doBank S.p.A.

"Acquisition of Altamira Asset Management Conference Call"

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OPERATOR: Good afternoon. This is the Chorus Call conference operator. Welcome and thank you for joining the doBank Conference Call on the Acquisition of Altamira Asset Management. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions. Should anyone need assistance during the conference call, they may signal an operator by pressing "*" and "0" on their telephone.

At this time, I would like to turn the conference over to Mr. Fabio Ruffini, Investor Relator of doBank. Please go ahead, sir.

FABIO RUFFINI: Thank you. Good afternoon, everyone. Thank you for joining our conference call on the acquisition of Altamira Asset Management. With a short presentation, we will provide more color on the strategic rationale of the acquisition and then describe the opportunity we see in the new markets and product categories we just entered. We will then open the floor to your questions.

I now leave the floor to Andrea Mangoni, CEO of doBank. Over to you, Andrea.

ANDREA MANGONI: Thank you, and good afternoon, everybody.

To call the combination of doBank and Altamira a transformational moment for the company is an understatement. It is a transaction that because of its industrial fit, creates a focused and dominant player in credit servicing and a unique proposition for all our clients. It perfectly fits the strategic path outlined in our Business Plan towards a larger, more diversified and more profitable company, while staying focused in Southern Europe and staying asset light. It is a proactive answer to a developing competitive landscape, which offered a new opportunity to enter into servicing markets with the highest growth potential. We lead and we intend to continue leading this profitable and growing industry.

Due to this combination, doBank will have a completely reshaped geographical footprint, a combination of growth potential and defensiveness, because of exposure to different macro cycles. There are opportunities for performance improvement in Altamira NPL collection rates and doBank's real estate activities, both in Spain, Italy and abroad. There are opportunities for revenue synergies and cost optimization, cross-selling and integrating management platforms and, finally, doBank optimizes its financial structure, while confirming the dividend payout guidance of at least 65% of consolidated ordinary net income and preserving a conservative level of debt.

We have gone through a competitive process, but our industrial proposition helped us emerge and we truly believe we are the best partner to Altamira, a market leader and a profitable and well managed company. We strongly believe the asset management team of the company is one of the main competitive advantages of the company itself. A compelling industrial fit and a prudent deployment of the balance sheet, we believe, will translate in sustainable long-term value creation for all stakeholders

A few words on the transaction structure. The acquisition involves up to 100% of Altamira's capital including the control of its international subsidiaries developed quite successfully since 2017. Between now and closing, hopefully even before, we will be able to announce if one or more of the current holders of Altamira will decide to retain an interest in the company itself, however confirming our majority control of the asset. There are discussions ongoing, so we cannot freely comment on the subject, but it is a clear indication that there is a shared view of the future growth potential of Altamira and the willingness by top tier investors to partner with Altamira both as a clients and as shareholders.

Part of the consideration, €48 million, is in the form of an earn-out linked to performance metrics in the non-Spanish business of Altamira. We performed a detailed, contract-by-contract analysis of the company and its growth opportunities and felt and earn-out was the best tool to optimize risk sharing. The transaction also confirms a conscious use of leverage, which will stay significantly below 3 times EBITDA and reduce quickly. In fact, one of the most attractive features of Altamira is its high cash flow generation, similar to doBank.

Let us now move to describing Altamira's key features and why we choose this asset among others in the Spanish market, on Slide 3. Originally carved out of the Santander group much like doBank with UniCredit, Altamira has quickly evolved to be a fully independent market leader in Spain with a broad range of clients before expanding internationally in 2017. Out of its AuM of €55 billion, about €34 billion are debt management and the rest is real estate management, as we will detail later on. This is an important feature of the Spanish market, where most servicers have a relevant real estate component, selling or managing asset owned by clients, but not owning the asset on the balance sheet.

I must add that in this respect, Altamira is more diversified than its main local peers, because the credit management component in Altamira is higher in relative terms. Its largest contract are with Santander, a 12 plus 4 year contract started in 2014 which includes a forward-flow agreement, a similar framework to the one we have with UniCredit. This is an extremely important feature of doBank, to have partnerships with 2 of the top European banks. Then a 7 year contract with SAREB since 2015. For this contract, we took a cautious view when planning and valuing the business going forward, although we do we expect to continue to do business with SAREB, beyond 2022.

