Financial Results to 31 March 2019

May 10, 2019

Today’s key messages

1 Continued execution – Guidance confirmed

- ✓ **On-boarding of €2,3bn mandates** (Iccrea and Carige)
- ✓ **+8% Collections** growth, **+17% Revenue** growth
- ✓ **+39% EBITDA** ex NRI[1], **margin up +5p.p. to 30%** (EBITDA reported +31%)
- ✓ **+28% Net Income** ex NRI[1] (+19% Net Income reported)
- ✓ **Net Cash Position: €62m** vs €68m in YE 2018, in line with expected seasonality

2 Contract wins in core markets

- ✓ **Italy NPL**: close to signing **ca. €1.5bn new mandates**, out of €5bn 2019 target
- ✓ **Due Diligence** in Italy and Greece on-going with multiple investors for **ca. €5bn**
- ✓ Monitoring M&A markets with cautious approach

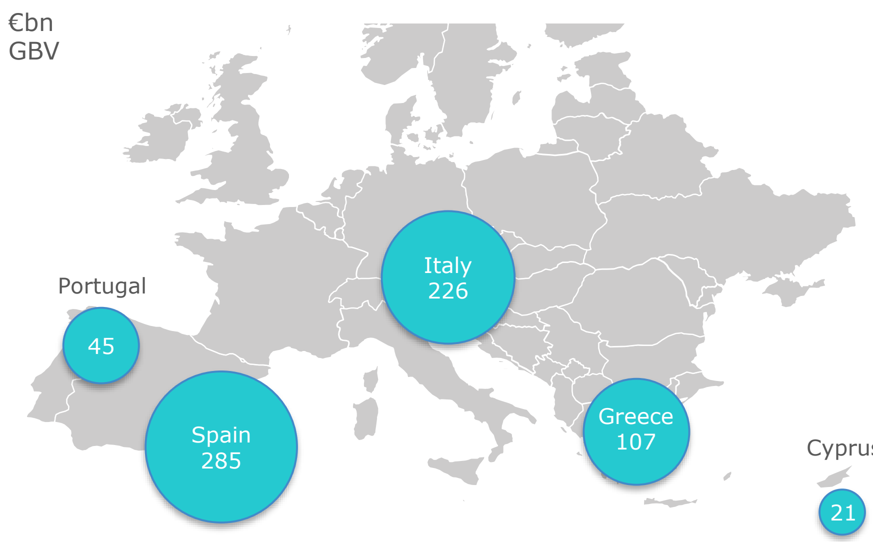
3 Transformational acquisition near closing

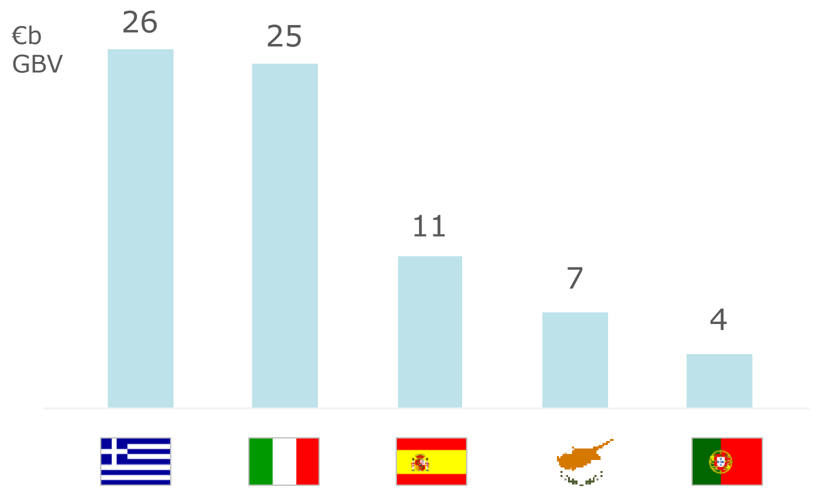
- ✓ March **EGM approved amendments in company by-laws** leading to de-banking and name change, pending regulatory approval by 1H 2019
- ✓ Altamira acquisition: **antitrust approval received, all doBank steps completed**
- ✓ **doBank to become Europe’s #1 independent pure servicer**, improving product, geography and client diversification

Notes:
1. Excluding Non Recurring Items (costs linked to Group reorganization process and part of the costs of the acquisition of Altamira Asset Management)

Uniquely positioned to benefit from growth in Southern Europe

NPL and REO assets in doBank markets	2019 market servicing pipeline





doBank leading the servicing industry in the most attractive markets, offering global investors a single gateway to a >€650bn opportunity

Source: Oliver Wyman (NPA in Spain), doBank analysis on press reports. Spain servicing pipeline refers to opportunities up to Q3 2019 only

Italy update: progress toward 2019 GBV wins target

Market update

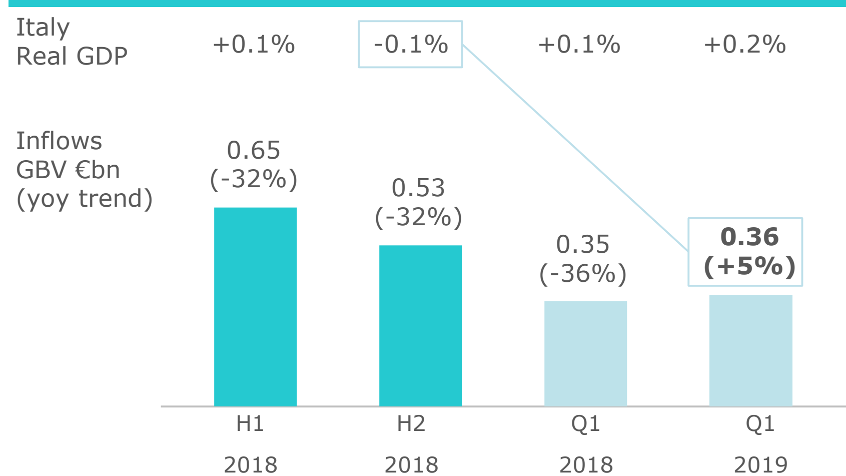
- After slow start of the year, pending GACS renewal, market activity continues with the expected mix of several deals of mid/low average size
- Competition level as expected, no significant threat from new entrants
- Pricing trends more rational, following pockets of increased competition in the first half of 2018
- GBV from flow agreements shows mild signs of trend reversal, as a result of prolonged macro slowdown in Italy
- UTP: confirmed interest by Italian banks to support doBank's servicing proposition

doBank portfolio wins:
Progress towards ca. €1.5bn NPL mandates out of ca. €5bn 2019 target

Selected NPL deals planned and in pipeline[1]

