doValue

9M 2019 Results and Business Plan Update

November 8, 2019

9M 2019 Results

2019 marked by the execution of several complex projects and…

2019 Projects execution	Long-term benefits to doValue
Group re-organization completed ▪ Banking licence withdrawal with corporate name change from doBank to doValue (June) ▪ Fully authorized by the Bank of Italy as a hybrid financial intermediary, able to grant financing and offer payment services to UTP clients (October)	✓ **Ability to deploy balance sheet for accretive M&A** ✓ **Lower regulatory costs** ✓ **Alignment of corporate perception to servicing business**
Altamira Asset Management integration ▪ Closing (June) ▪ Set-up of new Group organization and finalization of coordinated workstreams (October)	✓ **Transformed corporate profile** ▪ doValue becomes a larger, less cyclical, more diversified servicing company
Project RESI ▪ Structuring for Unicredit of the largest mortgage securitization in Europe (>€6bn, pj. Prisma)	✓ **Confirmed leadership in servicing market** ▪ driving product innovation and client reputation ✓ **> €22bn of GACS executed by YE 2019, #1 in Italy**
UTP Platform ▪ In exclusive negotiation for a >€500m GBV portfolio ▪ Exclusive agreement with most advanced RE UTP servicer in Italy, AREC (project Mosaico)	✓ **Progress on UTP targets** ▪ Multi-originator platforms gaining traction ▪ Market started witnessing UTP portfolio sales

…by the achievement of more than €11 billion of new mandates

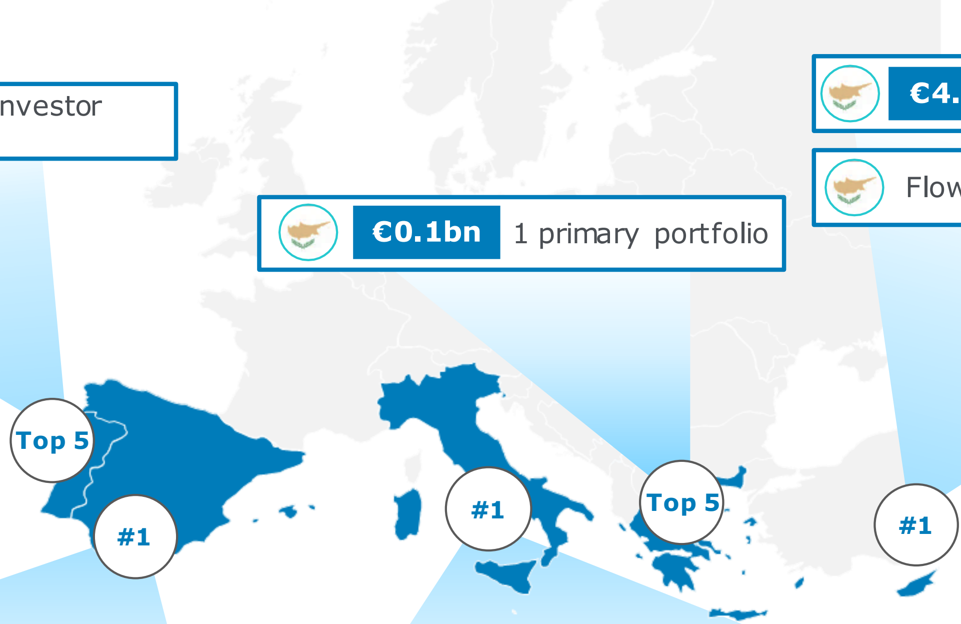
>€11bn — **New Servicing Mandates confirming doValue leadership in Southern Europe on top of >€5bn inflows from existing clients**

€0.4bn 2 secondary investor portfolios

€4.3bn 1 primary portfolio

Flow agreement with Alpha Bank

€0.1bn 1 primary portfolio



>€3bn 4 secondary investor portfolios

Inflows from Santander

€1.2bn	ICCREA GACS
€0.3bn	Secondary investor portfolio
€0.9bn	Leading bank GACS
€0.5bn	Primary investor portfolio

Inflows from flow agreements

Leaders in the most attractive servicing markets in Europe

Milestone contract in Cypus adding to existing local platform

Integrated Organizational Platform

Servicing Platform
- doValue NPE servicing
- doValue Real Estate services

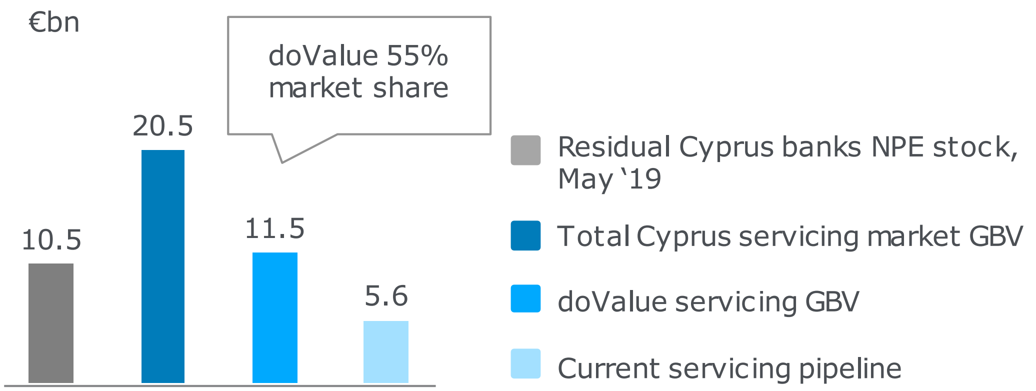
Support Functions
- Analytics
- Compliance, Legal, Internal controls
- HR, Finance

- doValue together with carved-out Alpha Cyprus employees to focus on NPE servicing
- Altamira Cyprus to provide Real Estate expertise
- Altamira Cyprus to provide analytics and support functions, driving operational leverage

Selected KPIs – Alpha Bank Contract

- Serviced stock of €4.3bn brings **total GBV in Cyprus to >€11bn**
- Contract awarded after long selection process started in Q4 2018
- **Exclusivity on all future NPL and REO flows** 90 days past due of Alpha Bank in Cyprus
- **Exclusivity period of 4 years** automatically extendable for an **additional 3 years**
- Carve-out of Alpha Bank local servicing platform and ca. 185 employees
- Retail and Corporate positions for **more than 13k loans**
- Mix of liquidation and restructuring
- **Attractive profitability levels**
- Requires **small upfront price and limited capex investment** in year 1 of operations

Cyprus Market outlook



9M 2019 Summary financial highlights

		9M18[1]	9M19	Δ (%)
Revenue drivers	GBV EoP	€83.5bn	€132.4bn	+59%
	Gross collections	€1.3bn	€3.9bn	n.m.
Simple P&L structure	Gross revenues	€161.9m	€233.4m	+44%
	Operating costs ex NRIs[3]	€89.7m	€119.2m	+33%
	EBITDA ex NRI[3]	€56.2m	€90.6m	+61%
	EBITDA ex NRI[3] margin	35%	39%	+4.1 p.p.
	Net income ex NRI[3]	€34.5m	€44.7m	+30%
Cash generation	Net Financial Position	(€67.9m)	€257.5m	n.m.
	Net Debt/ EBITDA	n.m.	1.5x	n.m.

- GBV at €140bn including recent mandates, up vs 9M 2018 "at constant perimeter"[2] at €135.9bn
- Collections Italy at €1.2bn, discounting a light seasonality (collection rate Italy stable at 2.5%)
- Structurally higher collection rates in markets ex-Italy, due to shorter court timing

- All regions contributing to "constant perimeter"[2] revenues growth at +5%

- "Constant perimeter[2] EBITDA ex NRI growth at +13%
- Continued expansion of profitability with positive contribution of Spain, Portugal and Cyprus
- €11.9m NRI[3] recorded in the period
- Reported EBITDA at €78.8m

- Higher tax charges due to a DTA reassessment cost (one off-non cash) of €10.8m (triggered by de-banking process)

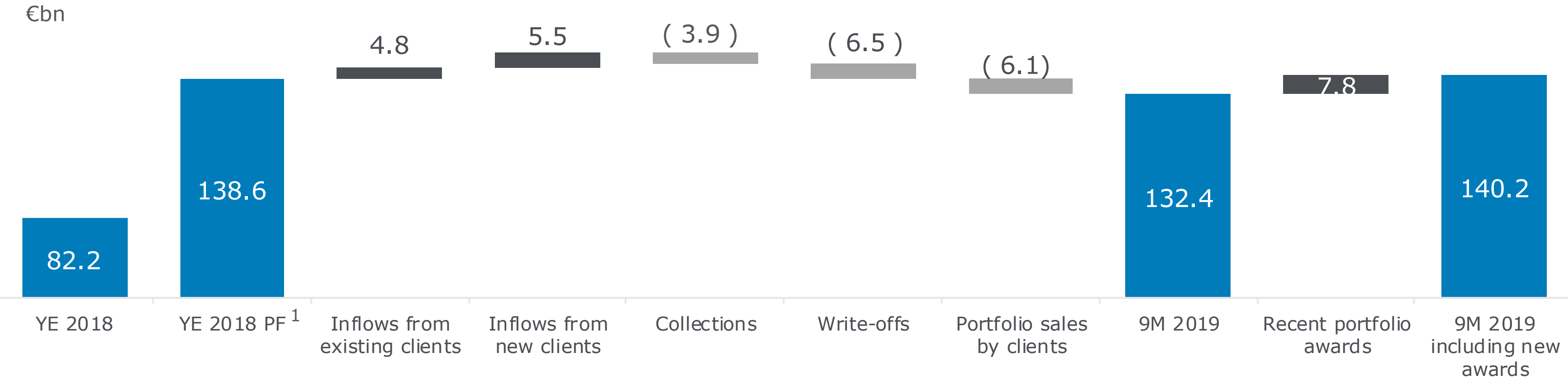
- Significant decrease in leverage over Q3 2019, from 1.8x to 1.5x Net Debt/EBITDA, supportive of the expected trend of quick deleveraging profile

Notes: 1: Restated following the application of IFRS 16;
2: To improve comparability with 9M 2019 results at constant perimeter, 2018 results were combined with Altamira A.M. Q3 2018 results;
3: Excluding Non Recurring Items (costs linked to Group reorganization and the acquisition of Altamira A.M.).

