doBank Business Plan 2018-2020

London
June 19, 2018

Today speakers

Andrea Mangoni

Group CEO

Fabio Balbinot

Head of Servicing

Carlo Vernuccio

Head of NPL Management

Stathis Andrianakis

doBank Hellas Manager

Andrea Giovanelli

Head of UTP & Banking

Manuela Franchi

Chief Financial Officer

Agenda for the day

Section	Speaker	Indicative Timetable	
Strategic highlights of business plan 2018-2020	Andrea Mangoni	09:30	10:00
Deep dive on market opportunity	Fabio Balbinot, Stathis Andrianakis	10:00	10:40
1st Q&A session		**10:40**	**11:00**
Coffee break		**11:00**	**11:15**
The NPL factory	Carlo Vernuccio, Andrea Giovanelli	11:15	11:55
Financial review	Manuela Franchi	11:55	12.20
Closing remarks	Andrea Mangoni	12.20	12:25
2nd Q&A session		**12:25**	**12:50**
Lunch		**12:50**	

Strategic highlights of business plan 2018-2020

Andrea Mangoni – Group CEO

doBank today

- **Leader in the largest NPL market in Europe**
  - Servicing €88bn GBV in Italy
  - Highest rated by S&P and Fitch
  - "Pure play" servicer with asset light business model
  - Among the few European independent servicers
- **Focused on high value-added NPL value chain**
  - Corporate: 71% of GBV
  - Secured: 80% of GBV
  - Mid/large loan size:
    - €120k avg. loan size
    - 53% of loans > €500k
  - Diversified: banks 31%, investors 69% of GBV
- **Highly visible revenue base**
  - Ca. 90% of revenues from long-term contracts
  - Base fees help cover fixed cost and optimize collections timing
- **Strong profitability and cash flows**
  - Business can grow scale without adding meaningful costs
  - 92% operating cash flow conversion

Key figures 2017		
Large portfolio and best-in-class collections	GBV 1Q 18	€88bn
	Collections	€1.8bn
Highly visible revenues and scalable operating platform	Gross revenues	€213m
	EBITDA margin	33%
High cash conversion and dividend pay-out	Dividend pay-out	70%
	Net Cash position	€39m

Unique business model combining growth, stable cash flows and defensive/countercyclical features

Strategic pillars of IPO plan

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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 Grow Ancillary Business

- **New Services**
  Higher penetration + new contracts

Plan execution: a solid base for continued growth

Track record since IPO

	Assumptions of IPO plan	Execution in 2017 and 1Q18	
Grow GBV	▪ Add new GBV (ca. €18bn by 2019) ▪ Increase client diversification and contract length ▪ Increase weight of investors vs. banks (40%/60% at IPO)	✓ +€3bn in 2017, +€12bn in 1Q18 already ✓ All new GBV won from new clients with longer average portfolio maturity ✓ Investors at 69% of GBV vs 40% at IPO	**Above expectations**
Improve Collections	▪ Growth in absolute collections ▪ Collect more per unit of GBV ▪ Collect more per employee	✓ +3% in FY 2017 despite declining GBV ✓ Collection rate at 2.4% from 2.1% in 2016 ✓ Collections/FTE at €2.5m from €2.2m in 2016	**In line with expectations**
Develop Ancillary revenues	▪ Ancillary and other revenues at 10% of Group revenues by 2020 ▪ Grow client base and product offer	✓ Ancillary at 9.3% of Group revenues in 1Q18 ✓ New contracts with FINO and Unicredit in 2H17, new data quality and judicial management services in 1Q 18	**In line with expectations**
Grow profitability /operating leverage	▪ Significantly expand margins ▪ Grow GBV with little extra cost ▪ Cost reduction in IT/SG&A/RE	✓ 33% EBITDA margin in FY 2017 (31% in 2016) ✓ Stable cost base despite growing revenues ✓ Tangible results from SG&A/RE cost cutting (-16%YoY)	**In line with expectations**
Generate Cash flow and pay out dividends	▪ Maintain a high cash conversion ▪ Pay-out at least 65% of net income ▪ Grow net cash position for co-investment and M&A opportunities	✓ 92% operating cash flow conversion in FY2017 ✓ 70% dividend payout on 2017 net income ✓ €30m co-investment ✓ Net Cash position at €48m in 1Q18	**Above expectations**

Improvements in all main metrics

Main operational achievements during last 12 months

- In 2017 and in 1Q 18, doBank reached important results also in terms of operational target sustaining its financial growth and confirming its capability to manage large and complex transactions

FINO on-boarding

€17bn portfolio on-boarded both as master and special servicer

New Contracts on-boarding

doBank on-boarded €12bn of new contracts (of which more than €8bn from MPS securitization)

Greece set-up

Branch setup obtaining the authorization to operate through passporting process
First international branch of the Group, fully operational, ready to on-board and active in business development

Massive on-boarding operations and first international venture confirming doBank's execution capabilities

Distinctive positioning in the NPL value chain

- One-stop-shop
- Independent servicer with strong relationship with clients
- Pure servicer with an asset light business model
- Profitable and scalable business model
- Long term contracts that generate stable cash flows
- Market leadership with unparalleled track record and database

Today's objectives

1 ›

Present the targeted new transformational Group Structure

- From a banking Group to a corporate structure with separate banking license unlocking capital potentials for M&A

2 ›

Update on market opportunities ahead of us

- Extract value from current bad loans scenario in Italy
- Significant potential in contiguous markets

3 ›

Describe doBank's unique operating platform

- "Open the box" to explain the complexity and uniqueness of the business model

4 ›

Share an ambitious cost efficiency and ICT investment plan

- Confirm inherent operating leverage, disruptive actions on fixed cost base and IT investments to confirm innovation edge

5 ›

Targets 2018-2020

- Present doBank in 2020: a larger, stronger, more diversified, more profitable company

Transformational Project: from a Banking to a Servicing group with separate banking license

Today

- **Heritage** "banking Group" status **limits growth potential**
- Most of doBank **competitors are not banks** both in Italy and abroad
- Banking activities today add **limited upside** under current group structure
- M&A capped by capital requirements

Tomorrow

- **Simpler regulatory framework**
- Fully exploit **debt capacity** to grow current platform in Italy, Greece and other international markets, creating value for shareholders
- Greater **focus of business units** with specialized product offering by company
- Higher **economies of scale**
- **Maintain benefits** of banking license
- **Cost synergies** and cost reduction
- Tax efficiencies

doBank is today better equipped to exploit further market opportunities

How the Group re-organization will be executed upon regulatory clearance

- **New structure** envisages a Servicing Group with a banking subsidiary, **in line with new business mix**
- **Regulatory process initiated in May with Bank of Italy/ECB, targeted completion by year-end**

Today: Banking Group focused on Servicing

doBank

- Listed banking Group, regulated by Bank of Italy
- Servicing 92% of revenues
- Special & Master Servicing
- Judicial Services
- Banking activities

ITALFONDIARIO	doRealEstate	doSolutions	doData[2]
Special & Master Servicing	RE services	IT & Back office services	NPL business info Data Quality, Data Governance

2019: Servicing Group with banking subsidiary

Servicing Company (re-branding by YE 18)

- Listed servicing Group, regulated by art. 115 TULPS[1]
- Fully dedicated to servicing activities
- Real estate activities doRealEstate merged into 115 TULPS[3]

ITALFONDIARIO	doSolutions	doData[2]	doBank[4]
Master Servicing	IT & Back office services	NPL business info Data Quality, Data Governance	Fully independent legal entity UTP servicing Banking products Hellas branch

New Group structure unlocking full potential of servicing business

1. Art.115 TULPS (public security law) and following sections regulate the special servicing licensing and activity for non banking and non financial companies
2. Previously IBIS
3. Pending clearance by Bank of Italy
4. Regulated by Bank of Italy

Most relevant economic benefits from transformational project

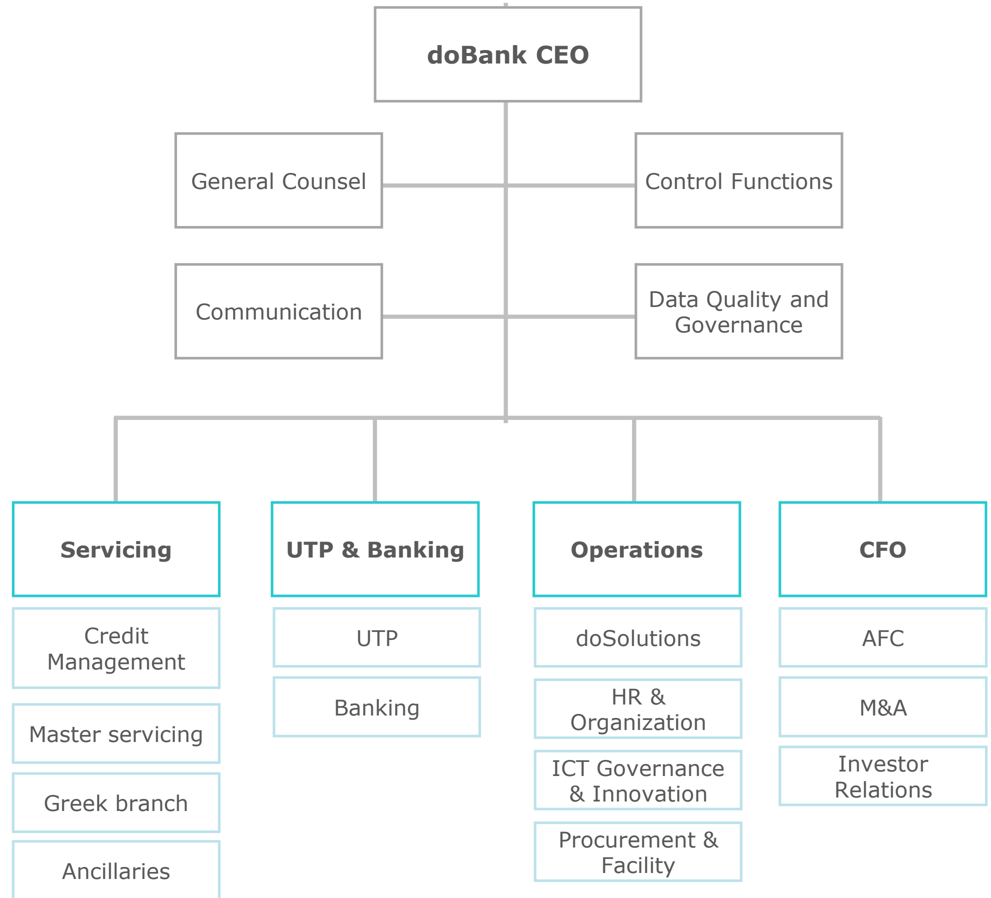
Align Corporate Structure to actual business needs	▪ The resulting structure of the Group will include: ▪ The listed company that will operate as a pure Special Servicer ruled under art. 115 and will also act as holding company ▪ Italfondiario specialized in Master Servicing and securitization services (ruled under Art. 106 TUB) ▪ New Bank specialized in UTP and Specialty Finance services creating potential upside. doBank Hellas part of banking subsidiary ▪ All current Master servicing activities of doBank transferred to Italfondiario and all Special Servicing of Italfondiario transferred to doBank
Increased Investment Capability	▪ The creation of New Bank and Italfondiario in line with the actual needs of the Group will entail lower capital requirements ▪ Enable the new listed holding company to raise leverage and free up capital to finance M&A and compete with its European peers
Simplify regulatory framework	▪ Revisit regulatory implications and make more efficient control functions ▪ Align the perimeter of the regulated activities to the actual businesses ▪ The listed company subject to a simplified regulatory framework
Achieve operating synergies	▪ New Bank requires defined resources and independent outsourcing model ▪ All Special Servicing and Ancillary services activities onto one single platform allow to reduce operating costs ▪ Tax efficiency from bank to corporate to be maintained in the long run (from 33% to 28%) despite re-alignment of DTA value in 2018/2019[1]

1. Depending on timing of procedure with Bank of Italy/ECB

New organizational structure

Rationale of new organizational structure

- New organizational structure is **part of Business Plan 2018-2020**
- Reduction of direct reporting lines to CEO, **streamlining decision making**
- Creation of **new areas of responsibility**:
  - **Servicing**: development and management of core business, ancillaries and Greek Branch
  - **Operations**: support functions, technology and data governance
  - **UTP and banking**: dedicated management of Unlikely to Pay servicing and new Bank



A streamlined reporting structure to facilitate decision making and Plan execution

Servicing market to offer significant growth potential

		Market update	doBank Strategy

Core business	Bad loans servicing
	
	Italy
		▪ **Servicing market at ca.240bn in M/T**
		▪ **Regulatory framework still supportive**, lots of work to do for banks:
		  ▪ Total new inflows (including portfolio sales): €84bn in 2018E, €20bn in 2019E, and €13bn in 2020E
		  ▪ Growing outsourcing levels
		▪ Following jumbo deals, **market focused on mid-sized GACS transactions and platform sales** with long-term flow agreements
			▪ Maintain **distinctive positioning**
			▪ **Protect premium pricing**
			▪ **Add revenues per unit of GBV**
			▪ **Deploy operating leverage**
			▪ "Do more with less"

Core business	UTP servicing Italy	▪ **UTP** exposures expected to become **the next area of focus for banks' asset quality** ▪ **Servicing market at €18bn in 2018E, expected at >€25bn in M/T**	▪ **Maintain leadership in the Italian market** ▪ **Grow internal capabilities** ▪ Focus on product knowledge and client relationship
Contiguous business	UTP and bad loans servicing Greece	▪ **Early stage market with significant growth potential and no incumbent** ▪ €40bn NPL reduction by 2019 target by BoG/SSN out of more than €90bn total NPL	▪ **Finalizing first contract with 4 systemic banks** ▪ **Establish leadership** and transfer operational excellence

Confirmed focus on core Italian Bad Loans market while adding new sources of growth by products and countries

doBank's unique operating model

- Scalable infrastructure will support growth without incurring material costs
- Huge local knowledge through the network across all the Italian courts

Key elements to successful servicing

PEOPLE

- **Highly trained and incentivized workforce**
  - ~750 asset managers
  - More than 1,400 external professional and lawyers

IT SYSTEM

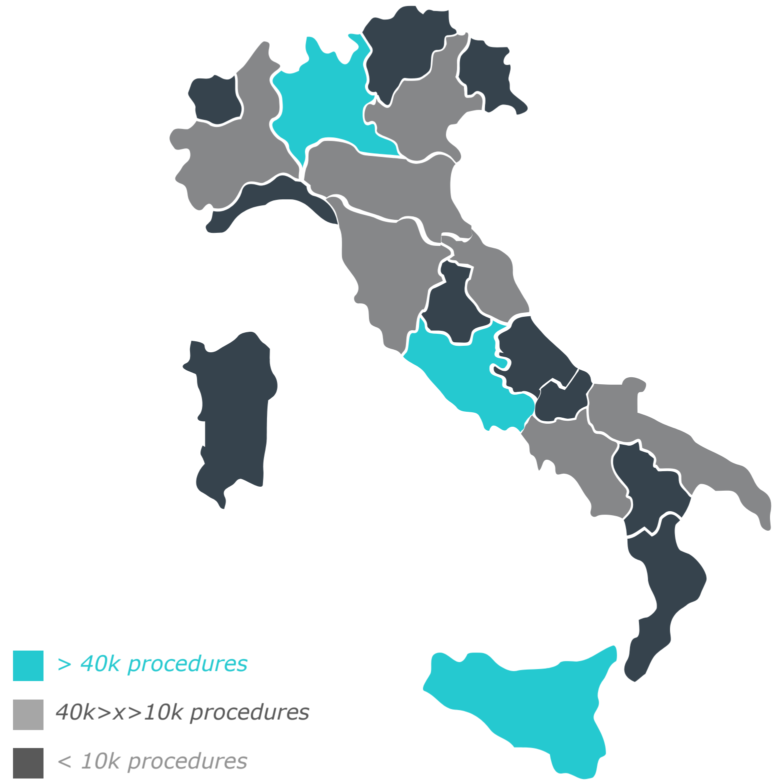
- **Proprietary IT and reporting system**
  - Developed over 17 years of experience

DATA

- **Extensive and comprehensive database**
  - Collection forecast
  - Portfolio underwriting
  - Asset management strategy

Local knowledge across Italian courts

Present in all 140 Italian courts with ~400k open procedures and nationwide presence (~30% of total)



People: first pillar of doBank growth

- Reward mechanisms are crucial for performance results and also for quality of management both internal and external
- doBank currently trains both the internal and external network with courses dedicated to legal and out-of-court settlements, courses on the use of management software and portfolio management also through the use of ABI

Reward Mechanism

		Basis	Reference	Key Features
Internal Network	Primary target	Individual & Team	Collection	▪ Divided in periods ▪ Easy and clear calculation target as % of collection ▪ Bonus is paid if the periodic target are met ▪ Bonus could be doubled if the Team hits the annual target
Internal Network	Secondary target	Portfolio (long term)	Business plan, collection distribution index, database quality etc.	
External Network	Contest	Individual & Company	Collection	▪ Divided in periods ▪ The contests are linked to recovery target or to specific projects