Seller	GBV (€bn)	Seller	GBV (€bn)
Intesa Sanpaolo	4.2 various portfolios	REV	1.5
UniCredit	3.0 "Sandokan II"	Cassa Centrale Banca	1.5
BPER: Banca	2.3	Popolari Banks	1.0 GACS
Banca Popolare di Sondrio	2.0	Crédit Agricole	1.0 GACS
UniCredit	1.9 various portfolios	Monte dei Paschi di Siena	0.5 Agri portfolio
UBI Banca	1.5	**Others**	>3

doBank NPL inflows from existing clients

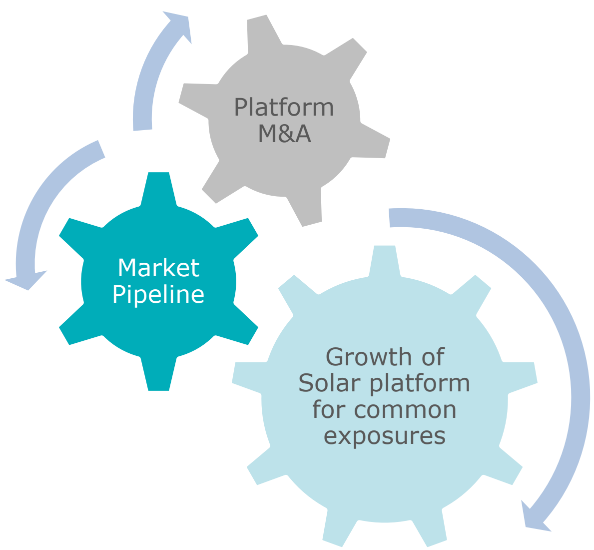


Notes:
1. Source: press and EY report "The Italian NPEs market", Jan 2019

Greece update: execution on Solar platform and positive outlook

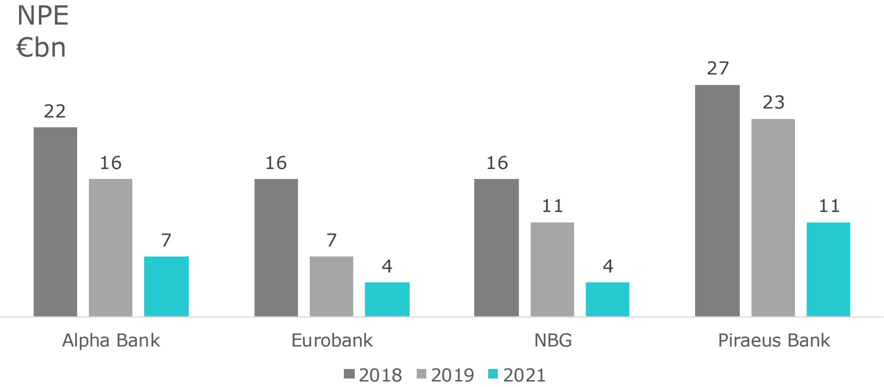
Market update

- €1.8bn **Solar Project start-up completed and fully operational**, discussions around fee structure currently being finalized
  - Local team of 35 offering NPL servicing, portfolio due diligence and real estate valuation services
  - Workout progress update: ca. €270m GBV with recovery plans agreed with debtors, mix of liquidation and restructuring
  - First workout priority: large debtors with average ticket size ca. 2x Solar portfolio average
- **Cautious approach** when analyzing structured deals and **M&A opportunities**



Greek banks' deleverage plans

- **Updated and improved targets** post Q418 results imply a **€55bn NPE reduction** opportunity (+€5bn)



Selected NPL deals planned and in pipeline

- 2018: ca. €15bn NPE reduction, mostly unsecured
- **2019: €26bn pipeline with** pipeline mix shift towards SME secured, plus structured deals (stock, flow and platform):
  - Eurobank: 4 projects on-going, ranging from mortgages to REO portfolios and platform sale
  - NBG: 1 secured SME project on-going, one additional portfolio expected by YE
  - Piraeus: 2 projects ongoing, one additional portfolio expected by YE and platform sale
  - Alpha bank: 3 projects expected by YE

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2. Financial Review

Key financial highlights

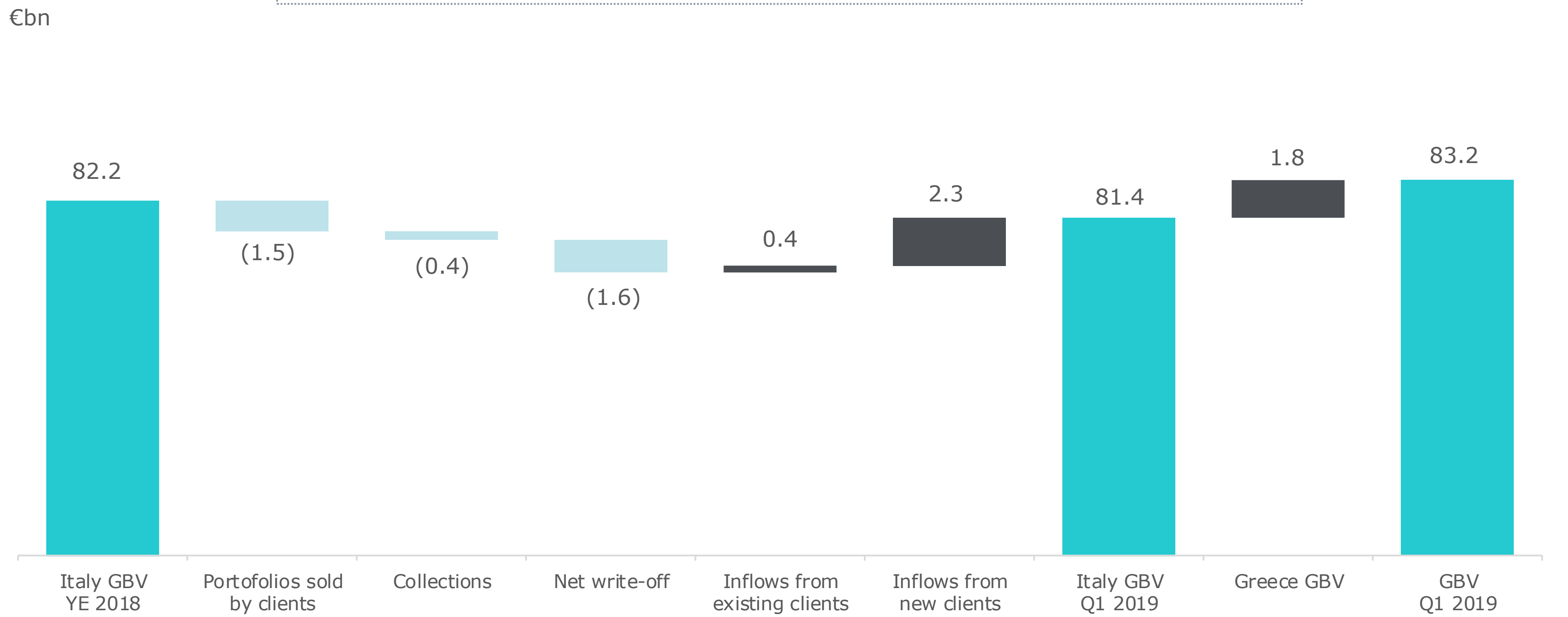
			1Q18[1]	1Q19	Δ (%)	
Revenue drivers	Largest servicing portfolio in the Italian market	Italy GBV EoP	€87.5bn	€81.4bn	-7.0%	▪ €2.3bn new servicing mandates on-boarded progressively in the quarter ▪ €0.4bn inflows from existing clients
	Best-in-class collections	Gross collections	€374m	€403m	+7.8%	▪ Positive organic momentum continues, with solid collection rates
Simple P&L structure	Visible revenue base	Gross revenues	€46.4m	€54.4m	+17.2%	▪ Significant volume growth and resilient average fees ▪ Indemnity fee growth as expected
	Operating leverage	Operating costs	€29.9m	€35.0m	+17.1%	▪ HR growth in start-up activities and expected higher IT spend ▪ Fixed HR costs at 87% of total HR costs
	Proven profitability	EBITDA ex NRI[1]	€11.6m	€16.1m	+39.3%	▪ Continued expansion of profitability on the back of quality top-line growth ▪ Reported EBITDA at €15.1m (28% EBITDA margin)
		EBITDA[1] margin	24.9%	29.6%	+4.7 p.p.	
		Net income ex NRI[2]	€6.5m	€8.3m	+27.7%	▪ Tax rate yet to benefit from on-going Group Reorganization and de-banking ▪ No cash taxes paid in the quarter
Cash generation	Limited capex	Cash conversion[3]	€10.6m	€14.4m	+19.0%	▪ 95% cash conversion rate[3]
	Benefits from tax assets	Tax Assets	€92.8m	€78.7m	(15%)	▪ Significant tax assets fully off-settable against direct and indirect taxes