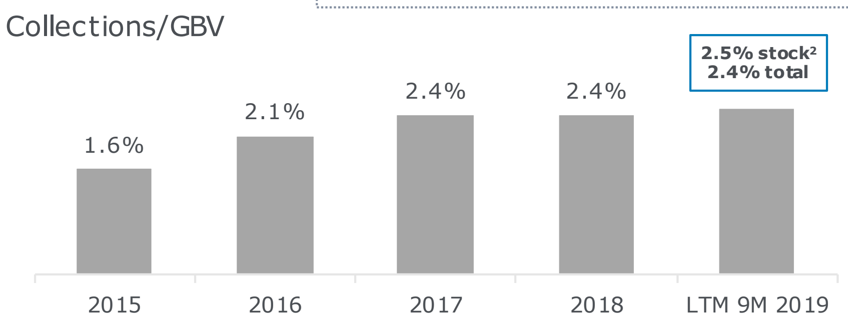
Evolution of assets under management and collections

- Growth in GBV as a result of new GBV wins and support from flow agreements
- Group collection performance driven by new markets (Spain, Portugal, Cyprus) with structurally lower court timing

GBV Bridge (Gross Book Value)



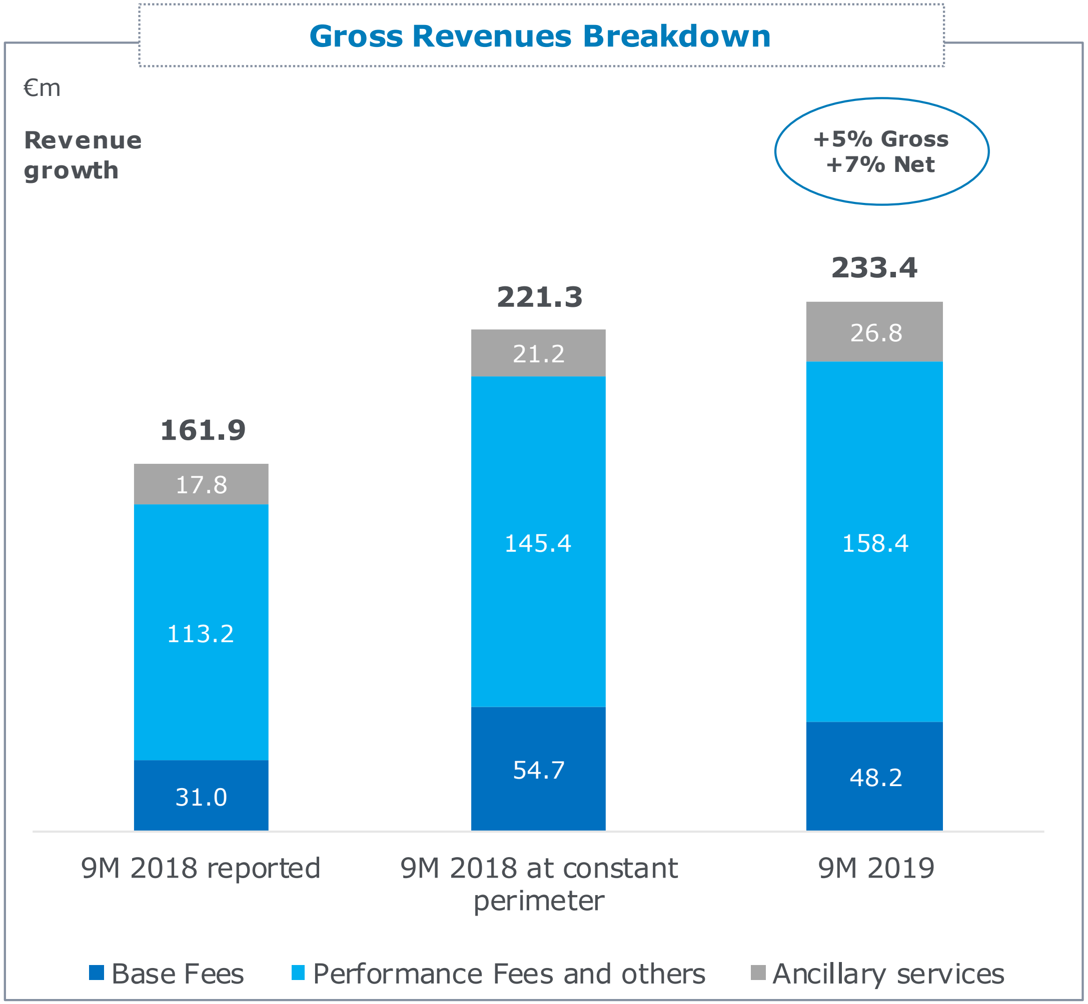
Focus on Collection Rates - Italy



- Italy collections at €1.2bn in 2019 YTD
- Stable collection rate despite 9M 2019 was affected by the structuring of RESI securitization (collections shifted to 4Q19 – 1Q20) and delayed on-boarding timing for one portfolio
- On track to deliver collection rate target of 2.6% by 2020

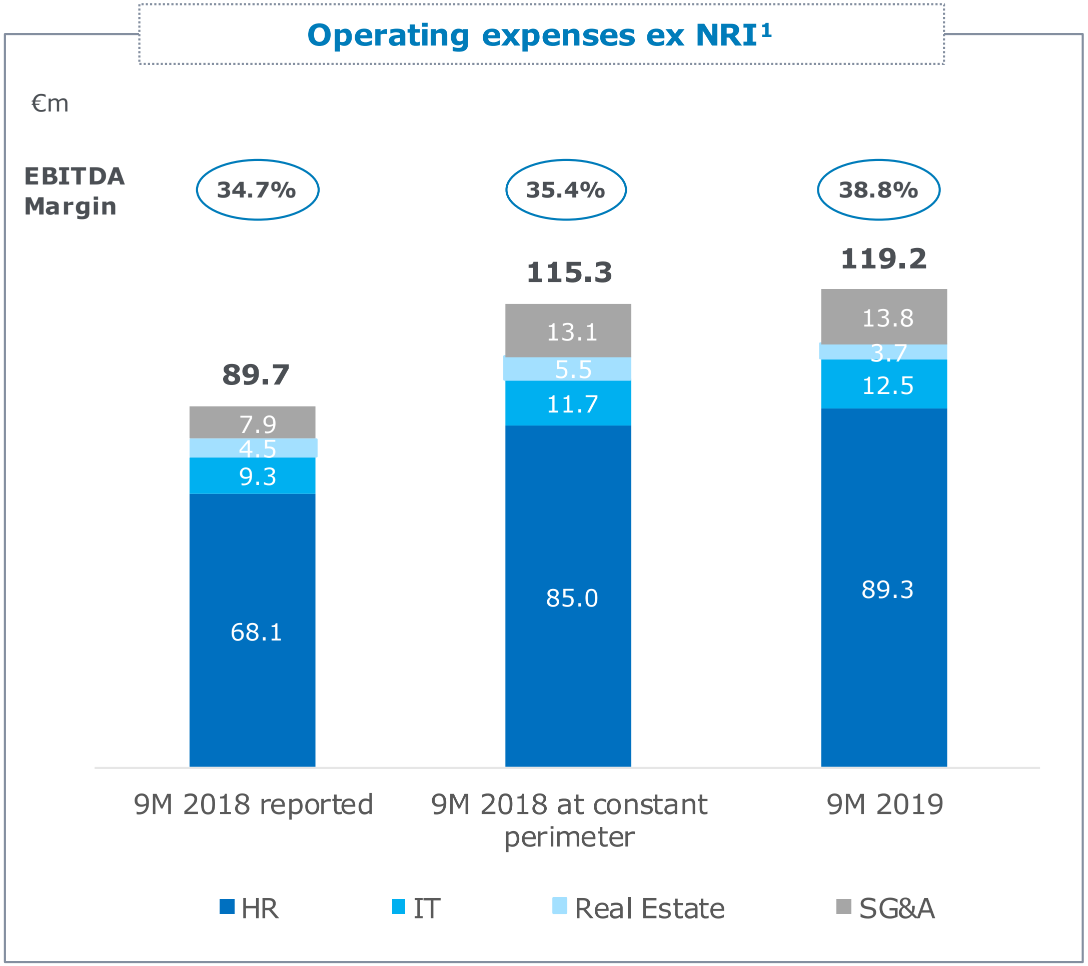
Notes: 1 : Pro-forma including the acquisition of Altamira Asset Management
2 : Stock GBV excludes new servicing mandates not yet fully reflected in collections of the period

Revenue breakdown: resilient fees and improving diversification



- **5% revenue growth** yoy in 9M 2019 at constant perimeter, with **all regions up yoy**
  - Strong performance in Cyprus driven by contract ramp-up
  - Above-average growth in Spain and Portugal
- 9% reduction in outsourcing fees with the objective to exploit more internal resources resulting in **net revenues up by 7%**
- **Stable average fees** on the back of selective approach to new mandates
- Real estate growing from 12% to 16% of total servicing fees
- Base fees reduction in line with GBV trend

Cost breakdown: actions in place for every cost category



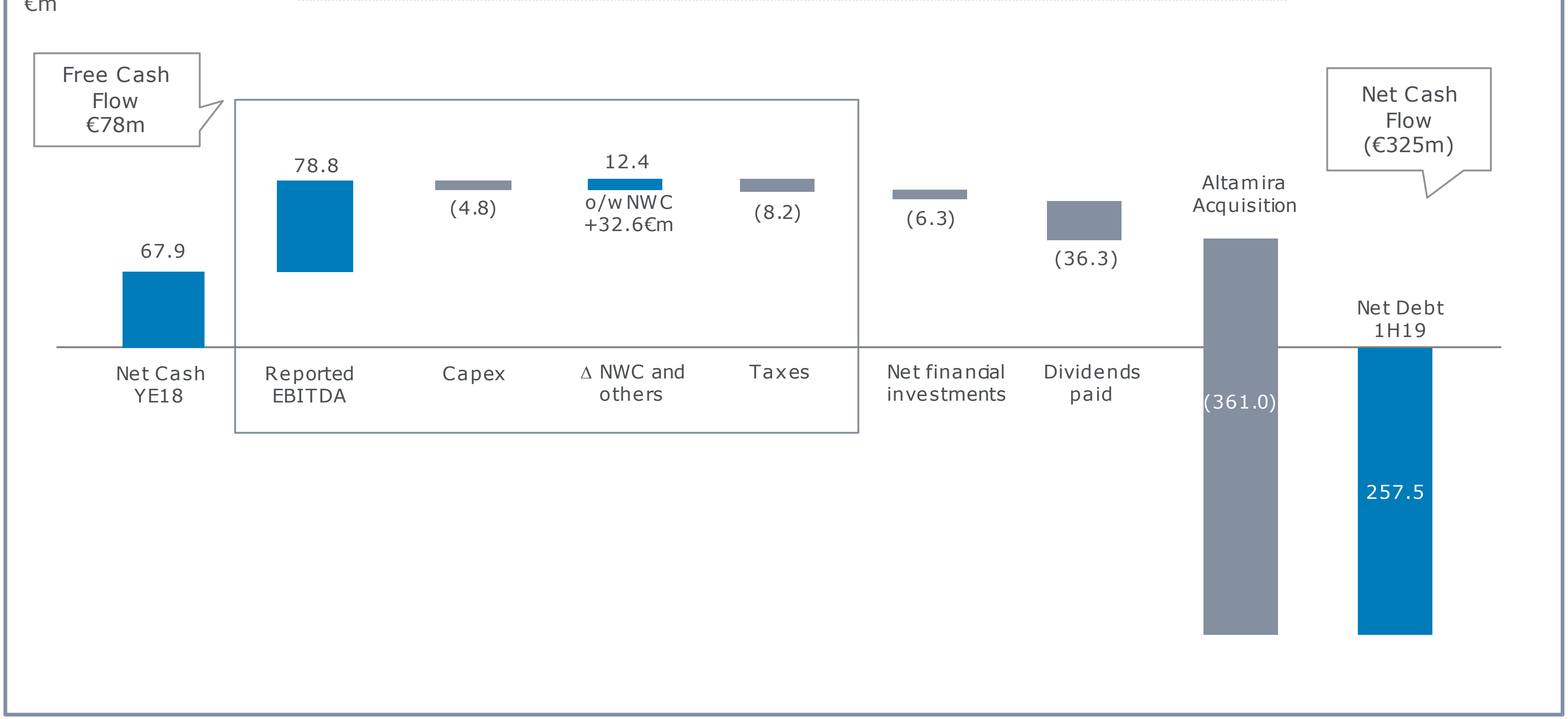
- Strong margin expansion vs 9M 2018 PF
- Significant **reduction in Real Estate costs**, in line with 2018-2020 Business Plan targets
- **HR and SG&A** cost increase to support the **development of new business** in Greece and UTP as well as development of third party business in Spain
- **HR efficiency plan target achieved** in terms of FTE reduction with full positive P&L impact in 2020
- Slightly higher IT spend due to software/system development

Notes: 1: Excluding Non Recurring Items (costs linked to Group reorganization and the acquisition of Altamira A.M.).