Academy for new AMs

- 6th edition of the doBank Group academy
- 730 participants to the program of which 150 asset managers hired during the last years
- Last edition in May 2018
- More than 80 hours of in-class-training
- Working side by side with experienced asset manager

Training

Internal resources
- Credit Management
- AML
- Negotiation
- Risk Management
- Real Estate

External lawyers & consultants
- Management Platform
- Listening Meetings

~3,000 participants

IT capabilities – Transformation plan post migration

Transformation Plan Pillars

1

Company asset development

- Development of the new release of the credit management proprietary system (IFAMS 2.0)

2

Application Software Transformation

- Upgrade of IT systems to grow modern and scalable solutions and to reduce manual activities
- Further development UTP management workflow to meet complex restructuring needs

3

Infrastructure Integration

- Continuation of integration plan for back and middle offices of the Group to reduce opex

4

Value extraction from data

- New data-lake and DWH
- Improvement of portfolios valuation, data analytics and data quality processes to grow productivity and performances
- Potential additional businesses opportunities

5

Process automation and digitalization

- Strong investments to automatize several back office processes
- Documents digitalization

Migration of the IT Platforms into One

- In parallel with the merger of the Special servicing activities of doBank and Italfondiario once transferred to doBank, the current doBank's portfolio will be migrated onto Italfondiario's proprietary platform (IFAMS – Italfondiario Asset Management System)

Implementation	Expected results	KPIs improvement
Management workflow integration	Higher collections efficiency	Collection / Servicing FTEs
Consolidation of proprietary IT platform	Higher workloads by asset manager	Revenues / Servicing FTEs
Back office rationalization	IT cost savings	IT running cost savings
	Efficiencies from back office automation and rationalization	Staff FTEs efficiency

Ongoing – Expected closing in 1H19

Migration of the IT Platform and merger of the Special Servicing activities will continue the improvement of Group's operating efficiency

Ambitious cost efficiency plan

	Plan Milestones	2020 Targets vs. 2017
Outsourcing Fees	▪ Integration of IT platforms with right sizing of internal and external network	▪ Progressively **reduce ratio of outsourcing fees on gross revenues** ▪ Small loans: increase outsourcing ▪ Medium and large loans: increase insourcing
HR costs	▪ Geographical rationalization of staff and support functions in line with new Group structure ▪ New hiring related to new business	▪ Despite revenue growth and ramp up of new businesses, **limited FTE growth vs revenue growth** ▪ Strengthen high potential new businesses ▪ Optimize support and low growth potential businesses
Real Estate Costs	▪ Re-organization of the geographical footprint ▪ Rental cost of local offices under control ▪ Smart working pilot	▪ Continued cost reduction and footprint optimization plan
SG&A Costs	▪ Continuous effort to control and rationalize SG&A costs ▪ Centralization of purchasing ▪ Digitalization and automation of back-office activities	▪ Support startup and ramp up of new business, expected to **progressively reduce as a percentage of revenues**
IT Costs	▪ IT investments to: ▪ Maintain technological leadership in servicing ▪ Reduce operating expenses already from 2019 ▪ Harvest the potential of own data through analytics	▪ Investments in 2018 and 2019 to yield significant tangible results from 2020 onwards ▪ **Baseline cost reduction** due to operating efficiency gains enabled by IT investments

EBITDA growth at >15% CAGR in 2017A-2020E

Key strategic pillars of doBank business plan

Increase revenue per GBV

- Continue exploiting Italian NPL market opportunity
- Develop in contiguous products/markets (UTP, Greece)
- Extract value with ancillaries (Commercial info, Data Quality, Real Estate and Judicial services)
- Build on Experience in Master servicing and co-investment
- Maintain banking license upside

Do more with less

- More efficient operating machine (one single platform)
- Higher efficacy with growing collections per FTE
- Reduce HQ fixed cost base and run-rate costs
- Rationalize geographical footprint and staff expenses

Maximize cash flow generation and optimize debt capacity

- Improve working capital management
- New tax regime once listed company is not anymore a bank
- Minimum 65% ordinary dividend policy
- Debt capacity to grow by M&A and profitable investments

doBank in 2020 and beyond

	2018E	2020E
Gross Revenues	▪ **Gross revenues** at more than €230m ▪ **New GBV** additions at **€15-17bn** total for the year 2018 ▪ **Collections** above **€2bn** ▪ Protect **premium pricing** ▪ Continue to **grow revenue per GBV**	▪ **8%-9% Gross Revenues CAGR in 2017A-2020E:** ▪ New GBV: ▪ +€15bn in Italian bad loans (on top of 1Q18 GBV on-boarded) ▪ Ramp-up UTP and Greek platform ▪ New bank as potential upside ▪ Protect premium pricing, growth in collection efficiency ▪ Ancillaries to complete core business and provide recurring revenues
EBITDA and EPS	▪ **Ordinary EBITDA margin expansion** ▪ Increase in HR cost, partially compensated by lower SG&A ▪ Greek operations and UTP, new Bank start-up costs of c.€3m	▪ **>15% EBITDA CAGR, EPS CAGR > EBITDA CAGR** ▪ Significant efficiencies coming on stream ▪ Exploit operating leverage ▪ doBank-Italfondiario integration of management model ▪ Impact of new Group organization
Cash flows and leverage	▪ Confirmed commitment to high-levels of cash conversion ▪ Dividend payout policy confirmed at >65% of consolidated ordinary Net Income ▪ New organizational structure to allow use of B/S strength for accretive M&A opportunities up to 3x Net Debt/Ebitda	

doBank in 2020: a more profitable and more diversified company

Deep dive on market opportunity

Fabio Balbinot – Head of Servicing
Stathis Adrianakis – DoBank Hellas manager

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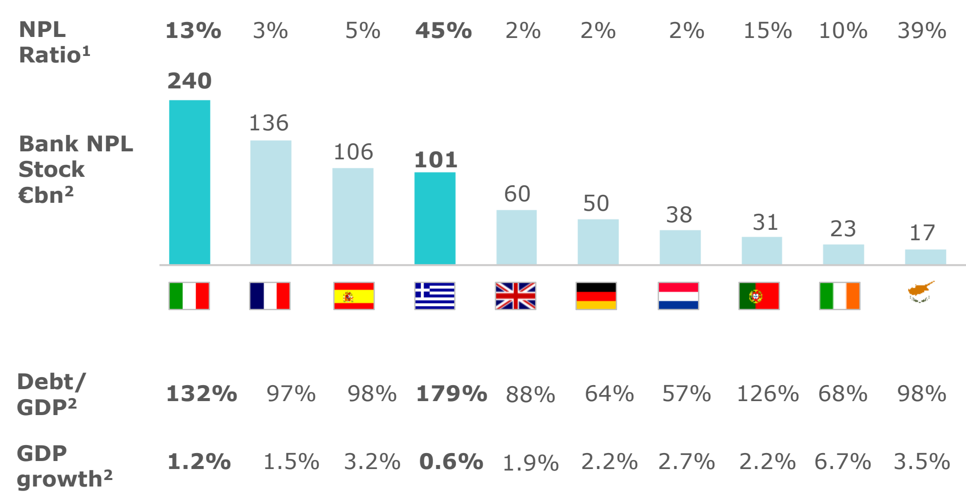
European NPL servicing: highest potential in Southern Europe

- **Common attractive features in Italy, Greece and Southern Europe**
  - Significant market size and complexity
  - Opportunity for doBank to leverage on its proven credit management track record

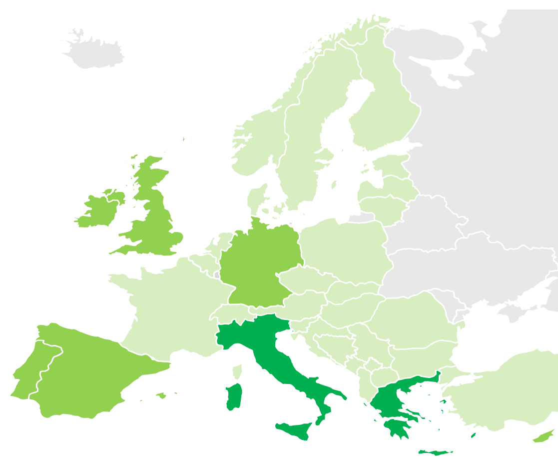
- **Need for specialized players to improve and speed-up collections in the system**
  - Asset quality targets unlikely to be met through collections by banks' servicing units
  - Data, technology, process advantage of servicers unlocking superior collection rates

- **Footprint today**
  - **Italy:** developed market where doBank entered 20 years ago and secured, large, attractive and long-term mandates
  - **Greece:** early stage market with no incumbent and possibility for doBank to transfer its Italian track record and positioning

NPL exposure and macro highlights



Servicing market potential – Screening criteria



- Market size and deleveraging targets
- Presence of global investors
- Complex legal system
- Collateral management
- Market timing: servicing in early stage (greenfield entry) or in consolidation phase (M&A option)

Tier 1 targets

Tier 2 targets

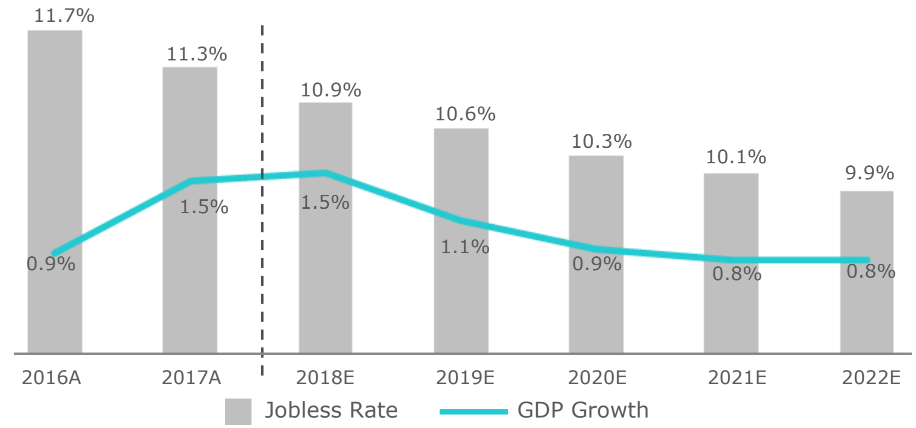
1. EBA risk dashboard Q4 2017, Bank of Italy for Italy data
2. Eurostat, GDP growth is 2015-2017 average

Macroeconomic view – moderate growth, below EU average

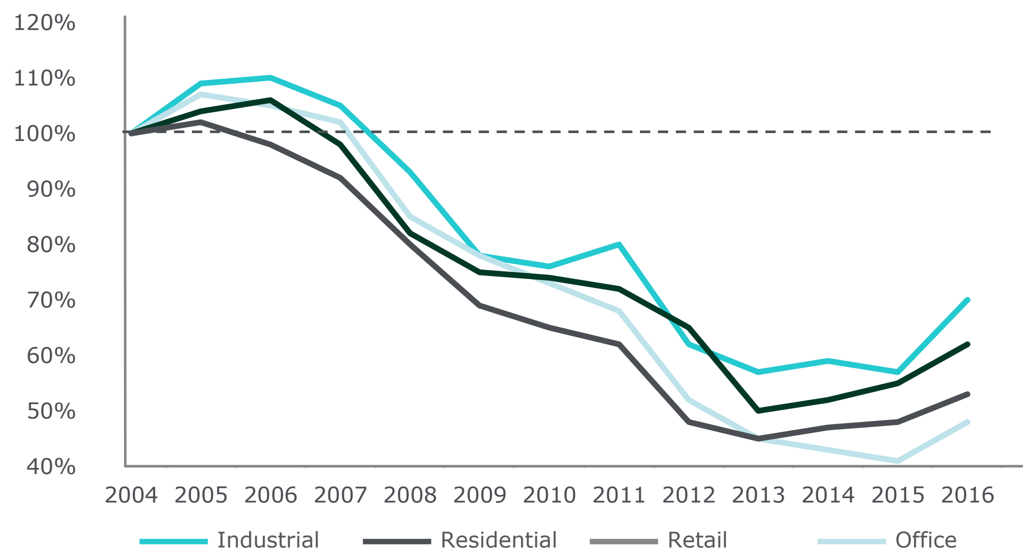
- Italian **macro** indicators point towards a **moderate improvement**, pre and post new Government
  - 2018E GDP growth +1.5% (EU-28 avg. +2.3%)
  - 2018E unemployment rate 10.85% (EU-28 avg. +7.1%)

- The **real estate market** is **showing tangible** signs of **rebound**:
  - Price levels steadily improving from the May 2015 low and up +1.2% on a YoY basis in April 2018 (Non-residential +0.4%, Residential +1.4%)
  - Transaction volumes are picking up, led by industrial properties
  - Number of successful auctions increased by 71% since 2015 with nearly 30% of auctions resulting in sale[1]

Macroeconomic environment[2]



Real Estate transactions trend (2004-2016)[3]



1. doBank internal data
2. International Monitory Fund date
3. PWC: Italian real estate market Overview, 2017

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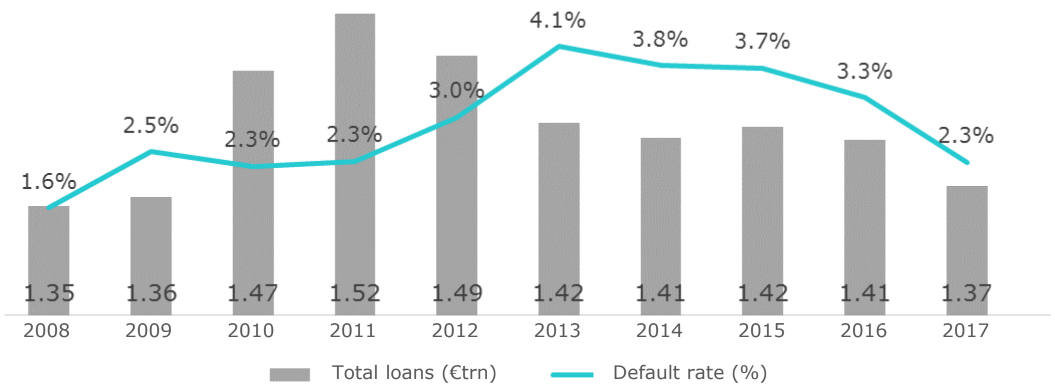
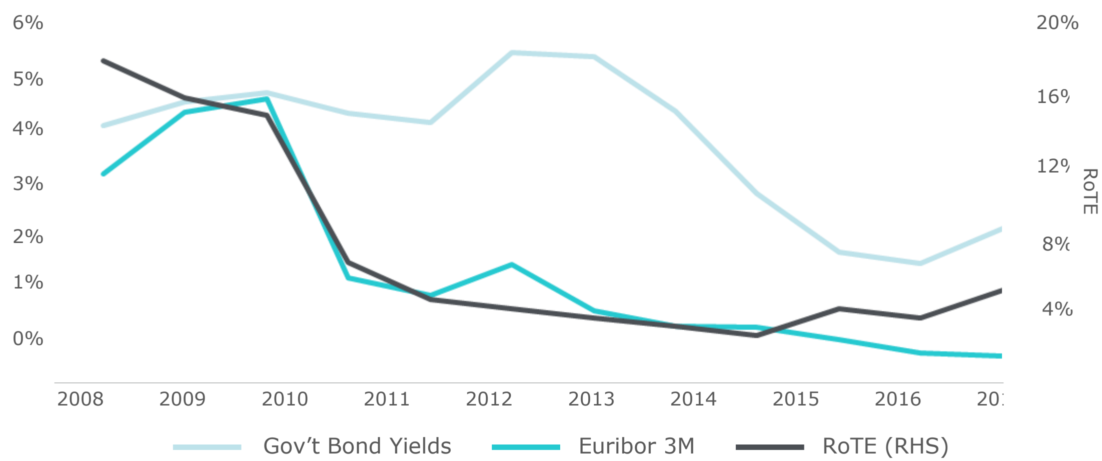
Italian banking sector – asset and profitability trend

Italian banks - total loans and loan default rate[1]



Italian Banks RoTE vs Euribor 3M and Gov't bond yields (%)[2]



- Italian banking system stabilized but still facing challenges:
  - Capital restored with capital ratio at about >13%
  - NPL coverage increased to 51%
  - Loans to both corporates and households still significantly below historical highs
  - Recent improvement in loan default rates but above pre-crisis levels

- Depressed levels of profitability remain a key issue for the Italian banking sector, despite recent improvements
- Increase in interest rate beneficial for Bank NII but challenge asset quality improvements
- Sovereign risk impacting margins and capital

Better profitability and capital facilitate proactive asset quality management

1: Source: Bloomberg, Bank of Italy
2: Bloomberg, Company data

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Top Italian Banks for NPL stock and main transactions

- Looking forward, Italian banks have set ambitious asset quality targets and are focused on an accelerated execution
- Role of independent servicers key to execution, internal platforms unlikely to be sufficient
- doBank took a leading role in the most relevant transactions in the Italian NPL market confirming its leadership