Notes:
1: Restated for comparability with 1Q2019 results following the application of IFRS 16 accounting principles; 2: Excluding Non Recurring Items (costs linked to Group reorganization process and part of the costs of the acquisition of Altamira Asset Management); 3: EBITDA-Capex

Evolution of gross book value under management

- On-boarding of Italian mandates awarded in late 2018 (ICCREA and Carige)
- Initial signs of trend reversal in flows from existing clients following stagnating Italian macro
- Impact of Intesa SanPaolo portfolio sale now fully included in GBV and indemnities received
- Higher write-offs in the quarter, in line with expected trend reversal following lower write-offs in H2 2018

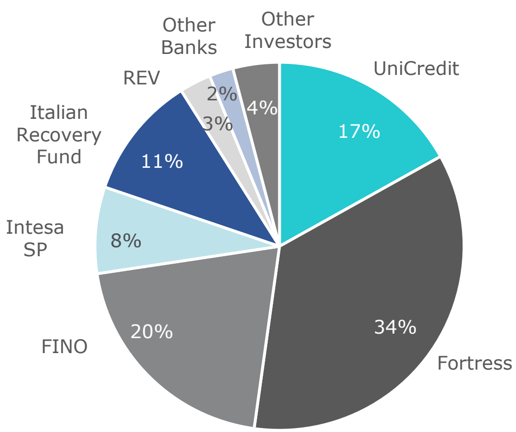
GBV evolution



Portfolio composition: large, diversified, secured, corporate

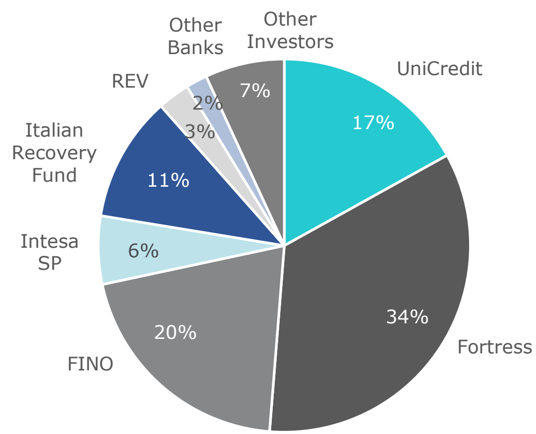
Italy GBV Composition

YE 2018

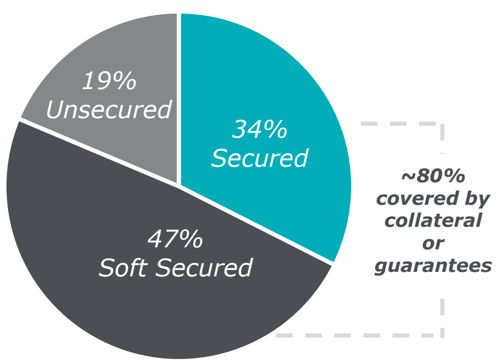


1Q19

Investors 75% / Banks 25%



Portfolio Profile 1Q19



Personal guarantees, real guarantees & other

Loan Profile 1Q19

# of Claims	627k
Loan Size	€130k
% "Large" Loans (> €500k GBV)	55%
% Corporate	73%
% Northern/Central Italy	68%

- doBank portfolio confirms its highly secured profile, with prevalence of corporate, mid to large size loans
- Improving diversification :
  - Banks at 25% of GBV (60% at IPO)
  - Investors at 75% of GBV (40% at IPO)
- No relevant client overlap with Altamira Asset Management expected to materially improve GBV diversification post acquisition closing

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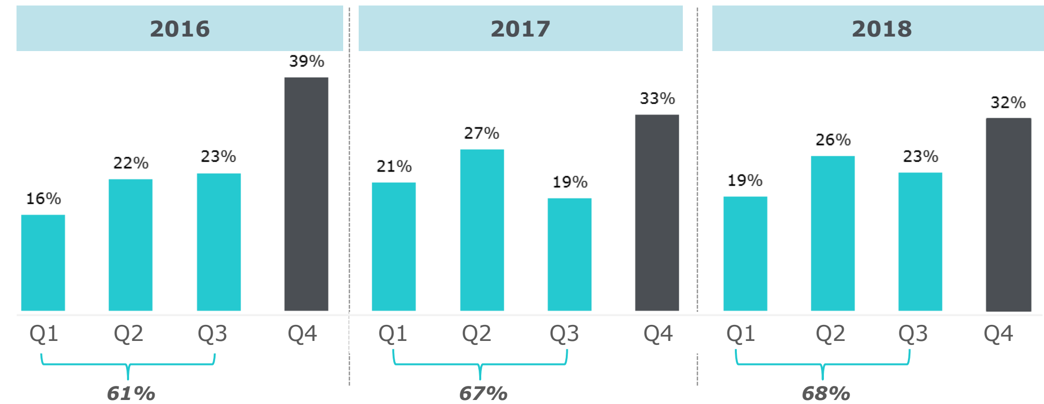
Seasonality of collections across quarters

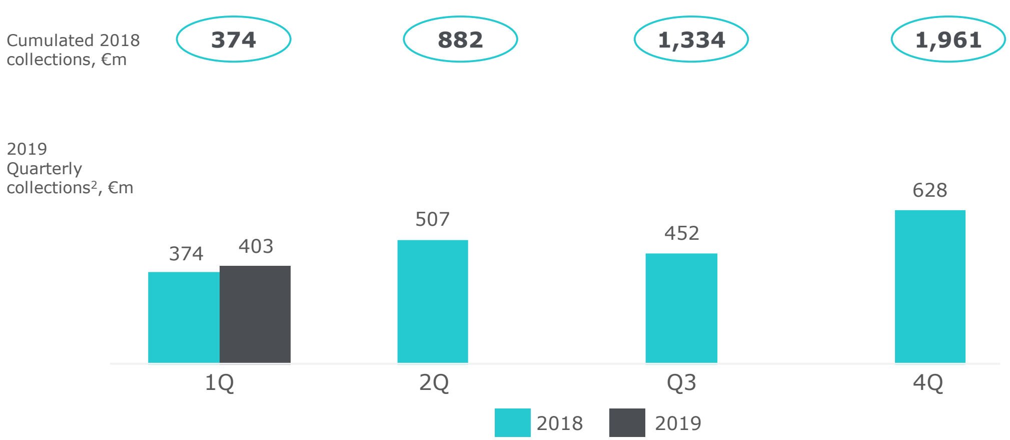
Historical quarterly pattern of collections

% on yearly collections[1]