9M 2019 Cash flow trend

- Very strong free cash flow generation at €78m in 9M19, supported by a positive NWC move (decrease receivables)
- Financial leverage measured in terms of Net Debt/EBITDA down from 1.8x to 1.5x during 3Q19
- Structurally low capex needs and limited cash taxes
- Closing of Altamira acquisition in 2Q19 with related cash out and dividend payment in May 2019

Cash Flow Bridge



FY 2019 targets – execution and growing shareholder returns

	2017A	2018A	2019 target	Key considerations
Gross Revenues (€m)	214	233	**ca. 380** (ca.500 PF[1])	Lower market growth in Italy compensated by other markets
EBITDA ex NRI[2] (€m)	70	84	**ca. 140** (ca. 185 PF[1])	Industry leading profitability
Net Income ex NRI[2] (€m)	45	53	**ca. 70** (ca. 65 PF[1])	Supported by D&A profile vs past at Altamira
DPS (€/share)	0.394	0.460	**0.62**[3]	>30% yoy dividend growth
Net Debt / EBITDA	(0.6)x	(0.8)x	**ca. 1.5x**	Confirmed max 3x leverage target

2019 representing a solid base to the 2019-2022 business plan

Notes: 1 : Pro-forma including the acquisition of Altamira Asset Management since January 1st 2019;
2 : Excluding Non Recurring Items (costs linked to Group reorganization and the acquisition of Altamira A.M.)
3 : doValue management expectation

doValue transformed profile

Altamira integration reshapes doValue fundamentals

	1 Complete Market Coverage (% revenue)	2 Diversified product offer (% revenue)	3 Growing client base	4 New Flow Agreements	5 Augmented Size (GBV €bn)
IPO 2017	100% Italy	100% NPL	▪ 41 Clients • *13 Banks* • *28 Investors*	• Unicredit • Credit Agricole	**€77bn**
2018	2% / 98% Italy	UTP 4% / 96% NPL	▪ 42 Clients • *12 Banks* • *30 Investors*	• Same as IPO	**€82bn**
2019	Greece and Cyprus 9% Italy 46% Spain and Portugal 45%	Real Estate 27% NPL + UTP 73%	▪ >75 Clients	• Same as IPO • Santander • Alpha Bank	**€140bn**

Additional macro/NPL cycle downside protection

Integrated Organizational Structure

Revenue and Cost Synergy potential

1 Wide exposure to markets and product cycles

Macro & NPE Cycle	Avg GDP growth 2020-2022	+0.4%	+1.8%	+1.6%	+1.7%	+3.0%
	NPE stock (€bn)[1]	145	88	22	84	10
External Variables	NPE Primary Servicing	→	→		↑	
	NPE Secondary Servicing	↑	↑		–	
	Real Estate Services	↑	→		↑	
	Market consolidation					
Internal Variables	Collections efficiency	→	↑		→	
	Data services	↑	↑		↑	
	Cost efficiency	↑	↑		↑	

- First signs of negative cycle in Italy might provide additional tailwind to doValue
- Historical data on pre/post crisis deal flow demonstrate large pipeline pre/post peak[2]
- Strong deleveraging by banks in Cyprus and Greece, UTP growing in Italy
- Massive stock of primary portfolios approaching maturity/underperforming
- Growing stock of Real Estate assets in need of professional servicing especially in Italy and Greece/Cyprus
- Market consolidation expected to support average quality and pricing of servicing, especially in Italy
- Room to improve collection rate across markets
- Strong need by banking clients of AQ services
- Cost review opportunities and additional proportion of variable costs to cope with market cycles

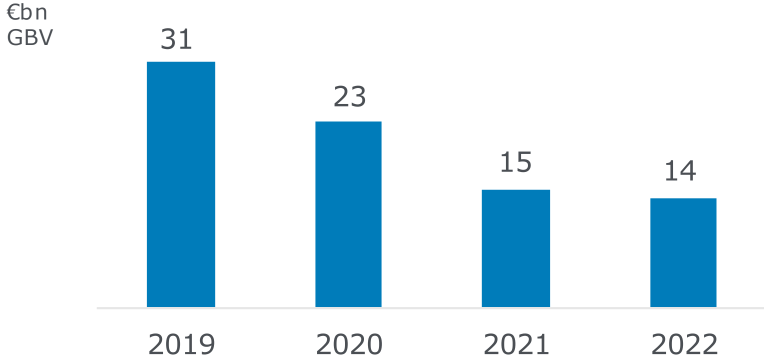
Diversified toolbox to grow earnings across macro/product cycles

Notes: 1: Bank NPE stock as at March 2019. Source: EBA risk dashboard;
2: Deloitte "Deleveraging Europe", October 2019

Italy: UTP, Real Estate, cost efficiency and consolidation

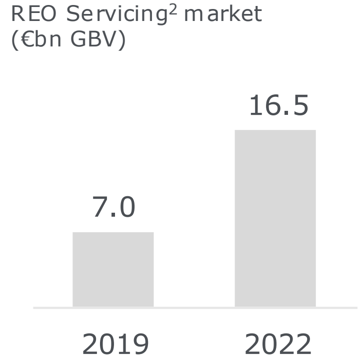
1

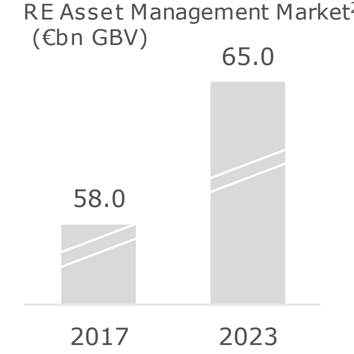
NPL and UTP Servicing pipeline[1]



- **Primary NPL market**: banks move from 8% NPL ratio to 5% EBA (>€50bn transactions)
- **UTP market**: banks expected to increase outsourcing and disposals in 2020, first signs visible in 2019
- **Flow agreements:** supporting GBV trend
- **Secondary market**: €180bn primary transactions in 2015-2019 driving secondary market growth from 2020

REO and RE Asset Management





- Growth in **repossession activity** incentivized by regulatory/tax changes
- doValue **competitive advantage** due to size of secured GBV, analytics and repossession expertise transfer from Spanish operations
- **Opportunities** for servicers to tap into the wider **Real Estate Asset Management industry**

Efficiency and Sector Consolidation

- **NPE flows** trending towards a structural €15/20bn p.a. require servicers to look at cost to stay competitive and continue to grow earnings before next cycle
- **M&A**: inevitable consolidation to support industry pricing. Positive for doValue regardless of its role in the process

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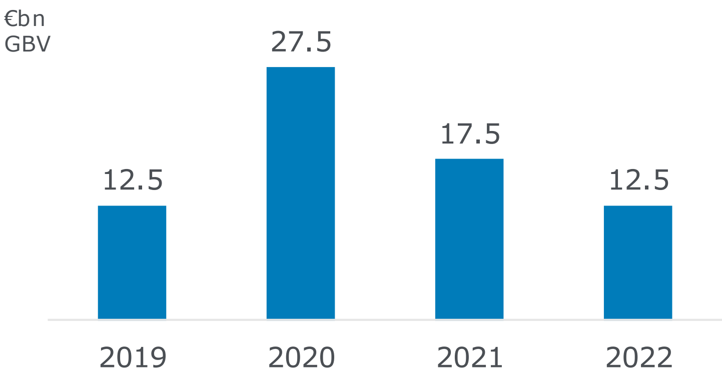
Notes: 1: Source: PWC Update on the Italian servicing market, June 2019. 2: Source: BCG estimate

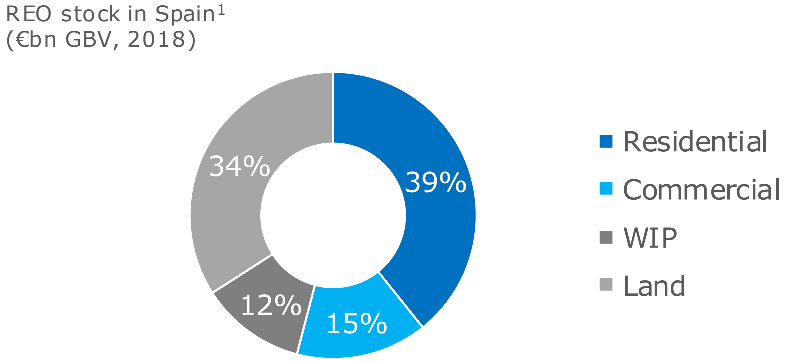
1 Spain & Portugal: secondary market and real estate

NPL and REO Servicing Pipeline[1]



- **Primary market**: low volume expected in Spain, more opportunities in Portugal, with banks at 10% NPL ratio
- **Secondary market**: active and established secondary market supported by >€160bn primary transactions in 2014-2019
- **Flow agreement** sustaining GBV trend, base fees providing downside protection

Real Estate Development and Asset Management



- **Steady growth in Spanish real estate market**, with pricing still below pre-crisis level
- **Increasing demand for rental properties** driven by demographic changes, generating significant interest from investors
- Prime urban areas and coastal regions generate the most interest (Madrid and Barcelona make up >25% of housing transactions and 61% of ongoing developments)

Efficiency and Sector Consolidation

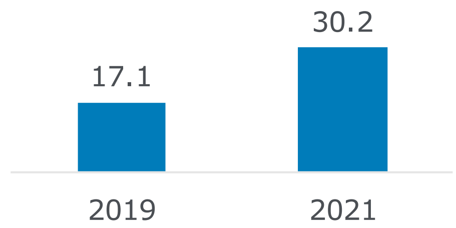
- **NPE flows** trending towards a structural €15/20bn p.a. require servicers to look at cost to stay competitive and continue to grow earnings before next cycle
- **M&A**: consolidation expected to continue as some PE funds near the end of their investment period. Integrated NPL/REO servicers to continue lead the market as client needs become more sophisticated and SAREB decided to shift a significant portion of NPL to REO management

Notes: 1: Source: BCG estimate

Greece & Cyprus: large primary markets and M&A optionality

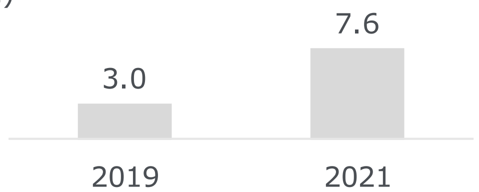
Greece: NPE and REO Servicing

Greek banks NPE deleveraging targets
(€bn GBV)



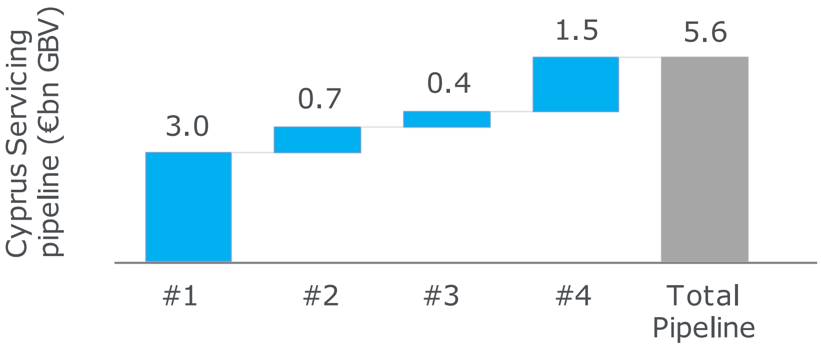
€47bn opportunity

Greek REO Servicing market[1]
(€bn)