Bank	Bad Loans (€bn)	Other NPLs (€bn)	Total (€bn)	NPL Ratio Target[1]	Target Year	Platform acquirer	doBank Client
Intesa Sanpaolo	34	18	52	6.0%	2021	doBank (2005) Intrum (2018)	✓
UniCredit	29	22	50	7.8%	2019	doBank (2015)	✓
Monte dei Paschi di Siena	33	12	45	12.9%	2021	Sirio (2017)	✓
Banco BPM	16	10	26	12.9%	2019	Process announced and ongoing	
UBI Banca	7	6	13	11.9%	2020	n.a.	
BNL Gruppo BNP Paribas	9	4	13	n.a.	n.a.	n.a.	✓
BPER Banca	7	3	11	13.5%	2020	n.a.	
Gruppo Banca Carige	3	2	5	16.4%	2020	Credito Fondiario (2017)	

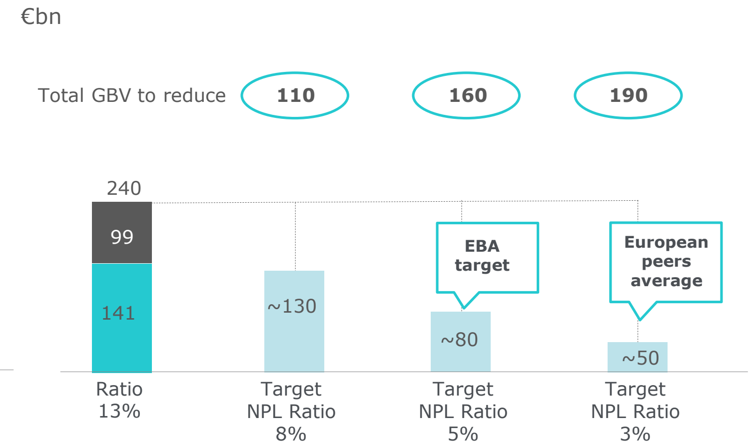
Source: Banks' FY reports 2017/business plans, PWC report: Update on the Italian NPL servicing market (June 2018)

1. Gross NPL Ratio Target

Italian banks NPLs expected to stay above EU average in M/T

Italian NPL stock trend (Banks only)

Potential deleveraging to meet European standards



Market Opportunity

GACS - Portfolio Sales	▪ Securitization market in Italy will be strong also after GACS ▪ Portfolio sale is the quickest way to complete NPL reduction target	**Expected continuation of the current market scenario**
Platform Sales and outsourcing	▪ The sale of internal workout platform allows banks to reduce the impact of the portfolio sales on the balance sheet ▪ Outsourcing contracts are always related to platform sales to increase the valuation of the deal	**Platform sale for other players** **Continuation of outsourcing agreements**
Secondary markets	▪ The size of the portfolio sold in 2016-2018 together with the increase of portfolios in the hands of investors will generate a boost for secondary market transactions	**Expected increase of the secondary market**

There will be plenty of work to do on banks' asset quality in the medium term before the next cycle

1. ABI forecast – November 2017

Regulatory framework continues to be supportive

2014- 2016	▪ **ECB became single supervisory mechanism** taking over regulation of Europe's largest systemic banks
	▪ **ECB implemented asset quality reviews** increasing banks provisioning against NPLs
	▪ **GACS scheme**
	  ▪ NPL securitizations backed by the Italian government to increase liquidity of the NPL market
	  ▪ Expires in September 2018 (possible renewal to the ECB)

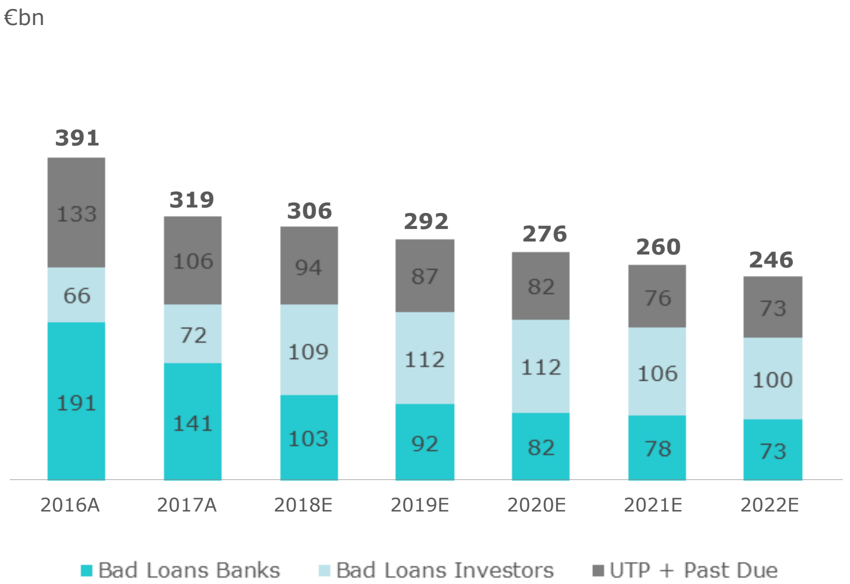
2017	▪ **ECB guidance on NPLs**
	  ▪ Pressure on banks to review their strategies and operating models on NPLs reporting the NPL reduction plan
	▪ **New accounting treatment under IFRS9**
	▪ **EBA enhanced disclosure guidance**
	  ▪ Covering asset quality and NPLs and standardized data approach to all NPLs

2018	▪ **Addendum to the ECB guidance on NPLs** specified that all new NPLs must be provisioned within 2 years (unsecured) and 7 years (secured) ▪ **Expansion of the ECB guidance to less significant Banks** ▪ **EBA guidelines on NPLs,** Banks required to outline a strategy to reduce stock and avoid future build-ups ▪ European Commission proposals **facilitating cross border activity** of NPL Servicers and investors and **supporting out-of-court settlements** ▪ **European Commission Recommendations to Italy** to reduce NPL stock and length of legal procedures

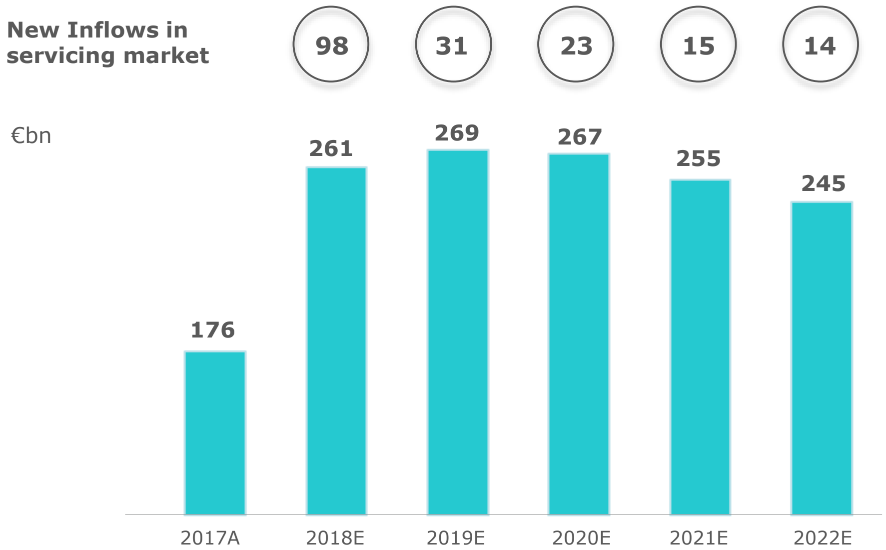
A growing Italian NPL Servicing Market

- Italian system **still burdened** by a significant stock of NPL in the medium term (**over €300bn today**)
- **Portfolio sales** by banks and **GACS securitizations** represent a key tool to meet AQR targets while **impact of internal workout units remains slow**
- Portfolio sales/de-consolidation trend supportive of **increased NPL ownership by investors and higher involvement of independent servicers**
- Current doBank **cautious planning assumptions** assume no near-term negative economic cycle in Italy but a new economic cycle has positive impact on stock

Italian NPL Exposure Trend[1]



Italian NPL Servicing Market [1]



1. Source: PWC report: "update on the Italian NPL servicing market (June 2018)"; data includes NPLs owned by both banks and investors
Actual NPL exposure data for SPVs and other intermediaries includes impact of write-offs; Coherently with doBank reporting and industry standards, NPL servicing market data does not include impact of write-offs of sales from banks to SPVs or other financial intermediaries

Italy Bad Loans strategy confirmed: profitable growth to continue

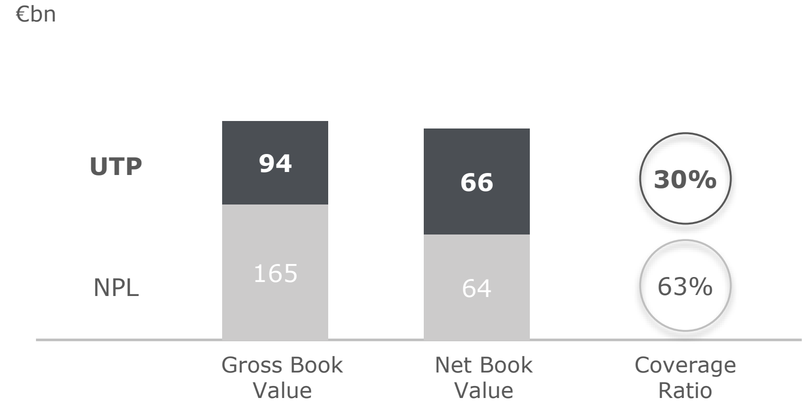
1. Win servicing mandates to confirm leadership position in Italian NPL Special and Master Servicing
2. Increase collections and collections efficiency to extract maximum value from portfolio under management
3. Increase revenue per unit of GBV by leveraging on a complete suite of Ancillary services

Bad Loans growth pillars	Strategic priorities	2018E-2020E Targets
1 **Add GBV and Grow collections**	Confirm leadership in Italian Bad Loans Special and Master Servicing Selective approach to new mandates to deploy operating leverage at best returns	2018E: total New GBV wins at €15-17bn (€3-5bn on top of what announced with 1Q18 results) 2018E-2020E: €15bn new GBV wins (Italian bad loans only)
2 **Increase collection efficiency**	Internal efficiency and innovation levers to support an organic improvement in collection rates	Progressive improvement in: Collection Rate: above 2.6% by 2020E (2.4% in FY 2017) Collection/FTE: above €2.8m by 2020E (€2.5m in FY 2017)
3 **Complete service offering via ancillaries**	Rollout of Ancillary services primarily targeting captive clients, offering a one-stop-shop solution Specialized banking services to complete product offer of core NPL services	Increase revenue per unit of GBV via ancillary services Upside non included in Business Plan: non-captive clients and growth via M&A

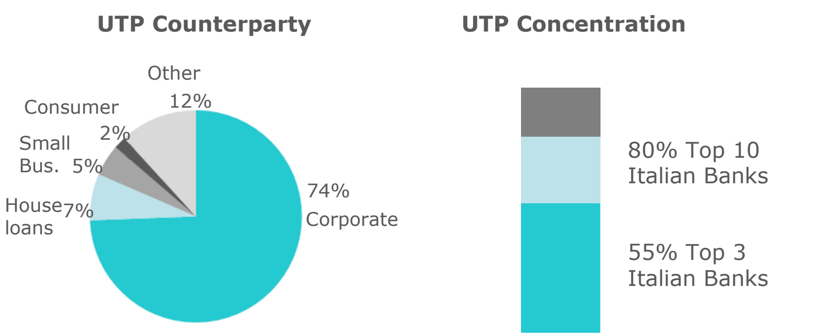
Italy UTP: significant exposure in need of proactive management

- **UTP exposures expected to become the next issue for banks' asset quality**
  - Net Book Value exposure higher than bad loans
  - Significantly lower coverage ratio with higher impact in case of shift to NPL
  - IFRS 9 more sensitive to change of classification from performing to UTP
- **UTP composition mirrors that of bad loans**
  - Highly skewed towards corporate loans
  - Highly concentrated among top Italian banks
  - Significant proportion of common exposures among banks
- **Need to improve current UTP management**
  - 4 years after the beginning of the restructuring procedure, **>62% of positions are still being restructured**
  - **50% of UTP stock at the beginning of 2017 stayed UTP at YE 2017**
    - 7% went back to performing
    - 16% moved to bad loans

2017YE Italian Banks' UTP gross size and coverage



UTP composition by counterparty and origination

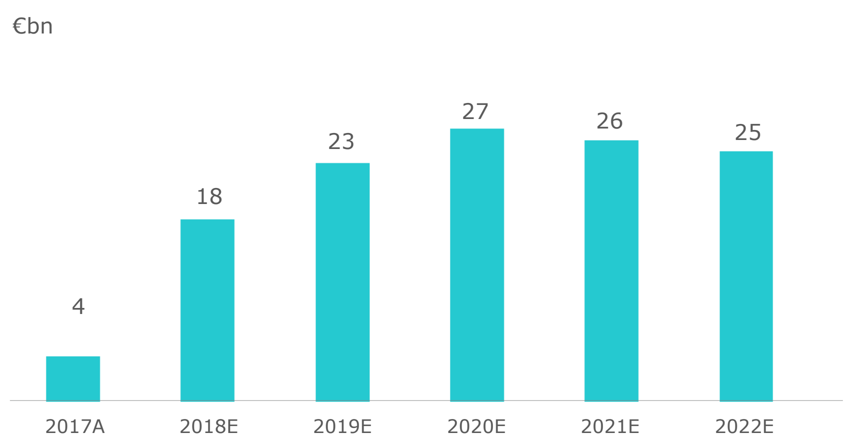


1. Source: PWC report "The Italian UTP market" – May 2018

Italy UTP: increased opportunity in the servicing market

- **The Regulator**, in defining the Guidance to banks on NPLs, expects that **Banks implement a proactive management to NPLs, much like Bad Loans management**
    1. Portfolio segmentation
    2. Borrower's analysis
    3. Early warning system
    4. NPL operating model
- Some **UTP sales by banks executed** in 2017, several **processes currently ongoing** (small and medium size portfolios)
- Bid/ask spread still too wide for banks to engage in transactions of significant size, need to find **structures which allow for proactive management by servicers and limited loss for banks**
- **doBank already managing the largest UTP portfolio (ca. €2bn) as an independent servicer in Italy**, currently strengthening its capabilities in corporate restructuring

Italian UTP Servicing Market [1]



2018 market pipeline

	Opportunity	Size (€bn)
1	Projects already in the market	6.0-7.5
2	Portfolio servicing mandate	1.0-1.5
3	Multiple single name opportunities	1.0

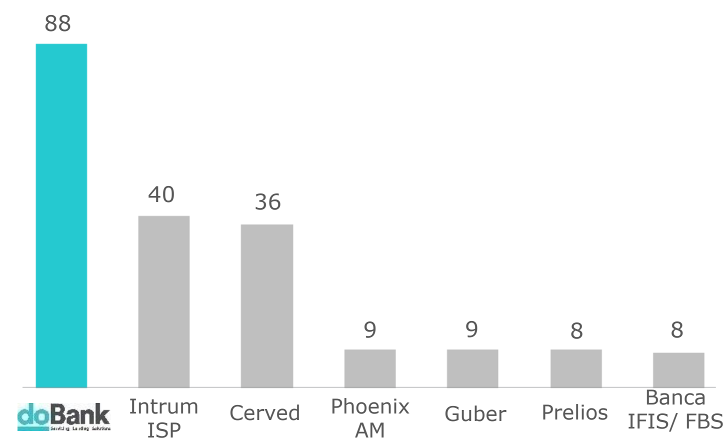
Source: PWC report "Update on the Italian NPL servicing market (June 2018)"

Competitive dynamics in the Italian NPL Market

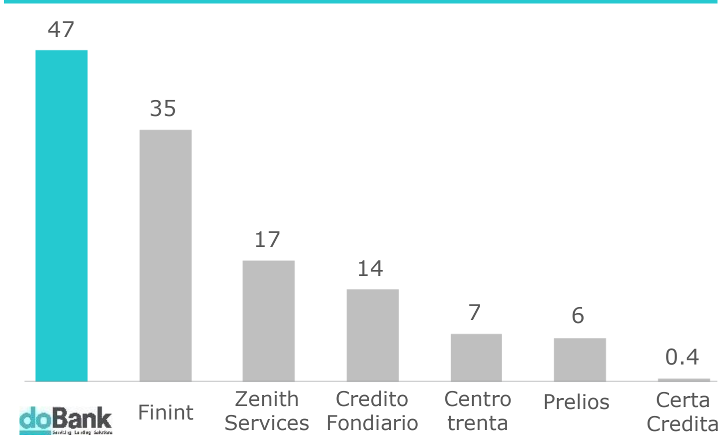
Product Offer

		doBank	Player 1	Player 2	Player 3	Player 4	Player 5	Player 6
Servicing products	Master Service	●	○	●	○	●	●	●
	Special Service Bad Loans	●	●	●	●	●	●	●
	Special Service UTP	●	○	●	○	○	○	○
	Administrative services	●	●	●	●	●	●	●
	Other financial roles	●	○	●	○	○	○	●
Ancillary products	Real Estate	●	○	●	○	○	●	●
	Legal support	●	●	●	○	○	○	○
	Commercial information	●	○	●	○	○	○	○
Co-investment		●	●	○	○	●	○	●

Special Servicing Market[1] (€bn)



Master Servicing Market[1] (€bn)

