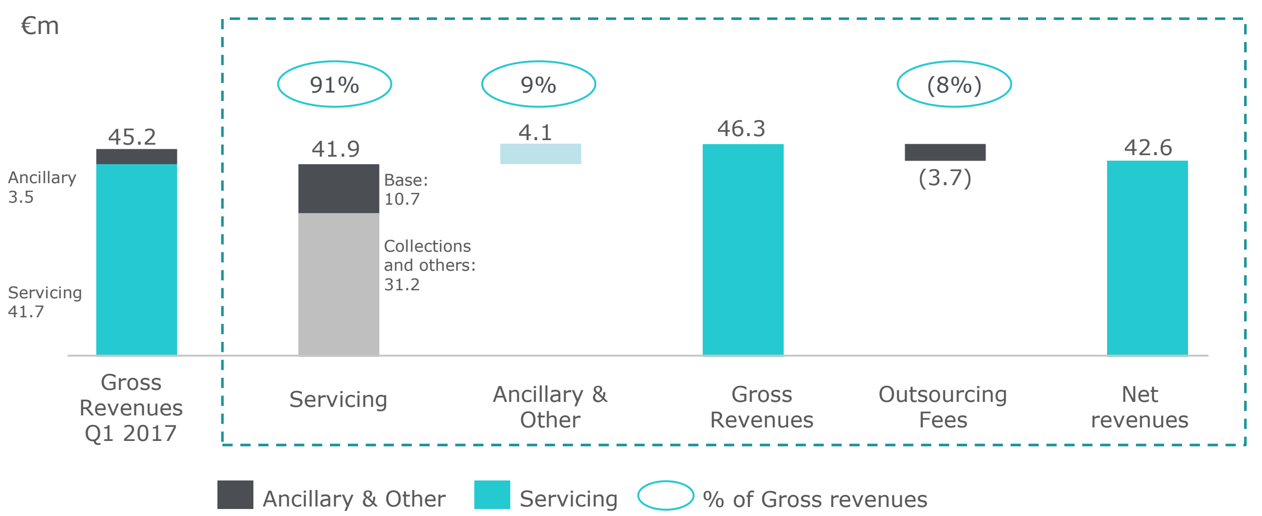
- Contract with FINO started with full effect on IBIS, doReal Estate and Judicial Management
- Contract with UCI on legal services now fully operational
- New contracts related to new on-boarded clients (eg. REV, MPS, etc.)
- Data governance product offer enriching IBIS yielding results post Q1 18 and already closing new contracts
- Ongoing due diligence activity on new GACS