- Systemic banks plan to reduce NPEs by ca. €47bn within 2021
- **Short-term pipeline in excess of €12bn**, made up of more than 10 transactions
- Piraeus and Eurobank platform disposals only entail the sale of €9bn out of total €50bn managed
- **Asset Protection Scheme**, similar to Italian GACS, expected to **support securitizations**
- Rising number of **e-auctions resulted in banks REO stock growth** and **need for specialized real estate servicing** to manage REO after repossess

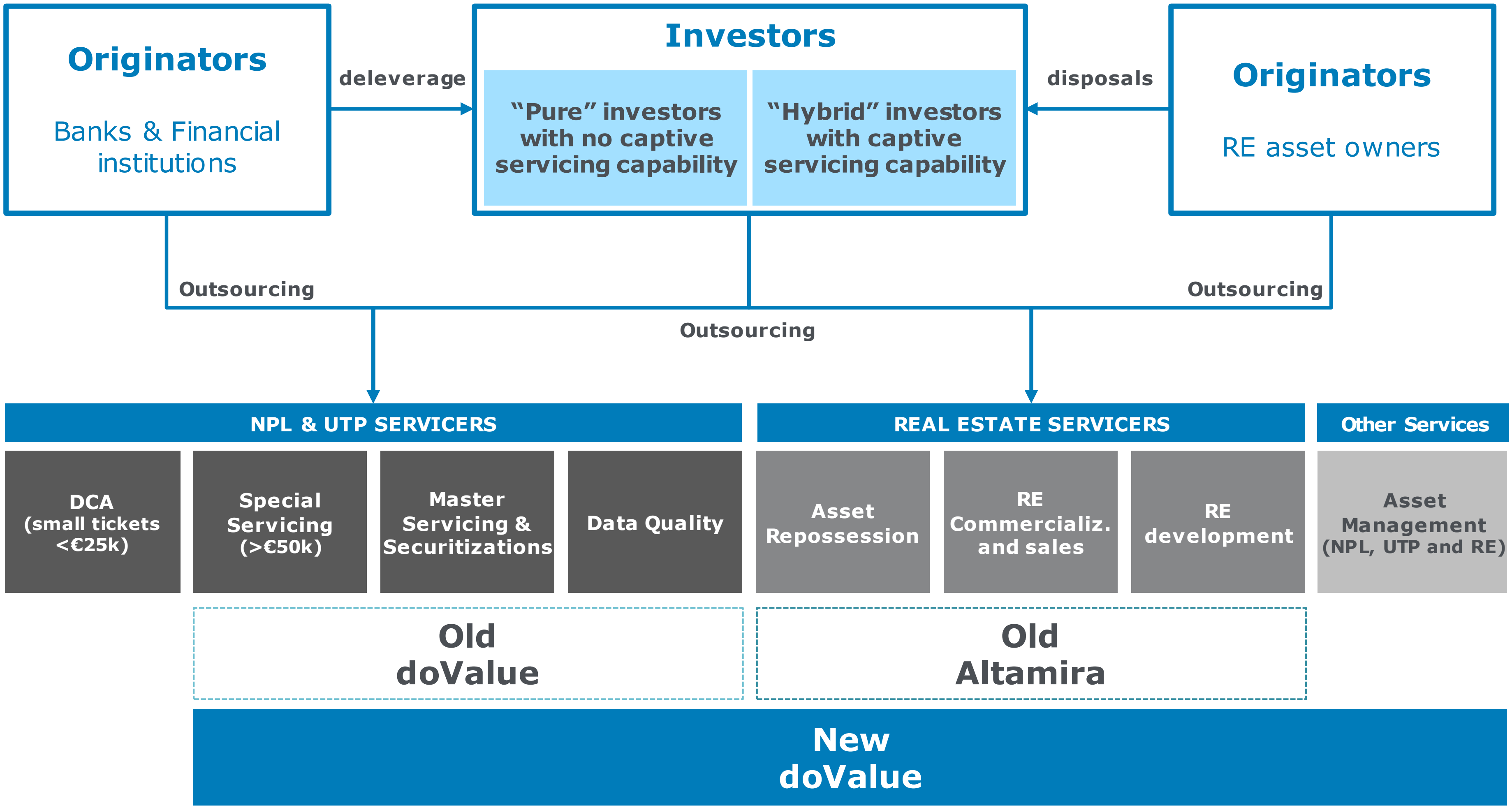
Cyprus: NPE and REO Servicing



- Short-term pipeline of €5.6bn in 4 transactions likely to close in the next 6-9 months
- Opportunity for doValue to grow beyond the current 55% market share
- Flow agreement supporting GBV
- Potential for further cost efficiencies across the two doValue platforms

Notes: 1 : Source: BCG estimate

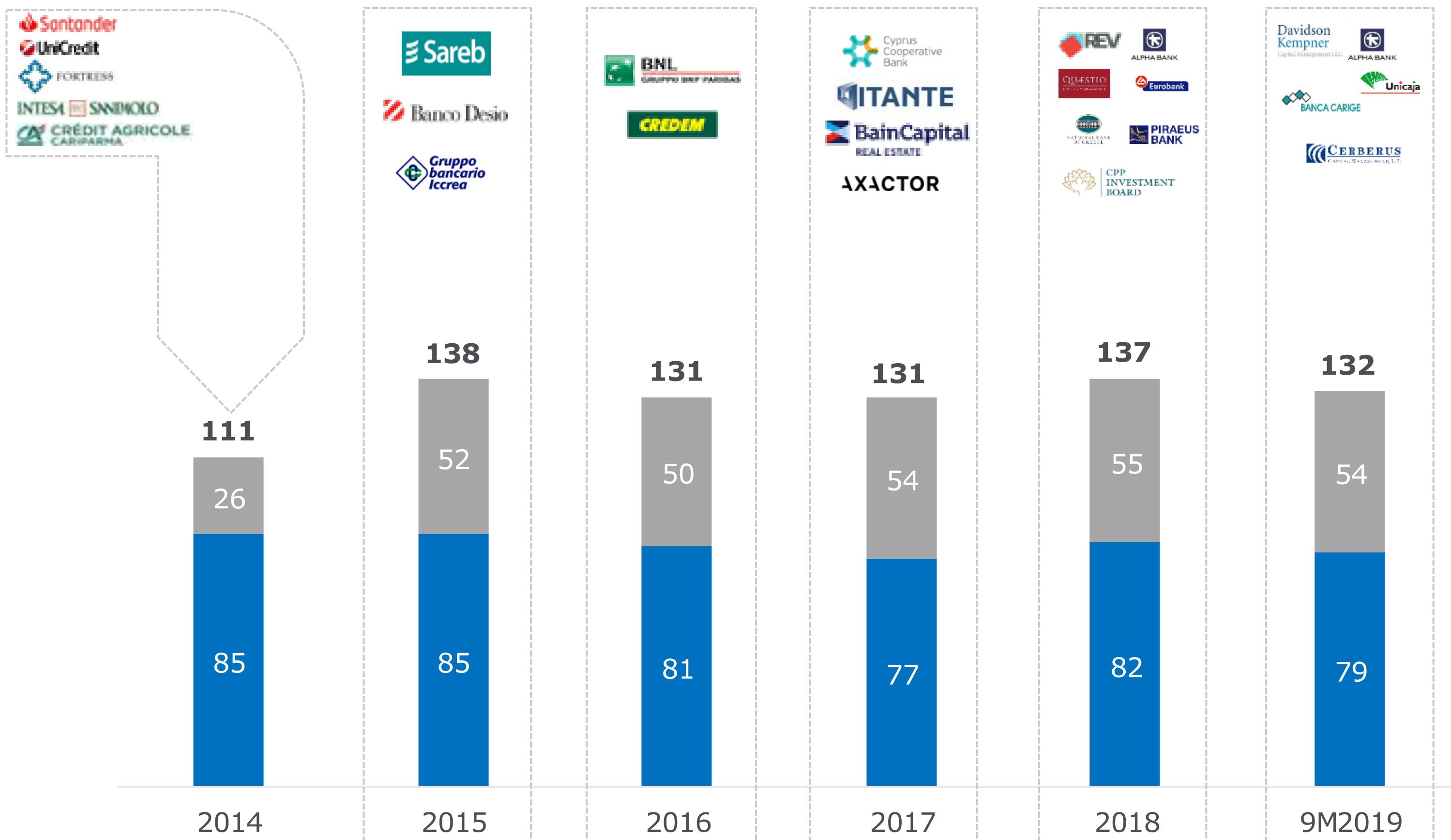
2 Diversified product offer, for a diversified client base



Growing client base – the most diversified company in the industry

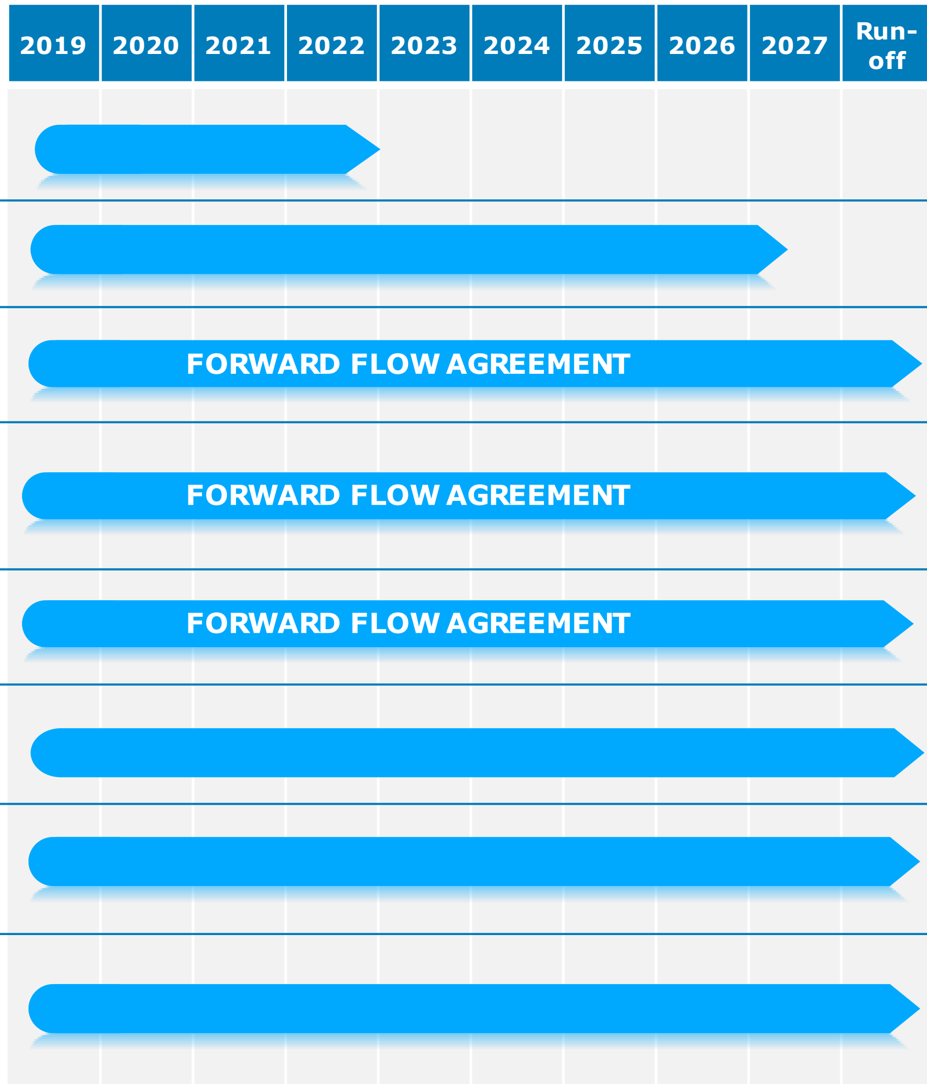
Main new clients

GBV
€bn



Unmatched ability to compete and win new clients year after year

4 Long term contracts and recurring revenue streams



	2019 GBV	Key considerations
Sareb	€24bn	▪ **Weight on 2022 EBITDA ca. 6%** ▪ Recently renewed Haya contract to 2022 represents a pricing benchmark
Cyprus Cooperative Bank	€6bn	▪ NPLs and REOs beginning 2017
UniCredit	€12bn	▪ NPLs and UTPs ▪ Stock until run-off
Santander	€16bn	▪ NPLs and REOs ▪ Stock agreement until 2026 + 4yrs
ALPHA BANK Cyprus	€4bn[1]	▪ 7y NPLs and REOs ▪ Stock until run-off
FORTRESS	€24bn	▪ NPLs and REOs ▪ Major NPL investor
GACS projects	€18bn[2]	▪ NPLs - entire life of the SPV
Other banks and investors	€35bn	▪ NPLs - entire life of the SPV

Notes: 1 : Contract not yet included in 9M 2019 portfolio under management, as recently signed. 2 : Excluding project Prisma.