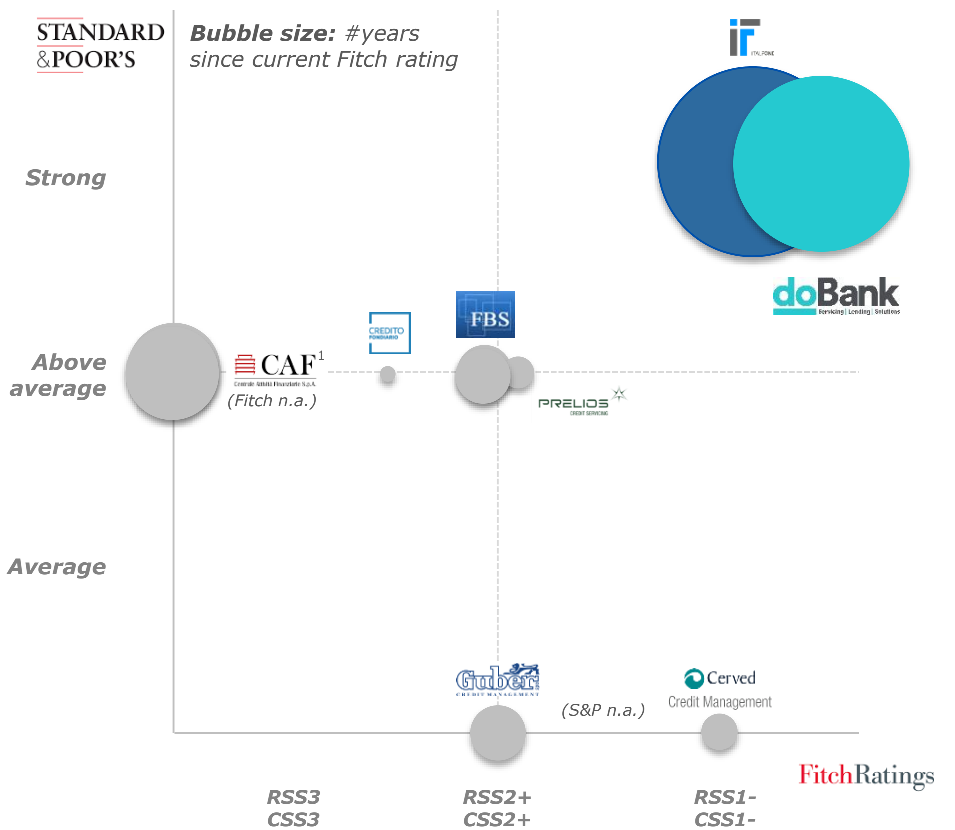


doBank enjoys the most diversified product offer and the largest scale among peers both in Special & Master Servicing

1. PWC report "Update on the Italian NPL servicing market (June 2018)" - Intrum ISP data considering the ISP transaction of April – Cerved excludes Barclays performing loans – doBank GBV as of Q1 2018

Highest rating in the sector in Europe and solid reputation

Top Italian players by rating[1]



- Key servicer rating mainly driven by
  - Management
  - Organization (e.g. staff, operational structure)
  - Asset/loans administration (procedures, collection efforts and results)
  - Financial position
- Best-in-class rating underpinned, among others, by:
  - "Best practices evidenced by superior performance metrics and vendor management controls" (Fitch)
  - "Highest ability, efficiency, and competence in managing large and highly diverse asset portfolios" (S&P)
- **Special Servicer Rating is a key variable for the assignment of credit ratings to NPLs securitization tranches by rating agencies**

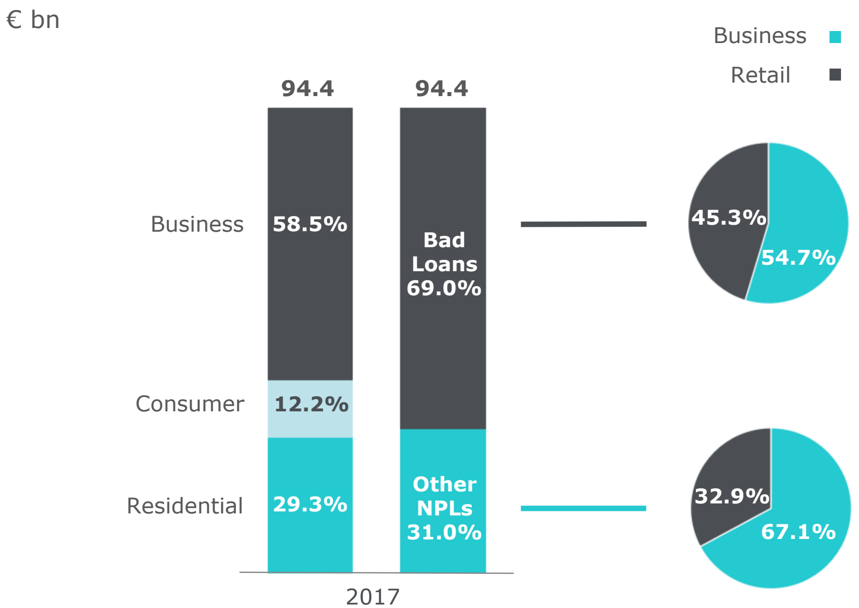
Highest Special Servicer Rating assigned by rating agencies compared to other players since 2008. Fitch confirmed Special Servicing Rating RSS1-/Css1- for the 9th year in a row and assigned Master Servicer rating of RMS2/CMS2/ABMS2 in July 2017

Sources: Fitch Ratings and S&P (as of December 2017)
Notes: 1. Bubble size represents years since current S&P rating

Greek market opportunity

- NPL management is the biggest challenge of the Greek banking system due to the size of NPLs (€94.4bn as of YE 2017) and the impact it could have on the recovery of the real economy
- Greece is an early stage market without a real servicing sector and with a new regulatory framework defined in 2016
- All stakeholders understand that the creation of a servicing market for NPLs would allow the banks to manage or sell portfolios more efficiently

NPL Stock breakdown[1]



Systemic Banks NPL update (2017)[1]

	NPL stock (€ bn)	NPL Ratio	Collateral Coverage
PIRAEUS BANK	31.4	56%	52%
ALPHA BANK	25.0	52%	57%
Eurobank	18.9	47%	50%
NATIONAL BANK OF GREECE	17.3	44%	57%

1. Source: Bank of Greece. Banks financial statements for 2017

Greek NPL Landscape

New Legal resolution framework

Legal Reforms	Judicial Reforms	Servicing Player Establishment
▪ New classification for Greek debtors with less protective approach ▪ New legal framework for bankruptcy ▪ Changes in the framework to improve the efficiency of the Law ▪ New auction process to sell properties	▪ Establishment of special chambers in Peace Courts ▪ Pending cases categorization ▪ Communication and information reforms ▪ New legislation to expand the Asset Registry to include deposits, GGBs, mutual funds, overseas fixed / moveable assets, etc.	▪ New legal framework for experienced NPL management companies to attain resolution, offer investment opportunities & ultimately instigate recovery

Servicing Market

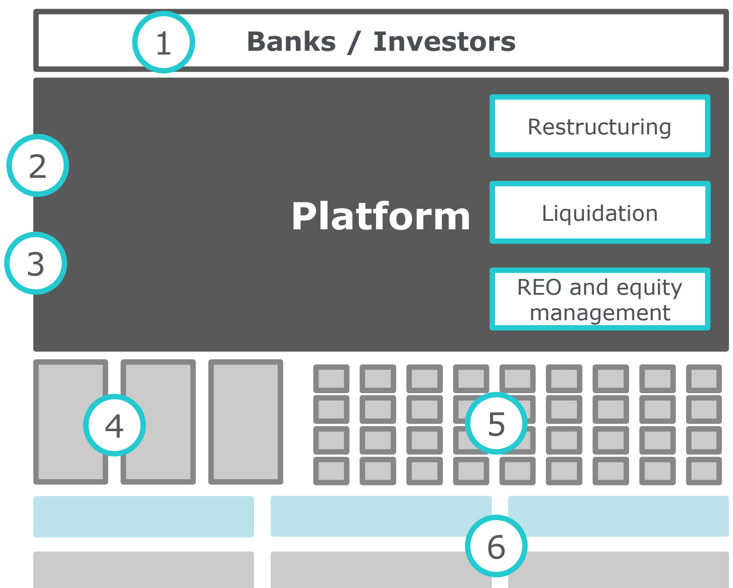
- 1 central liquidator of all Bad Banks appointed in 2016 called PQH as JV between PWC, Qualco and Hoist, and is mandated by the BoG to liquidate €9bn of NPLs generated by 16 bad banks
- More than 10 licensed NPL servicers in Greece, all licensed since summer 2017. None of them is allowed to provide loans for refinancing. The probably most advanced in the set-up are:
  - Cepal: 43% Alpha Bank and 57% other shareholders (incl. Centerbridge) which has already transferred €500m of residential mortgages to it for servicing and it’s focalized on small unsecured
  - FPS (100% Eurobank) focused on Eurobank SBL and consumer loans

doBank is the only Bank servicer, managing all NPL, focusing on corporates and with the ability to finance restructuring transactions

Greek Branch Structure

- doBank set-up its first foreign branch in 1Q18 through passporting of banking license
- Branch operative since April with c.30 FTE by June 2018 specialized in both NPL liquidation and restructuring with Greek talent and additional Italian staff involved in the project
- Simple structure with defined roles to ensure independence of specialists and a streamlined decision-making process
- The platform will be responsible for all strategic, tactical and support activities across the NPL value chain and utilizes a network of real estate brokers and lawyers which replicate the Italian business model

Platform Organization, roles and responsibilities



1. Banks/Investors: oversight and performance management
2. Platform: supporting and advising
3. Platform: operational activities
4. Specialist Firms (auditors, legal firms etc.) for restructuring
5. Lawyers, appraisers, technical experts for liquidations
6. Loan administration, branch support, system infrastructure

doBank Hellas merges a very experienced Greek team with the support of doBank Group and its 20 years track record

doBank approach to SME common exposures in Greece

The Context

- The **consolidation of the Greek banking market** naturally brought **debtors to have exposures to the four banks**
- **This affects NPL management (bad loans and UTP)** mainly in two ways:
  - Very **high cost to service** exposures
  - **Collateral asymmetry** among the involved parties, making resolutions, both restructuring and liquidation, more difficult
- The **issue is particularly evident in SMEs**, which are many, for which the banking system cannot rely on a sufficient number of asset managers to carry on effective resolutions

Recent updates

- doBank is currently in the **final exclusive negotiation stage** with the four local systemic banks for a **€1.8 billion servicing mandate** (GBV)

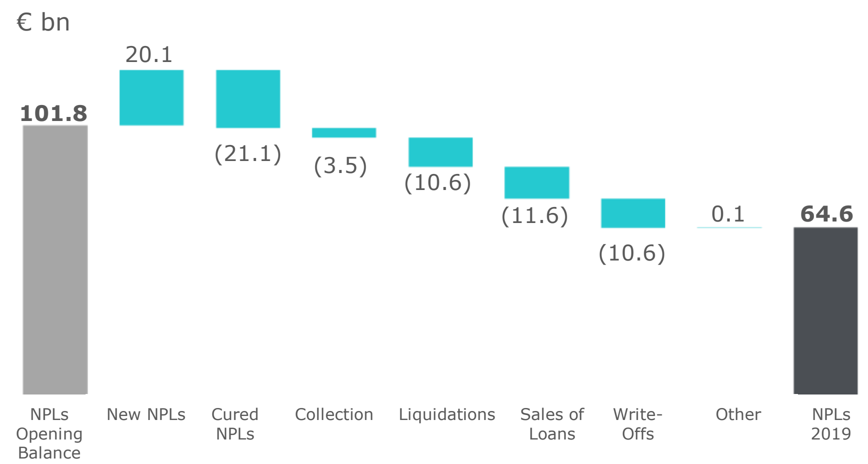
Main benefits of the approach

Maximize value and reducing NPL	▪ Making un-cooperative borrowers cooperate through **coordinated legal pressure** ▪ Avoiding individual action turning viable clients into liquidation cases ▪ **High level delegation** ▪ Reduction in cost due to access to a full data set regarding the borrowers and reduced duplication ▪ **Cost optimization** through the management of the loans as a syndicated exposure
Facilitate sustainability of Greek SMEs	▪ Develop additional capabilities across the entire value chain thanks to doBank ▪ Optionality new funding to restructuring cases and flexibility of using different financing instruments
Enable asset deconsolidation	▪ From retaining the full legal and economic ownership of the assets to target future asset deconsolidation

Greece Additional Potential Development

NPL Stock in the Greek Market 2Q17 -YE19[1]

- **Portfolio sales estimated at ca. €12bn by 2019** (60% unsecured, 40% SME/Corporate secured), **system needs collections beyond Greek banks current capabilities**
- **doBank accredited with top European investors:**
  - First established servicer for secured portfolios
  - Expected agreement with 4 systemic banks
  - More transactions likely with the 4 banks
- doBank ambitions: **grow platform beyond initial mandate and win mandates from Investors and Banks**



Recent deals in the market

Buyer	Seller	Size	Type
Intrum	Eurobank	€1.5bn	Unsecured
B2Holding	Alpha Bank	€3.7bn	Unsecured
Intrum/Carval	NBG	€5.1bn	Unsecured
Bain	Piraeus Bank	€1.9bn	Secured

Market Servicing pipeline

Portfolio sale pipeline – 2018 only

- Piraeus Bank: €2bn corporate secured +€2bn unsecured
- National Bank of Greece: >€2.5bn unsecured portfolio
- Alpha Bank: €1bn secured portfolio
- National Bank of Greece: €0.6bn secured portfolio

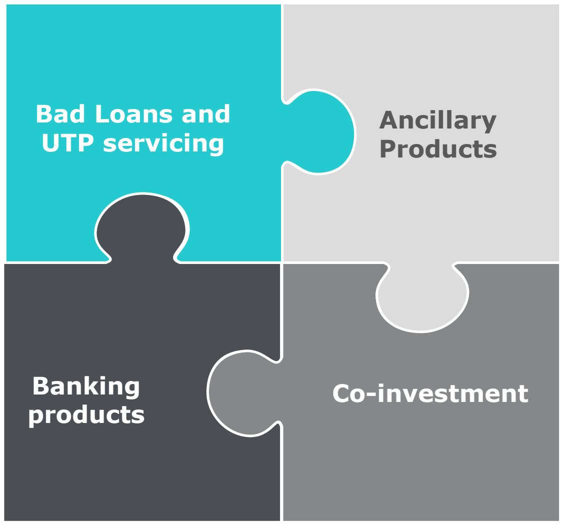
1. Source: Bank of Greece

The NPL factory

Carlo Vernuccio – Head of NPL management
Andrea Giovanelli – Head of UTP and Banking

Expanding across the value chain

Company as is



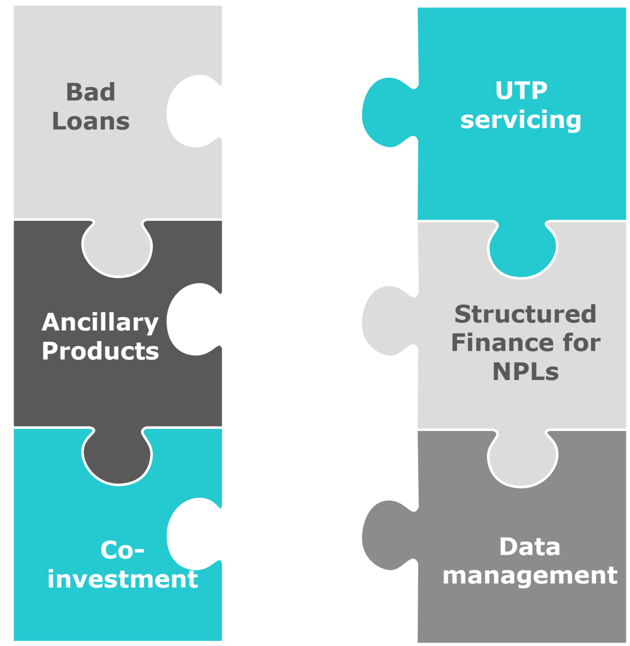
New Services

New Products

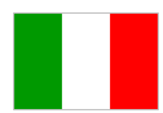
New Countries

doBank 2018-2020

Core Activities	Developing activities



Core	International

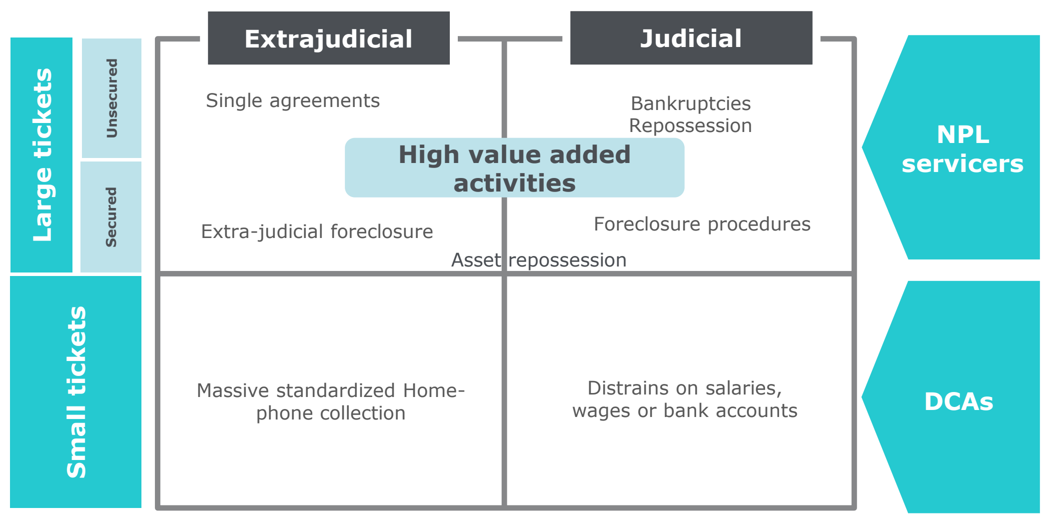


doBank has decided to grow value by exploiting its NPL skills in contiguous products (UTP & Banking) and markets (Greece and potentially others)

doBank positioning in high value activities as a pure servicer

- **NPL management is a non core activity for banks & corporates**
- **doBank** is a unique player that **can cover all credit management phases**
- **doBank is not a debt purchaser** but has a **capital light business**
  - Co-investment is instrumental to obtain servicing contracts
- doBank is not a **Debt collection agency (DCA) but an NPL servicer**
  - NPL servicers are focused on elaborating and executing individual collection strategies with a high level of specialization model, integrating different activities as real estate management, commercial information and legal activities
  - DCAs are focused on massive collection through phone and home collectors, with significant involvement of FTEs and low margins