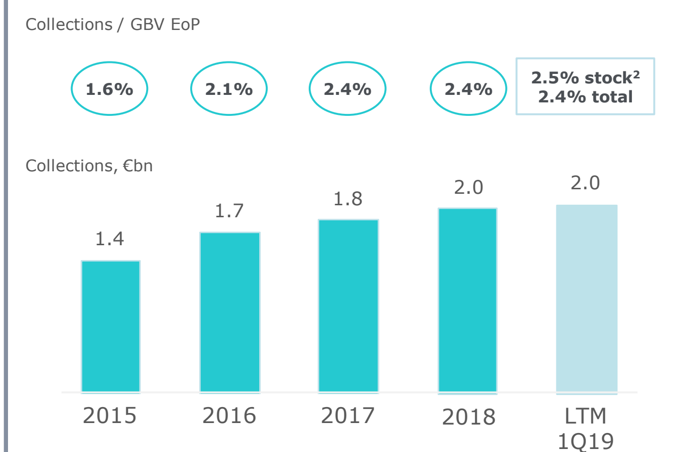


- Positive start of the year with continued organic momentum in collections
- Stable collection rate QoQ despite exit of actively managed GBV vs new GBV in early ramp-up
- Collection rate trend in line with timing of portfolio on-boarding, target of >2.6% by 2020 confirmed

2019 vs. 2018 Quarterly performance



Collections Rate trend (Collections/GBV)

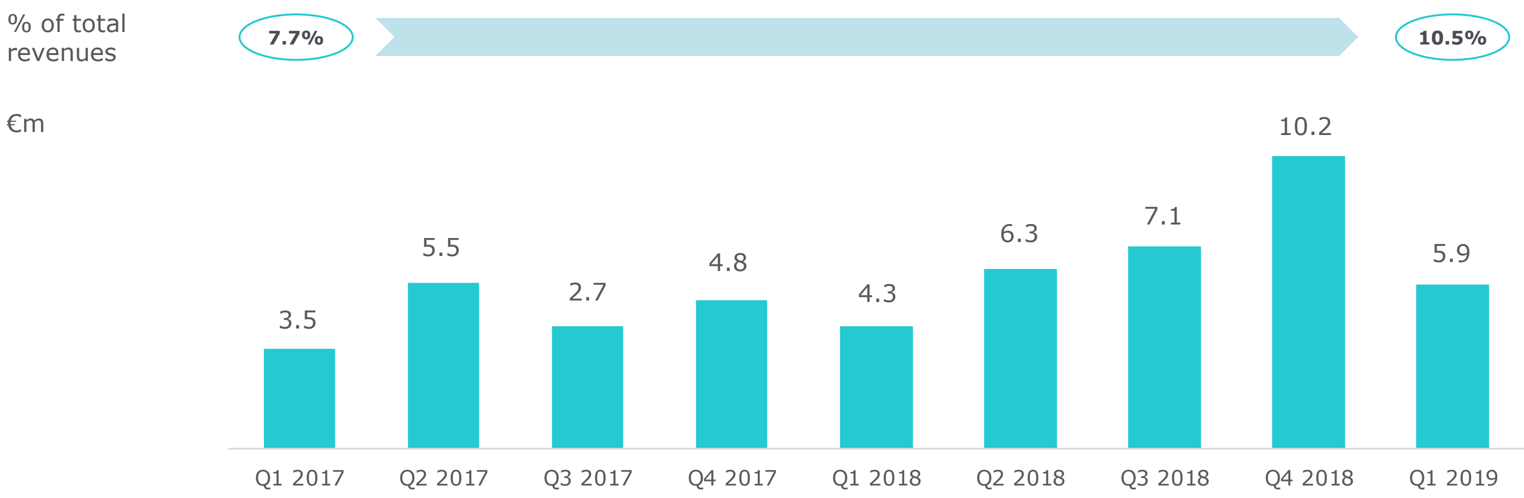


1. Italfondiario collections for 2016 are accounted for as net cash flow consistent with their historical reporting
2. Stock GBV excludes new servicing mandates not yet fully reflected in collections of the period

Ancillary and other revenues

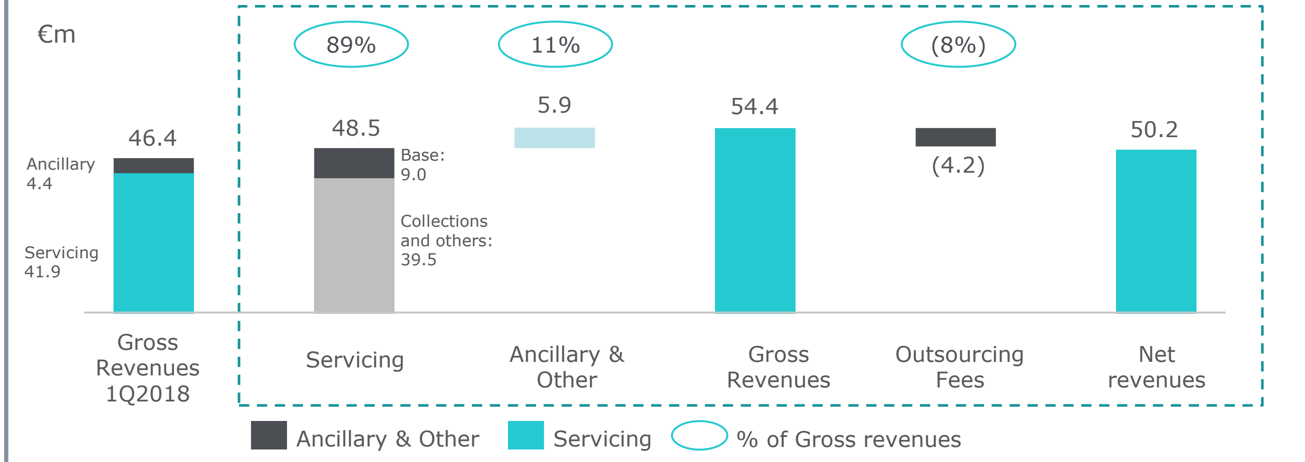
- Ancillary revenues growing at high-single-digit levels, in line with expectations
  - Data remediation: contracts completed on non-captive portfolios and on new GACS
  - Real estate primarily focused on captive business pre Altamira Asset Management acquisition closing
  - Strong growth in Judicial Management services
- Other revenues include Greek branch €1.2m, which represents cost cover by clients. Finalization of fee structure in progress