A 10-year contract with the Cyprus Cooperative Bank which started in 2018, for the management of portfolio of nearly €8 billion. A 5 plus 2 year contract in Portugal for the management of €1 billion contract and more than €2 billion of recently awarded contract in the secondary market in Spain, tangible proof of the competitiveness **of** Altamira and its reputation with top investors. Interestingly, this most recently awarded business is among the most profitable.

Altamira is an asset light, pure servicer, which does not own NPL or real estate portfolios and services the whole NPL and real estate value chain, with a strong profitability of 37% EBITDA margin and low CAPEX needs, having significantly invested in the last four years in IT platform for NPL and REO management.

More in details about Altamira's capabilities, which are the main reasons behind this transaction. Its NPL management division is very similar to doBank's, a fee business, with long-term contracts using judicial and extrajudicial recovery strategies, as you are familiar with us.

It is a highly secured portfolio, at 64% of total, with a fresher vintage as compared with doBank; this feature together with the quickest court timing of Spain as compared to Italy, provides for quicker recovery times. Starting from this base, we believe we can further improve collections performance using our best practices. As for doBank, the portfolio is mostly corporate SMEs.

The real estate capabilities of Altamira are key source of value to doBank and perhaps less familiar to our investors. Essentially, Altamira manages the real estate assets owned by its client as part of the debt management cycle.

Mainly three activities here, the sale and rental of asset, which means on-boarding, processing, distributing and taking care of marketing and sales. To give you an idea, there are more than 40,000 assets currently on Altamira website. The development of real estate, end-to-end from project analysis to land management, including turnkey development and commercialization with nearly 40 specialized employees in Spain only and more than 150 ongoing projects, and finally property management for financial institutions, investment funds, family offices and private investors. This is an area that could bring several sources of synergies, both in Italy and in Greece where we plan on growing our real estate expertise and offering to clients. Altamira developed its software to be fully deployed across Southern Europe in the short term.

Additionally, Altamira those advisory, due-diligence and portfolio management for international investors across its market, winning new mandates and growing AuM. This business is very much similar to what doBank does for investors, i.e. due-diligence and management of portfolios.

With this, I turn it over to Fabio and Manuela to discuss more in detail the market exposure and the financial of Altamira, over to you Fabio**.**

FABIO BALBINOT: Thank you, Andrea.

Altamira and doBank allow any NPL investor to gain exposure to the Southern European market with more than €650 billion of asset and demanding deleveraging plans, with opportunities in the primary and secondary markets, both NPL and real estate transactions. No other competitors has such a complete offering as an independent servicer who does not buy portfolios and can credibly pitch to any private equity fund or specialized investor. This was a key point of our story since the IPO. This competitive advantage is built on a vast and specialized data set on NPL and real estate information across markets, which share main similarities in terms of legal framework and type of assets.

doBank and Altamira together have a portfolio of over 30 clients, the top banks and top investors in the region providing comforts to any perspective customer.

Finally, Altamira fits the screening criteria for M&A we shared with the market this past June during the Business Plan presentation. An exposure to markets with similar features, with leadership positions and growth potential.

Next on Page 6, let us now take a closer look at the Spanish market where Altamira is the #1 player with a 15% market share. Since the financial crisis, Spanish financial institutions have taken a proactive role in deleveraging loan books, in the context of a systemic effort of the National Government with European institutions. This attracted the main international investors and developed an establishing market.

Non-performing asset transactions in Spain, in fact, amounted to more than €50 billion per year in 2017 and 2018. The market is expected to continue to benefit from a positive macro outlook and growth in real estate liquidity and pricing. On this last front, the number of residential transactions has been growing at more than 15% per year since 2013 with pricing improving at about 5% per year during the same period, and expected to stay positive in the medium term.

As you know, there is [indiscernible] real estate component at more than €230 billion, so being able to sell, develop and manage such a pool of asset is key. Altamira has a solid track record in this business and we are optimistic about this prospect.

There are multiple venues for growth here, from the flow agreement with Santander, to secondary market opportunities, growth in real estate development and an organic improvement in collection rates, using doBank's best practices.

On to Page 7.

Besides the dominant position in Spain, Altamira represents an ideal platform for growth in markets like Portugal, Cyprus and Greece. These are three markets with the highest NPL ratio in Europe. Markets in which Altamira has been active and successful in business development and where the company is already working on due diligence on several new processes. We know this well, since in Greece Altamira has been the most credible competitor to doBank so far.

