doBank

Company Presentation

January 2019

Acquisition of Altamira

31 December 2018

doBank

Servicing | Lending | Solutions

Strategic Highlights of a Landmark Acquisition for doBank

Altamira Asset Management

- Leading debt recovery and real estate platform in Europe, with c.55bn AuM, full cycle capabilities and long-term servicing agreements with 14 strategic clients
- Independent, pure asset light, international presence and with a strong management team

doBank and Altamira: the #1 gateway for NPL/RE investors into Southern Europe

- AuM >€140bn, leader in Italy, Spain, Greece and Cyprus and a top player in Portugal
- Pure servicing platform granting investors an exposure to over €650bn NPAs in the region
- Diversification to hedge across single macro cycles: multi-client, multi-country and multi-product

Highly complementary businesses with potential for improved performance

- Expectation to improve standalone Altamira's NPL performance and doBank's REO[1] performance
- Cross-selling revenue through know-how sharing in NPL and REO[1]
- Greater operational efficiency due to the integration of management platforms

Attractive financial impacts with EPS and DPS accretion from onset

- Ordinary EPS accretion from 2019E, >20% accretion in 2020E before synergies
- DPS accretion from 2019E, confirming the Group's dividend policy (at least 65% of consolidated ordinary Net Income)

Executing on a significant pillar of the 2018-2020 Business Plan

- doBank tapping into the structurally growing and profitable servicing market in Southern Europe
- Financial discipline of capital deployment and peak leverage below 3x Net Debt/EBITDA with rapid decline due to expected cash generation

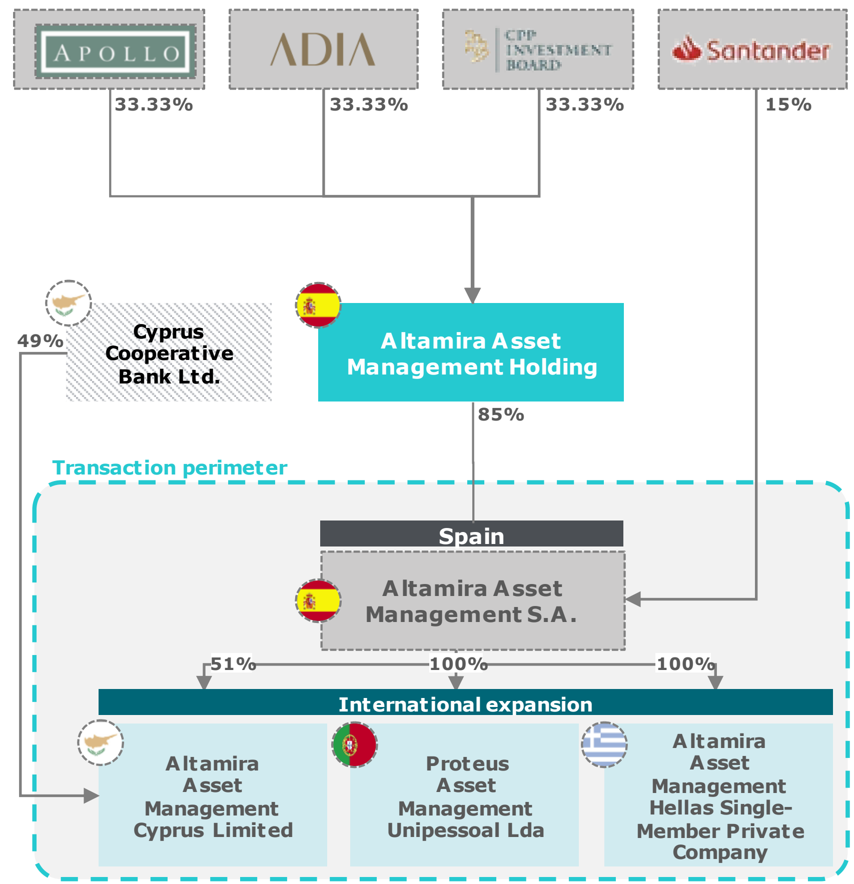
1. Real Estate Owned Asset. Real Estate collateral of a loan owned by the bank as repayment