Quarterly revenues trend

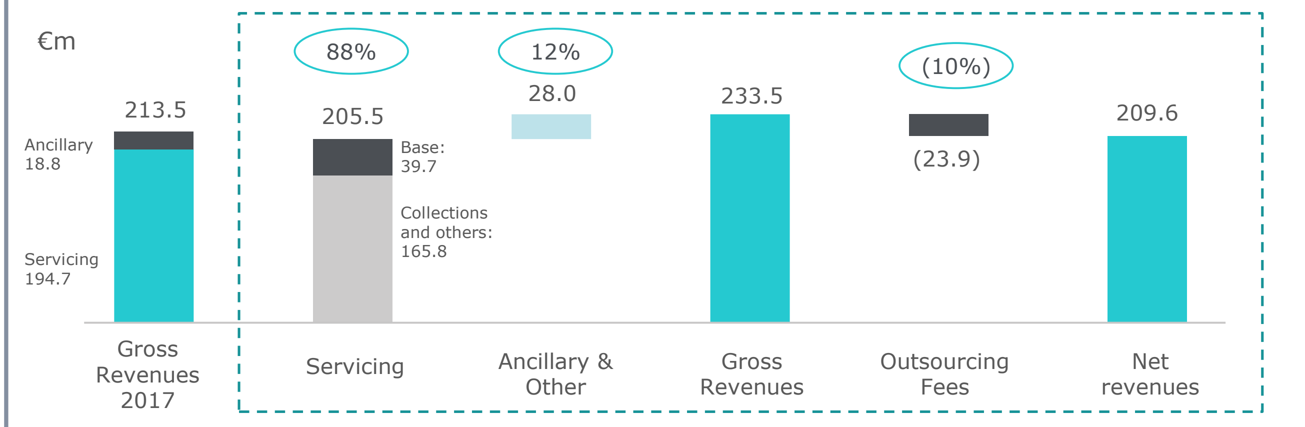


From gross to net revenues

Revenues breakdown 1Q19



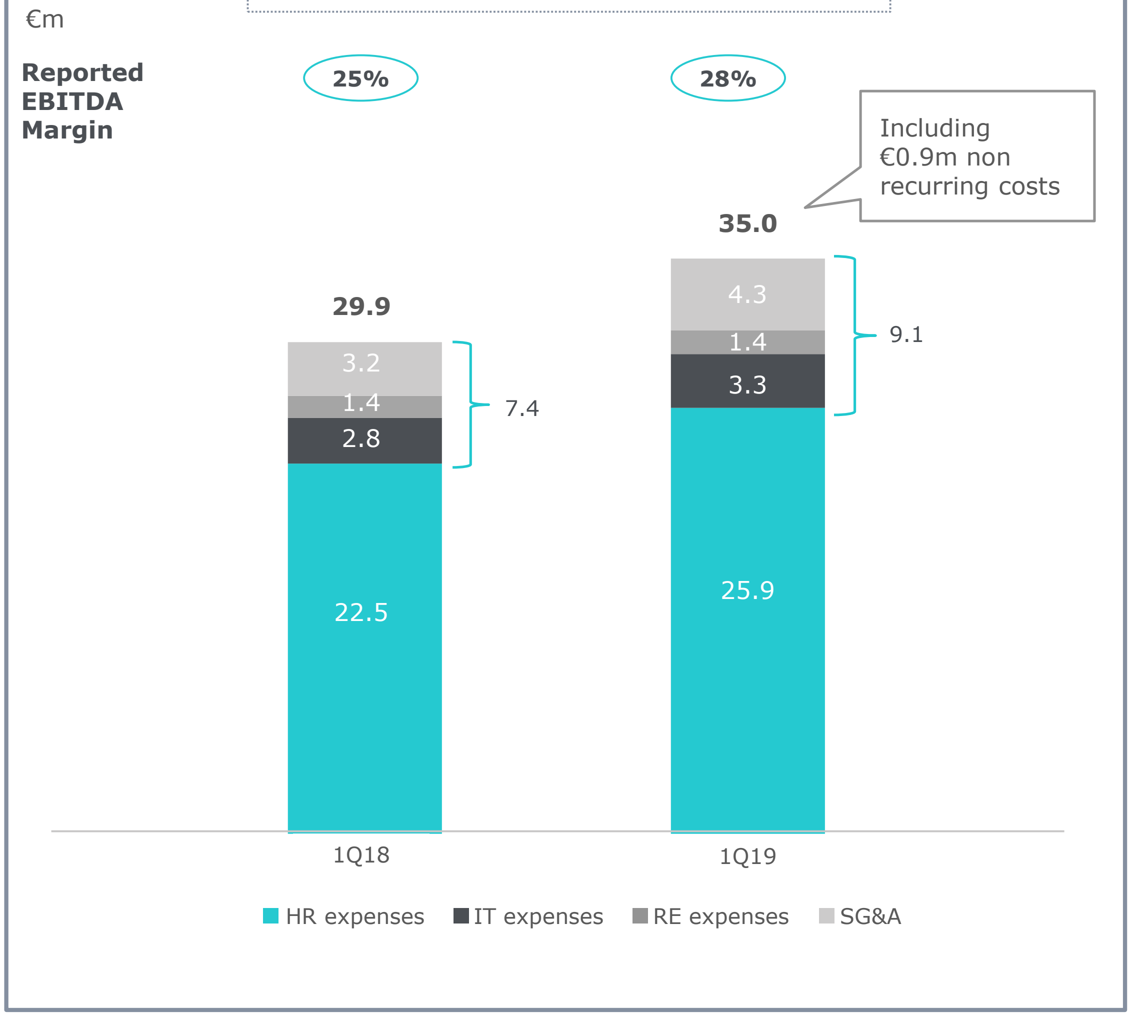
Revenues breakdown FY 2018



- Continued collection fee growth on the back of growth in volumes and collection rates
- Lower outsourcing fees with external network more focused on smaller-ticket loans
- Resilient fee structure supported by doBank's selective commercial policies

Focus on operating expenses

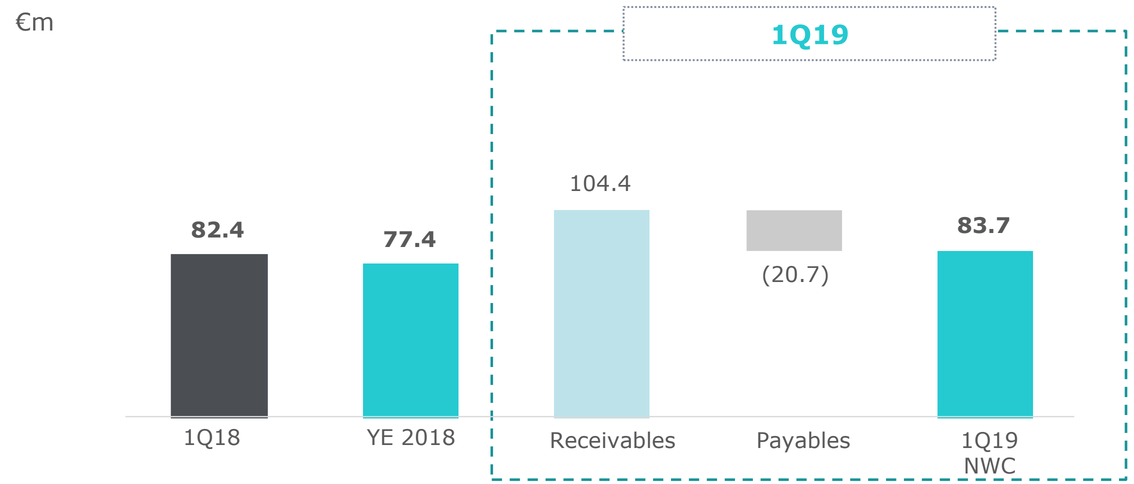
Operating expenses breakdown



- Total costs include €0.9m Non Recurring Items (Group Reorganization costs and costs related to Altamira project)
- Personnel cost increase on the back of hiring in start-up businesses and slight uptick in average cost, as planned
    - 13% of HR costs variable
    - Benefits of 2019 HR efficiency plan to be paying off already in 2020
- Slight growth in IT expenses due to higher system development costs and IT setup in Greece
- IFRS16 not applicable to rental agreements nearing expiry/renegotiation, hence part of RE expenses to still be accounted as operating costs (additional detail at page 17-18)