Portugal has more than €40 billion NPLs and the banks have only recently started large-scale processes involving international investors. Altamira entered in 2017 with a seven-year contract with Oitante and started managing about €1 billion in November 2017. Some of our international peers are already present in the market and Altamira is the #5 position currently. As always, our base case is pretty conservative, but we do expect to be able to win new business competing for new mandates.

Cyprus and Greece are markets with many similarities, both culturally and in terms of need for a quick deleveraging and lots of interest by international investors. Both markets are very early stage and doBank and Altamira together are the most established with systemic contracts of nearly €10 billion in total and an ideal position to grow. Most of the competitors are focusing on the unsecured part of the business, so there is a favorable environment for SMEs and real estate assets, our core competencies.

Our contracts in Greece and Cyprus are substantial and by themselves imply profitable growth following collection curves. On top of those, the market offers plenty of opportunities for mandates, both from banks and from investors and we believe to be ideally positioned to benefit from that pipeline. We are currently active on several processes involving both Greece and Cyprus.

I now turnover to Manuela for the key financial measures of Altamira and the closing remarks.

MANUELA FRANCHI: On Page 8, we have summarized the key metrics that will define doBank post acquisitions. doBank will be a much larger company with more than €140 billion of assets under management and more than €165 million EBITDA considering for doBank the 2017 actual EBITDA for illustration purposes, so pro forma for 2018 it will be an higher number, a diversified company in terms of assets, operating both in NPL UTP and real-estate and in terms of geography with the focus on Southern Europe and presence in five markets.

Most importantly, it would be diversified more by clients, which was the key point in our IPO plan. The largest client will represent no more than 20% of our GBV, improving the risk profile of the company and increasing diversification overall.

doBank will be less risky, more countercyclical and more appealing to clients willing to get exposure to NPL in Southern Europe also because we are not competing with them in acquiring portfolios. This is the key feature of doBank vis-à-vis all the other listed companies, which are used to be compared to us.

Going to Page 9, a few numbers regarding Altamira, although the acquisition is still pending closing and there are significant activities to be performed in terms of purchase price allocation exercise or review of the Altamira intangible depreciation policies, which could impact our numbers. We would like to give as much detail as possible to combine Altamira into your assessment of doBank to fully appreciate its value.

Starting from the topline, the NPL collection business has very similar features to doBank with the higher proportion of base fee compared to us especially in the SAREB contract and collection rates, which vary depending on the type of assets. But for example, on the Santander business they are above our group average. Altamira revenue split is such that about 25% of total is from international mandates with profitability similar to the domestic business.

Although, it's early to provide the precise figures, we do want to share with you that even the conservative scenario before synergies; we do expect Altamira to grow beyond the €95 million EBITDA of 2018.

Tax rate is below the targeted 28% of doBank, following the group reorganization, and Altamira net income despite bearing higher depreciation due to its past contract investment is accretive to the group since year one, obviously taking into account the cost of financing. If we strip out the higher depreciation, the combination would be much more accretive than the more than 20% we disclosed for 2020, which any how is before synergies.

You might appreciate these features of Altamira accounts better by looking to its balance sheet. The main difference vis-à-vis doBank balance sheet are the servicing contracts on the asset side. Given the history of Altamira and of the Spanish players, that acquired contracts, in this case specifically the Santander and the SAREB contracts, which they put on the asset side as servicing contracts. Also, the Santander contract is present on the liability side with the account payables, given the structure of the renewed contract in 2018.

Taking into account that the renegotiation of the contract is already included in the numbers we have shown for revenues and EBITDA. I must stress that this is an important point because if you had a chance to look to historical financials [of Altamira before contract renegotiation] you would have seen different numbers. The intangible is currently in accelerated depreciation and assets and liabilities related to the contract will reduce progressively as the billing of the fee progresses.

As said, we will review the amortization policies of Altamira for closing. We valued the business based on a strong operating cash flow generation at more than €90 million in 2018, predicated on the profitability of the contracts and the low CAPEX needs, which is a feature common to our group as well.

Going to the last slide, to sum up, we believe combining with Altamira is the perfect step forward to execute on our Business Plan, and an industrial fit which provides growth and a better product, client and market diversification, with opportunities for performance improvements, revenue and cost synergies.