Acquisition Structure Overview

Transaction structure

- Acquisition of an 85% stake of Altamira Asset Management valued - for 100% - €412m Enterprise Value plus an earn-out of up to €48m linked to the developments of the international business
- doBank to maintain a controlling interest in Altamira
  - Tag-along right of Santander
  - Potential re-investment of another current holder of Altamira
- Transaction to be financed via new senior debt already committed of up to €450m [1], targeting a PF net leverage below 3.0x (in line with Business Plan), reducing quickly due to high cash flow generation
- Closing expected by May 2019 subject to the receipt of regulatory approvals from relevant authorities and the completion of doBank's corporate reorganization when doBank will cease to be a Banking Group

Transaction perimeter



1. 5-year bank credit line of up to €450 million underwritten by a syndicate of domestic and international banks. The credit line will bear an interest rate of 6-month Euribor plus an initial spread of 250 basis points, linked to changes in consolidated leverage

Altamira: a Leading Independent Debt and Real Estate Servicer…

Company overview

- **Leading** debt recovery and real estate servicing platform in Europe with **c.€55bn GBV** and with full cycle capabilities
- **Fully independent** company since 2014 following the acquisition of a 85% stake by Apollo, ADIA and CCPIB from Banco Santander post carve-out
- **Broad asset scope** including secured and unsecured debt (NPLs) as well as residential, commercial and land real estate assets (REOs)
- **Long term servicing agreements both stock and flow** with strategic clients as well as well known investment funds for 3rd party advisory
- European coverage with **c.1,000 specialized FTEs** in **>18 regional offices** across Europe and a network of external professionals

Key features

- One stop shop
- Pure servicer with asset light model
- LT contracts with top financial institutions
- Market leadership in Spain
- Profitable and scalable business model
- Independent
- High margins and stable cash flows

Key contracts (GBV)

Santander	Sareb	Cyprus Cooperative Bank	ITANTE
€18bn[1]	€25bn	€8bn	€1bn

Key operating activities

Advisory & Portfolio Management	NPL and RE servicing	RE Development
€2bn		

Key metrics (2018E)

GBV	€55bn
Adj. revenues[2]	€255m
Adj. EBITDA[2]	€95m
Adj. EBITDA[2] Margin (%)	37%

Source: Company information
1. Figure does not reflect the impact of the sale of Apple portfolio (i.e.€1.6bn residential assets), subject to closing in 1Q 2019
2. Figures adjusted by the €188m advance payment from Santander to Altamira in June 2018, in exchange for lowering fees paid by Santander

...with a Full Range of Servicing Capabilities

NPL management	Real Estate management			Other
Debt Management	1 REO commercialization	2 RE development	3 Property management	Advisory & Portfolio management
▪ **Completed and integrated debt management servicing process** ▪ **Expertise** in Individuals, Corporates and SMEs ▪ Combination of **workout and legal** strategies	▪ **Sale** of **any Real Estate asset class** ▪ Combination of **internal specialists** with a **broker network** ▪ **More than €2bn** currently **rented** ▪ **State-of-the-art and innovative digital platform**	▪ **c. 150** ongoing real estate developments ▪ **Value creation** versus assets liquidation ▪ **Internal capabilities** to perform feasibility analysis ▪ Potential to add new set of services to developers and investors incl. **Turnkey Development and Commercialization**	▪ **Property management** of c.125,000 real estate assets ▪ **Multi-client portfolio management** capabilities	▪ **Value-added valuation and portfolio management capabilities** for investors ▪ **Advised in c.40 deals** since 2015, 10 of which were subsequently on-boarded
GBV **€34bn**	**€7bn**	**€9bn**	**€5bn**	

Full recovery process structure resulting in an integrated resolution lifecycle for Altamira's managed debt and real estate assets

