Financial Results to 30 June 2018

August 8, 2018

Summary

Financial results 1H18 vs 1H17	✓ **Gross Collections: €882m** vs **€888m** in 1H17 (-1%): 2018 GBV wins still in ramp-up phase ✓ **Gross Revenues:** €105m, stable vs €105m in 1H17, growing average performance and base fees ✓ **Net Revenues:** €94m, stable vs €94m in 1H17 ✓ **EBITDA:** €34m vs €30m in 1H17 (**+13%**), **EBITDA margin** up from **29%** to **32%** ✓ **Net Income:** €21m vs €20m in 1H17 (**+7%**) ✓ **Net Cash Position**: €30m post dividend payment and second tranche of Italian Recovery Fund investment (€13m); **improving NWC** and **Cash conversion** (EBITDA-Capex) at **94.5%**
Main events YTD	✓ **On-boarding of €12.1bn new mandates in Special Servicing:** set-up completed, portfolios currently in ramp-up phase, full impact of collections not yet reflected in P&L ✓ **2018-2020 Business Plan** envisaging material changes to Group structure to be completed by beginning 2019, unlocking full M&A potential and laying out a mid-term path of significant revenue growth and margin expansion ✓ **Landmark €1.8bn GBV servicing mandate** signed with four **Greek systemic banks** ✓ **Progress in the BancoBPM process** with access to binding offer phase ✓ **Dividend payment** of **€30.9m** on 23 May (€0.394/per share) with industry-leading yield
What's next	✓ **Market outlook:** active short-term pipeline, material progress on **€3bn GBV NPL mandates** out of €3-5 bn 2018 pipeline in Italy. doBank UTP offering gaining traction among major Italian banks ✓ **Focus on Business Plan execution:** development of UTP and Greek servicing businesses, IT investments to deliver significant increase in operational efficiency ✓ **Continued focus on cost control and operating leverage** while actively exploring M&A opportunities counting on available leverage up to approximately 3x Net Debt/EBITDA from 2019

Main operational achievements in 2018

€12bn New GBV on-boarding

Berenice
REV and MPS

Currently in early ramp-up phase

2018-2020 Business Plan

Transformational new Group structure

doBank in 2020 a larger, more diversified and more profitable company

First Greek Servicing Mandate

Most important servicing mandate signed in Greece to date

Competitive award process confirming capabilities of doBank vis-à-vis Italian and International peers

UTP project

In set-up phase, advanced contacts with potential clients

Execution on core business and meaningful progress towards Business Plan targets

Landmark portfolio win from 4 Greek systemic banks for €1.8bn

- **Alpha Bank, National Bank of Greece, Eurobank and Piraeus Bank** selected doBank, among >30 international servicers, to manage a portfolio of common NPEs, marking a pioneering systemic collaboration
- **First international servicing mandate** for the Group, local branch operational since April with >25 staff
- **Relevance beyond current GBV size** due to systemic nature of agreement and complexity of loan management
- **On-boarding operations to start in August** with business planning phase completed in autumn
- **doBank to create the most complete database** on the portfolio in the market due to information from 4 banks
- Current **fee model** structured as a **cost coverage** mechanism during set-up phase, limiting potential downside risk

	Key features of agreement	Implications for doBank
Portfolio Size	▪ **€1.8bn** Gross Book Value ▪ >300 debtors, **€6m avg. size**	▪ **Current GBV only a fraction of total** common exposures ▪ Low number of debtors and high ticket size to **shorten startup timing and simplify business planning**
Debtor type and security	▪ **100% corporate SME** ▪ Highly secured ▪ Mix of UTP and NPL	▪ Debtor type and portfolio security in line with doBank's current focus, **limiting execution risk** ▪ Individual business planning to maximize recovery rates drawing on **doBank local team's extensive experience**
Uniqueness of Common exposures	▪ **Debtors exposed to at least two of four banks** ▪ **Key servicer role** to reduce collateral asymmetry and servicing cost	▪ **High value-added role of servicer**, significant delegation levels to coordinate negotiations and legal actions

Unparalleled opportunity for a low-risk and high potential market entry

Promising short-term pipeline across markets and asset classes

		Market potential	Recent updates

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
			Material progress on **€3bn NPL mandates, reinforcing conviction on 2018 GBV target of up to €5bn** (in addition to the new mandates already secured in YTD 2018)

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**	▪ Strengthening of UTP team capabilities ▪ doBank **UTP offering gaining traction** among major Italian banks
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	▪ **First contract with 4 systemic banks** signed ▪ Active business development with banks and investors