2020-2022 Business Plan: focus on Altamira

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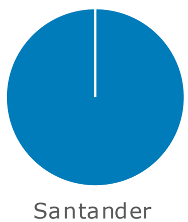
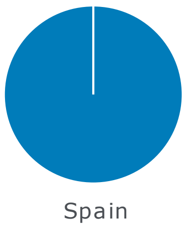
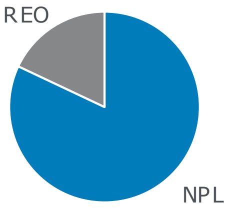
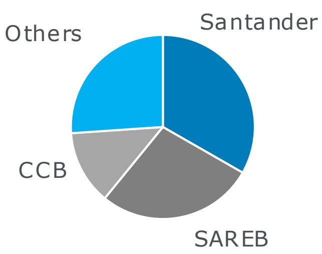
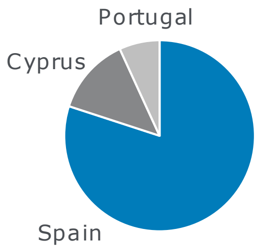
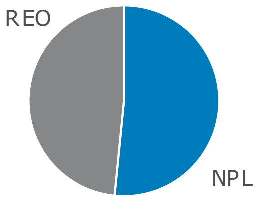
Altamira successful diversification track record

	Portfolios (#)	Clients (#)	Client mix (revenues)	Market mix (revenues)	Product mix (revenues)
2014	1	1			
2019	50	28			

Proven capability to win new clients and expand operations in new markets

Altamira complete range of services for banks and investors

NPL SERVICES €35bn	REAL ESTATE SERVICES €19bn			
DEBT MANAGEMENT	**RE SALES AND MARKETING**	**LAND DEVELOPMENT**	**ASSET MANAGEMENT**	**ADVISORY**
▪ Integrated debt management service ▪ Individuals, corporates and SMEs. Unsecured and secured ▪ Primary and special servicing	▪ Sales of any Real Estate asset class ▪ Combination of internal specialists with a large broker network ▪ State-of-the-art digital platform	▪ Largest developer in Spain, 186 developments ongoing today ▪ Value creation versus asset liquidation ▪ Internal capabilities to feasibility analysis	▪ Property Management of more than 100k assets ▪ More than 7k assets rented ▪ Multi-client portfolio management capabilities	▪ Strong valuation and portfolio management capabilities for investors ▪ More than 16 large NPL/REO portfolios analyzed per year
Similar to doValue today	**doValue in 2020-2022**			**Similar to doValue today**

Altamira experience enables doValue to step into a broader services market

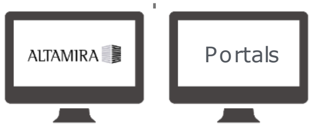
Real Estate services key metrics

REAL ESTATE SERVICES
€19bn

RE SALES AND MARKETING	LAND DEVELOPMENT	ASSET MANAGEMENT

RE Sales and Marketing

- **16.6m visits from in 9M19**
- **15,000 Assets cleaned-up annually**
- **>400k leads in 9M19**
- **42,980 assets in web**
- **+2,100 new publications per month in 2019**



4.3m 12.3m

- AAM's website: 161k
- Real Estate portals: 221k
- Call center: 4.5k
- Real Estate brokers: 28k
- Banking partner branches: 6.5k

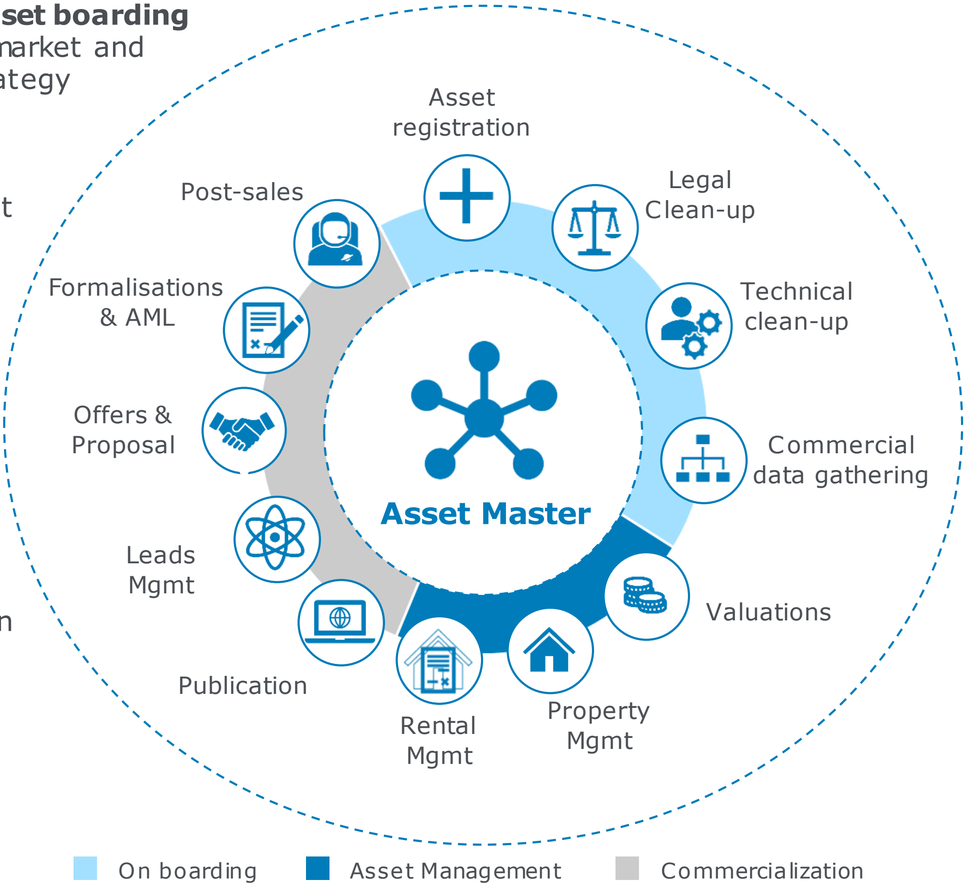
Land Development / Asset Management

Land Development		Asset Management
Rural land	950+ developments and +23k homes since 2009	>3.7m m2 rented
Land under management	Circa 1k feasibility studies per year	14,615+ units under management
Plot of land	186 on-going real estate developments	9 portfolios under management
Development	5,572 homes in progress	€4.8bn+ in GBV
Asset management & sales	>70 specialized FTEs in Spain	PLs, NPLs and REOs

Focus on Altamira real estate capabilities

Expertise | **State-of-art digital platform** | **Proven track record**

- **Streamlined and efficient asset boarding process** ensuring fast time to market and data quality for commercial strategy definition
- **Specialists** in the management and commercialization of **all assets classes**
- Strong capabilities in the identification and implementation of **value added strategies**
  - Repositioning
  - Land development
  - Anticipated commercialization
  - Rentals
  - Refurbishments
  - Income optimization



- Sales 2018 €2.1bn
- 2.4x increase in the annual sales volume in 4 years
- 40+ portfolios under management

- +142% increase in YoY REO sales
- Optimized onboarding time

- Sales 2018 €0.2bn
- Significant increase in REO sales

Altamira leads the most advanced Real Estate market in Southern Europe

Transfer of Altamira real estate know-how into Italy and Greece

Italy Real Estate opportunity

Context

- **Workout solutions** relying significantly on **auctions** leading to **long recovery times** (up to 5 yrs) and **large discounts** vs market value (more than 20%)
- Recent **regulation changes** facilitate REO holdings for financial institutions

Target

- We aim to enhance the workout strategy definition **fostering repossessions**. This will lead to a **scale up** of doValue **Real Estate operations** to manage **~1k new REOs per year** leveraging Altamira's capabilities

Greece Real Estate opportunity

Context

- **Banks** are repossessing 80% of the collaterals at auctions and will reach over **€7bn REO by end of 2021** while no big Real Estate servicer exists in the country
- Traction in terms of **capital deployment** in REO. Market stresses the **need of investors** to get the support of **professionalized Real Estate servicers**

Target

- Leverage Altamira's Real Estate capabilities to **enhance performance of GBVs** and **tackle the REO servicing opportunity** with banks and investors

Robust deployment model

- Utilize a **proprietary Real Estate deployment methodology** based on a corporate real estate operating model that is customized to country specificities as required
- Organization led by an **in-house Transformation team** with proven experience in transferring operating models / systems to other geographies
- **Successfully executed** enhancements of Real Estate operating models in **Portugal** and **Cyprus**

2020-2022 Business Plan Targets

Summary 2022 financial targets

Financial targets		Key considerations
Gross Revenues & EBITDA ex NRI [2]	▪ **+1%/+3% Revenue** growth CAGR in 2019PF[1]-2022 and similarly foreseen for the following period ▪ **+3%/+5% EBITDA** excluding NRI[2] CAGR in 2019PF-2022 ▪ **EBITDA margin >40% by 2022**	▪ Mix of geographies and products able to drive EBITDA growth in the medium term ▪ Significant efficiency plan and actions to reduce the fixed cost base while enhancing the variable component
EPS ex NRI [2]	▪ **15% CAGR in 2019PF-2022**	▪ EPS growth to stay structurally above EBITDA growth as curving D&A and interest expenses reduce ▪ Tax rate at 30% from 2020 onwards, including DTA charge of c.€2m
Dividend Policy	▪ **Dividend payments (DPS) above current market expectations** ▪ Payout above current policy of 65% of Net Income ex NRI	▪ Reinforced commitment to remunerate investors at industry-leading levels
Leverage	▪ Quick organic deleverage with Net Debt/EBITDA below 1x by 2021 ▪ Use balance sheet strength for accretive M&A but peak leverage to stay <3x Net Debt/EBITDA	▪ Confirmed strong cash conversion and cautious approach to M&A ▪ M&A opportunity concentrated in 2020, higher dividends or share buyback thereafter

doValue growth pace to continue in the medium-term across product and market cycles

Notes: 1: Pro-forma including the acquisition of Altamira Asset Management since January 1st 2019;
2: Excluding Non Recurring Items;
3: doValue management expectation