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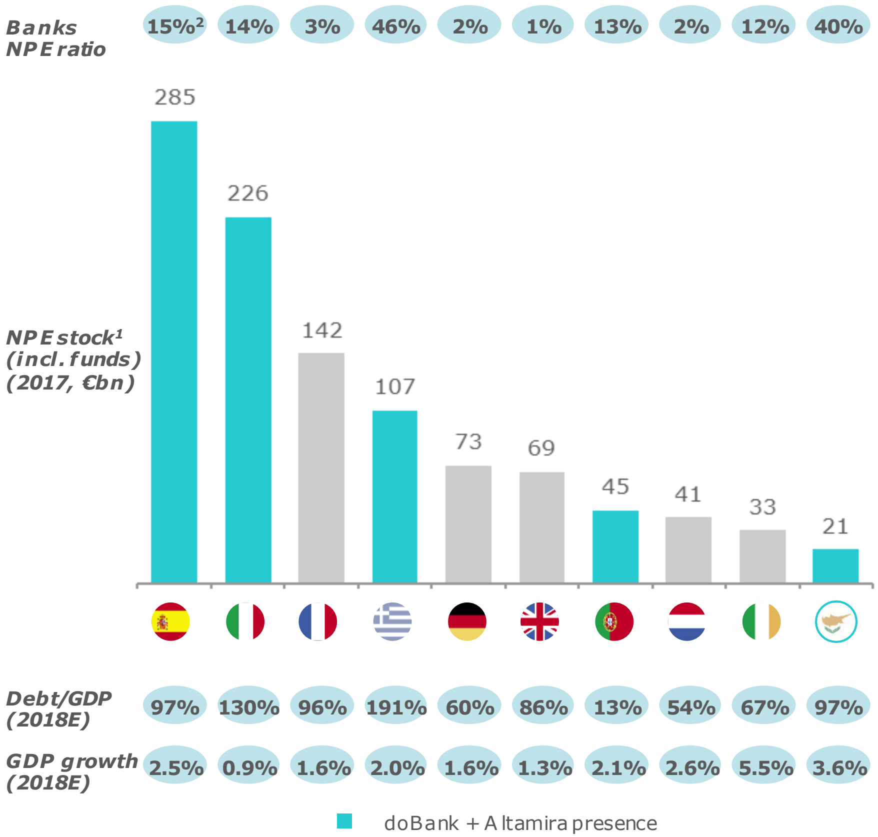
A Gateway to the Largest European NPE Markets

European NPE exposure and macro highlights



doBank 2018-2020 Business Plan market screening criteria

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

doBank gains exposure to the European markets with the highest potential, in line with 2018-2020 Business Plan guidelines

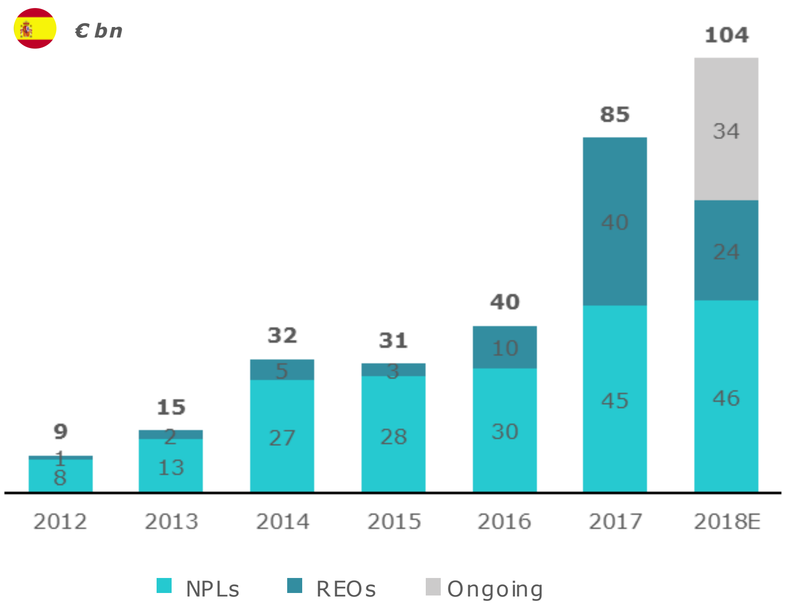
Source: NPA in Spain (November 2018, Oliver Wyman), EIU, IMF

1. REO assets included for countries where data is available. Figures for each country includes NPLs of domestic banking groups and foreign (EU & non-EU) controlled subsidiaries and branches
2. Spain data includes SAREB and REO assets