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

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

2. Financial Review

Key financial highlights

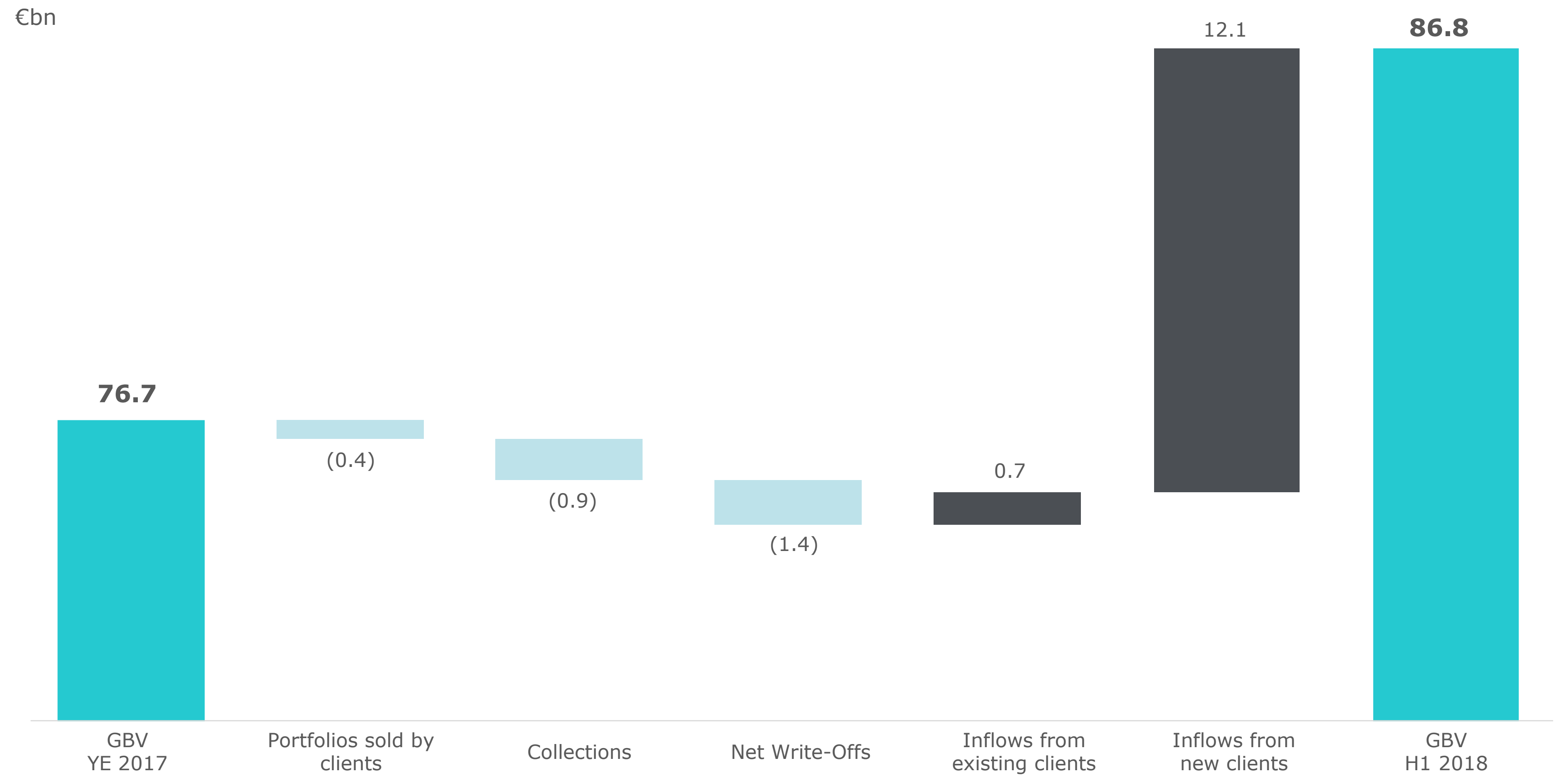
			H1 2017	H1 2018	Δ (%)	
Revenue drivers	Largest servicing portfolio in the Italian market	GBV EoP	€79.5bn	€86.8bn	+9.2%	▪ ~€12.1bn new servicing mandates on-boarded progressively in the semester ▪ €0.7bn inflows from existing clients
	Best-in-class collections	Gross collections	€0.89bn	€0.88bn	-0.7%	▪ Collections in line with different bonus timing in 2018 vs 2017 ▪ New mandates not yet fully reflected
Simple P&L structure	Visible revenue base	Gross revenues	€105.1m	€105.3m	+0.2%	▪ Growth in base fees, ancillary and other revenues, lower indemnity fees ▪ Improving average performance fee
	Operating leverage	Operating costs	€64.2m	€60.3m	-6.2%	▪ Lower costs driven by IT and SG&A efficiencies ▪ Fixed HR costs at 85% of total HR costs
	Proven profitability	EBITDA	€30.3m	€34.1m	+12.6%	▪ Operating leverage driving a 2-digit growth in EBITDA
		EBITDA margin	28.8%	32.4%	+3 p.p.	
		Net income	€19.7m	€21.0m	+7%	▪ Net Income growth dented by higher non-cash tax provisions (DTA fees not present in 2017)
Cash generation	Limited capex	Cash conversion[1]	€28.1m	€32.5m	+15.3%	▪ 95% cash conversion rate[1] ▪ Most of IT and other investments expensed at income statement
	Benefits from tax assets	Tax Assets[2]	€94.2m	€87.5m	(7%)	▪ 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 €86.8bn driven by new servicing mandates
- REV, Berenice and MPS portfolios progressively on-boarded during the period, plus additional minor portfolios
- €0.7bn inflows from existing clients, in line with expectations. Lower portfolio sales (€1.9bn in H1 2017)