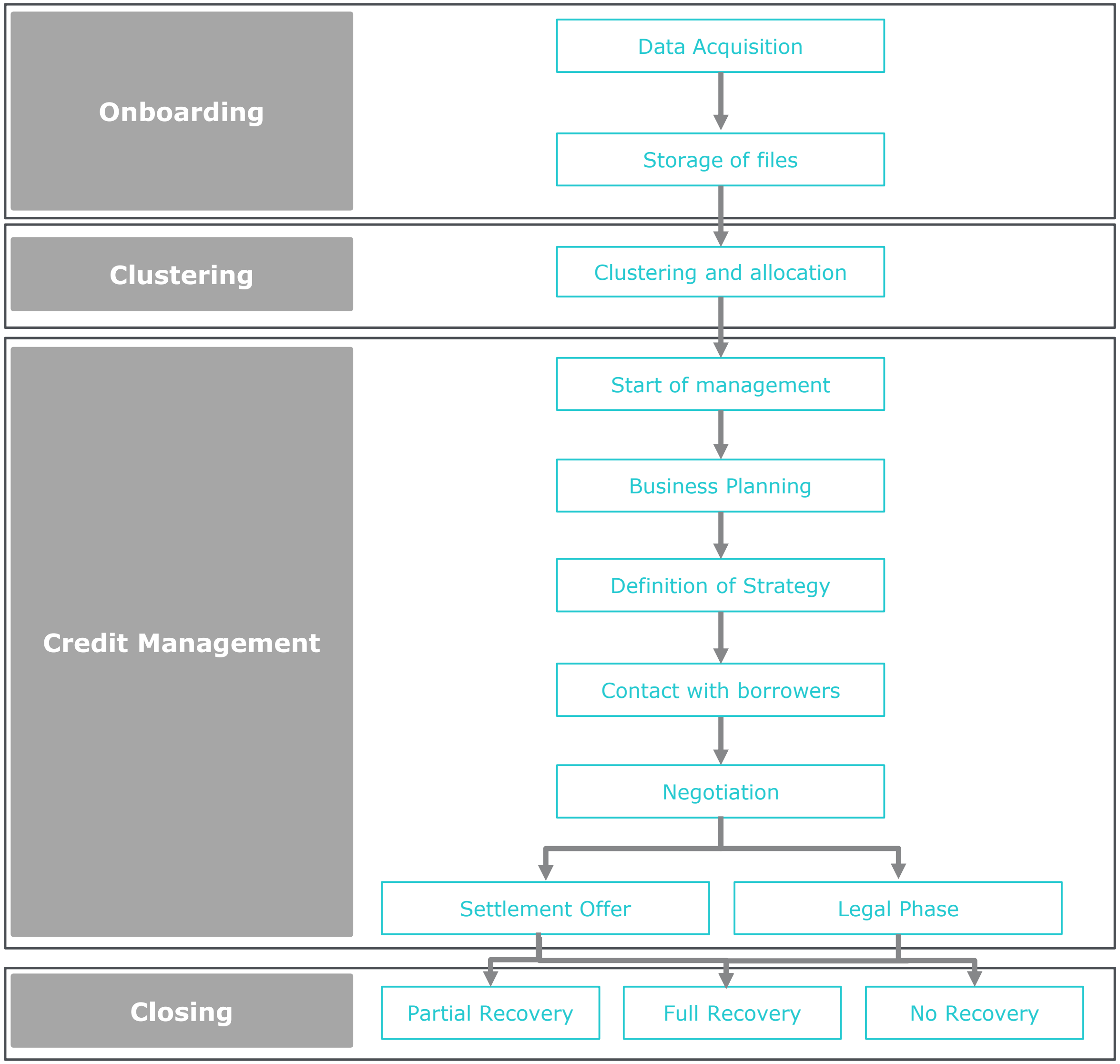
	NPL ownership	Advisory and strategy	Credit collection
Phases of NPL Management	▪ Purchase of credit portfolios or securitizations	▪ Master servicing ▪ Due diligence ▪ Real estate advisory	▪ Collection enforcement
Players of NPL Management	Debt purchasers PE funds Co-Investors	Valuation advisors RE advisors Master servicers	NPL Servicers Debt collections agencies doBank



Focus on NPL: Product and Services offering

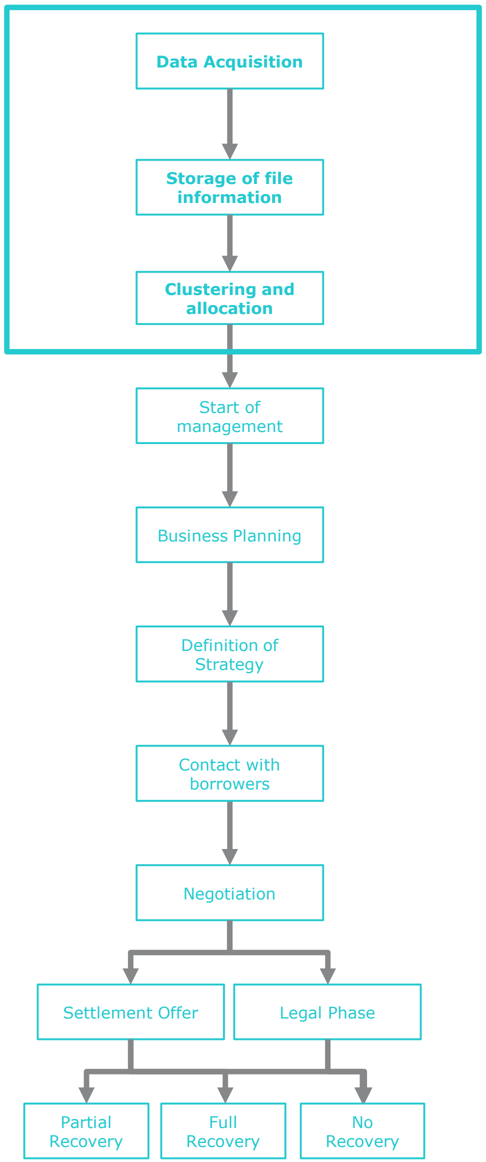
Product / Service	Description	Company	Revenue Driver
1 **Credit management**	▪ Includes three main activities: (i) **credit management**, focused on judicial / extrajudicial credit recovery, (ii) **management & disposal** (e.g. REOCO) of assets used as guarantees for NPLs or expired leasing contracts, (iii) administrative activities to support recovery processes	doBank	▪ **Base fee**: tied to GBV ▪ **Collection fee**: tied to yearly collections
2 **Master Servicing & securitization**	▪ Includes all **administrative activities aimed at coordinating special servicer(s) underlying securitization projects** ▪ Structuring of the securitization includes **SPV incorporation, loan transfer, technical characteristics of the issuance, rating process and securities distribution** ▪ Italfondiario operates as *"soggetto incaricato"* (entity responsible for the securitization) according to law 130/1999 (securitization law)	Italfondiario	▪ Fee-for-service
3 **Due diligence**	▪ Support in acquisition / disposal processes of loan portfolios to identify potential **risk factors** that affect loan collection, valuation and, if requested, dialogue with rating agencies	doBank	▪ Fee-for-service
4 **Co-investment**	▪ Co-investment activities are functional to obtaining the **servicing contract** related to the loan portfolio underlying the securitization transaction	doBank	▪ **Interest income** on securitization notes

1 Loan lifecycle – Management Workflow



- To develop **customer segmentation** and **assign debtor cases to recovery strategies**, doBank carries out a broad set of activities, from due diligence of the loan portfolio to the implementation of management actions
- Based on valuation of the portfolio and management strategies to be adopted, the **asset manager defines the recovery cash flow** expected in terms of time and amount to be recovered (**Business Plan of the Portfolio**)

1 Strong capability to on-board loans, clustering as a key factor



- doBank has massive, automatized on-boarding processes
- During the last year, doBank could on-board hundred thousands of files in a short time thanks to its capabilities, experience and IT systems (e.g. FINO, MPS)
- File allocation controls ensures that all files have been appropriately allocated based to managers competences / experiences

Key Segmentation Drivers

Loan Size

- Big tickets are managed in a tailor-made approach
- Mid-sized tickets are managed with standard management process
- Small tickets are managed with industrialized process

Company Status

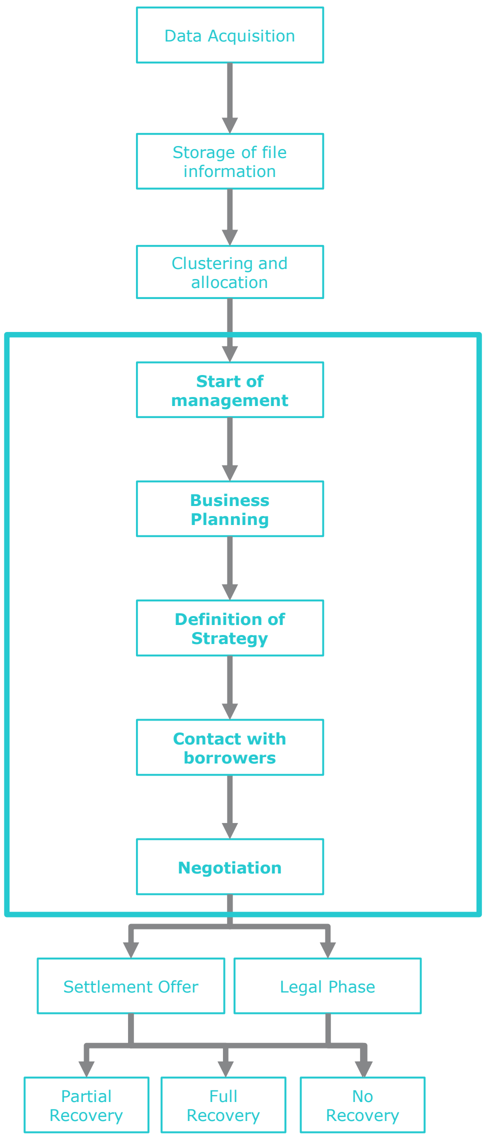
- Operational/non operational company
- Economic situation (i.e. EBITDA, sustainable operating cash flow, leverage, margins)
- Products, business model and market position

Collateral type

- Secured vs. Unsecured
- Real estate asset vs other type of collateral

Size / Risk	Department / Team	Management
Large	Centralized Teams with Senior Asset Managers	Dedicated approach from the beginning to the end
Medium	Ordinary Teams specialized by debtor / guarantee / location	Standard management process selectively using external network support
Small	Small ticket Unit	Industrialized approach using also external network support

1 Strategy definition is pivotal phase for successful management



The entire business planning activity is done with the support of the IT platform

- Context guided form
- Detailed forecasts
- Detailed Legal Expenses
- Assumptions included in the final document
- Output document

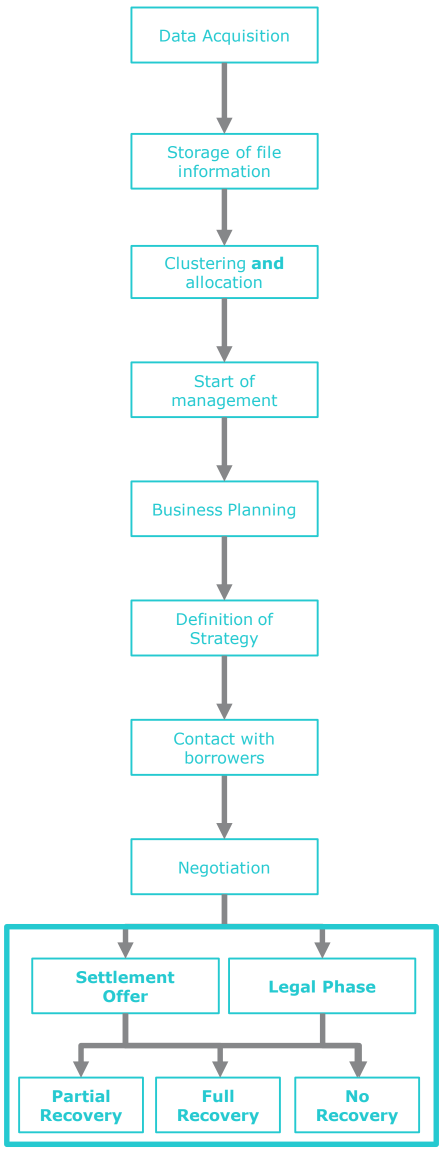
Business Plan has a key role for strategy definition

File description	Strategic planning	Economic /financial statement
Includes a summary of the history of the file, the status of Legal Activities, Collaterals and Collateral Values, Expected Collections	Used to define the most effective recovery strategy to maximize expected recoveries and reduce timing	Includes actual collections and expenses for each loan. Defines the profitability and cash flows projections

The entire work-flow activity is done with the support of the management platform

Engagement letter	▪ Sent to the debtor to announce the engagement of doBank and provide contact details of the asset manager and of the external consultant
Loan analysis	▪ Preliminary analysis based on information and documents collected also through ancillary businesses
Debtor search	▪ Using public databases, internal database and other instruments (e.g. doData services) ▪ If necessary, external consultants could visit the debtor domicile
Negotiation	▪ Tentative of definition according to: (i) guarantee, (ii) repayment capacity and (iii) client policies ▪ Negotiation is done through both in person and telephone contacts

1 Settlement and closing



Closing

Extra-judicial solution

- Discounted payoffs or repayment plan
- Credit sale
- Borrower cooperation agreement

Judicial solution

Positive conclusion

- Foreclosure
- Auction and repossess
- Bankruptcy auction
- Judicial or voluntary liquidation in bankruptcy setting

Negative conclusion

- No possibility to recover the credit
- No economic advantage to proceed

IT platform allows to control the respect of the repayment plan and of the delegated authorities

The entire legal work-flow activity is carried out with the support of the management platform

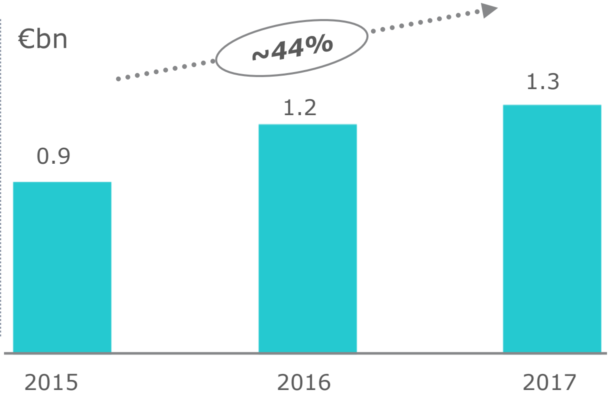
1 Improvements in recovery performance

- doBank as independent servicer has proven track record in improving collections after taking over servicing of NPL portfolios from commercial banks and investors

UniCredit Case Study

- In UniCredit's case, recovery results after two years of doBank acting as servicer registered a +44% increase in terms of collections

doBank collections standalone

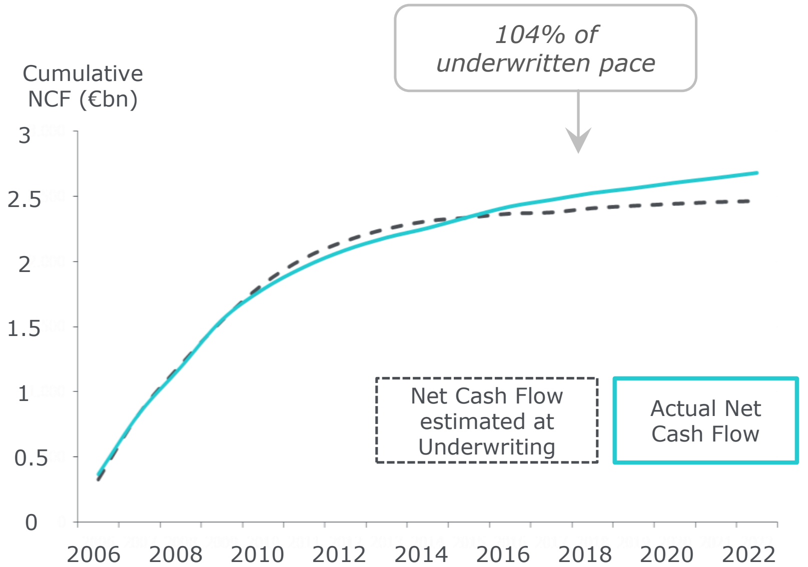


What doBank did for UniCredit

- Simplified management structure
- Re-allocated the portfolio between asset managers
- Improved reporting
- Streamlined external network
- Introduced a new incentive system for asset managers
- Created centralized functions
- Integrated systems / IT to support asset managers