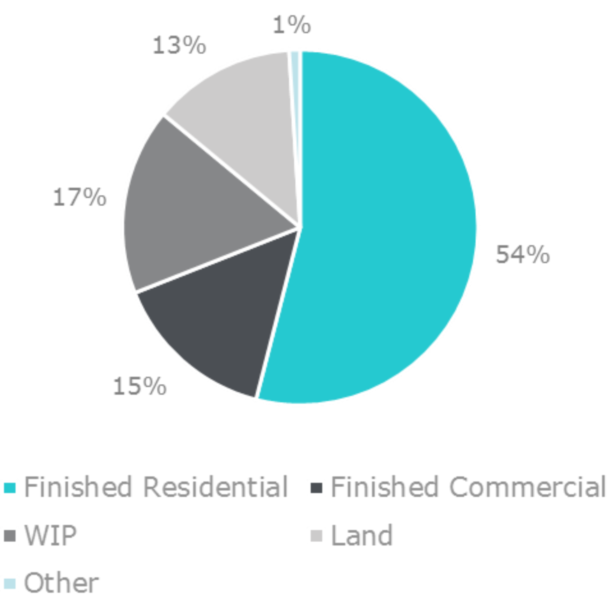
Key Features of the Spanish NPA Market

- Large market with an established NPL secondary market and in the context of an improving macro and property market
- Servicing penetration at 75% of total, with 50% from banks and 25% from funds. Top 5 servicers at 60% market share
- Out of the total €285bn of NPAs, €230bn are RE related assets of which ~69% are finished and ~31% are WIP and land
- Real estate transactions growing at high-single-digit CAGR since 2013 driven by the residential market with improving pricing

NPA owned by funds[1]



Focus on Real Estate assets[2]

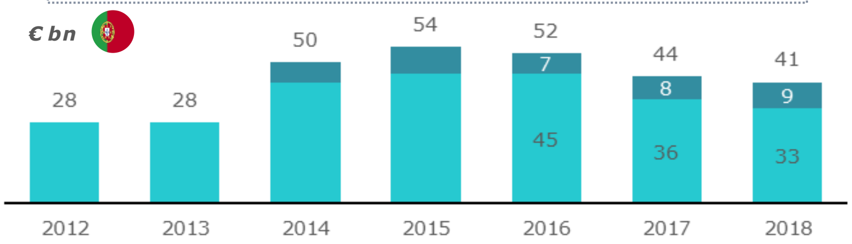


Increasing funds presence and servicing penetration with significant secondary market pipeline available to doBank

1. Third-party consultancy analysis
2. NPA in Spain (November 2018, Oliver Wyman)

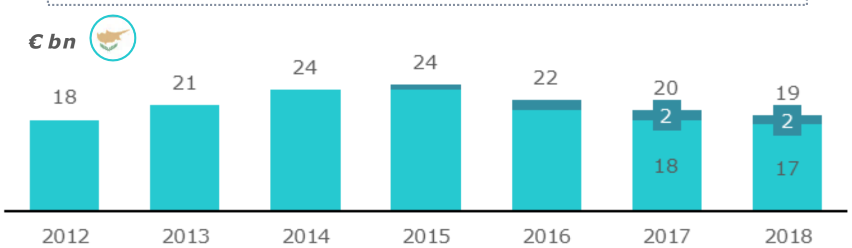
doBank Positioned to Capture Growth in Portugal, Cyprus and Greece

Portugal NPE



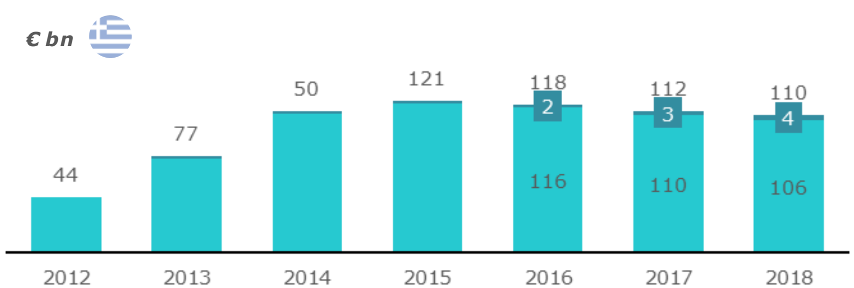
- Growing momentum with NPA owned by funds in 2018E at €14bn from €4bn in 2016
- Servicing market penetration at ~50% with top 5 (including Altamira) at >90% market share based on GBV
- Real Estate transactions growing high-single-digit since 2012, mainly driven by growth in Residential
- Real Estate pricing on an upward trajectory since 2012

Cyprus NPE



- NPA sales limited until 2018 due to legal constraints. Current pipeline at ~€6bn potential transactions
- Servicers penetration at ~60% of total
- Altamira #1 with 38% market share
- Strong growth in RE transactions with volumes at pre-crisis levels; price recovery since 2016, still below pre-crisis levels