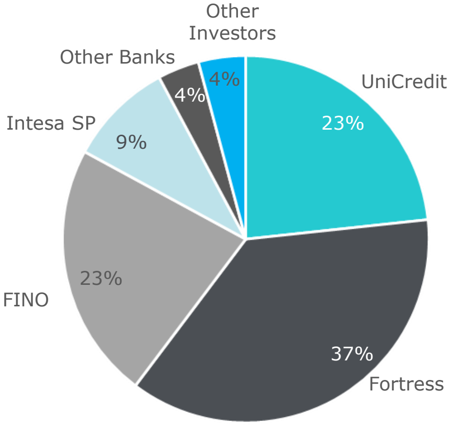
GBV evolution

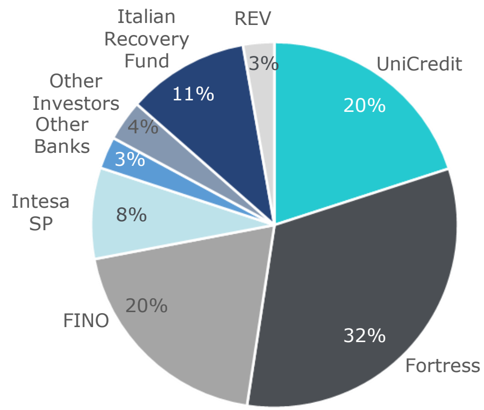


Portfolio diversification

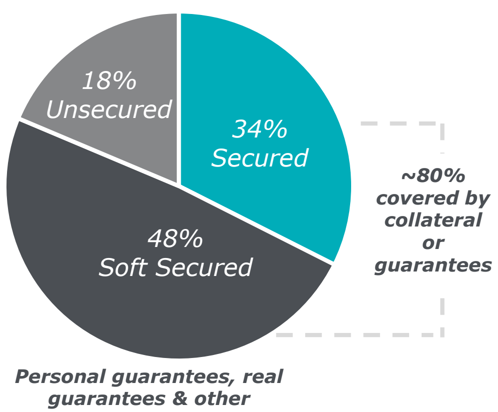
GBV Composition

2017	1H 2018
Investors 64% / Banks 36%	**Investors 69% / Banks 31%**





Portfolio Profile 1H 2018



Loan Profile 1H 2018

# of Claims	679k
Loan Size	€129k
% "Large" Loans (> €500k GBV)	54%
% Corporate	73%
% Northern/Central Italy	68%

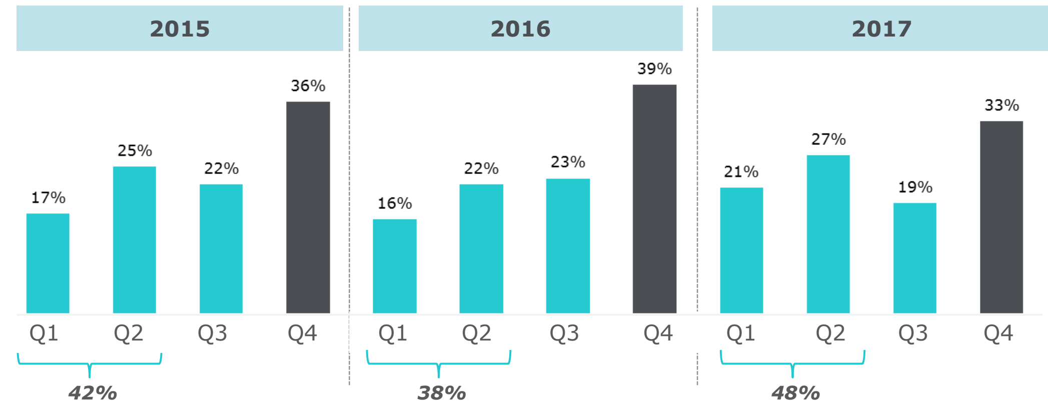
- Higher client diversification vs IPO time:
  - Banks at 31% of GBV (60% at IPO)
  - Investors at 69% of GBV (40% at IPO)
- All new GBV from provided by new clients, reinforcing doBank's role as independent servicer
- Intrum/Intesa transaction is expected to impact only a minor portion of the Intesa portfolio managed. Closing in 4Q18
- Portfolio skewed towards highly secured, corporate, mid to large size loans, in line with market

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

Seasonality of collections across quarters

Historical quarterly pattern

% on yearly collections[1]

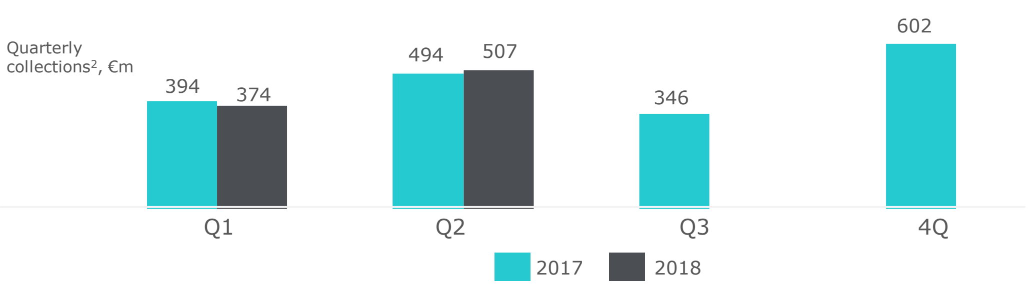


- Highly seasonal collections, strong H1 2017 linked to different timing of incentive scheme as compared with 2016 and 2018
- Stable LTM collection rate on stock[2] GBV (2.4% in H1 2018 LTM, 2.4% in the previous quarter)
- Total collection rate (stock + new contract wins) stable at 2.1% due to timing of on-boarding of new wins
- Target 2018 collections in line with Plan