Quarterly revenues trend



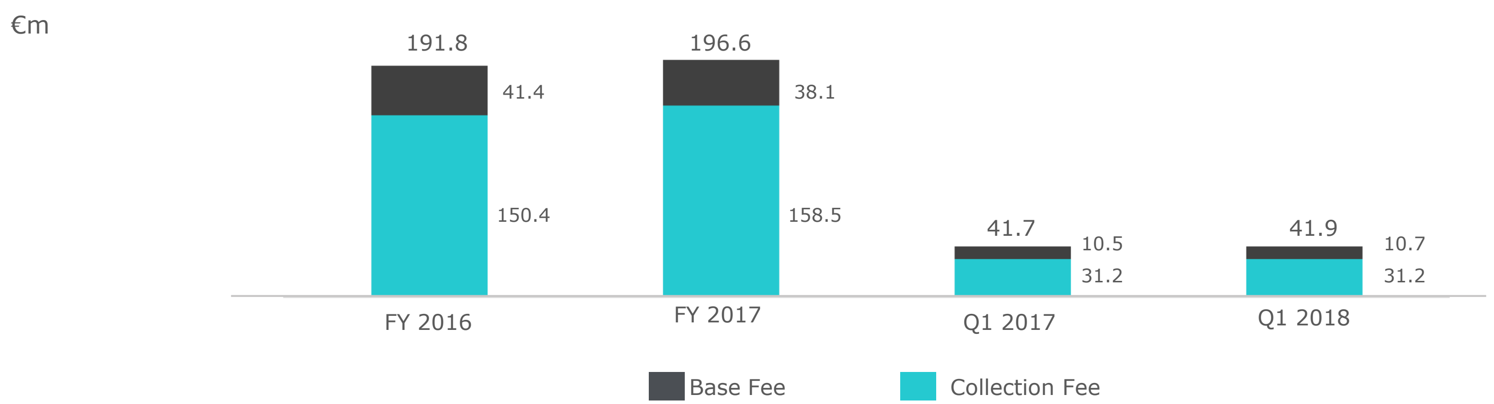
From gross to net revenues

Revenues breakdown Q1 2018



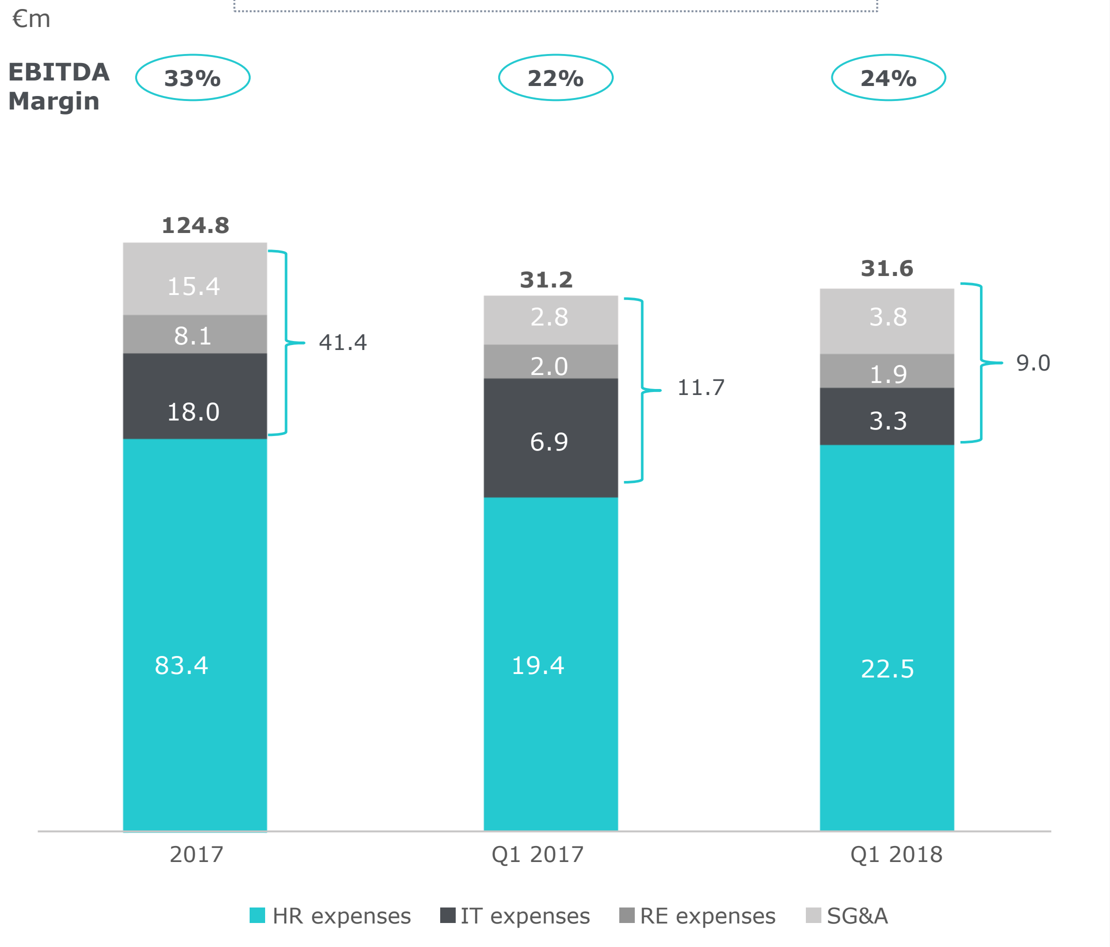
- Higher base fee (+€0.2m) in line with on-boarding of new servicing contracts at 25% of total fees
- Significant increase in collection fees expected in 2018E in line with recovery curves on new servicing mandates
- Slight increase in average collection fee
- Outsourcing fees down from 9% to 8% of gross revenues due to lower use of external networks