Investors portfolios performance[1]

- Strong, consistent performance across economic cycles for Investors clients' portfolios
- Actual pace of cash collections averaged 104% of forecasted collections

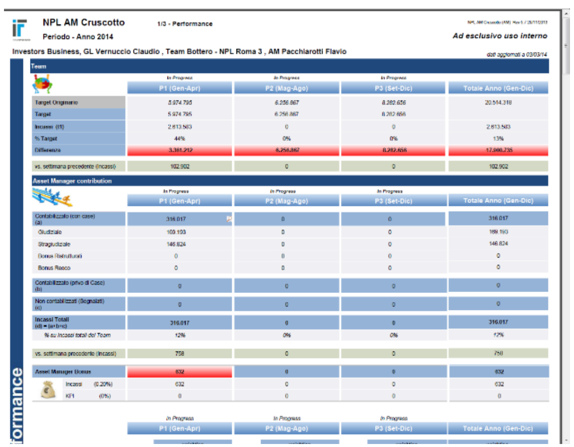


1. Represents total collections received to date versus underwriting projections for the same period

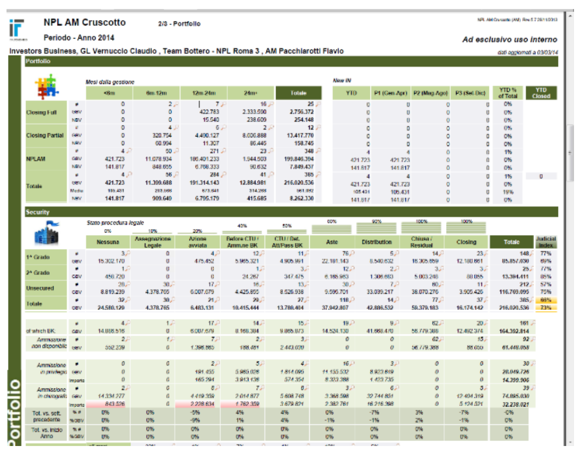
1 Reporting

- In order to support the asset management team, doBank developed specific reporting for asset managers used in daily activities
- The new reporting is based on the following criteria:
  - <u>Synthesis</u>: in just 3 pages the AM can monitors his portfolio having a clear view of collections performance, current legal stages, business plan status and next fixed real estate auctions
  - <u>Variance over time</u>: all the tracked variance are compared to previous week and beginning of the year
  - <u>Deeper analysis</u>: each single figure included in the reporting can be detailed at asset level

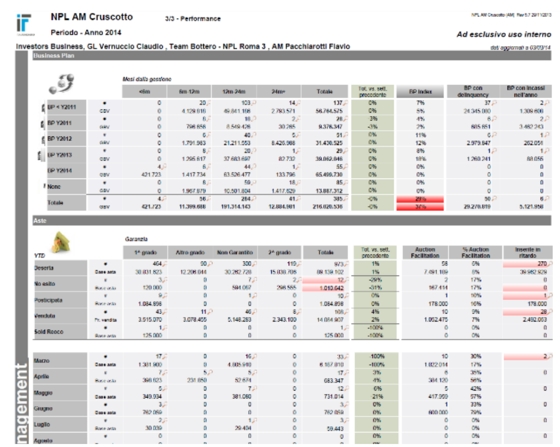
Page 1: Performance



Page 2: Stratifications



Page 3: BP & Auctions



2 Master Servicing and structuring of securitizations

- Master servicer performs different activities in a securitization, both regulated and ancillary
- doBank provides services to the investors from the structuring of the securitization to the SPV management

Loan Administration	Accounting and Cash Management	Portfolio and/or Investor Reporting	Servicer Oversight
▪ Automated analysis, such as performance metrics or dashboards ▪ Timely exception reporting regime to identify errors, omissions and actions outside of delegation authorities	▪ Cash collection and payments processing ▪ Control of the custodial accounts, bank reconciliations ▪ Escrow accounts or reserve accounts ▪ Control over adjustments to mortgage loan	▪ Accurate and timely reporting to trustees, investors and from special to master servicer ▪ Remitting funds to clients	▪ Review of info from Special Servicer(s) ▪ Authorization procedures ▪ Ongoing review of Special Servicers capabilities and performance

Securitizations

- Long experience in origination and underwriting securitizations of performing and non performing portfolios
- Since 2000, Italfondiario has structured more than 50 securitizations to date (#1 ranked in Italy)
- The Group can support the originator in all phases of the process

Strategic Analysis → **Due diligence** → **Pricing** → **Closing**

3 Due Diligence capability

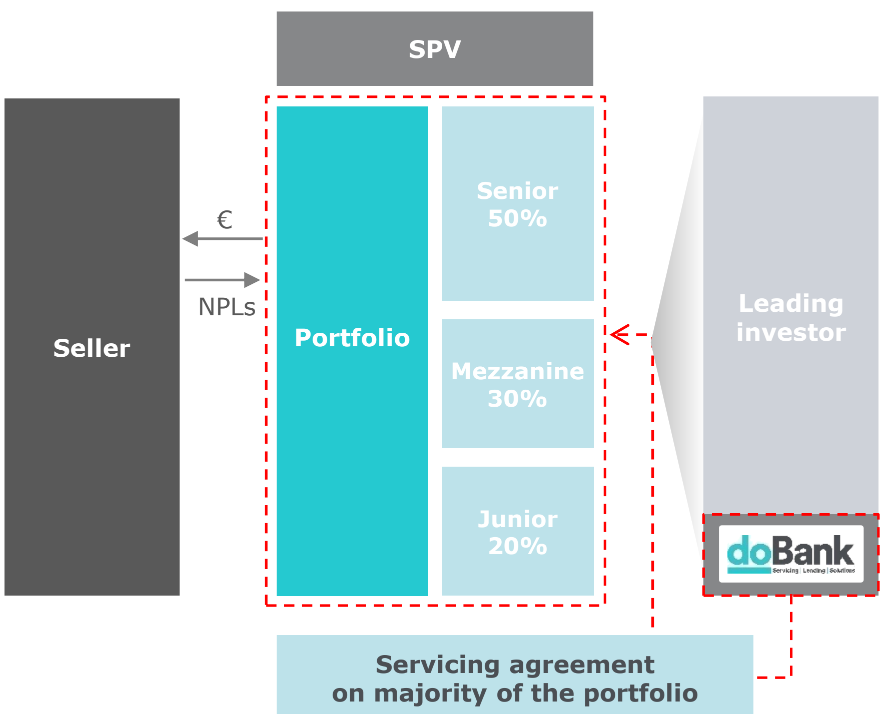
- Due diligence scope is to define the valuation of a portfolio through the analysis of available documentation
- Based on valuation and management strategies applied, the asset manager determines the recovery cash flow expectations in terms of time and volumes (Business Plan)
- doBank provides its assistance to:
  - Client with servicing contracts – in this case doBank organizes the dataroom and Q&A and assists client in sale
  - Investors / banks for buy side – in this case doBank gives support in credit valuation
- doBank has proven the capability to manage due diligences with a pronounced number of loans and great complexity as demonstrated in the MPS and FINO due diligence (more than €40bn analysed)

Data Base Upgrade	Increasing database quality (through the support of doData and doRealEstate) with information on debtors, guarantors, assets, adverse entries and registrations
Clustering	Clustering portfolio by type (secured/unsecured), sizing, client, etc.
Sampling	Definition of a sample of the portfolio to ensure better representation of the object of the evaluation exercise
Business Plan	Redaction of a business plan for the loans in the sample
Extrapolation	Application of the recovery rate of the sample for the entire portfolio
Sensitivity Analysis	Definition of alternative scenarios based on different assumptions
Results sharing	Presentation of results to client and analysis of different scenarios

4 Co-Investment

- Co-investments instrumental to win new servicing mandates and subject to the Group being servicer of overall NPLs portfolio and leading underwriting due diligence
- Co-investment strategy focuses on investing across the capital structure, however investment only in mezzanine and junior tranches can be considered under certain conditions
- Minority co-investments alongside main investors in NPLs securitization structures

doBank offering



doBank experience

Romeo SPV

- On September 30, 2016 doBank signed a servicing agreement with Romeo SPV, vehicle owning former doBank's NPLs. As part of the transaction, doBank is acting as full servicer, cash manager, administrative services provider
  - €6.4m of notes owned by doBank (equivalent to 5% of total)
  - Outstanding at 1Q18: €4.1m of notes
  - Positive fair value at 1Q18: €1.2m

Mercuzio Securitization

- On April 7, 2017 doBank signed a servicing agreement with Mercuzio Securitization, vehicle owning part of the former doBank's unsecured NPLs As part of the transaction, doBank is acting as: full servicer, cash manager, administrative services provider
  - €2.0m of notes owned by doBank (equivalent to 5% of total)
  - Outstanding at 1Q 18: €1.7m of notes
  - Positive fair value at 1Q 18: €0.4m

Italian Recovery Fund

- June 2018: €29m
- Other doBank commitment: €1m

doBank ancillary services

IPO Plan Target — *Higher penetration + new contracts* → *Target reached without M&A* √

Business area	Brand	Key services
Business information	doData[1]	▪ NPL business info ▪ Data quality management
Real Estate management	doRealEstate To be merged in the listed company	▪ Valuation ▪ Auction facilitation ▪ REOCO ▪ Property management
Judicial activities	Judicial management division of doBank	▪ Monitoring judicial activity ▪ Support legal services

18-20 Plan Target — *Increase revenues per GBV*; *Grow by M&A* → *Captive business*; *Selective non captive business*

1. Previously IBIS

doBank ancillary services: focus on doData offering

- Extensive expertise in managing large sets of complex data enables the creation of data quality products
- doData offers a complete solution to improve NPL specific data sets at banks, with a focus on the real estate component
- As a result, banks benefit from improved ability to collect and better data governance
- First contract signed with Unicredit in 1Q2018 and a second in the pipeline for 2018

doBank Data Quality Enhancement Process							
Consulting		**Data Analysis**		**Data Remediation**		**Data monitoring and certification**	
Requirement definition	Data quality criteria	Data quality engine setup	Processing of client data	Massive data remediation	Manual intervention	Periodic monitoring	Data certification

- **End-to-end role of doData in Data Quality services:**
  - Operating and methodological support to client
  - Management of delivery infrastructure
  - Technical support
  - Full alignment with business objectives

- **Client benefits**
  - Positive impact on recovery curves
  - Continuous monitoring of data quality
  - Leverage of dataset for other related activities such as portfolio sales or regulatory reporting
  - Certified data enables use of advanced applications such as AI or semantic analysis

Features of the UTP market and doBank's core capabilities

GBV already under management

- €1.8bn from UniCredit UTP (residential mortgage)

Top class team

- Dedicated team already operative both in front and back office activities

		UTP Market Features	doBank track record and capabilities
Corporate exposure		▪ >70% of UTP portfolio	▪ 70% of its NPL portfolio is corporate ▪ Core asset class of the Group, long-standing track record of successful management
Highly Secured		▪ >75% of UTP portfolio	▪ 80% of NPL portfolio either secured or soft-secured ▪ Deep understanding and valuation capabilities of Italian real estate assets
Mid-market size of position		▪ ~50% of positions range between €1m and €15m	▪ Strong preparation for the mid-market size thanks to the great capability to manage large number of positions
Client concentration		▪ 53% of total GBV with top three Italian banks	▪ Ability to leverage on current client relationships

doBank Expertise and Interest Alignment

- **Corporates**: benefits from management expertise and professional new finance
- **Client banks**: deconsolidation of loans keeping strong exposure to upside
- **doBank fee structure**: different fee structure from NPL servicing with strong alignment of parties both in credit management and new finance

doBank Objective

Bring borrower back to performing

Rationale of doBank proposal for UTP

Objective

- Enhance credit management efficiency through a **best in class team**, with a thorough **understanding of main industries** and adequate **incentive schemes**
- Focus actions on **SMEs with business rationales**, jeopardized by financial burdens and impacted by banking de-risking mood
- **Capital light model** to fulfill new finance needs of borrowers: **partnerships with external Investors**, coupling their liquidity and risk appetite, with **banking capabilities of doBank**
- Deal structures allowing Banks to **derecognize NPLs** without crystalizing losses, thus keeping a strong exposure to value creation
- Banking and IT solutions allowing **a comprehensive solution to any banking instrument**

Success Key

- The success keys of this Servicing structure are:
  - **Speeding up** of financial **restructuring process**
  - Ensure the **right time, amount and instrument** for the New Finance
  - Facilitate all suitable changes of **governance and management** in borrowers

Outcome

- To **improve corporate turnaround leading to an increase in Banks future recovery performances, with a strong alignment of economic interests** among different parties involved

Market opportunity and key features

Needs & Deal Structure

Portfolio contribution from Banks

- Large volumes
- De-recognition
- Waterfalls
- Need to externalize New Finance
- Industrial approach to servicing needs
- Strong ICT needs

Portfolio management from investors

- Primary market starting now
- Strong interest alignment required
- Also due diligence & valuation services
- Simpler deals and structures

Single Names from Investors

- High volumes in 2017
- Simple deals
- Strong Real Estate expertise needed

doBank UTP operating model

- doBank is structured in order to carry out two different, but interconnected core activities: Servicing and Financing activities
- A Back-office Team will support both the Restructuring and Financing Team

Restructuring Team

Performing **Servicing activities**, from portfolio analysis to UTP management

Managers	Exposures management, from watch-list to pre-litigation. Definition of recovery strategy and management of defaulted positions
Real Estate	Evaluation of real estate portfolio and collaterals. Define the strategy in case of debtor's default
Legal	Legal support for exposures management and restructuring operations. Define the strategy in case of debtor's default
Portfolio analysis	Analysis of the portfolio, data reporting, preliminary business plan and cash flows forecast

Financing Team

Performing Financing activities, analyzing and monitoring credit positions

Credit analysis	Creditworthiness assessment. Definition of the strategy in case of debtor's default and decision on restructuring opportunities
Credit monitoring	Coordination of credits recovery process. Define the strategy in case of debtor's default

Back-office Team

Supporting Restructuring and Financing Team

New funding	Back-office activities supporting the issuing of new funding
Working capital facilities	Management of administrative tasks related to working capital facilities

doBank role in the UTP management process

- doBank, already the largest independent servicer of UTP in Italy, will offer restructuring expertise and its active portfolio management process, for an attractive fee structure
- When appropriate, doBank will be able to offer co-financing along other investors, supporting the Business Plan of the borrower

doBank UTP Servicing Process

doBank UTP servicing objectives:

1. Active portfolio management of exposures and strategy definition
2. Execution of the strategy and monitoring of results (changing of strategy when needed)
3. Real estate portfolio and asset collateral evaluation
4. Legal assistance for exposure management and restructuring operations
5. Portfolio analysis and data reporting to stakeholders

doBank fee structure:

1. Structuring and Admin fee
2. Base fee (fixed and variable component)
3. Performance fee
4. Success fee

Due Diligence → Negotiation → Company Business Plan → Optionality on New Financing → Monitoring of repayments

doBank UTP financing process

Structuring → Underwriting → Syndication

doBank UTP financing objectives

1. Case by case/opportunistic approach for well known exposures
2. Creditworthiness assessment and decision on restructuring opportunities
3. Back office team: support activities for new funding, admin of working capital facilities
4. Super-seniority protection for new financing in line with market practice

doBank fee structure:

1. Structuring fee
2. Interest margin
3. Shared upside via waterfall mechanism

Business model for the new Bank

- Other than UTP management, **follow up of existing banking activities** along same clear principles:
  - **Sustain the existing fee business** of doBank, providing a further competitive advantage
  - Provided that there is a **privileged insight and understanding** of creditworthiness and great experience in NPLs/UTPs

New Bank Lines of Business

UTP Servicing and optional lending	Loans dedicated to judicial auctions (*"mutui in asta"*)	Structured Finance for NPLs
▪ Management of third party UTP loans ▪ Lending opportunity case-by-case	▪ Positioning on auctions (residential and commercial real estate assets) ▪ Competitive advantage related to the experience in the NPL sector	▪ NPL syndication ▪ DPO financing activities