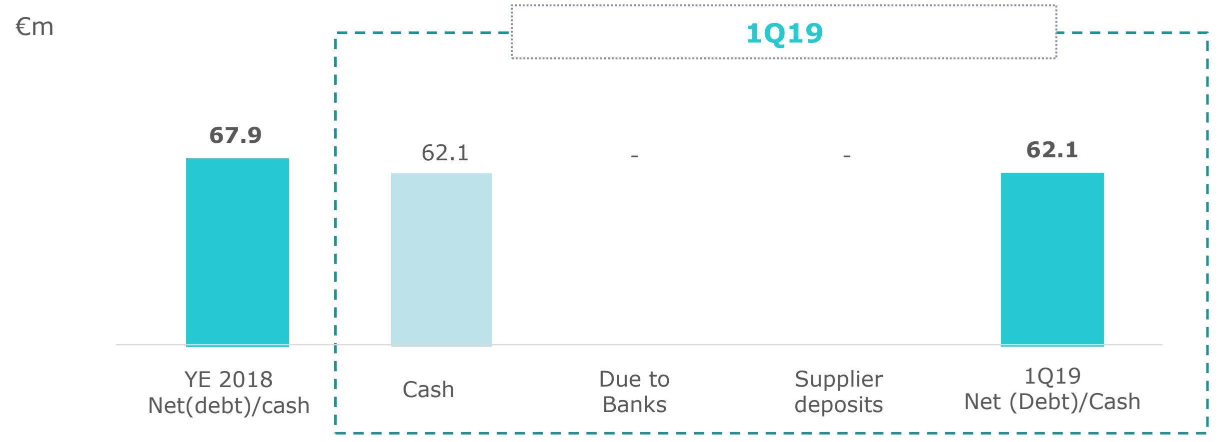
NWC and net financial position

Net working capital



- Stable working capital year-on-year despite Gross Revenues growing by €8m
- Positive NWC trend ongoing, helped by shift of client base from Banks towards Investors

Net financial position

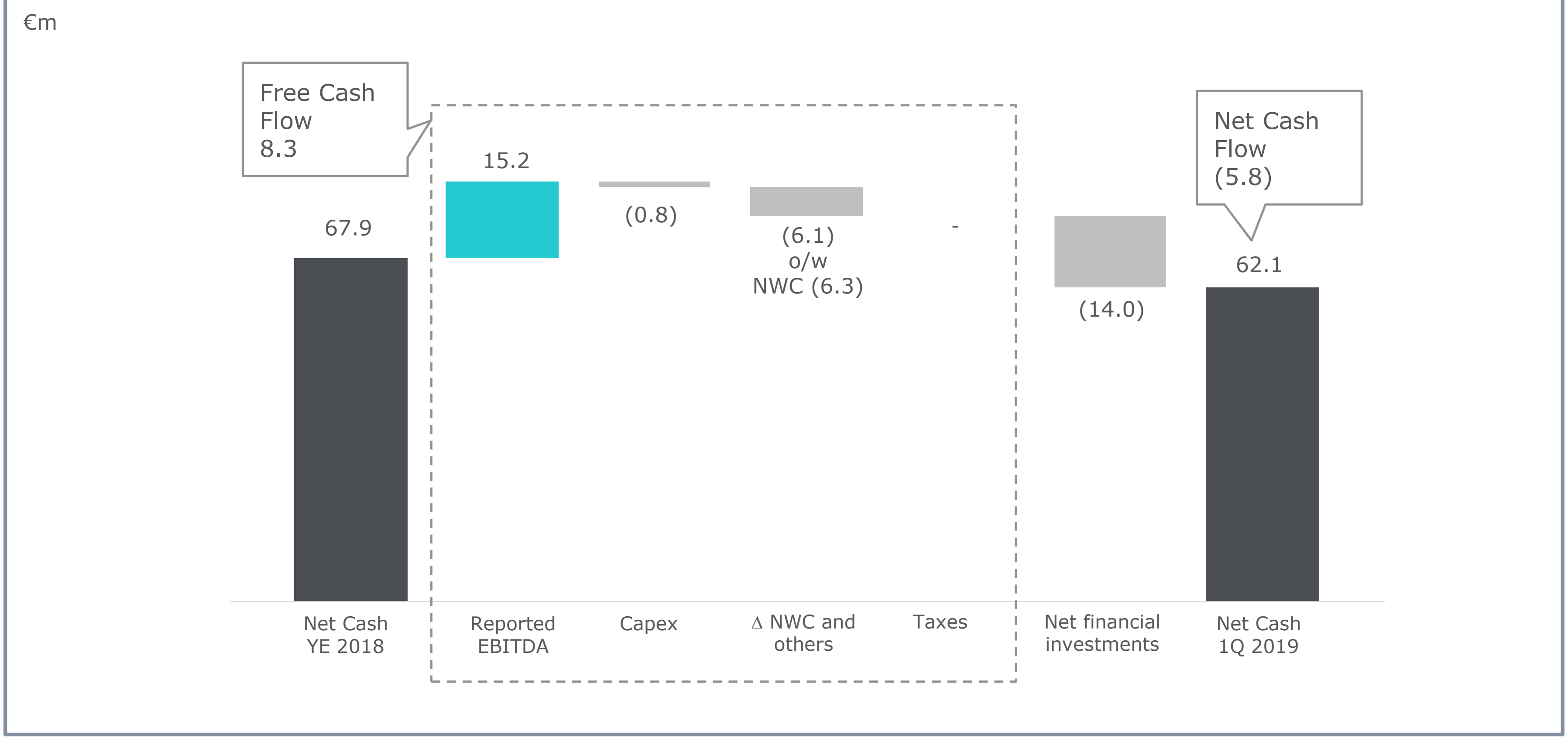


- Supplier deposits were disposed of as part of ongoing the de-banking process and are no longer part of Net Financial Position
- Significant Net Cash position at €62m
- Prudent financial profile to remain a priority even post Altamira Acquisition closing: 2019 peak leverage significantly below 2.5x Net Debt/EBITDA and quick deleverage thereafter

1Q 2019 Cash flow trend

- Seasonally low cash generative quarter, in line with timing of Italian courts concentrating settlements around year-end
- Low capex needs and limited no cash taxes for a Free Cash Flow generation of €8m
- Short-term financial NPL investment of opportunistic nature executed in the quarter

Cash Flow Bridge



3. Appendix

Condensed consolidated income statement 1Q 2019

(€/000)

Condensed consolidated income statement	First Quarter		First Quarter		Change	
		2019		2018 RESTATED [1]	Amount	%
Servicing revenues		48,457		41,947	6,510	16%
Co-investment revenues		167		236	*(69)*	*(29)%*
Ancillary and other revenues		5,731		4,202	*1,529*	*36%*
Gross Revenues		**54,355**		**46,385**	**7,970**	**17%**
Outsourcing fees		(4,195)		(4,942)	*747*	*(15)%*
Net revenues		**50,160**		**41,443**	**8,717**	**21%**
Staff expenses		(25,898)		(22,498)	*(3,400)*	*15%*
Administrative expenses		(9,089)		(7,387)	(1,702)	*23%*
o/w IT		*(3,349)*		*(2,765)*	*(584)*	*21%*
o/w Real Estate		*(1,416)*		*(1,399)*	*(17)*	*1%*
o/w SG&A		*(4,324)*		*(3,223)*	*(1,101)*	*34%*
Operating expenses		**(34,987)**		**(29,885)**	**(5,102)**	**17%**
EBITDA		**15,173**		**11,558**	**3,615**	**31%**
EBITDA Margin		*28%*		*25%*	*3%*	*12%*
Non-recurring items included in EBITDA [2]	*(931)*		-		*(931)*	*n.s.*
EBITDA excluding non-recurring items	***16,104***		***11,558***		***4,546***	***39%***
EBITDA Margin excluding non-recurring items	*30%*		*25%*		*5%*	*19%*
Impairment/Write-backs on property, plant, equipment and intangible assets		(1,646)		(1,194)	*(452)*	*38%*
Net Provisions for risks and charges		(266)		(212)	*(54)*	*25%*
Net Write-downs of loans		84		8	*76*	*n.s.*
Net income (losses) from investments		-		340	*(340)*	*(100)%*
EBIT		**13,345**		**10,500**	**2,845**	**27%**
Net financial interest and commissions		(115)		(96)	*(19)*	*20%*
EBT		**13,230**		**10,404**	**2,826**	**27%**
Income tax for the year		(5,518)		(3,917)	*(1,601)*	*41%*
Net Profit (Loss) attributable to the Group		**7,712**		**6,487**	**1,225**	**19%**
Non-recurring items included in Net Profit (Loss) attributable to the Group	*(574)*		-		***(574)***	*n.s.*
Net Profit (Loss) attributable to the Group excluding non-recurring items	***8,286***		***6,487***		***1,800***	***28%***
Earnings per share (Euro)		**0.10**		**0.08**	**0.02**	**19%**
Earnings per share excluding non-recurring items (Euro)	***0.11***		***0.08***		**0.02**	***27%***