Revenues breakdown



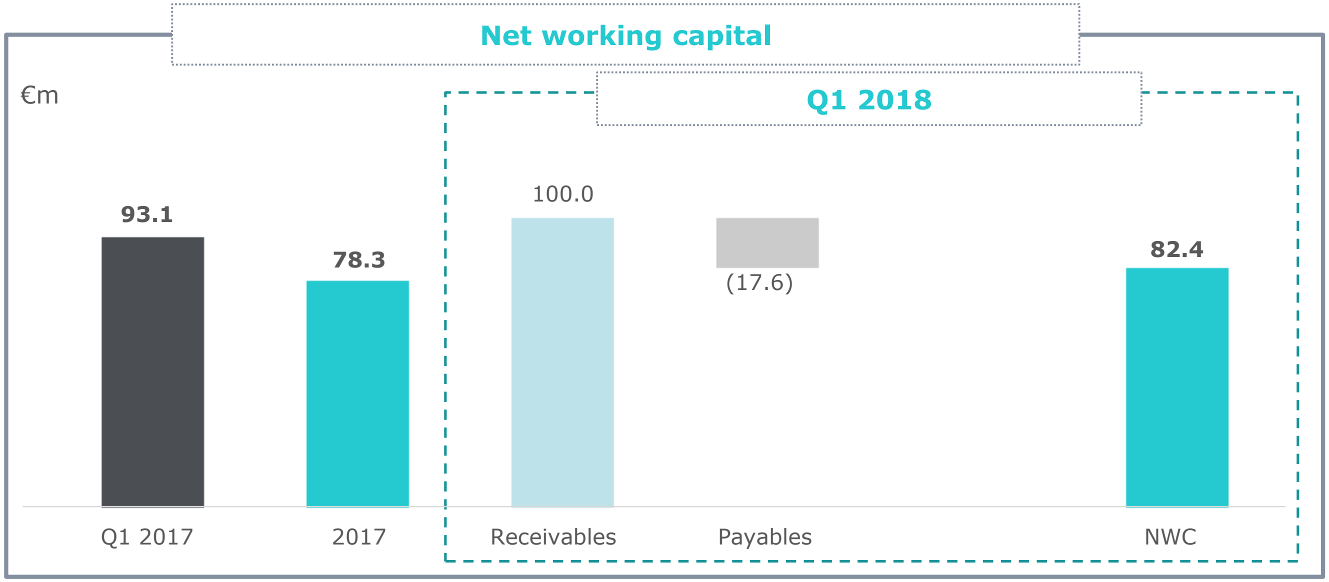
Focus on operating expenses

Operating expenses breakdown

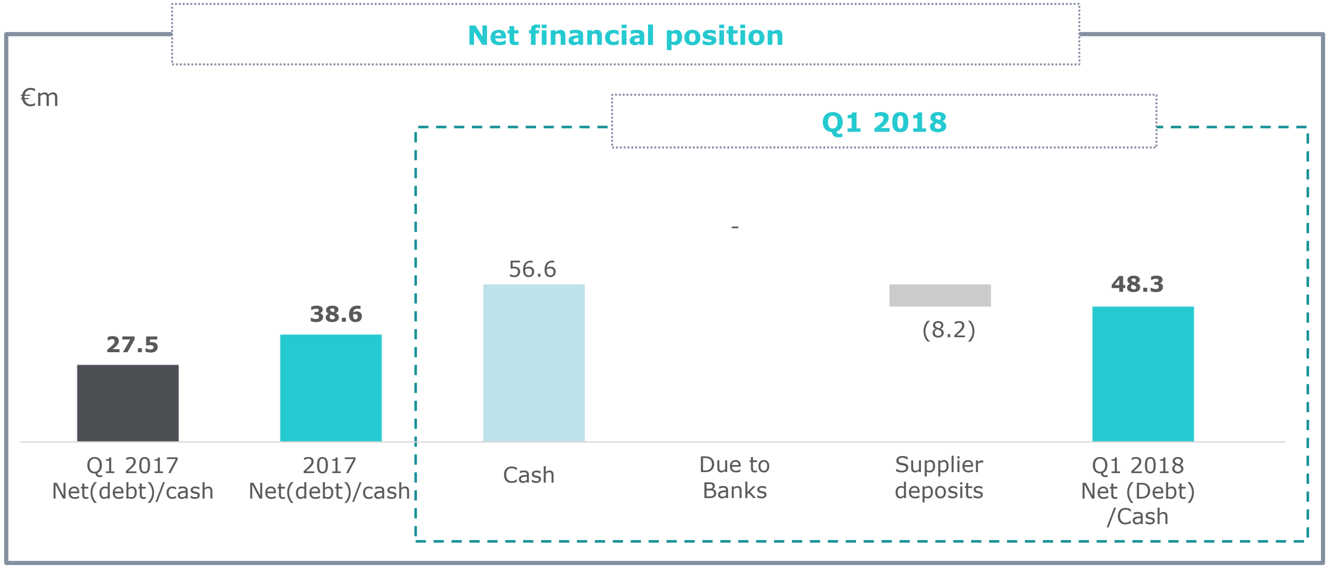


- Stable operating cost base in Q1 2018 year-on-year, of which 71% HR costs
- Personnel cost increase, as anticipated, due to new management team and IPO incentive plan from July 2017
  - 11% of HR costs variable
- IT cost reduction mostly due to increased degree of process internalization and certain extraordinary IT projects in 2017