Main variables underpinning revenue targets in 2020-2022

NPE and RE GBV

- **UTP Italy**: grow GBV by adding ca. +€1bn/+€2bn mandates p.a. Profitability expected to be in line with current NPL EBITDA margin (first contract will represent the most relevant benchmark)
- **NPL Italy**: slight reduction in GBV in 2019-2022 by adding ca. +€3bn mandates p.a.
- **RE Italy**: grow repossession in existing GBV. Potentially expand in RE asset management (no upside included in the Business Plan)
- **Spain and Portugal**: slow decrease in GBV, adding ca. +€1.5bn/€2bn mandates p.a.
- **Greece**: grow GBV by adding ca. +€1bn/+€2bn NPL/UTP and RE mandates p.a.
- **Cyprus**: win new mandates to confirm clear leadership
- **Group flow agreements**: to continue supporting GBV trend
- **Group GBV:** cautious assumptions resulting in slight decrease of GBV in 2022 vs 2020

Collection rates

- **Italy:** confirmed commitment to improve collection rate to 2.6% from current 2.5%
- **Group:** knowledge transfer and continued IT investments to drive total NPL/REO collection rate growth up from current 4.5%

Data and Ancillary Services

- **Expand data and ancillary services** from Italy to Spain, increasing revenue per GBV managed
- **Exploit data proposition through partnerships** with market leaders in the sector

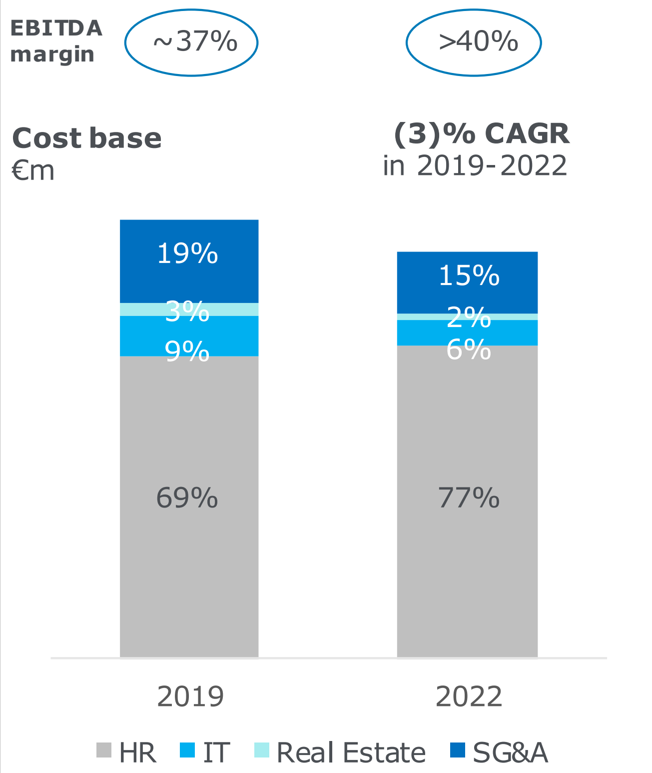
Cautious new GBV targets and internal efficiency levers to support revenue growth

Continue strict cost control to support profitability growth

What has been done in 2018-2019

- Centralized purchasing for Italy and Greece
- New territorial footprint in Italy (closed 6 local offices)
- Smart working project rolled-out to >60 employees
- Credit servicing platform migration completed for relevant portfolios
- Rationalization of IT
- Turnaround program achieved: 7% FTE reduction target in Italy. Full positive impact on cost in 2020

Operating costs breakdown



New operating objectives

- Centralized purchasing where achievable within the Group
- Continue local footprint rationalization
- Smart working to be extended to larger portion of employees
- Complete migration of servicing platforms in Italy
- Exploit outsourcing opportunities (especially IT)
- Rationalize IT infrastructure across countries
- Continue turnaround program in Italy and Spain and increase HR efficiency of Portugal and Cyprus

Commitment to continue optimizing every cost line to grow EBITDA margin

Focus on synergy potential

- Already completed detailed synergy assessment and implementation plan strategy with cautious approach to sizing of financial impacts
- From January 2020, new organizational structure in place to fully empower regional leadership and set-up of a European-wide client facing team

Synergy area	Main projects	Expected impact
Cost	**Shared infrastructure and best practices** ▪ Shared ICT infrastructure ▪ Centralized procurement ▪ More use of Robotic Process Automation	▪ Reduced number of ICT systems, group purchasing ▪ €2-4m EBITDA in 2022
Revenues	**Transfer Altamira Real Estate model to Italy and Greece** ▪ Increased use of repossession as a recovery tool for secured NPEs ▪ Deploy Altamira's "Active Real Estate" model to broaden revenue streams	▪ Improved timing and amount of recoveries ▪ €8-10m EBITDA in 2022
Additional opportunities	▪ Client cross-selling ▪ Data quality/governance cross-selling ▪ NPE marketplace development ▪ Transfer of securitization expertise from Italy to other markets	▪ Additional cross-selling and collection efficiency opportunities ▪ Not included in business plan synergy target

Despite limited overlap in cost base, integration with Altamira expected to provide >€10m synergies at EBITDA level with limited realization costs

M&A and capital deployment guidelines

Past M&A experience

- 2000: Italfondiario acquired by Fortress
- 2005: Italfondiario acquires Intesa bad bank
- 2014: Italfondiario acquires stake in BCC GeCre
- 2015: UCCBM (former doValue) acquired by Fortress
- 2016: doValue acquires Italfondiario
- 2016: Sale of Gextra to Lindorff
- 2018: Start-up of Greek branch
- 2018: Acquisition of Altamira Asset Management

…All acquisitions successfully integrated

Future M&A strategy

- **Target opportunities**
  - Servicing platforms in Southern Europe
  - Ancillary businesses with focus on data proposition
  - Business services platforms supporting banks outsourcing
- **Most opportunities foreseen in 2020 in key countries of operations**
  - Greece, Italy and Spain
- **Accretive transactions**

At minimum €270m M&A firepower in 2020[1]

staying below 3x Net Debt/EBITDA

Other value levers for shareholder returns

- **Focus post 2020** when M&A wave in servicing market is expected to slow down
- **Higher dividend payout** to use free cash flow generation to further improve shareholder returns

Maximum leverage target 3x Net Debt/EBITDA

Notes: 1 : Illustrative calculation assuming no additional EBITDA from M&A target

Concluding remarks

1 doValue today is the **Southern European leader in services** for NPE and Real Estate investors

2 **Opportunities to grow** revenues and **improve efficiency** across markets and products translate into continued **earnings growth in the medium term**

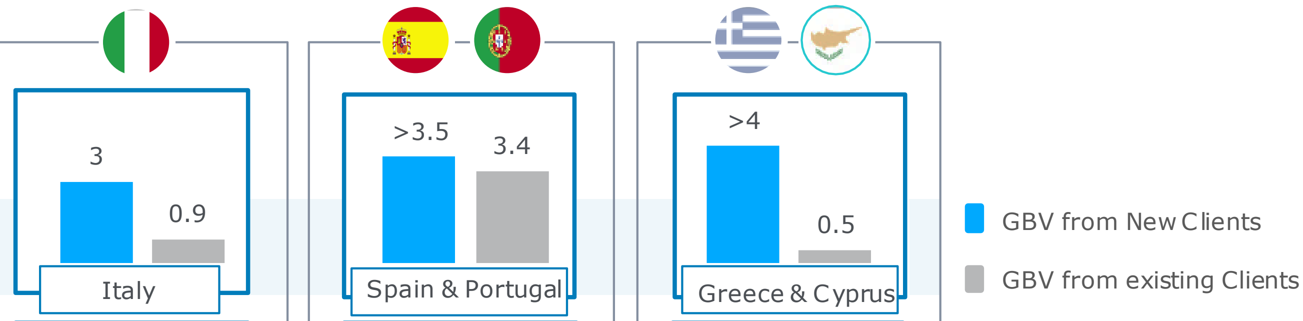
3 Wider business services sector to **provide moderate but steady growth in the long-term**. **Servicers expected to diversify** in to Real Estate and Business services and **to consolidate**

4 **doValue advantages** in the current market scenario: scale, expertise, track record and financial firepower **to improve shareholder returns**

Appendix

9M 2019 by market – benefits of diversification already visible

New GBV wins €bn

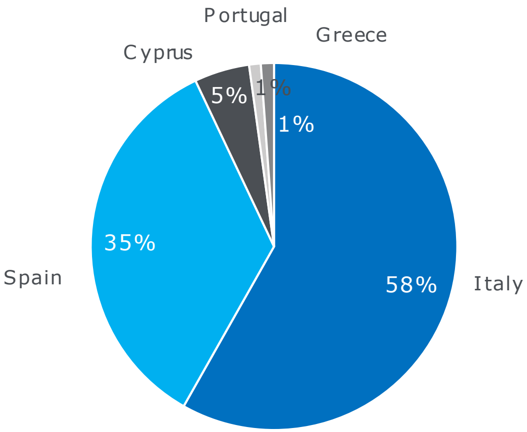


	Italy	Spain & Portugal	Greece & Cyprus
Gross revenues €m	**163**	**55**	**15**
EBITDA ex NRI €m	**59**	**25**	**6**
EBITDA margin ex NRI	**36%**	**45%**	**42%**

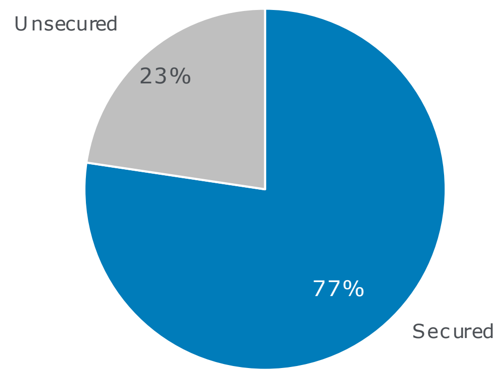
- Exposure to different macro and product cycles yields top-line benefits
- Accretive profitability in markets ex Italy, due to a mix of factors:
  - Italy weighed down by seasonality in 9M 2019
  - More mature markets pushing on added-value services in the Real Estate value chain
  - Early-stage markets benefit from structurally higher fees and lower competitive pressure