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**

Quarterly collections[2], €m

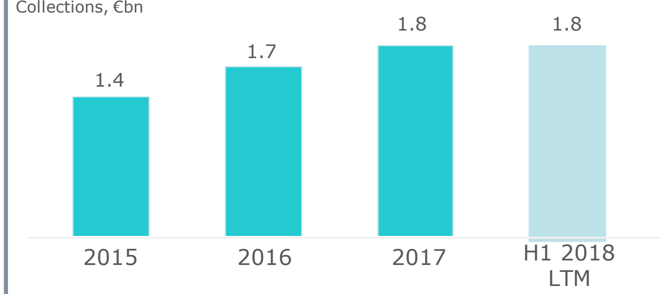


Collections vs GBV

Collections / GBV EoP

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

Collections, €bn

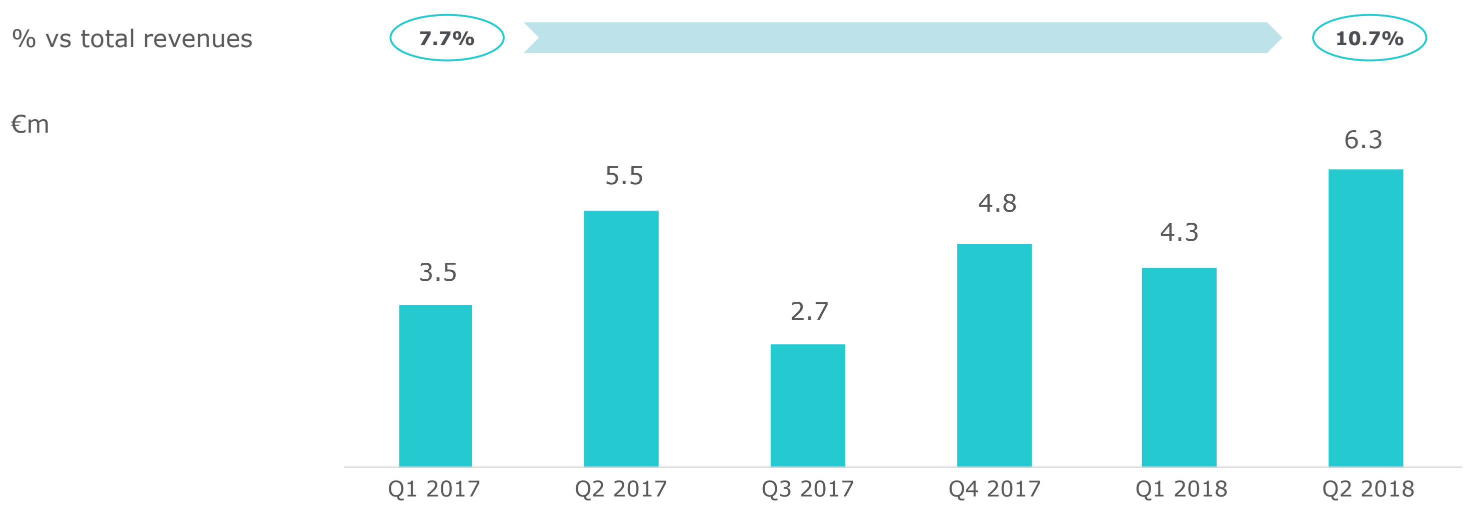


1. Collections for 2015 based on Italfondiario only. Italfondiario collections for 2015-16 are accounted for as net cash flow consistent with their historical reporting 3. 2017 and 2018collections are accounted for as gross collections
2. Stock GBV excludes new servicing mandates on-boarded progressively in H1 2018, not yet fully reflected in collections of the period