Greece NPE



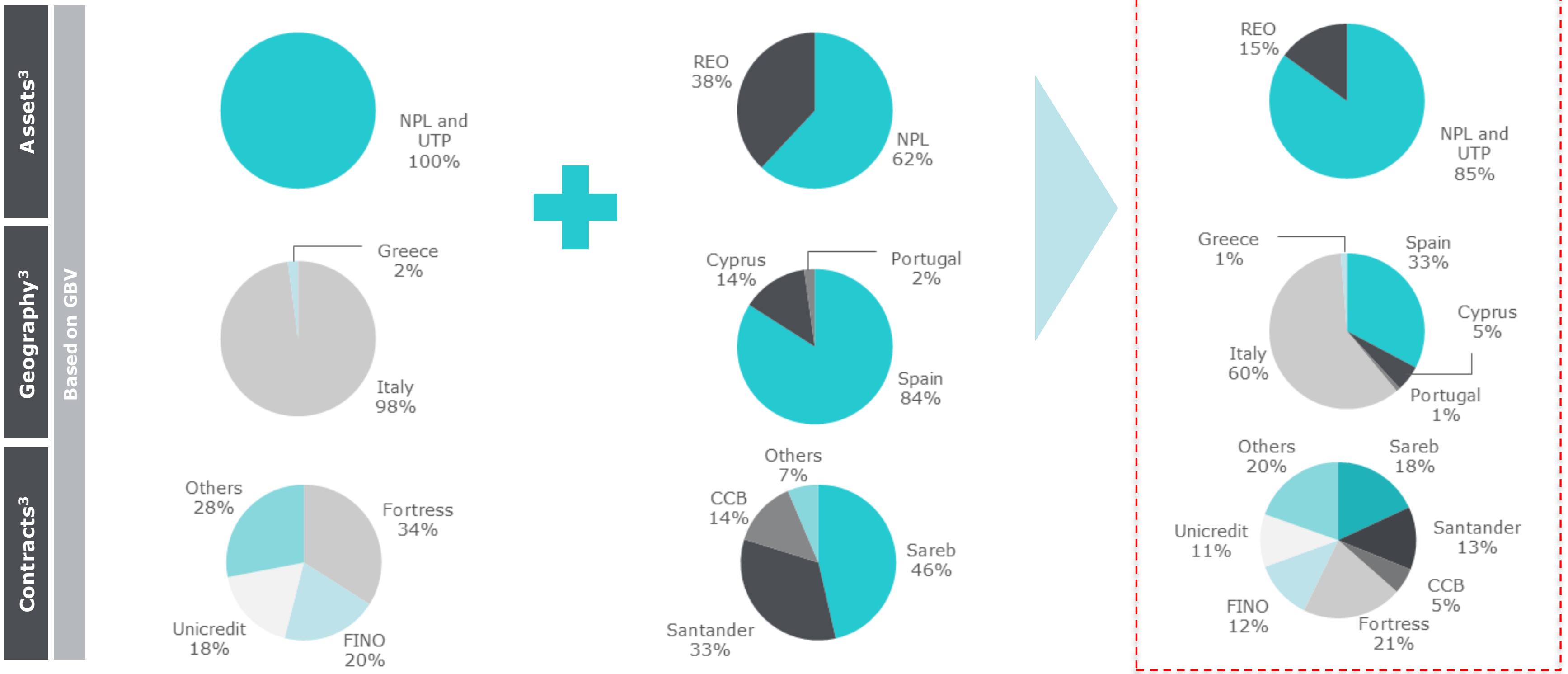
- Early-stage servicing market with strong fundamentals and banks' commitment to quick deleveraging
- ~95% of NPAs still owned by banks
- ~€16bn transactions in the last two years, with an additional pipeline of ~€15.5bn expected
- Servicing penetration at ~15%, doBank awarded the most significant mandate to date (€1.8bn AuM)
- One less competitor for doBank

Source: EBA risk dashboard. REO data based on reports from largest banks

NPLs REOs

doBank by far the largest independent pure servicer in Europe

		doBank	ALTAMIRA	Combined
Size	GBV[3]	€85bn	€55bn	€140bn
	EBITDA[1]	€70m	€95m[2]	€165m