On-line retail funding | **Wholesale funding and ECB re-finance**

Clients

Banks | *Investors* | *Financial Vehicles* | *Borrowers*

Financial Review

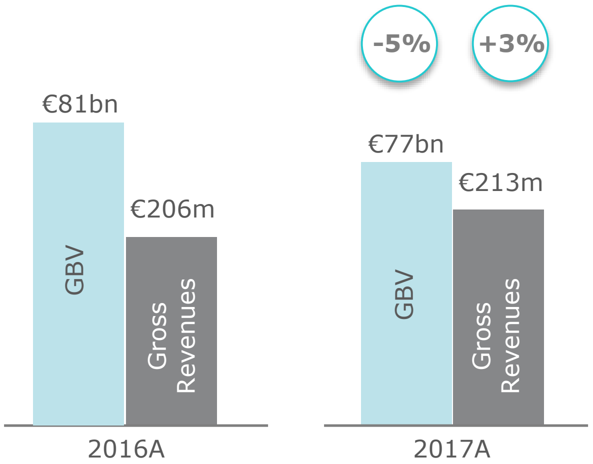
Manuela Franchi, Chief Financial Officer

doBank
Servicing | Lending | Solutions

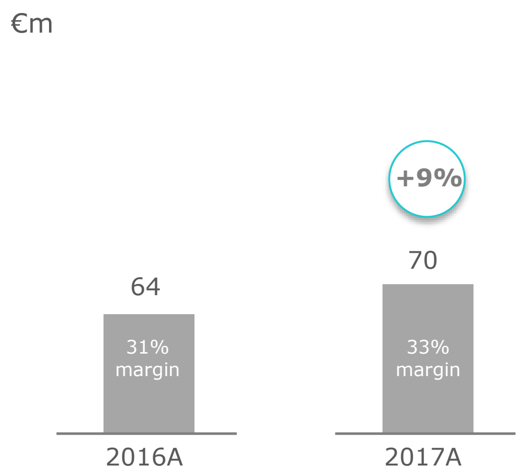
Key financials – Execution of IPO plan

- A resilient business, able to grow revenues and expand margins
- Internal levers enabling quality top-line growth and progressively higher profitability and cash flows

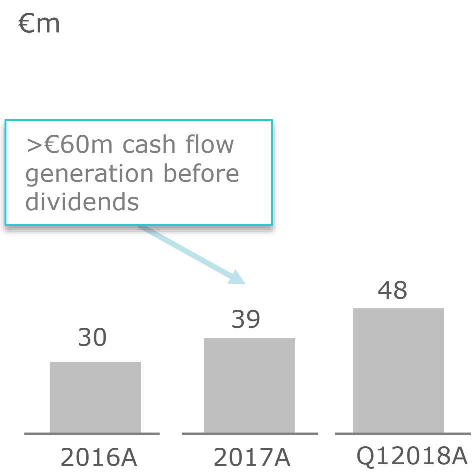
GBV under management/ Gross Revenues



EBITDA



Net Cash Position



Growth drivers

- **Add GBV** by winning mandates
- **Protect premium pricing**
- Improve **collection efficiency**
- Add more **revenues per unit of GBV via ancillaries**

Growth drivers

- Deployment of **operating leverage**
- **Process-driven efficiency** improvement
- Strict control of SG&A and Real Estate costs

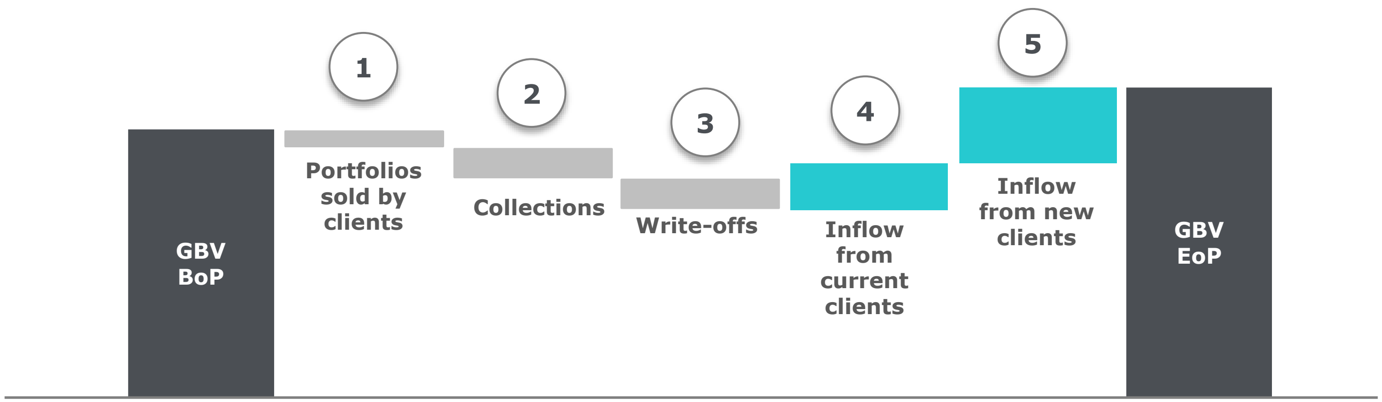
Growth drivers

- Structurally low-capex needs
- High operational cash flow conversion

GBV dynamics

- GBV trend is a pivotal driver for loan servicers, impacted by several factors
- A loan servicer is "good for all seasons"
  - In a positive macro cycle, the GBV will reduce faster owing to more collections and lower new flows
  - On the opposite, inflows will increase in a negative macro cycle

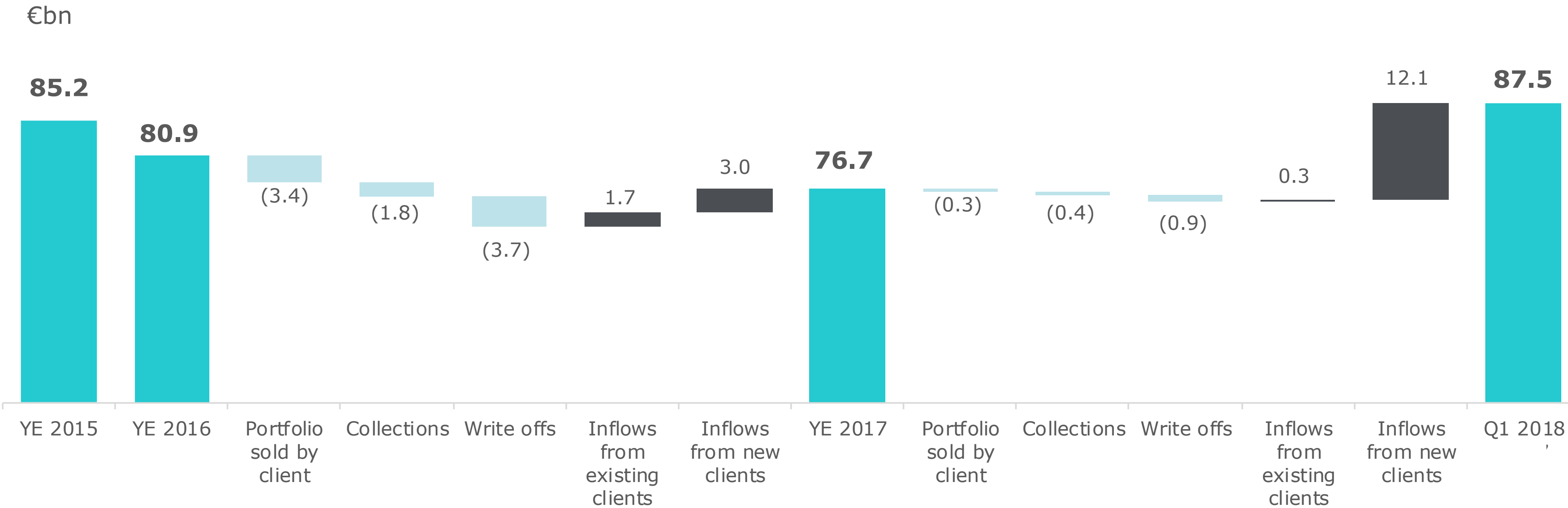
Key drivers for GBV evolution



GBV driver	Impact on GBV and doBank financials	Macro correlation
1 Portfolios sold by clients	**No impact when servicing mandate is kept** doBank compensated by **indemnity fee** (anticipating future margins on loan lifecycle) **when new servicer is appointed**	Limited correlation
2 Collections & 3 Write offs	**Collections reduce GBV** (by the collected amount and the written-off portion, due to settlement agreements or judicial solutions) **and drive revenues via collection fees**	Increasing with Positive macro
4 Inflows from current & 5 new clients	**New flows from servicing agreements** with banks (newly marked NPLs automatically managed by doBank) or **new stock porfolios awarded** by both investors and banks (outsourcing)	Increasing with Negative macro

GBV Evolution and key assumptions

- Conservative planning assumptions underlying key variables of GBV evolution in 2018-2020



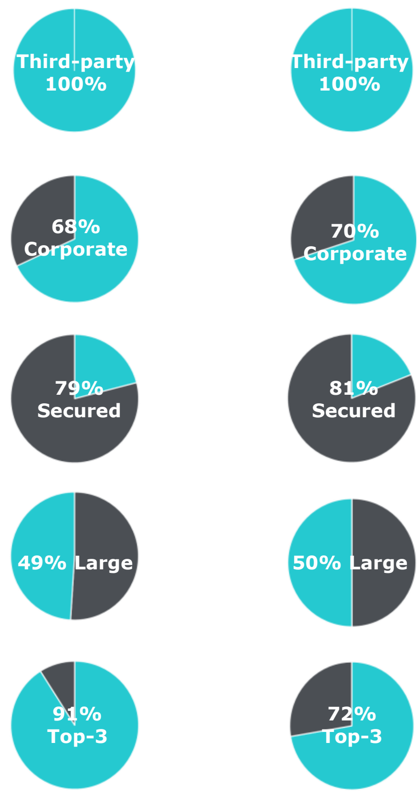
Key GBV drivers	2018 – 2020 expectations for Italy Bad Loans
Inflows from new clients	€15bn cumulative 18-20E (inc. €3-5bn in 2018) with stability of GBV in 2020 vs 2018 Ramp-up of UTP and Greek platforms GBV Conservative pricing assumptions vs current
Inflows from existing clients	Cautious assumptions based on current macro outlook
Collections	Collection/GBV (EoP) improving >2.6% of GBV due to IT migration vs macro Collection/Servicing FTE >€2.8m
Write offs	In line with historical trend, at about 2x-2.5x collections
Portfolio sales by clients	Cautious assumptions in line with historical trend, doBank compensated by indemnities based on NPV of future margin. Excludes exceptional transactions

Portfolio features support growing profitability with low risk

Key features of doBank portfolio

YE 2016 | Q1 2018

- Third party servicing vs Owned portfolio
- Corporate vs Retail
- Secured vs Unsecured
- Large vs Small size
- Client mix: weight of top 3[1]



Implications for doBank

Lower risk profile vs debt purchasers:

1. Servicing third-party portfolios via long-term contracts ensures **low volatility and high predictability of cash flows**
2. **Lower risks involved**: no balance sheet risk, no pricing risk, no sensitivity to interest rates, low execution risk
3. Balanced client mix and independence reduce client risk
4. **Co-investment** captures upside on value of portfolio managed on top of fee structure

Higher profitability of the servicing business:

1. Value-added services, with **higher barriers to entry represented by data**, protecting pricing
2. Complex **asset management activity requiring specialized skills**
3. Possibility to **add more revenues per unit of GBV** via legal, real estate and other ancillary services
4. Ability to scale up due to **low labor intensity of operations** and leveraging on technology

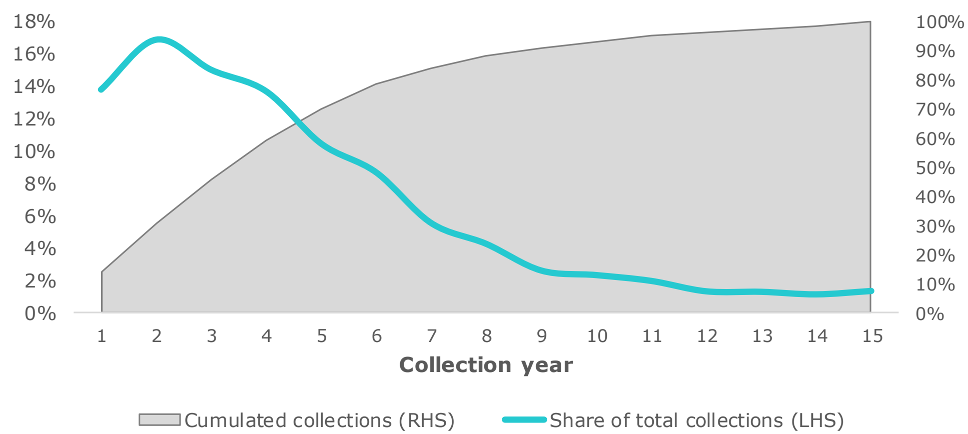
Portfolio mix drives strong cash flow generation and low execution risk

1. 2016: UniCredit 47%, Fortress 33%, Intesa Sanpaolo 11% - 2017: Fortress 32%, Unicredit 20%, Fino 20%

Collection rate dynamics

- Large, corporate, secured assets tend to have long recovery curves in need of proactive asset management
- Collection amounts linked to collection costs, ensuring high profitability at each stage of the process
- doBank's improvement in collection rates based on internal levers such as new flows vintage and collections efficiency

Illustrative collection curve



- Peak in year 2-4 on average
- Long collection tail, with extremely low cost-to-collect and high profitability
- Length and complexity of recoveries is an advantage to doBank:
  - granular database
  - knowledge of the complex Italian legal system

Collection rate drivers

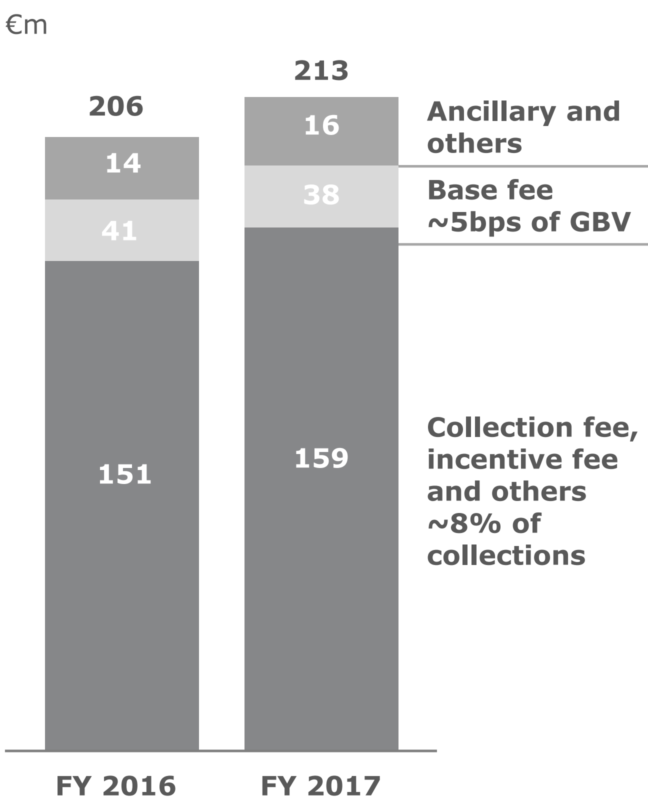
New Flows	Improved average portfolio vintage drives collection rate growth
Collection efficiency	Collect more on the same unit of GBV, collect at lower cost due to technology and process improvements
Macro factors	External factors not included in doBank's planning assumptions: improving macro that positively affects collections via asset prices and higher borrowers wealth

Ability to collect profitably throughout the loan lifetime

Tiered fee structure aligns interests of clients and doBank

- Performance-based and recurring revenues provide **downside protection and upside potential** to doBank
- **Client and portfolio mix are key** to protect pricing power and stay focused on most profitable sub-segments

Gross revenue breakdown

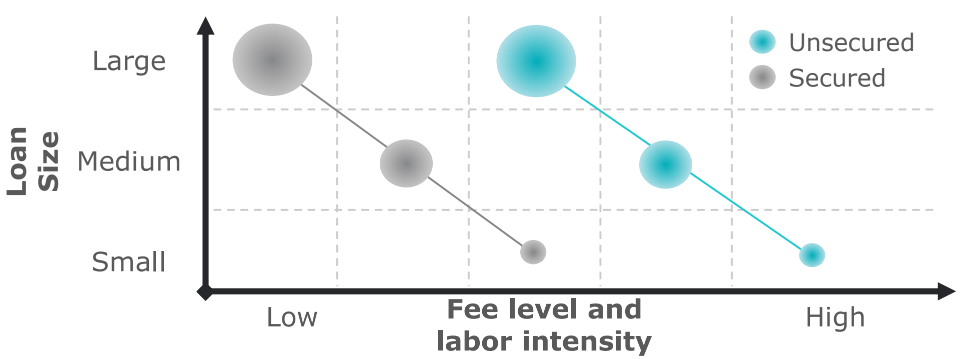


Revenue driver and 2018-2020 expectations

- **Add revenue per unit of GBV** and **stable revenue streams**
- Continue **product innovation and roll-out to captive clients**, selectively expand to non-captive

- Tied to GBV under management, allows servicer to wait for collection timing that maximizes clients NPV aligning interests
- **Focus on complex, larger transactions with lower pressure on base fees**

- **Diversified portfolios ensure the best profitability profile**, with **attractive collection fee vs cost to collect ratio** and lower competition



Revenue drivers of new business

- doBank is focused on developing growth in contiguous markets both by product and by country
- Current expertise in Italian NPL and UTP is fundamental in the development of the new activities