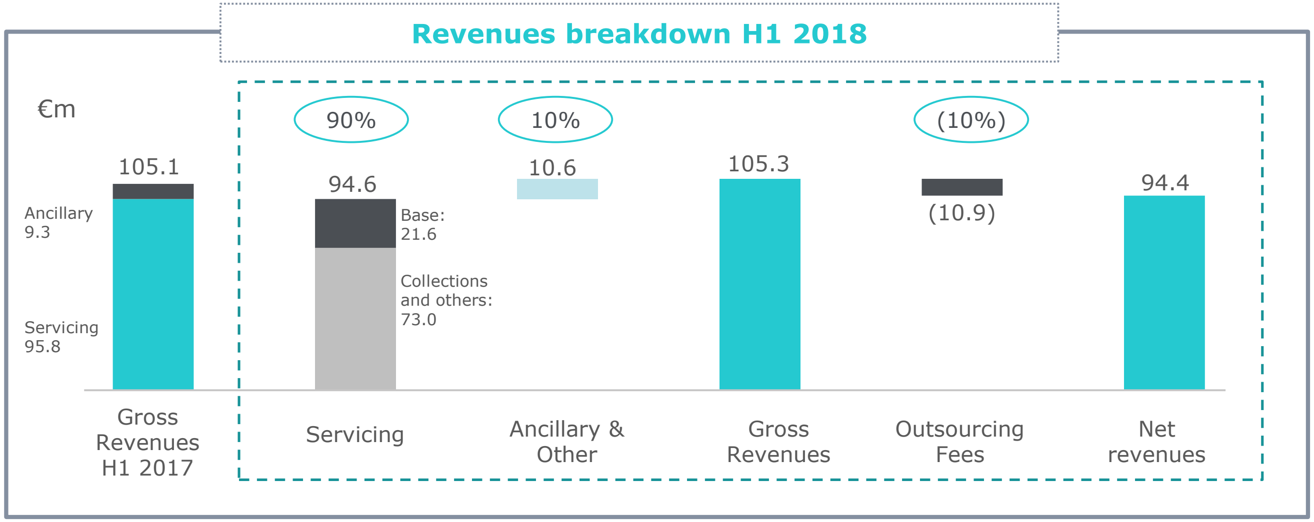
Ancillary and other revenues

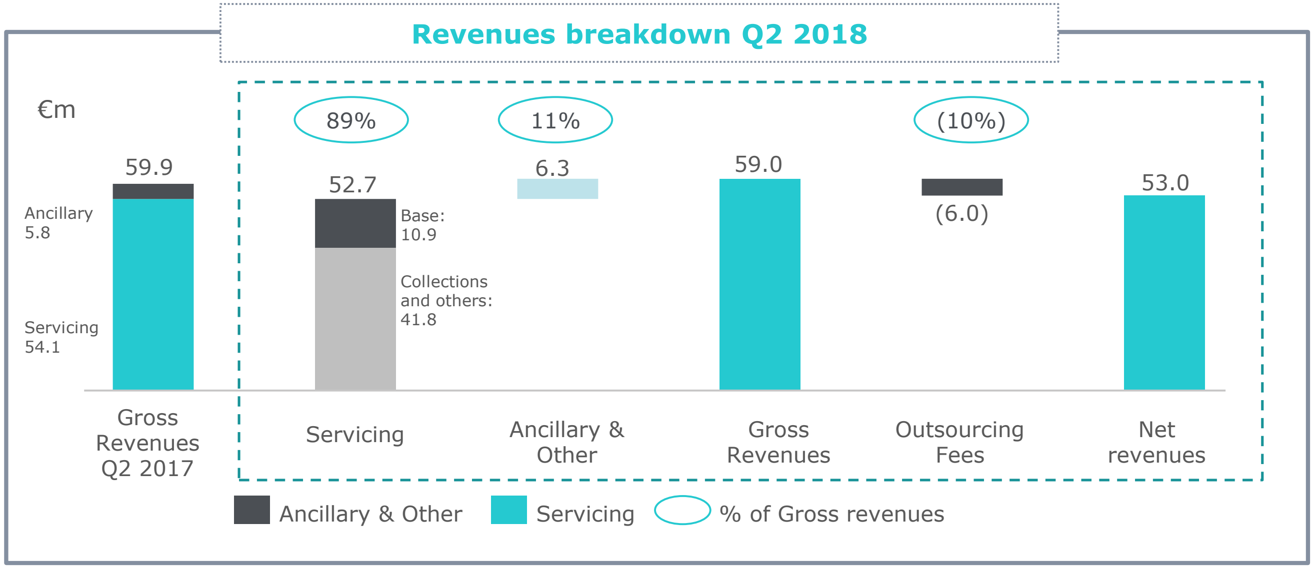
- Ancillary and other revenues above 10% of Group total which was IPO target for 2019YE
- Contract with FINO started with full effect on IBIS, doReal Estate and Judicial Management
- Contract with UCI on legal services now fully operational
- New contracts related to new on-boarded clients (eg. REV, MPS, etc.)
- 2 data remediation contracts agreed on non-captive portfolios recently closed
- Ongoing due diligence activity on new GACS

Quarterly revenues trend



From gross to net revenues

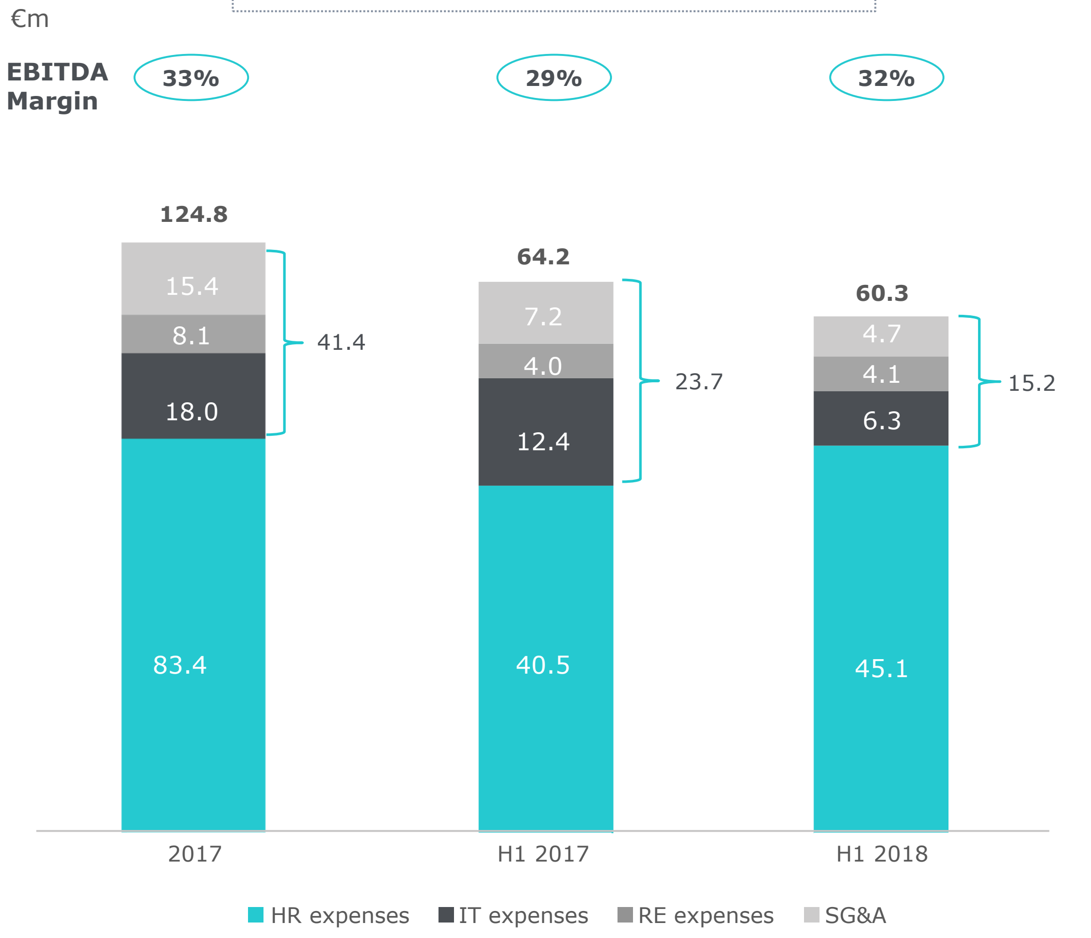




- New portfolio under management driving a +€0.4m growth in base fee (at 23% of total fees)
- Slight increase in average collection fee
- Significant increase in collection fees expected in 2018E in line with recovery curves on new servicing mandates
- Outsourcing fees have been reclassified from H1 2018 to also include commissions paid on Ancillary services, previously included in operating costs
  - Total outsourcing fees stable at 10% of Gross revenues
  - Lower NPL servicing outsourcing fees (ca. -€0.6m), due to reduced use of external network