GBV in 9M 2019: one of the most diversified portfolios in the industry

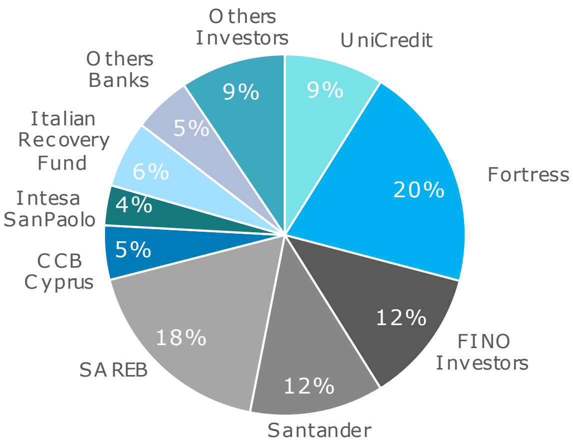
GBV Composition by country



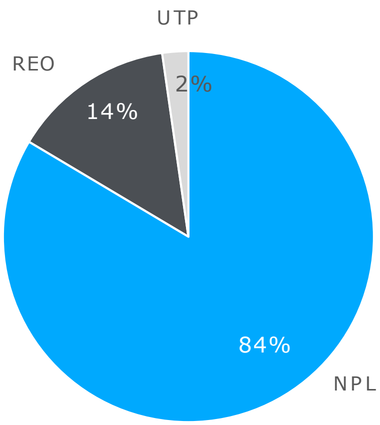
GBV Composition by security



GBV Composition by Client



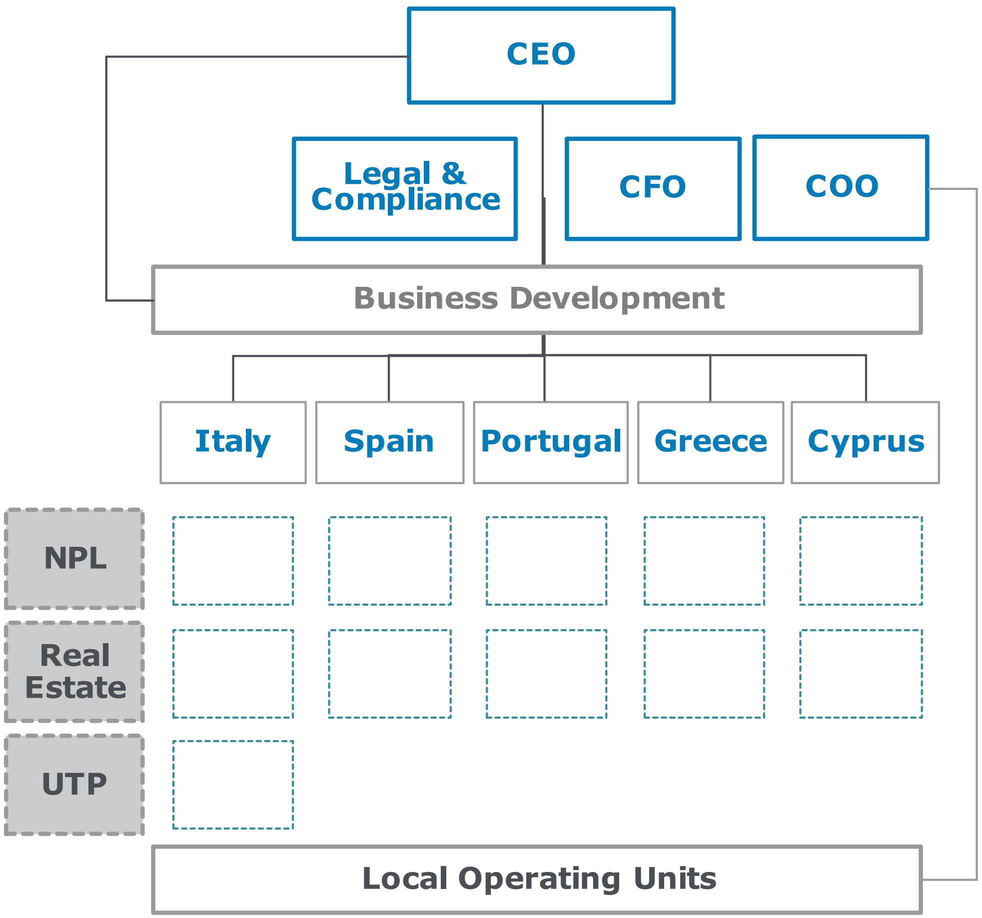
GBV Composition by Business



- High quality **book composed mostly of large, secured assets**
- Geographic mix: attractive combination of **country diversification and focus** on high-potential Southern Europe
- Client mix: working with the **top systemic banks and NPL/RE investors** in Southern Europe
- Product mix: servicing both **NPEs and Real Estate assets**, in line with evolution of servicing markets
- **Average loan size of €99k** (€137k in Italy)

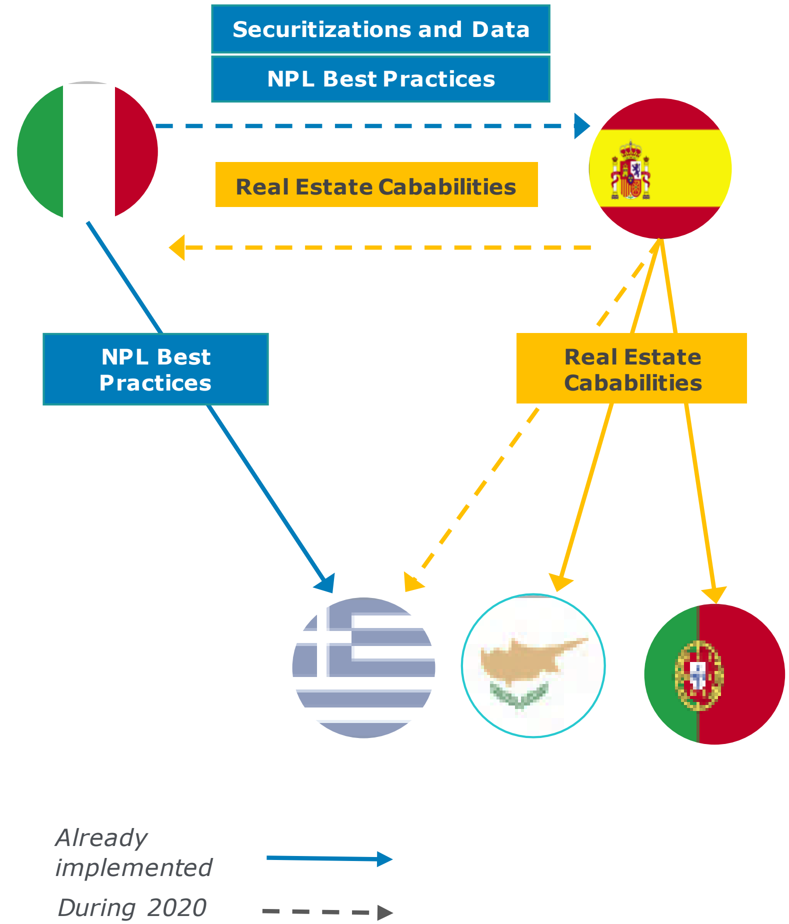
Integrated Group structure and sharing of know-how

Organizational Model



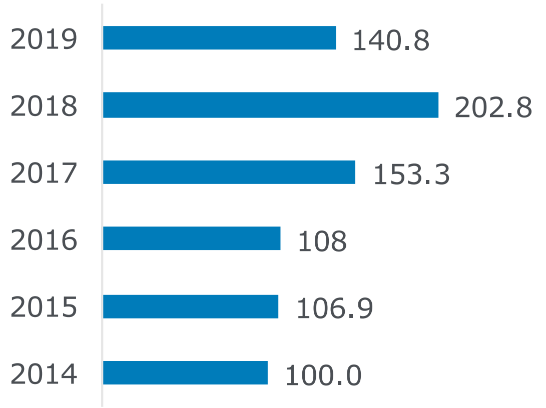
From January 1 2020

Sharing of Know-how

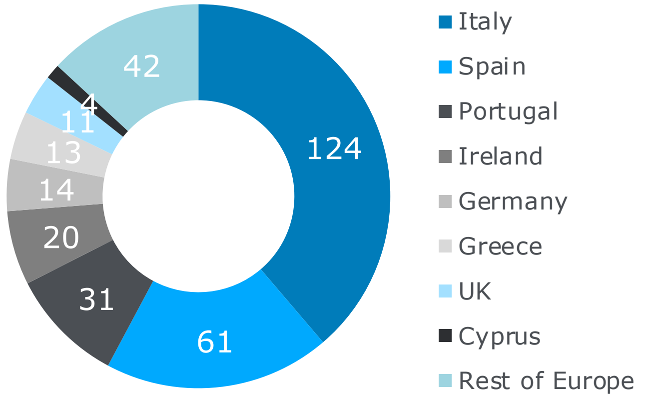


European servicing market: multiple sources of opportunity

European Loan portfolio sales (€bn)



Number of deals per country 2018/2019



Current market trends

1. **Non Performing Loans**: Primary deals stabilizing post 2018 peak, bit a sizeable flow of business continues. Past primary activity to translate in secondary market pick-up from 2020 onwards
2. **Unlikely to Pay Loans:** market activity starting with some delay in 2019, providing growth opportunities for servicers especially in Italy and Greece
3. **Real Estate:** REO activity continues in more developed markets (Spain/Portugal) and growing significantly in Italy, Greece and Cyprus. Servicers stepping into broader Real Estate asset management
4. **Sector consolidation/efficiency:** volume stabilization pushing servicers to improve cost base. Italian and Spanish market likely to see a consolidation wave. More banking platform disposals in Greece

Source: Deloitte "Deleveraging Europe", October 2019

Condensed consolidated income statement 9M19

(€/000)

Condensed consolidated income statement	First nine months 2019	First nine months 2018 RESTATED [1]	Change Amount	Change %
Servicing revenues	206,586	144,172	62,414	43%
o/w NPL	*173,654*	*144,172*	*29,482*	*20%*
o/w REO	*32,932*	*-*	*32,932*	*n.s.*
UTP Servicing				
Co-investment revenues	477	714	*(237)*	*(33)%*
Ancillary and other revenues	26,289	17,037	*9,252*	*54%*
Gross Revenues	**233,352**	**161,923**	**71,429**	***44%***
NPL Outsourcing fees	(12,396)	(12,445)	*49*	*(0)%*
REO Outsourcing fees	(5,143)	-	*(5,143)*	*n.s.*
Ancillary Outsourcing fees	(5,990)	(3,562)	*(2,428)*	*68%*
Net revenues	**209,823**	**145,916**	**63,907**	***44%***
Staff expenses [3]	(89,266)	(68,092)	*(21,174)*	*31%*
Administrative expenses	(41,785)	(21,640)	(20,145)	*93%*
Operating expenses	**(131,051)**	**(89,732)**	**(41,319)**	***46%***
EBITDA	**78,772**	**56,184**	**22,588**	**40%**
EBITDA Margin	*34%*	*35%*	*(1%)*	*(3)%*
Non-recurring items (NRIs) included in EBITDA [2]	*(11,857)*	*-*	*(11,857)*	*n.s.*
EBITDA excluding NRIs	***90,629***	***56,184***	***34,445***	***61%***
EBITDA Margin excluding NRIs	*39%*	*35%*	*4%*	*12%*
Impairment/Write-backs on property, plant, equipment and intangible assets	(25,455)	(3,818)	*(21,637)*	*n.s.*
Net Provisions for risks and charges	(7,456)	146	*(7,602)*	*n.s.*
Net Write-downs of loans	553	450	*103*	*23%*
Net income (losses) from investments	-	917	*(917)*	*(100)%*
EBIT	**46,414**	**53,879**	**(7,465)**	**(14)%**
Net income (loss) on financial assets and liabilities measured at fair value	1,093	630	*463*	*73%*
Net financial interest and commissions	(4,893)	(299)	*(4,594)*	*n.s.*
EBT	**42,614**	**54,210**	**(11,596)**	**(21)%**
Income tax for the period	(22,038)	(19,701)	*(2,337)*	*12%*
Profit (loss) from group of assets sold and held for sale net of tax	-	-	-	*n.s.*
Net Profit (Loss) for the period	**20,576**	**34,509**	**(13,933)**	**(40)%**
Net Profit(Loss) attributable to non-controlling interests	(2,015)	**-**	***(2,015)***	***n.s.***
Net Profit (Loss) for the period attributable to the shareholders of the Parent Company	***18,561***	***34,509***	***(15,948)***	***(46)%***
NRIs including in the result for the period attributable to the shareholders of the Parent Company	*(26,346)*	**-**	*(26,346)*	*n.s.*
NRIs including in the result for the period attributable to non-controlling interests	*(196)*	**-**	*(196)*	*n.s.*
Net Profit (Loss) for the period attributable to the shareholders of the Parent Company excludin	***44,711***	***34,509***	***10,202***	***30%***
Net Profit(Loss) attributable to non-controlling interests excluding NRIs	***2,211***	***-***	***2,211***	***n.s.***
Earnings per share (Euro)	**0.24**	**0.44**	**(0.21)**	**(47)%**
Earnings per share excluding NRIs (Euro)	***0.57***	***0.44***	***0.13***	***29%***

[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. See also the separate reconciliation table.