- Continued savings in Real Estate
- Increased SG&A related to growth on outsourcing in Ancillary business services
- Costs include set-up costs for Greek Branch

NWC and net financial position



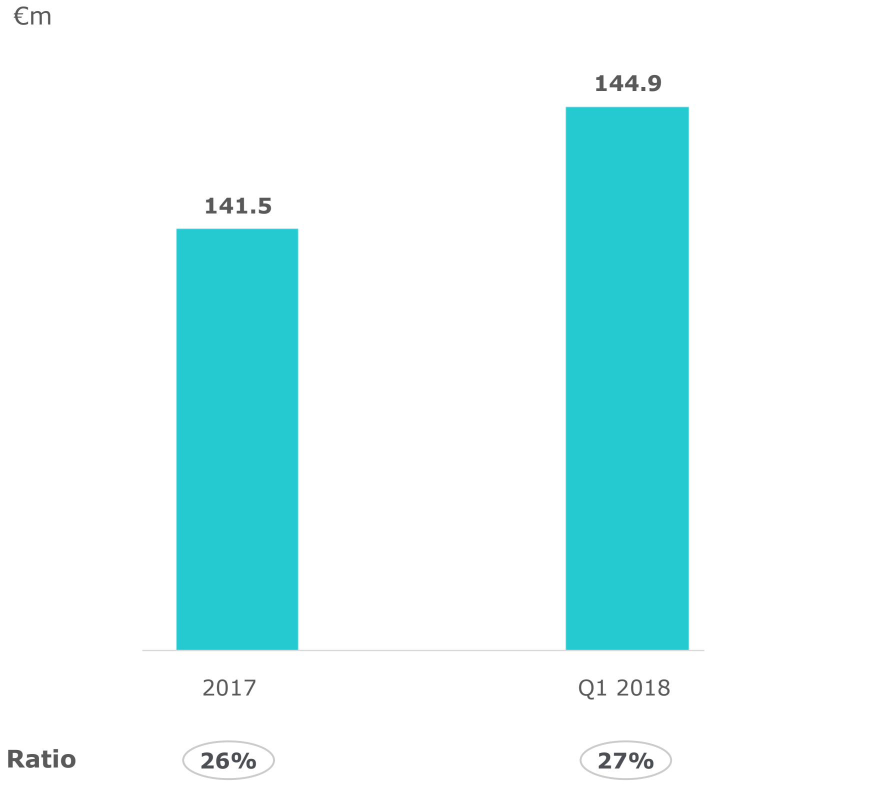
- Slight increase in Net Working Capital since YE 17, in line with seasonality of revenues (highly seasonal) and costs (more evenly distributed)
- Confirmed trend of NWC being positively impacted by shift of client base towards Investors (Q1 17 vs. Q1 18)