All of these, executed with a conservative approach to capital deployment at attractive multiples, accretive from day one, while confirming our dividend payout policy and paying out more to our shareholders. We thought it was an important delivery on our Business Plan.

doBank management has spent the past 6 months to assess the right opportunity for growth. And we believe Altamira is the right one for us. Still Altamira represents a game changer, so we shall come back to investors after closing to update the Business Plan targets to take into account the new priorities beyond NPL and UTP in Italy and Greece, which are already part of our plan. We cannot wait to start working alongside our new colleagues, which we have been able to appreciate in the past also as competitors. We are now ready for questions.

Q&A

OPERATOR: Excuse me; this is the Chorus Call conference operator. We will now begin the question and answer session. Anyone who wishes to ask a question may press "*" and "1" on their touchtone telephone, to remove yourself from the question queue, please press "*" and "2." Please pick up the receiver when asking questions. Anyone who has a question may press "*" and "1" at this time.

The first question is from Luigi Tramontana with Banca Akros. Please go ahead, sir.

LUIGI TRAMONTANA: Good afternoon. Congratulations for the deal and thanks a lot for the presentation. I have basically 3 questions, first one in the industrial side. I would like to understand what is fee structure in Altamira, both in Spain and the other markets, whether it’s similar to Italy in terms of the fees and collection fees. And how the revenue…what is the revenue stream in the real estate activity?

The second one is on the financial side, if you are financing the deal with €450 million from the banks at an excellent EURIBOR plus 250 bps, I would like to know what are the current conditions for the financial liabilities of Altamira? And the third question is on the goodwill, and am I right if I calculate that…a goodwill of €300 million will emerge from the deal and how are you going to treat this in terms of D&A or other elements? Thank you.

FABIO BALBINOT: I will just take the first question on the fees. I will say that both in Spain and in other jurisdictions due to the fact that those were acquired…acquired servicer mandates that this structure, while it's pretty much the same in terms of base fee and collection fee than the one we have in Italy, it's different in the composition. We experienced again both in Spain and in another markets higher base fees as a component of the total revenues, which gives a lot of stability and cover most of the cost. In terms of how the variable component is calculated for both NPL and real estate, it's substantially based on collection. And so, for the NPL it's very similar to the Italian market. For the real estate, the fee is due when the asset is sold.

MANUELA FRANCHI: For your second question, €450 million is the total facility available, but we will actually use less given that how the deal is structured, where the upfront components is lower and the earn-out will be over time. Also, we are not taking…we are refinancing all the debt at Altamira level, so all that debt will be at doBank level and we rely to be paid by the cash flows of Altamira and the cash flows of doBank, taking into account that we will do an intercompany loan from doBank to Altamira in order to create in Altamira the same debt structure as of today, but not with external debt. So, this is how that is going to be repaid.

Also, taking into account that this amount could decrease even further if one or two investors that are currently shareholders of Altamira decides to reinvest, and in that case obviously for the equity value of their stake, the amount will not be paid.

In terms of goodwill, this will be subject to the PPA exercise, so today it is difficult to say if there will be goodwill and if there is goodwill we will not amortize, but take the value and not amortize over time. But, as I said, it will depend on the valuation of the assets, post the PPA exercise.

LUIGI TRAMONTANA: Okay. Sorry, if I may, two follow-up questions, what I would like to understand is the proportion between the fees and collection fees in the Spanish market, so approximately what is the difference with the Italian one. And second one is what is the current debt cost for Altamira?

FABIO BALBINOT: Well, what…what we can say is that the base fee is substantially higher, you can assume that it covers all the HR and the vast majority of the SG&A cost, so significantly higher than the Italian market.

MANUELA FRANCHI: The debt conditions of Altamira today, they are not relevant for the deal after, but they are similar to our debt condition but taking into account that today the debt of Altamira is fully secured on the assets of Altamira while our debt has different features. So, I'm not sure it will be relevant for the analysis going forward, but this is the information.

LUIGI TRAMONTANA: Okay. Thanks.

OPERATOR: The next question is from Gurjit Kambo with JP Morgan. Please go ahead.

GURJIT KAMBO: Hello, good afternoon. Thank you for the presentation. Just a couple of topics, so firstly, in terms of the collection rates, doBank versus Altamira, is there significant difference between the two companies, the first question. Secondly, in terms of the cost synergies, so Altamira had an EBITDA margin of about 37%, which is similar to where doBank is currently, you know, where do you see there is scope to increase that further, where do you see around sort of cost synergies that could help that?