Business Model and Service Offering			2018-2020 Expectations
UTP	Complete management of UTP exposures	doBank → Servicing + optional new money → Turnaround borrowers ▪ Administrative Fee: Fixed amount ▪ Base Fee: percentage of NBV ▪ Structuring Fee: % of the new portfolio NBV ▪ Success and incentive fee: % of the restructured amount	▪ Italy UTP servicing and Greece NPL Servicing (bad loans and UTP) at **~15% of Group revenues by 2020** ▪ Italy UTP: build on current know how to seize the expected growth in servicing market ▪ Greece NPL: develop a leadership position in the servicing industry, growing with banks and investors
Greek Bad Loans and UTP	Asset-light, NPL management platform with ancillary services	▪ Full suite of NPL servicing activities, mix of restructuring and liquidation ▪ Real estate services	

Building from core competences to selectively add new revenue streams

Group Revenue outlook in 2018-2020

Consolidated Revenue Targets

2018E	2017A-2020E

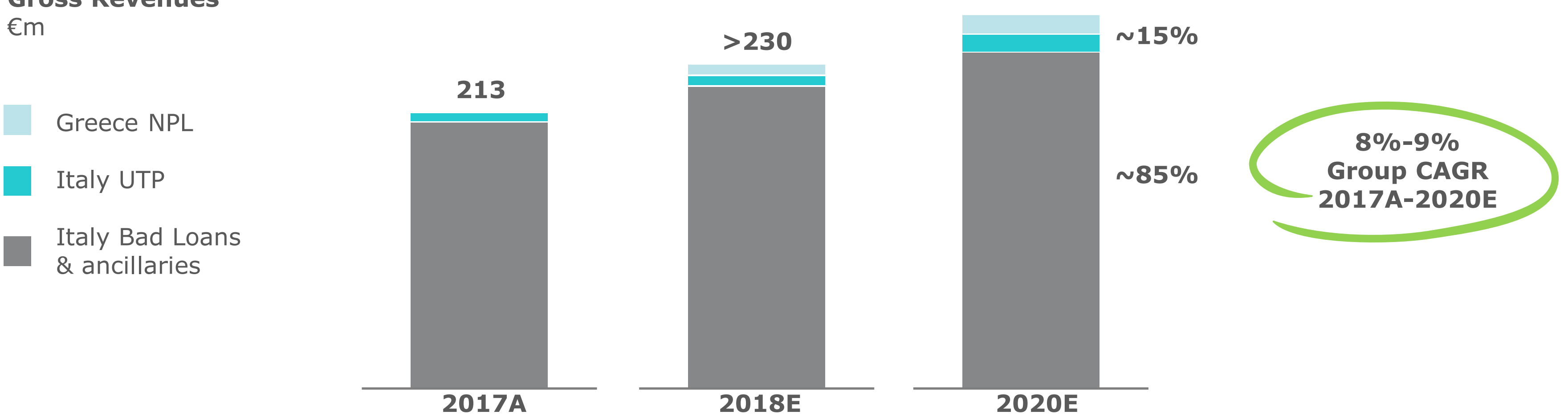
2018E

- **Gross Revenues >€230m** driven by
  - **Significant new GBV under management** (+€3-5bn in 2Q-4Q18, +€15-17bn in 2018FY)
  - Improved **collection efficiency**
  - **Ancillary revenues** expansion
- €2bn out of Intesa managed portfolio potentially included in Intrum perimeter (indemnity protection or continue servicing)

2017A-2020E

- **Gross Revenues 8%-9% CAGR in 2017A-2020E**
  - New **GBV wins of €15bn over the plan post 1Q18** (Italy bad loans)
  - **Ramp up of new growth initiatives such as UTP and Greece**
  - Higher collections efficiency
  - Ancillary revenues supporting a one-stop-shop offer

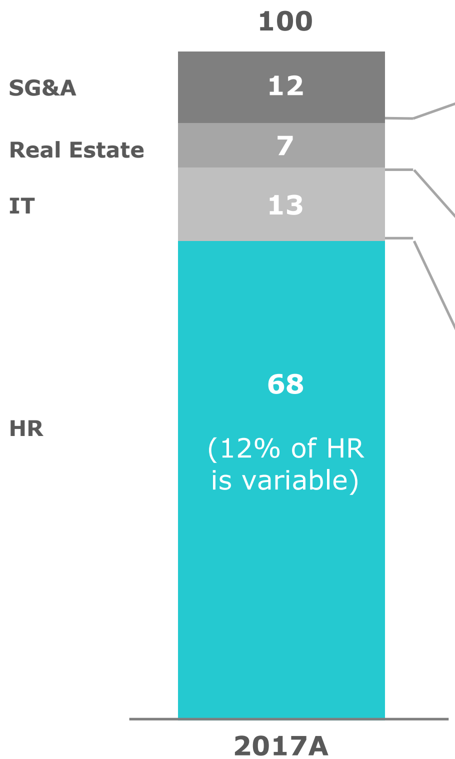
Gross Revenues
€m



M&A upside not included
Specialized banking upside not included (costs already included)

Strict cost control to support profitability growth

Operating Costs Breakdown



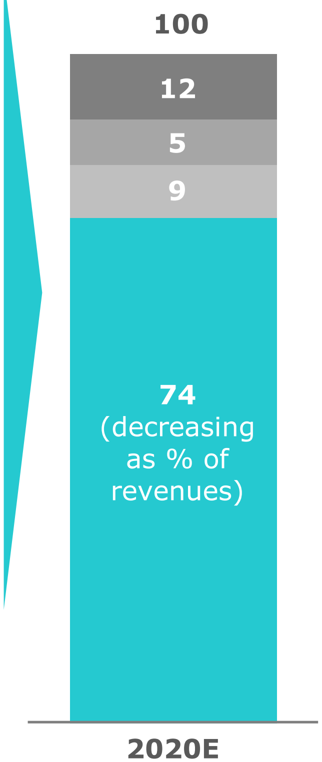
Main Efficiency Projects

- Centralized purchasing
- Cost control

- New territorial footprint
- Continuation of initiatives to re-negotiate rental costs
- Smart working project

- Credit servicing platform migration
- Rationalization of IT infrastructure and local presence

- IT investments to improve automation and efficiency
- Turnaround program with new hires for new businesses and c.7% FTE reductions related to staff over 18-20E, resulting in slight growth of total FTE during the period



Plan Target

2017A-2020E

>15% EBITDA CAGR

EPS CAGR > EBITDA CAGR

2018E

Ordinary EBITDA margin growth

Growing revenues while keeping cost base under control
Reallocation of resources to highest growth potential business

Deployment of New Group structure: financial impacts

Lever	Description of initiative		Nature of impact
Operating cost savings	▪ Reductions of SG&A and HR costs		Yearly recurring
	▪ Upfront redundancies costs related to ca. 7% FTE reduction		One-Off
Tax efficiencies and compensation	▪ More efficient applicable tax regime, decreasing tax rate from 33% (applied to the Bank) to 28% (applied to the Servicer) ▪ Payback period to recover the initial DTA re-assessment: 3 – 4 years	▪ Cost of DTA reassessment in year of status change of c.€11m gross	One-off non cash
		▪ Future tax efficiencies	Yearly recurring Cash from FY 2020
ICT investments	▪ The setup of the new Bank will require dedicated investments (i.e core banking, marketing, reporting and monitoring tools)	▪ Capex for project setup in 2018	One-off
		▪ IT running costs	Yearly recurring
Project costs	▪ Consulting costs arising for setting up of new Bank and Group re-organization in 2018 ▪ Start-up cost for UTP, Greek and new Bank of c.€3m		One-off

Certain one-off costs in 2018 and potentially 2019 to re-organize Group Structure with future ongoing savings

M&A and capital deployment guidelines

- New organizational structure provides doBank with significant firepower for M&A
  - Use leverage up to ~3x net debt/EBITDA
  - Priority in use of capital is deployment to capture new sources of growth in same/contiguous markets
  - Alternative use of excess cash to progressively increase shareholder remuneration
- Stringent screening criteria with a selective approach to accretive opportunities

M&A targets

Key Priorities

- Entry/growth in **contiguous attractive markets**
  - Southern Europe #1 priority
- Servicing platforms with **long-term NPL flow agreements**
- Strengthen ancillary businesses
  - **Data analytics**, information providing, real estate management

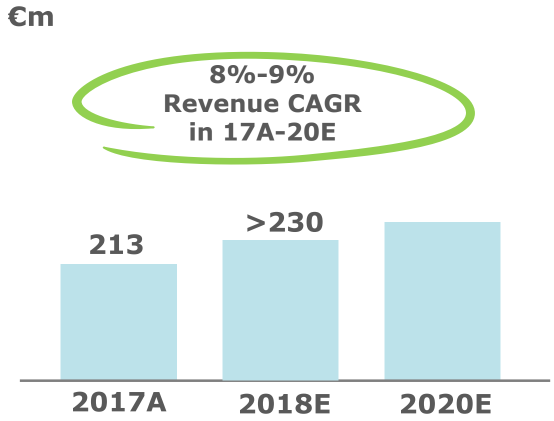
Not in the Agenda

- Proprietary NPL **portfolio acquisitions**
- **Small ticket**/Debt collection business
- Entry in **very mature and competitive** servicing **markets**

Growth via M&A not included in 2018-2020 business plan assumptions and targets

Group 2018-2020E guidance

Gross Revenues



- **New GBV**: ca. +€15bn in 2018-2020 in Italy bad loans post 1Q18, plus growth in UTP and Greece GBV
- Protect premium pricing, **selective deployment of operating machine to GBV with highest returns**
- Continue improving **collection effectiveness**: collection rate up to >2.6% and collections per servicing FTE > €2.8m in 2020E

EBITDA and EPS

>15% EBITDA CAGR in 17A-20E

EPS CAGR > EBITDA CAGR

- Deployment of **operating leverage** and strict **cost control**
- **New organizational structure, platform migration** and **IT investments** to improve operating cost structure

Cash generation and M&A

- Commitment to high levels of operating cash flow conversion (>90% in 19-20E) despite higher Capex program of €14m in 2018 reducing to €5m in 2020
- Invest to be able to "do more with less"
- Industry-leading dividend payout at >65% of consolidated ordinary net income
- New organizational structure enables use of balance sheet strength for M&A, not included in current planning assumptions

Significant medium term growth in revenues with expanding margins and more than proportional impact on ordinary EPS

Closing Remarks

Andrea Mangoni – Group CEO

doBank

Servicing | Lending | Solutions

Key strategic pillars of doBank business plan

Increase revenue per GBV

- Continue exploiting Italian NPL market opportunity
- Develop in contiguous products/markets (UTP, Greece)
- Extract value with ancillaries (Commercial info, Data Quality, Real Estate and Judicial services)
- Build on Experience in Master servicing and co-investment
- Maintain banking license upside

Do more with less

- More efficient operating machine (one single platform)
- Higher efficacy with growing collections per FTE
- Reduce HQ fixed cost base and run-rate costs
- Rationalize geographical footprint and staff expenses

Maximize cash flow generation and optimize debt capacity

- Improve working capital management
- New tax regime once listed company is not anymore a bank
- Minimum 65% ordinary dividend policy
- Debt capacity to grow by M&A and profitable investments

Appendix

Condensed consolidated income statement

(€/000)

Condensed consolidated income statement	Year		Change		First Quarter		Change	
	2017	2016 PF	Amount	%	2018	2017	Amount	%
Servicing revenues	196,554	191,754	4,800	3%	41,947	41,721	226	1%
o/w Banks	*159,763*	*169,305*	*(9,542)*	*(6)%*	*27,053*	*38,454*	*(11,401)*	*(30)%*
o/w Investors	*36,791*	*22,449*	*14,342*	*64%*	*14,894*	*3,267*	*11,627*	*n.s.*
Co-investment revenues	665	25	*640*	*n.s.*	236	-	*236*	*n.s.*
Ancillary and other revenues	15,796	14,402	*1,394*	*10%*	4,069	3,486	*583*	*17%*
Gross Revenues	**213,015**	**206,181**	**6,834**	**3%**	**46,252**	**45,207**	**1,045**	**2%**
Outsourcing fees	(18,087)	(17,767)	*(320)*	*2%*	(3,684)	(4,191)	*507*	*(12)%*
Net revenues	**194,928**	**188,414**	**6,514**	**3%**	**42,568**	**41,016**	**1,552**	**4%**
Staff expenses	(83,391)	(81,570)	*(1,821)*	*2%*	(22,496)	(19,436)	*(3,060)*	*16%*
Administrative expenses	(41,435)	(42,537)	1,102	*(3)%*	(9,071)	(11,719)	2,648	*(23)%*
o/w IT	*(17,784)*	*(14,253)*	*(3,531)*	*25%*	*(3,343)*	*(6,905)*	*3,562*	*(52)%*
o/w Real Estate	*(8,086)*	*(9,114)*	*1,028*	*(11)%*	*(1,925)*	*(1,967)*	*42*	*(2)%*
o/w SG&A	*(15,565)*	*(19,170)*	*3,605*	*(19)%*	*(3,803)*	*(2,847)*	*(956)*	*34%*
Operating expenses	**(124,826)**	**(124,107)**	**(719)**	**1%**	**(31,567)**	**(31,155)**	**(412)**	**1%**
EBITDA	**70,102**	**64,307**	**5,795**	**9%**	**11,001**	**9,861**	**1,140**	**12%**
EBITDA Margin	*33%*	*31%*	*2%*	*6%*	*24%*	*22%*	*2%*	*9%*
Impairment/Write-backs on PP&E and intangible assets	(2,284)	(1,720)	*(564)*	*33%*	(559)	(506)	*(53)*	*10%*
Net Provisions for risks and charges	(4,041)	1,538	*(5,579)*	*n.s.*	(211)	(135)	*(76)*	*56%*
Net Write-downs of loans	1,776	114	*1,662*	*n.s.*	8	70	*(62)*	*(89)%*
Net income (losses) from investments	2,765	179	*2,586*	*n.s.*	340	-	*340*	*n.s.*
EBIT	**68,318**	**64,418**	**3,900**	**6%**	**10,579**	**9,290**	**1,289**	**14%**
Net financial interest and commission	(184)	(196)	*12*	*(6)%*	(46)	(46)	-	*n.s.*
EBT	**68,134**	**64,222**	**3,912**	**6%**	**10,533**	**9,244**	**1,289**	**14%**
Income tax for the period	(22,750)	(23,550)	*800*	*(3)%*	(3,960)	(3,572)	*(388)*	*11%*
Profit (loss) from group of assets sold and held for sale net of tax	(390)	(1,435)	*1,045*	*(73)%*	-	(341)	*341*	*(100)%*
Net Profit (Loss) for the period	**44,994**	**39,237**	**5,757**	**15%**	**6,573**	**5,331**	**1,242**	**23%**
Minorities	-	-	-	*n.s.*	-	-	-	*n.s.*
Net Profit (Loss) attributable to the Group before PPA	**44,994**	**39,237**	**5,757**	**15%**	**6,573**	**5,331**	**1,242**	**23%**
Economic effects of "Purchase Price Allocation"	-	*1,157*	*(1,157)*	*(100)%*	-	-	-	*n.s.*
Goodwill impairment	-	-	-	*n.s.*	-	-	-	*n.s.*
Net Profit (Loss) attributable to the Group	**44,994**	**40,394**	**4,600**	**11%**	**6,573**	**5,331**	**1,242**	**23%**
Earnings per share	**0.58**	**0.52**	**0.06**	**11%**	**0.08**	**0.07**	**0.02**	**23%**

doBank Servicing | Lending | Solutions

Consolidated balance sheet

(€/000)

Main consolidated balance sheet items	3/31/2018	12/31/2017
Financial assets	83,965	76,303
at fair value through profit or loss	22,853	22,998
at fair value through comprehensive income	1,002	1,003
at amortised cost - loans and receivables with banks	55,645	49,449
at amortised cost - loans and receivables 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 provision 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**

Consolidated cash flow

(€/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

(€/000)

Key performance indicators	3/31/2018	3/31/2017	12/31/2017	12/31/2016 PF
Gross Book Value (Eop) - in millions of Euro -	87,523	82,496	76,703	80,901
Collections for the period - in millions of Euro -	374	394	1,836	1,694
Collections for the Last Twelve Months (LTM) - in millions of Euro -	1,817	1,899	1,836	1,694
LTM Collections/GBV (EoP)	2.1%	2.3%	2.4%	2.1%
LTM Collections Stock/GBV Stock (EoP)	2.4%	2.4%	2.4%	2.1%
Staff FTE/Total FTE	37%	33%	37%	34%
LTM Collections/Servicing FTE	2,523	2,414	2,510	2,166
Cost/Income ratio	74%	76%	64%	66%
EBITDA	11,001	9,861	70,102	64,307
EBT	10,533	9,244	68,134	64,222
EBITDA Margin	24%	22%	33%	31%
EBT Margin	23%	20%	32%	31%
ROE	3%	3%	22%	22%
EBITDA – Capex	10,562	9,139	64,436	62,645
Net Working Capital	82,427	93,106	78,265	79,320
Net Financial Position of cash/(debt)	48,335	27,481	38,605	29,459

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