[1] In order to improve comparability with 2019 data, 2018 results include the impact of the application of new accounting standard IFRS 16 Leases applied since January 1st 2019

[2] Non recurring items includes costs of the Group reorganization process and costs linked to the announced acquisition of Altamira Asset Management S.A.

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Condensed consolidated income 1Q 2018 – IFRS 16 impact

(€/000)

Condensed consolidated income statement	First Quarter 2018	IFRS 16 Impact	First Quarter 2018 RESTATED
Servicing revenues	41,947	-	41,947
Co-investment revenues	236	-	236
Ancillary and other revenues	4,202	-	4,202
Gross Revenues	**46,385**	**-**	**46,385**
Outsourcing fees	(4,942)	-	(4,942)
Net revenues	**41,443**	**-**	**41,443**
Staff expenses	(22,498)	-	(22,498)
Administrative expenses	(7,944)	557	(7,387)
o/w IT	*(2,765)*	-	*(2,765)*
o/w Real Estate	*(1,927)*	*528*	*(1,399)*
o/w SG&A	*(3,252)*	*29*	*(3,223)*
Operating expenses	**(30,442)**	**557**	**(29,885)**
EBITDA	**11,001**	**557**	**11,558**
EBITDA Margin	*24%*		*25%*
Impairment/Write-backs on property, plant, equipment and intangib	(559)	(635)	(1,194)
Net Provisions for risks and charges	(211)	(1)	(212)
Net Write-downs of loans	8	-	8
Net income (losses) from investments	340	-	340
EBIT	**10,579**	**(79)**	**10,500**
Net financial interest and commissions	(46)	(50)	(96)
EBT	**10,533**	**(129)**	**10,404**
Income tax for the year	(3,960)	43	(3,917)
Net Profit (Loss) attributable to the Group	**6,573**	**(86)**	**6,487**

Condensed consolidated income FY 2018 – IFRS 16 impact

(€/000)

Condensed consolidated income statement	FY 2018	IFRS 16 impact	FY 2018 RESTATED
Servicing revenues	205,538		205,538
o/w Banks	*131,805*		*131,805*
o/w Investors	*73,733*		*73,733*
Co-investment revenues	911		911
Ancillary and other revenues	27,056		27,056
Gross Revenues	**233,505**		**233,505**
Outsourcing fees	(23,909)		(23,909)
Net revenues	**209,596**		**209,596**
Staff expenses	(94,054)		(94,054)
Administrative expenses	(34,247)	2,229	(32,018)
o/w IT	*(13,529)*		*(13,529)*
o/w Real Estate	*(8,459)*	*2,229*	*(6,231)*
o/w SG&A	*(12,258)*		*(12,258)*
Operating expenses	**(128,301)**	**2,229**	**(126,072)**
EBITDA	**81,295**	**2,229**	**83,524**
EBITDA Margin	*0%*	*0%*	*0%*
Impairment/Write-backs on property, plant, equipment and intangible assets	(2,750)	(2,542)	(5,292)
Net Provisions for risks and charges	(319)	(3)	(321)
Net Write-downs of loans	861		861
Net income (losses) from investments	917		917
EBIT	**80,005**	**(316)**	**79,689**
Net financial interest and commissions	197	(200)	(3)
EBT	**80,202**	**(516)**	**79,686**
Income tax for the year	(29,362)	177	(29,185)
Net Profit (Loss) attributable to the Group	**50,840**	**(339)**	**50,501**

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Condensed consolidated balance sheet 1Q 2019

(€/000)

Condensed balance sheet	3/31/2019	12/31/2018	Change €	Change %
Cash and liquid securities	62,125	74,443	(12,318)	(17)%
Financial assets	49,998	36,312	13,686	38%
Tangible assets	13,755	2,810	10,945	n.s.
Intangible assets	8,338	8,327	11	0%
Tax assets	84,098	87,355	(3,257)	(4)%
Trade receiv ables	104,356	99,224	5,132	5%
Assets on disposal	10	710	(700)	(99)%
Other assets	10,242	7,855	2,387	30%
Total assets	**332,922**	**317,036**	**15,886**	**5%**
Trade payables	20,674	21,848	(1,174)	(5)%
Tax Liabilities	13,006	10,174	2,832	28%
Employee Termination Benefits	9,403	9,577	(174)	(2)%
Prov ision for risks and charges	23,003	20,754	2,249	11%
Liabilities on disposal	-	6,532	(6,532)	(100)%
Other liabilities	62,297	15,362	46,935	n.s.
Total Liabilities	**128,383**	**84,247**	**44,136**	**52%**
Share capital	41,280	41,280	-	n.s.
Reserv es	155,793	140,915	14,878	11%
Treasury shares	(246)	(246)	-	n.s.
Result for the period	7,712	50,840	(43,128)	(85)%
Total shareholders' equity	**204,539**	**232,789**	**(28,250)**	**(12)%**
Total liabilities and shareholders' equity	**332,922**	**317,036**	**15,886**	**5%**

Consolidated cash flow 1Q 2019

(€/000)

Cash Flow	3/31/2019	3/31/2018
EBITDA	15,173	11,001
Capex	(805)	(439)
EBITDA-Capex	**14,368**	**10,562**
as % of EBITDA	95%	96%
Adjustment for accrual on share-based incentiv e system payments	1,308	1,607
Changes in NWC	(6,306)	(4,162)
Changes in other assets/liabilities	(1,118)	1,842
Operating Cash Flow	**8,252**	**9,849**
Tax paid (IRES/IRAP)	-	(46)
Free Cash Flow	**8,252**	**9,803**
(Inv estments)/div estments in financial assets	(14,038)	(73)
Equity (inv estments)/div estments	-	-
Div idend paid	-	-
Net Cash Flow of the period	**(5,786)**	**9,730**
Net financial Position - Beginning of period	67,911	38,605
Net financial Position - End of period	62,125	48,335
Change in Net Financial Position	**(5,786)**	**9,730**

Key Performance Indicators 1Q 2019

(€/000)

Key performance indicators	3/31/2019	3/31/2018 RESTATED [1]	12/31/2018
Gross Book Value Italy (Eop) - in millions of Euro -	81,404	87,523	82,179
Gross Book Value Greece (Eop) - in millions of Euro -	1,800	-	-
Collections for the period - in millions of Euro -	403	374	1,961
Collections for the Last Twelve Months (LTM) - in millions of Euro -	1,990	1,817	1,964
LTM Collections/GBV (EoP)	2.4%	2.1%	2.4%
LTM Collections Stock/GBV Stock (EoP)	2.5%	2.4%	2.5%
Staff FTE/Total FTE	38%	37%	39%
LTM Collections/Servicing FTE	2,766	2,523	2,668
Cost/Income ratio	70%	72%	61%
EBITDA	15,173	11,558	81,293
Non-recurring items	(931)	-	(2,712)
EBITDA excluding non-recurring items	16,104	11,558	84,005
EBT	13,230	10,404	80,202
EBITDA Margin	28%	25%	35%
EBITDA Margin excluding non-recurring items	30%	25%	36%
EBT Margin	24%	22%	34%
Earning per share (Euro)	0.10	8%	0.65
Earning per share excluding non-recurring items (Euro)	0.11	8%	0.67
EBITDA – Capex	14,368	11,119	75,885
Net Working Capital	83,682	82,427	77,376
Net Financial Position of cash/(debt)	62,125	48,335	67,911

[1] In order to enhance the comparability of the figures for 2019 with the figures in the income statement, the effects of the application of the new IFRS 16 Leases as from January 1, 2019 have been included.