And then the third question is just around the pricing of the deal, you know, looks to be attractive if you look at it on a…you know, EBITDA basis, you know, what is if I look at that compared to perhaps where the EBITDA for doBank, you know, just be interested you know, around the pricing of the transaction looks good for doBank.

FABIO BALBINOT: In terms of collection rate, Altamira have especially in the the Spanish market higher collection rate which is the result of younger portfolio and a much faster collection time associated with the different legal framework, and the higher importance of the real estate management. So you see also from a very straight forward comparison between the collection of €1.3 billion over €45 billion in Spain which is definitely higher than the rate that we are familiar within then.

MANUELA FRANCHI: Maybe, if I can add on this point, the €1.3 billion in Spain has a composition which is differentiated between Santander and SAREB where there is a larger proportion of Santander vis-à-vis SAREB, while contractually Santander has a lower base fee vis-à-vis the base fee of SAREB. So to go back to the point Fabio made before, the two elements are counterbalanced, and this is due to the nature of the SAREB assets which Altamira manages and also to the approval process of SAREB which obviously you know, take more time to realize collections. But as I said this is counterbalanced by much higher base fee.

In terms of cost synergies, we have analyzed the company and the areas where we see more opportunities are one in the legal costs where we have done some efficiencies on our side and we think we can export this knowhow to them and they could implement and get a more efficient [legal] network.

Second, on the IT side where there is a very high-performing system, but they have multiple systems. So from a combination of certain platforms they could reduce the overall cost and also from a certain general cost where we have seen that there are areas for reduction, based on the experience we have in the Italian market, and based on the restructuring we did on our company in the last two years.

In terms of pricing of deal, good that you appreciate the levels. Obviously, our valuation is on the cash flow analysis and also taking it into account, you know, a very conservative assumption on pricing, renewals, new contracts so that obviously it is below, you know the company evaluation that the company obviously thinks they can do much better and we are appreciative of that. But our offer was based on this metrics and luckily we were able to buy the company at the price we offered.

GURJIT KAMBO: That's great. Thank you very much.

OPERATOR: The next question is from Andreas Markou with Berenberg. Please go ahead.

ANDREAS MARKOU: Hi everyone, many congratulations on the acquisition, a couple of questions from my end. So first one, if you can give us a bit of a rough guidance for Altamira standalone revenue EBITDA and net income going forward that would be helpful? Second, just touching again on the goodwill calculation, I know you mentioned earlier that you can't give us, you know exact numbers because that will depend on the assessment of PPA, but can you give us the net debt value of Altamira as at 1H ’18, and if possible break down the net debt value into gross debt and also the cash of Altamira? And the third question is on the AuM evaluation. How do you expect AuM again on a standalone basis of Altamira to grow over time based on the current agreements you have with the different clients? Thank you.

FABIO RUFFINI: Thank you, Andreas. I will take the first and the last question. So in terms of guidance for Altamira, you know, given there is such a transformational of deal for us, we will come back to the market with more precise figures after closing. But as we mentioned in the presentation our base case conservatively expects growth in Altamira EBITDA in the medium term. Obviously, this is a function of different expectations that we have on the different areas of the business. It also expects a growth in net income at much higher level than EBITDA because depreciation will progressively reduce over time and the profitability of Altamira will be reflected into net income.

In terms of revenue, our cautious assumption at the moment is for revenues that at best will stay flattish in the medium term and on top of that will be our impact in terms of synergies and new growth potential. And I would say that the trend of revenues it mirrors what AuM will look like. Although, you know, for this business especially for the real estate components AuM is a metric that doesn’t completely capture the cash flow generation potential, since not all the businesses are related to AuM.

MANUELA FRANCHI: In terms of net debt position, there is around €270 million of gross debt at the end of first half 2018, and around €130 million of cash at that point. On the goodwill, as I said, it is really, in theory there could be even no goodwill from the transaction if the PPA allocation provides for an upside in value of the assets. So that's why it's difficult to express ourselves on that point. And also as I said if there will be goodwill it will not be amortized obviously as IFRS allows for. So in terms of P&L it shouldn't have impact.