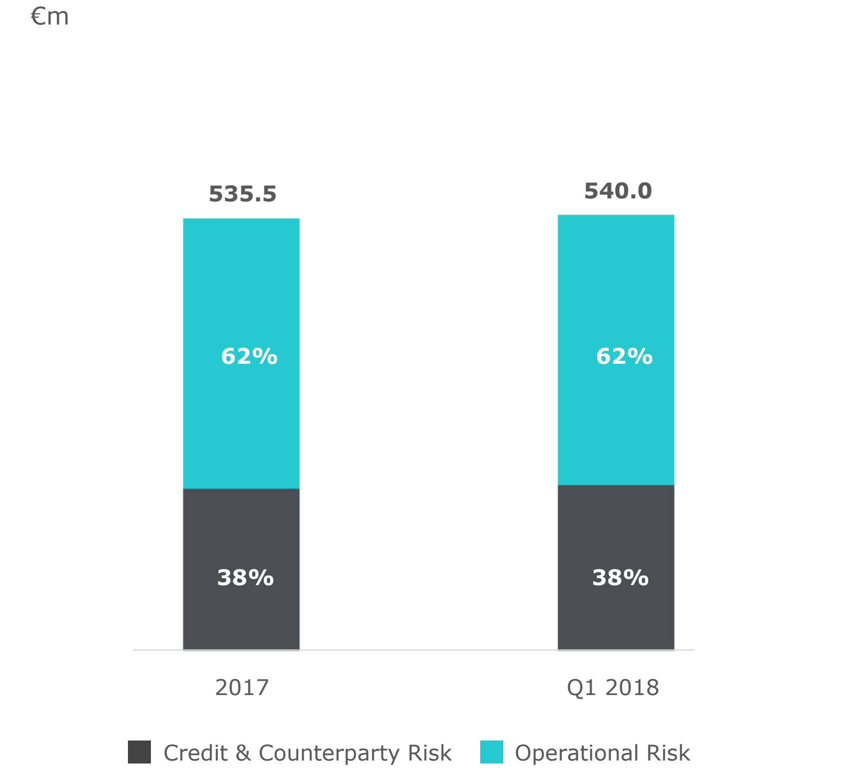
- Strong Net Cash generation at nearly €10m, 88% of EBITDA
- Structurally self financed and cash generative business
- Improved financial structure with no use of bank credit facilities

Regulatory capital

CET 1



RWA Breakdown



Excess capital to support business growth through M&A and investments as well as remunerate investors

Notes: Regulatory capital ratios T.U.B. include dividend distribution approved in April 2018 and the impact of the Italian Recovery Fund investment of €30m (of which €15m already paid)

3. Appendix

Condensed consolidated income statement Q1 2018

(€/000)

Condensed consolidated income statement	First Quarter		Change	
	2018	2017	Amount	%
Servicing revenues	41,947	41,721	226	1%
o/w Banks	*27,053*	*38,454*	*(11,401)*	*(30)%*
o/w Investors	*14,894*	*3,267*	*11,627*	*n.s.*
Co-investment revenues	236	-	*236*	*n.s.*
Ancillary and other revenues	4,069	3,486	*583*	*17%*
Gross Revenues	**46,252**	**45,207**	**1,045**	**2%**
Outsourcing fees	(3,684)	(4,191)	*507*	*(12)%*
Net revenues	**42,568**	**41,016**	**1,552**	**4%**
Staff expenses	(22,496)	(19,436)	*(3,060)*	*16%*
Administrative expenses	(9,071)	(11,719)	2,648	*(23)%*
o/w IT	*(3,343)*	*(6,905)*	3,562	*(52)%*
o/w Real Estate	*(1,925)*	*(1,967)*	*42*	*(2)%*
o/w SG&A	*(3,803)*	*(2,847)*	*(956)*	*34%*
Operating expenses	**(31,567)**	**(31,155)**	**(412)**	***1%***
EBITDA	**11,001**	**9,861**	**1,140**	**12%**
EBITDA Margin	*24%*	*22%*	*2%*	*9%*
Impairment/Write-backs on property, plant, equipment and intangible assets	(559)	(506)	*(53)*	*10%*
Net Provisions for risks and charges	(211)	(135)	*(76)*	*56%*
Net Write-downs of loans	8	70	*(62)*	*(89)%*
Net income (losses) from investments	340	-	*340*	*n.s.*
EBIT	**10,579**	**9,290**	**1,289**	**14%**
Net financial interest and commissions	(46)	(46)	-	*n.s.*
EBT	**10,533**	**9,244**	**1,289**	**14%**
Income tax for the period	(3,960)	(3,572)	*(388)*	*11%*
Profit (loss) from group of assets sold and held for sale net of tax	-	(341)	*341*	*(100)%*
Net Profit (Loss) for the period	**6,573**	**5,331**	**1,242**	**23%**

Consolidated balance sheet Q1 2018

(€/000)