Focus on operating expenses

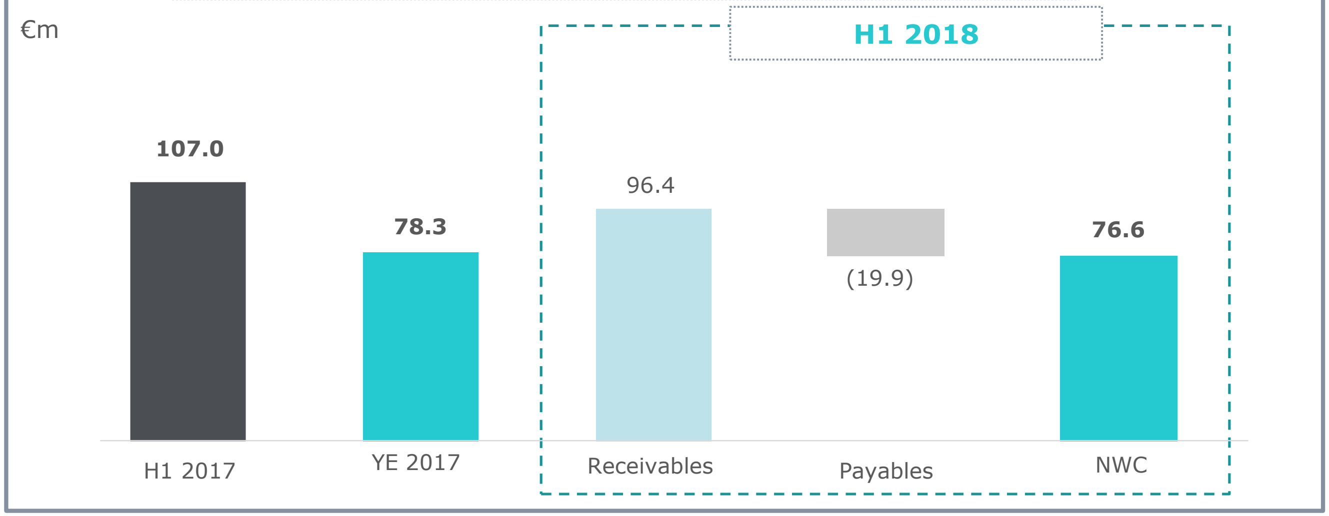
Operating expenses breakdown



- Total costs down by 6% to €60m, of which 75% HR costs
- Personnel cost increase, as anticipated, due to new management team and IPO incentive plan from July 2017
  - 15% of HR costs variable
- IT cost reduction due to concentration of IT projects in 2H 2018 vs 1H 2017
- Savings in Real Estate confirmed on a 2018FY basis
- Lower SG&A year on year due also to one-off 2017 costs linked to stock exchange listing

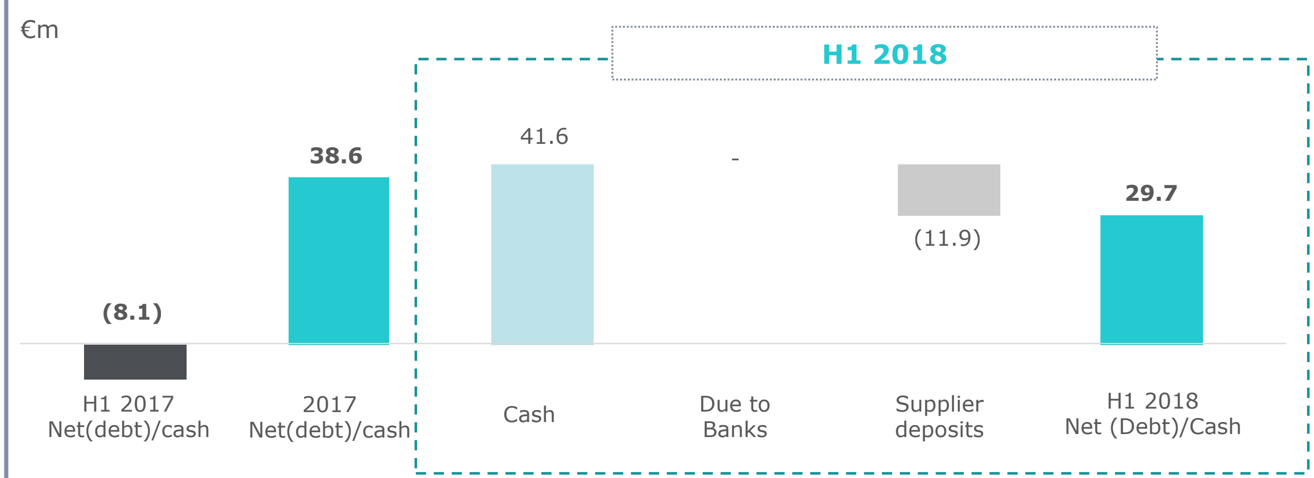
NWC and net financial position

Net working capital



- Significant reduction of Net Working Capital as compared with H1 2017
- Continued improvement from YE 2017 and Q1 2018 expected to continue since positively impacted by shift of client base towards Investors

Net financial position



- Structurally self financed and cash generative business
- Significant Net Cash position at €30m
- €34m cash flow generation in H1 2018 before dividend payment (€31m) and second €13m tranche of Italian Recovery Fund investment
- Improved financial structure with no use of bank credit facilities

3. Appendix

Condensed consolidated income statement H1 2018

(€/000)