ANDREAS MARKOU: Okay. Thank you very, very much.

OPERATOR: The next question is from Filippo Prini with Kepler. Please go ahead, sir.

FILIPPO PRINI: Yes sir, good afternoon. I've got 3 questions. The first one is on SAREB. The risk ofa t the end of the contract in 2022 will it be in your view only possible down revision on the margin of the contract and or loss of the asset in SAREB, if I may. I've seen in the slide that you put there something that SAREB has got to account for 70% of revenues of Altamira, this 70% is equally split between the two? Last question on SAREB, I know that SAREB by law should terminate its business by 2027 when they really should be obliged to sell their assets. I don't know if this termination could be postponed, but again it's something risky to be considered. And finally on the dividend, I see that you confirmed your dividend policy, 65% payout. I am just asking if this 65% should be on the reported net profits…net profit that maybe show the discounted amortization of PPA when it will be calculated? Thank you.

FABIO RUFFINI: Before we take your questions, could you please repeat the second one, because we are not quite sure? Thank you.

FILIPPO PRINI: Yes. The second one was on the termination of SAREB in 2027, so if this should be a risk that will be considered?

ANDREA MANGONI: Okay. On SAREB, as we said before the SAREB…the expiring date of the SAREB contract is 2022 and we are quite positive on the possibility to expand the contract with SAREB beyond 2022 because the performance of Altamira on the SAREB contract is improving in a significant…in a significant way. So we think there is room, a significant room to expand the duration of the contract from 2022 to 2027.

On the termination of SAREB in 2027, we really don't know what the situation would be, but in our current evaluation, as I said before, we take a quite cautious and prudent approach. So any kind of postponement of the termination date will increase in the value of the acquisition for doBank.

MANUELA FRANCHI: Taking into account also that we will obviously be in the best position if pieces of the assets of SAREB are sold after 2027 for the acquirer to manage this portfolio for them, and staying in the secondary market.

FILIPPO PRINI: Okay.

MANUELA FRANCHI: The other question you had on the split of Santander versus SAREB, if we understood the question correctly, it was probably answered before in the sense that in the NPL collection, so in the revenue of 2018, which we report, the components of Santander versus SAREB is probably slightly higher the Santander component vis-à-vis the SAREB one. But in terms of the composition of base versus collection [fee], it's completely the opposite. So we haven't provided specific figures on that. But let's say the overall revenue difference is not major while the…base fee versus the collection fee component is.

In terms of the dividend, we always discussed about reported ordinary EBITDA. So the dividend will also be accretive from next year and it's the reported dividends we are talking about.

FILIPPO PRINI: Okay. Many thanks.

OPERATOR: The next question is from Andrea Lisi with Equita. Please go ahead.

ANDREA LISI: Hey. Hi everybody. Most of my questions were already answered, I want ask you whether there are some risk that the contract you have can expire before the termination date? And also if you can explain better how do you think it is possible to transfer the real estate capabilities of Altamira in the other markets where you operate? Thank you.

FABIO BALBINOT: Well, I take…I'll take the second one on the real estate capabilities, look…

ANDREA LISI: Okay.

FABIO BALBINOT: It's…what we can improve in Italy is for sure our ability to buy properties at the auction in terms of number and amount, as a strategy, which we normally use, but due to the legal framework, with some limitation. We see a lot of improvement in creating value both for the nonperforming loan, but also for the UTP collateral, as a result of an improvement in management of the collateral. And especially for the UTP, this will be a key feature to support the development of the business unit.

And Altamira is…we've been impressed by the ability of Altamira to take ownership of the property, do the property management, refurbishment, development, they have a specific department that develop assets from hreenfield to constructions. So we see this as a tremendous opportunity for other jurisdictions like Italy, but also we plan to do the same in Greece and other markets.

MANUELA FRANCHI: And going back to the other question Andrea you had on other contracts' expiry, we don't see today, you know, that possibility that this contracts don't go after expiry and anyhow if this happens before closing, we are protected contractually by that.

Anyhow you have similar features to our contracts where if portfolios are sold you are indemnified with a specific indemnity fee, very much in line with what we have in the Italian contracts, so nothing different from us.

ANDREA LISI: Okay. Thank you very much.

OPERATOR: Gentlemen, there are no more questions registered at this time.

FABIO RUFFINI: Thank you again everyone for joining in and have a good rest of the day.

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