Main consolidated balance sheet items	3/31/2018	12/31/2017
Financial assets	83,965	76,303
at fair v alue through profit or loss	22,853	22,998
at fair v alue through comprehensiv e income	1,002	1,003
at amortised cost - loans and receiv ables with banks	55,645	49,449
at amortised cost - loans and receiv ables with customers	4,465	2,853
Tax assets	92,791	94,187
Other assets	124,631	127,010
Total assets	**301,387**	**297,500**
Financial liabilities	8,531	12,106
at amortised cost - due to customers	8,531	12,106
E.T.B. and prov ision for risks and charges	38,221	36,939
Other liabilities	70,740	41,758
Shareholders' equity	183,895	206,697
Total liabilities and shareholders' equity	**301,387**	**297,500**

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Consolidated cash flow Q1 2018

(€/000)

Cash Flow	31/03/2018	31/03/2017
EBITDA	11,001	9,861
Net Capex	(439)	(722)
EBITDA-Capex	**10,562**	**9,139**
as % of EBITDA	96%	93%
Adjustment for accrual on share-based incentiv e system payments	1,607	-
Changes in NWC	(4,162)	(13,786)
Changes in other assets/liabilities	1,842	3,466
Operating Cash Flow	**9,849**	**(1,181)**
Financial interests paid/collected	(46)	(46)
Free Cash Flow	**9,803**	**(1,227)**
(Inv estments)/div estments in financial assets	(73)	(751)
Net Cash Flow of the period	**9,730**	**(1,978)**
Net financial Position - Beginning of period	38,605	29,459
Net financial Position - End of period	48,335	27,481
Change in Net Financial Position	**9,730**	**(1,978)**

Key Performance Indicators Q1 2018

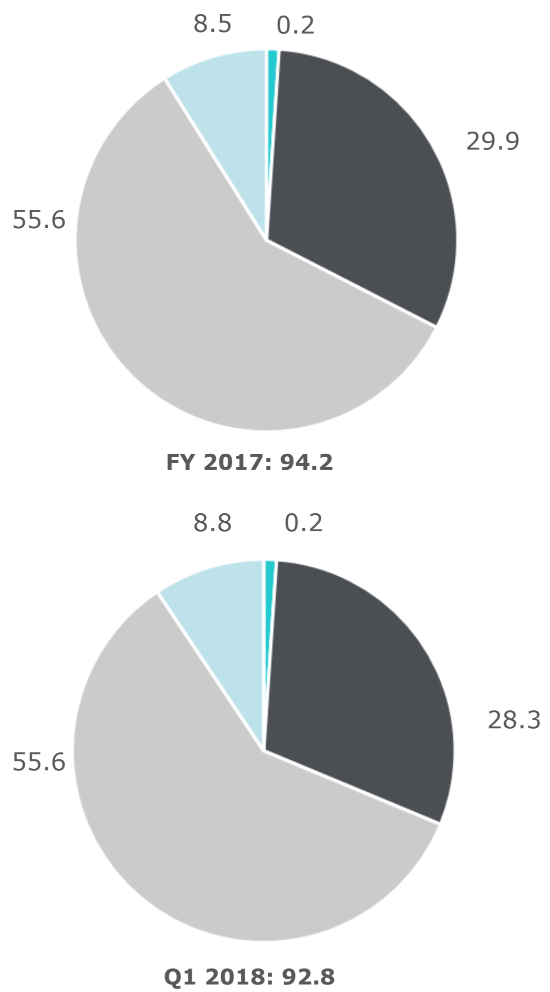
(€/000)

Key performance indicators	3/31/2018	3/31/2017	12/31/2017
Gross Book Value (Eop) - *in millions of Euro* -	87,523	82,496	76,703
Collections for the period - *in millions of Euro* -	374	394	1,836
Collections for the Last Twelve Months (LTM) - in millions of Euro -	1,817	1,899	1,836
LTM Collections/GBV (EoP)	2.1%	2.3%	2.4%
LTM Collections Stock/GBV Stock (EoP)	2.4%	2.4%	2.4%
Staff FTE/Total FTE	37%	33%	37%
LTM Collections/Servicing FTE	2,523	2,414	2,510
Cost/Income ratio	74%	76%	64%
EBITDA	11,001	9,861	70,102
EBT	10,533	9,244	68,134
EBITDA Margin	24%	22%	33%
EBT Margin	23%	20%	32%
EBITDA – Capex	10,562	9,139	64,436
Net Working Capital	82,427	93,106	78,265
Net Financial Position of cash/(debt)	48,335	27,481	38,605

Tax assets

Tax assets breakdown

€m



- 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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