[2] Non-recurring items in Operating expenses include the costs connected with the acquisition of Altamira Asset Management S.A.. And those incurred for the Group reorganisation project

[3] Non-recurring items included below EBITDA refer to (i) termination incentive plans that have therefore been reclassified from personnel expenses, and (ii) income taxes mainly referred to the cancellation of deferred tax assets following the change in the rate as part of the debanking process

Focus on P&L items below EBITDA line

doValue 9M 2019

€m

P&L – selected lines		
EBITDA ex NRI	90.6	
NRI impact on EBITDA	11.9	A
D&A	25.5	B
Net provisions for risk and charges	7.5	C
Net financial interest and commissions	4.9	
Tax Charges	22.0	D
Net profit attributable to non-controlling interests	2.0	
Attributable net profit for the period	18.6	
Attributable net profit ex NRI	44.7	

9M doValue P&L includes the first-time contribution of Altamira Asset Management (for Q3 2019) and Non-Recurring items, in line with company guidance:

A Non-Recurring Items on EBITDA

- Transaction costs of Altamira Asset Management acquisition, non tax deductible
- Group reorganization costs (transition from banking Group to servicing Group)
- Set-up costs of new businesses (Greece and UTP)

B D&A

- First-time impact of Altamira
- Total Group D&A expected at approximately €40m for 2019
- D&A of AAM contracts to follow curved profile based on cash flow dynamic of underlying portfolios
- Goodwill PPA at approx. €97m to be finalized by June 2020

C Net Provisions for risk and charges

- Impact of on-going HR efficiency plan

D Tax charges

- Includes €10.8m DTA reassessment charge, one-off and non-cash, linked to the Group reorganization

Condensed consolidated income statement 9M19 – 2019 aggregate figures (constant consolidation perimeter including Altamira)

(€/000)

Condensed consolidated income statement	First nine months 2019	First nine months 2018 AGGREGATE [1]	Change Amount	Change %
Servicing revenues	206,586	200,108	6,478	3%
o/w NPL	*173,654*	*175,495*	*(1,841)*	*(1)%*
o/w REO	*32,932*	*24,613*	*8,319*	*34%*
UTP Servicing				
Co-investment revenues	477	714	*(237)*	*(33)%*
Ancillary and other revenues	26,289	20,478	*5,811*	*28%*
Gross Revenues	**233,352**	**221,300**	**12,052**	***5%***
NPL Outsourcing fees	(12,396)	(16,439)	*4,043*	*(25)%*
REO Outsourcing fees	(5,143)	(4,770)	*(373)*	*8%*
Ancillary Outsourcing fees	(5,990)	(4,556)	*(1,434)*	*31%*
Net revenues	**209,823**	**195,535**	**14,288**	***7%***
Staff expenses [3]	(89,266)	(85,024)	*(4,242)*	*5%*
Administrative expenses	(41,785)	(32,072)	(9,713)	*30%*
Operating expenses	**(131,051)**	**(117,096)**	**(13,955)**	***12%***
EBITDA	**78,772**	**78,439**	**333**	**0%**
EBITDA Margin	*34%*	*35%*	*(2%)*	*(5)%*
Non-recurring items (NRIs) included in EBITDA [2]	*(11,857)*	*(1,784)*	*(10,073)*	*n.s.*
EBITDA excluding NRIs	***90,629***	***80,223***	***10,406***	***13%***
EBITDA Margin excluding NRIs	*39%*	*36%*	*3%*	*7%*
Impairment/Write-backs on property, plant, equipment and intangible assets	(25,455)	(17,660)	*(7,795)*	*44%*
Net Provisions for risks and charges	(7,456)	(4,067)	*(3,389)*	*83%*
Net Write-downs of loans	553	450	*103*	*23%*
Net income (losses) from investments	-	917	*(917)*	*(100)%*
EBIT	**46,414**	**58,079**	**(11,665)**	**(20)%**
Net income (loss) on financial assets and liabilities measured at fair value	1,093	(1,613)	*2,706*	*n.s.*
Net financial interest and commissions	(4,893)	630	*(5,523)*	*n.s.*
EBT	**42,614**	**57,096**	**(14,482)**	**(25)%**
Income tax for the period	(22,038)	(20,683)	*(1,355)*	*7%*
Profit (loss) from group of assets sold and held for sale net of tax	-	-	-	*n.s.*
Net Profit (Loss) for the period	**20,576**	**36,413**	**(15,837)**	**(43)%**
Net Profit(Loss) attributable to non-controlling interests	(2,015)	*685*	*(2,700)*	*n.s.*
Net Profit (Loss) for the period attributable to the shareholders of the Parent Company	***18,561***	***37,098***	***(18,537)***	***(50)%***
NRIs including in the result for the period attributable to the shareholders of the Parent Company [3]	*(26,346)*	*(1,388)*	*(24,958)*	*n.s.*
NRIs including in the result for the period attributable to non-controlling interests	*(196)*	*(202)*	*6*	*(3)%*
Net Profit (Loss) for the period attributable to the shareholders of the Parent Company excluding NRIs	***44,711***	***38,284***	***6,427***	***17%***
Net Profit(Loss) attributable to non-controlling interests excluding NRIs	***2,211***	***(483)***	***2,694***	***n.s.***
Earnings per share (Euro)	**0.24**	**0.47**	**(0.23)**	**(49)%**
Earnings per share excluding NRIs (Euro)	***0.57***	***0.49***	**0.08**	***16%***

[1] In order to enhance the comparability of the figures for 2019 with the figures in the income statement, 2018 is represented on a like-for-like basis, so adding Altamira's third quarter 2018 to the doValue perimeter.

[2] Non-recurring items in Operating expenses include the costs connected with the acquisition of Altamira Asset Management S.A.. And those incurred for the Group reorganisation project

[3] Non-recurring items included below EBITDA refer to (i) termination incentive plans that have therefore been reclassified from personnel expenses, and (ii) income taxes mainly referred to the cancellation of deferred tax assets following the change in the rate as part of the debanking process

Condensed consolidated balance sheet 9M19

(€/000)

Condensed balance sheet	9/30/2019	12/31/2018	Change	
			Amount	%
Cash and liquid securities	151,271	74,443	76,828	103%
Financial assets	48,087	36,312	11,775	32%
Equity investments	-	-	-	n.s.
Tangible assets	22,027	4,290	17,737	n.s.
Intangible assets	392,687	6,847	385,840	n.s.
Tax assets	78,392	87,355	(8,963)	(10)%
Trade receivables	166,304	99,224	67,080	68%
Assets on disposal	10	710	(700)	(99)%
Other assets	10,336	7,855	2,481	32%
Total assets	**869,114**	**317,036**	**552,078**	**n.s.**
Financial liabilities: due to banks	408,735	-	408,735	n.s.
Other financial liabilities	93,161	294	92,867	n.s.
Trade payables	43,133	21,848	21,285	97%
Tax Liabilities	56,093	11,090	45,003	n.s.
Employee Termination Benefits	9,047	9,577	(530)	(6)%
Provision for risks and charges	18,104	20,754	(2,650)	(13)%
Liabilities on disposal	-	6,532	(6,532)	(100)%
Other liabilities	28,572	14,152	14,420	102%
Total Liabilities	**656,845**	**84,247**	**572,598**	**n.s.**
Share capital	41,280	41,280	-	n.s.
Reserves	152,612	140,915	11,697	8%
Treasury shares	(184)	(246)	62	(25)%
Result for the period	18,561	50,840	(32,279)	(63)%
Total shareholders' equity	**212,269**	**232,789**	**(20,520)**	**(9)%**
Minorities	**-**	**-**	**-**	**n.s.**
Total liabilities and shareholders' equity	**869,114**	**317,036**	**552,078**	**n.s.**

Consolidated cash flow 9M19

(€/000)

Cash Flow	9/30/2019	9/30/2018
EBITDA	78,772	54,393
Capex	(4,760)	(3,250)
EBITDA-Capex	**74,012**	**51,143**
as % of EBITDA	94%	94%
Adjustment for accrual on share-based incentive system payments	3,707	3,835
Changes in NWC	32,645	(4,421)
Changes in other assets/liabilities	(23,942)	(6,464)
Operating Cash Flow	**86,422**	**44,093**
Tax paid (IRES/IRAP)	(8,201)	(5,582)
Free Cash Flow	**78,221**	**38,511**
(Investments)/divestments in financial assets	(6,334)	(11,318)
Equity (investments)/divestments	(360,998)	2,610
Dividend paid	(36,264)	(30,907)
Net Cash Flow of the period	**(325,375)**	**(1,104)**

Net financial position - Beginning of period	67,911	38,605
Net financial position - End of period	(257,464)	37,501
Change in Net Financial Position	**(325,375)**	**(1,104)**

Key Performance Indicators 1H19

(€/000)

	KPIs	Sep -2019	Dec - 2018 [2]	Sep -2018 RESTATED [1]
[1]	Gross Book Value (EoP) - Group	132,433,608	138,578,013	135,915,088
[2]	Gross Book Value (EoP) - Italy	77,079,160	82,179,013	83,549,481
[3]	Collections - Italy	1,235,420	1,961,177	1,334,000
[4]	LTM Collections - Italy	1,862,598	1,961,177	1,936,099
[5]	LTM Collections - Italy - Stock	1,804,343	1,768,762	1,808,324
[6]	LTM Collections / GBV EoP - Italy	2.4%	2.4%	2.3%
[7]	LTM Collections / GBV EoP - Italy - Stock	2.5%	2.5%	2.5%
[8]	Staff FTE / Total FTE	33%	37%	31%
[9]	LTM Collections / Servicing FTE - Italy	2.73	2.66	2.60
[10]	EBITDA Reported	78,772	84,013	56,184
[11]	Non-recurring items (NRIs) included in EBITDA	(11,857)	(2,712)	0
[12]	EBITDA Ordinary	90,629	86,725	56,184
[13]	EBITDA Margin Reported	33.8%	36.0%	34.7%
[14]	EBITDA Margin wo/NRIs	38.8%	37.1%	34.7%
[15]	Net Profit (Loss) for the period attributable to the shareholders of the Parent Company Reported	18,561	50,511	34,509
[16]	Non-recurring items (NRIs) included in Net Income	(26,346)	(1,784)	0
[17]	Net Profit (Loss) for the period attributable to the shareholders of the Parent Company Ordinary	44,711	52,295	34,509
[18]	Earning per share (Euro)	0.24	0.64	0.44
[19]	Earning per share wo/NRIs (Euro)	0.57	0.66	0.44
[20]	Capex	4,759	5,408	3,201
[21]	EBITDA - Capex	74,013	78,605	52,984
[22]	Net Working Capital	123,171	77,387	82,686
[23]	Net Financial Position	(257,464)	67,911	37,501
[24]	Leverage (Net Debt / EBITDA LTM PF)	1.5x	n.a.	n.a.

[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. See also the separate reconciliation table.
[2] With regard to the indicators from [1] to [9], in order to enhance the comparability of the figures for 2019 with the figures in the income statement, the effects deriving from the acquisition of Altamira were included in the 2018 data as if this had occurred from 1 January 2018

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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 presentation is consistent with the data in the accounting documentation, books and other accounting records.

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