Condensed consolidated income statement	First Semester		Change	
	2018	2017	Amount	%
Servicing revenues	94,641	95,816	(1,175)	(1)%
o/w Banks	*61,767*	*89,242*	*(27,475)*	*(31)%*
o/w Investors	*32,874*	*6,574*	*26,300*	*n.s.*
Co-investment revenues	475	159	316	n.s.
Ancillary and other revenues	10,158	9,134	1,024	11%
Gross Revenues	**105,274**	**105,109**	**165**	**0%**
Outsourcing fees	(10,879)	(10,563)	(316)	3%
Net revenues	**94,395**	**94,546**	**(151)**	**(0)%**
Staff expenses	(45,070)	(40,543)	(4,527)	11%
Administrative expenses	(15,192)	(23,683)	8,491	(36)%
o/w IT	*(6,324)*	*(12,419)*	*6,095*	*(49)%*
o/w Real Estate	*(4,157)*	*(4,047)*	*(110)*	*3%*
o/w SG&A	*(4,711)*	*(7,217)*	*2,506*	*(35)%*
Operating expenses	**(60,262)**	**(64,226)**	**3,964**	**(6)%**
EBITDA	**34,133**	**30,320**	**3,813**	**13%**
EBITDA Margin	32%	29%	4%	12%
Impairment/Write-backs on property, plant, equipment and intangible assets	(1,188)	(837)	(351)	42%
Net Provisions for risks and charges	(80)	(1,179)	1,099	(93)%
Net Write-downs of loans	388	221	167	76%
Net income (losses) from investments	340	1,494	(1,154)	(77)%
EBIT	**33,593**	**30,019**	**3,574**	**12%**
Net financial interest and commissions	536	(68)	604	n.s.
EBT	**34,129**	**29,951**	**4,178**	**14%**
Income tax for the year	(13,084)	(9,903)	(3,181)	32%
Profit (loss) from group of assets sold and held for sale net of tax	-	(390)	390	(100)%
Net Profit (Loss) for the period	**21,045**	**19,658**	**1,387**	**7%**
Minorities	-	-	-	n.s.
Net Profit (Loss) attributable to the Group before PPA	**21,045**	**19,658**	**1,387**	**7%**
Economic effects of "Purchase Price Allocation"	-	-	-	n.s.
Goodwill impairment	-	-	-	n.s.
Net Profit (Loss) attributable to the Group	**21,045**	**19,658**	**1,387**	**7%**
Earnings per share	**0.27**	**0.25**	**0.02**	**7%**

Consolidated balance sheet H1 2018

(€/000)

Main consolidated balance sheet items	30/06/2018	31/12/2017	Change €	Change %
Financial assets	80,855	76,303	4,552	6%
at fair v alue through profit or loss	36,586	22,998	13,588	59%
at fair v alue through comprehensiv e income	1,000	1,003	(3)	(0)%
at amortised cost - loans and receiv ables with banks	40,744	49,449	(8,705)	(18)%
at amortised cost - loans and receiv ables with customers	2,525	2,853	(328)	(11)%
Tax assets	87,504	94,187	(6,683)	(7)%
Other assets	121,120	127,010	(5,890)	(5)%
Total assets	**289,479**	**297,500**	**(8,021)**	**(3)%**
Financial liabilities	12,226	12,106	120	1%
at amortised cost - due to banks	-	-	-	n.s.
at amortised cost - due to customers	12,226	12,106	120	1%
Employee Termination Benefits and Prov ision for risks and charges	30,803	36,939	(6,136)	(17)%
Other liabilities	46,734	41,758	4,976	12%
Shareholders' equity	199,716	206,697	(6,981)	(3)%
Total liabilities and shareholders' equity	**289,479**	**297,500**	**(8,021)**	**(3)%**

Consolidated cash flow H1 2018

(€/000)

Cash Flow	6/30/2018	3/31/2017
EBITDA	34,133	30,320
Capex	(1,638)	(2,146)
EBITDA-Capex	**32,495**	**28,174**
as % of EBITDA	95%	93%
Adjustment for accrual on share-based incentiv e system payments	2,763	-
Changes in NWC	1,704	(27,716)
Changes in other assets/liabilities	(2,995)	12,877
Operating Cash Flow	**33,967**	**13,335**
Tax paid (IRES/IRAP)	-	(475)
Free Cash Flow	**33,967**	**12,860**
(Inv estments)/div estments in financial assets	(11,966)	1,903
Div idend paid	(30,908)	(52,330)
Net Cash Flow of the period	**(8,907)**	**(37,567)**
	-	-
Net financial Position - Beginning of period	38,605	29,459
Net financial Position - End of period	29,698	(8,108)
Change in Net Financial Position	**(8,907)**	**(37,567)**

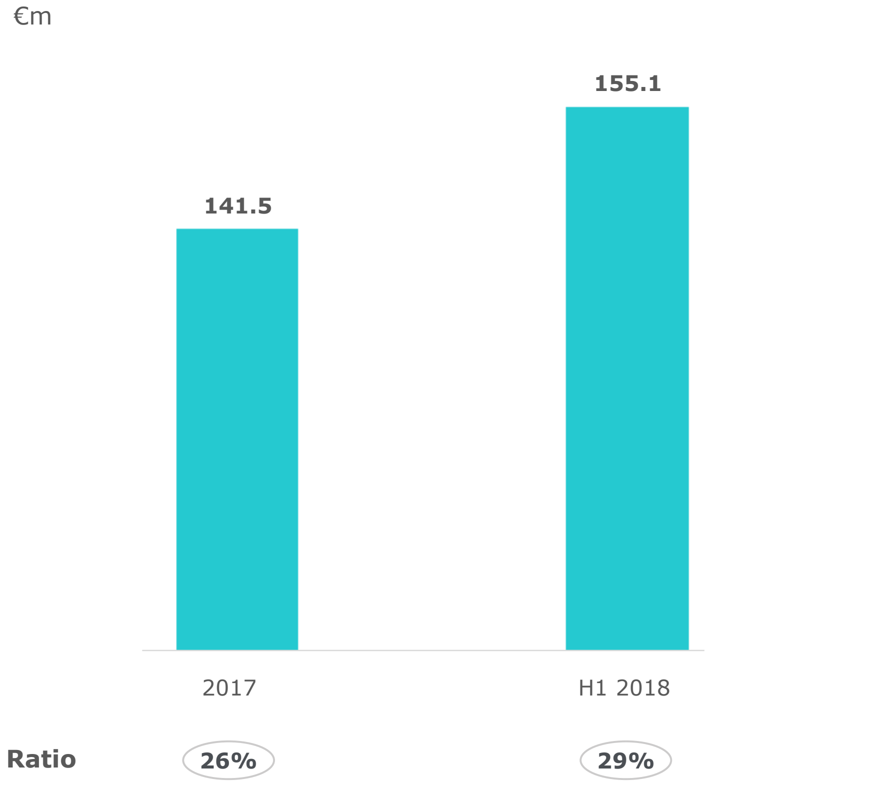
Key Performance Indicators H1 2018

(€/000)