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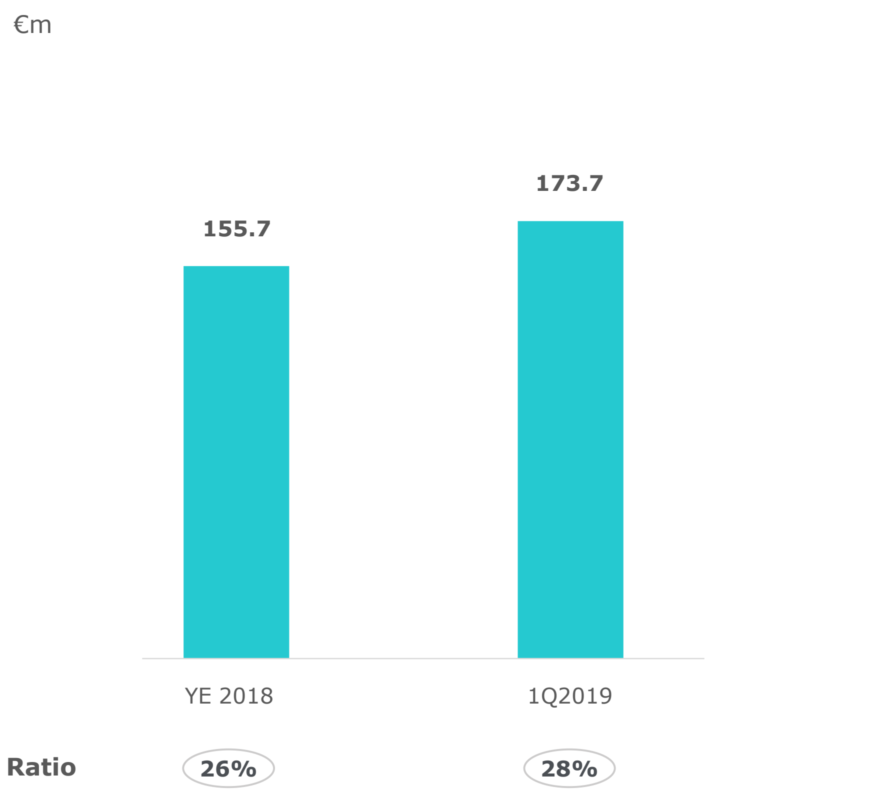
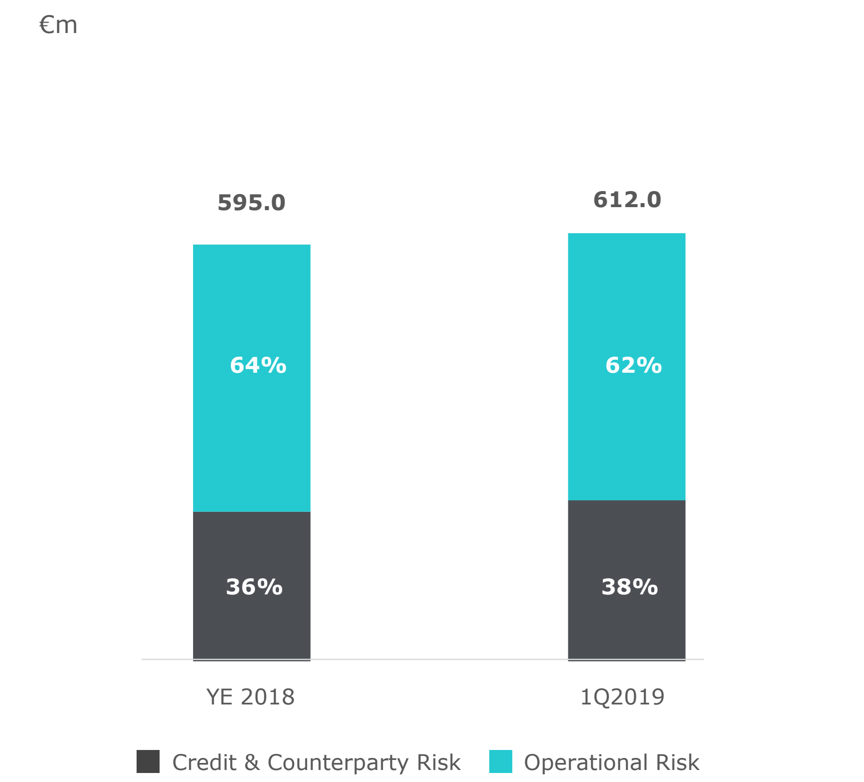
Regulatory capital

CET 1



RWA Breakdown

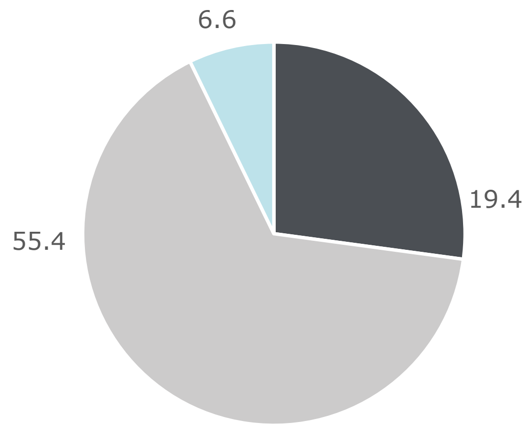


Excess capital to support business growth through M&A and investments as well as to remunerate investors

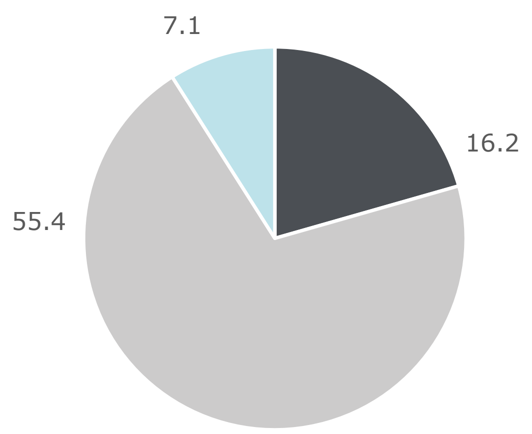
Tax assets

Tax assets breakdown

€m



FY 2018: 81.4



1Q 2019: 78.7

Tax assets are originated from 2015 UCCMB transaction

A 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

B DTAs (Net Write-down):

- Can be used to off-set future direct and indirect taxes, with no maturity, starting from 2022
- Currently risk-weighted at 100%

C DTAs on temporary differences

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Certification of the financial reporting officer
Elena Gottardo, in her capacity as the officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this press release is consistent with the data in the accounting documentation, books and other accounting records.