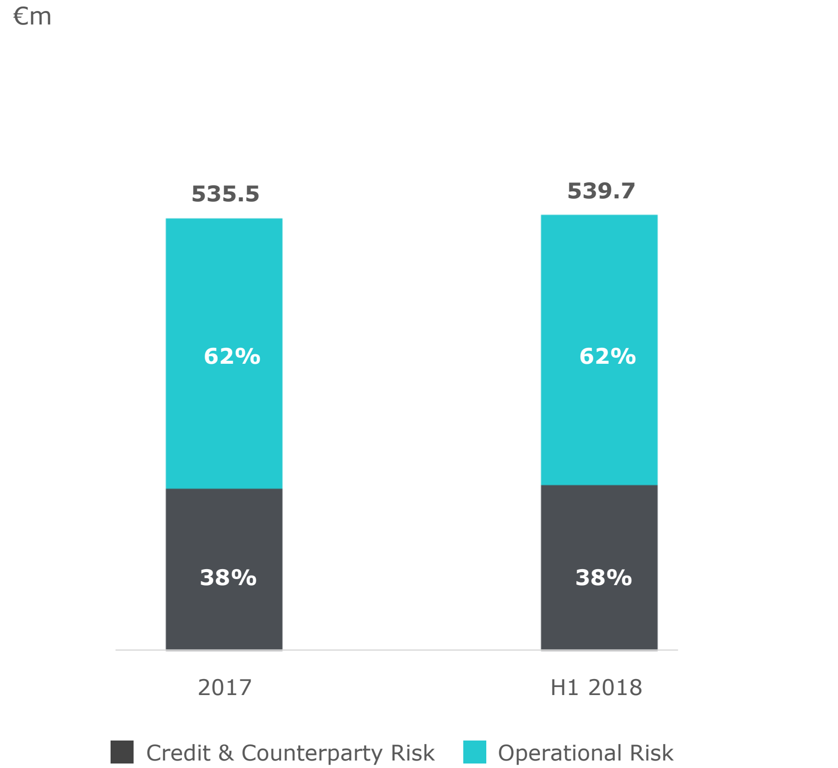
Key performance indicators	6/30/2018	6/30/2017	12/31/2017
Gross Book Value (Eop) - in millions of Euro -	86,819	79,522	76,703
Collections for the period - in millions of Euro -	882	888	1,836
Collections for the Last Twelv e Months (LTM) - in millions of Euro -	1,830	1,978	1,836
LTM Collections/GBV (EoP)	2.1%	2.5%	2.4%
LTM Collections Stock/GBV Stock (EoP)	2.4%	2.5%	2.4%
Staff FTE/Total FTE	37%	33%	37%
LTM Collections/Serv icing FTE	2,479	2,542	2,509
Cost/Income ratio	64%	68%	64%
EBITDA	34,133	30,320	70,102
EBT	34,129	29,951	68,134
EBITDA Margin	32%	29%	33%
EBT Margin	32%	28%	32%
EBITDA – Capex	32,495	28,174	63,545
Net Working Capital	76,561	107,036	78,265
Net Financial Position of cash/(debt)	29,698	(8,108)	38,605

Regulatory capital

CET 1



RWA Breakdown

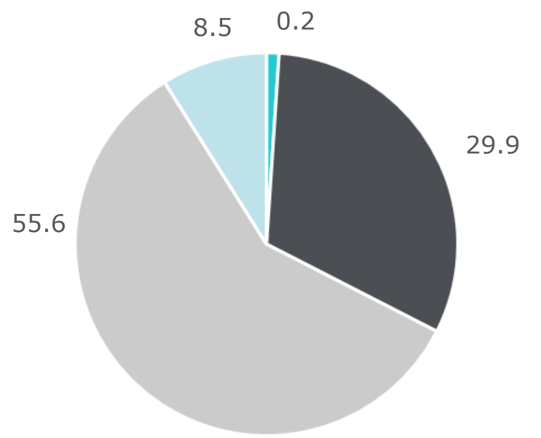


Excess capital to support business growth through M&A and investments as well as to remunerate investors

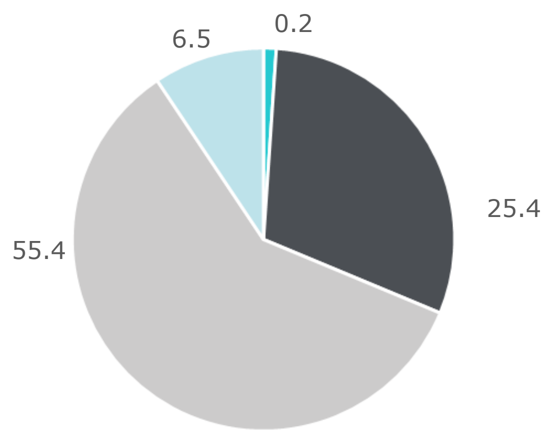
Tax assets

Tax assets breakdown

€m



FY 2017: 94.2



H1 2018: 87.5

- Tax assets are originated from 2015 UCCMB transaction in 2015

A Tax Credit (advanced tax payment)

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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Certification of the financial reporting officer
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