1. 2018 estimates for Altamira. 2017 Actual for doBank.
2. Figures adjusted by the €188m advance payment from Santander to Altamira in June 2018, in exchange for lowering fees paid by Santander.
3. For Altamira as of Jun 18. For doBank as of Sep 18
4. Includes ISP, Italian Recovery Fund, REV and other banks and institutional investors for doBank (17%) and Oitante and others for Altamira (3%)

Altamira preliminary key financial metrics

2018E

Profit & Loss

NPL Collections	▪ Spain only: €1.3bn
Revenues	▪ Altamira total: €255m ▪ Santander/SAREB: ~70% ▪ Spain Other: ~5% ▪ International: ~25%
EBITDA	▪ Altamira total €95m, similar profitability across markets and business lines
Net Income	▪ Tax rate <25% ▪ Accretive since 2019 on Reported Net Income, despite higher D&A vs doBank

Balance Sheet H1 '18

Total Assets		Liabilities & Equity	
Servicing contracts	361	Accounts Payable	272
Other intangibles	113	Financial and other liabilities	277
Cash & other assets	223	Equity	148
Total assets	697	Total liabilities & equity	697

Comments and expected trend

- Higher weight of base fees vs doBank
- Conservative acquisition business plan assumes growing Altamira EBITDA in the medium term
  - Upsides from performance improvement in collection rates
  - Upsides from international development
  - Upsides from revenue and cost synergies
- Net Income growth above EBITDA growth due to progressively reducing depreciation charges
- Strong operating cash flow generation at approx. €90m in 2018E

- Santander and SAREB contracts included in intangible assets and accounts payable, reflecting past investments. Depreciation affecting Net Income
- Other intangibles goodwill and patent, license and brand
- Financial liabilities include bank debt to be refinanced post acquisition within doBank's bank debt of up to €450m

Preliminary figures ahead of PPA and assessment of depreciation policies

Concluding Remarks

Transformational transaction consistent with our strategy

- ✓ Creation of the undisputed leader in pure servicing in Southern Europe
- ✓ Significantly more diversified business and geographic profile, creating opportunities for clients and reducing macro volatility to each country's macro cycle
- ✓ Execution on a major pillar of the 2018-2020 Business Plan

Strong strategic and business fit

- ✓ Aligned business models: independent pure servicer, asset light, leaders in key markets
- ✓ Long-term and forward-flow agreements with leading financial institutions as well as well-known investment funds for third party advisory and portfolio management
- ✓ Complementary management team with experience and strong track record
- ✓ Unique platform to take advantage of the sector's strong fundamentals in Southern Europe

Attractive financial impacts and value creation potential

- ✓ Performance and commercial improvement of current Altamira's NPL business and doBank's REO business as well as operational efficiencies due to the integration of management platforms with very low execution risk
- ✓ Attractive EPS and DPS accretion from year 1, also before synergies
- ✓ Optimised capital structure post transaction, with quick deleveraging thanks to strong cash generation

doBank Strategic Highlights

As at 9M 2018 results, excluding the Acquisition of Altamira

(Closing expected by May 2019)

doBank today – key figures

- **Leader in the largest NPL market in Europe**
  - Servicing €84bn GBV in Italy
  - Highest rated by S&P and Fitch
  - "Pure play" servicer with asset light business model
  - Among the few European independent servicers
- **Focused on high value-added NPL value chain**
  - Corporate: 71% of GBV
  - Secured: 80% of GBV
  - Mid/large loan size: €127k avg. loan size, 54% of loans > €500k
  - Diversified: banks 31%, investors 69% of GBV
- **Counter-cyclical to macro environment**
- **Highly visible and diversified revenue base**
  - Ca. 90% of revenues from long-term contracts
  - Base fees cover significant portion of fixed cost
  - Revenues from NPL/UTP/Ancillaries and Italy/Greece
- **Strong profitability and cash flows**
  - Business to grow scale without adding meaningful costs
  - 92% operating cash flow conversion

Key figures 2017		
Large portfolio and best-in-class collections	GBV 9M 18	€84bn
	Collections	€1.8bn
Highly visible revenues and scalable operating platform	Gross revenues	€213m
	EBITDA margin	33%
Strong cash conversion and dividend pay-out	Dividend pay-out	70%
	Net Cash position	€39m

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

doBank data as at 9M 2018 results, excluding the acquisition of Altamira Asset Management (Closing expected by May 2019)

doBank NPL Product and Services offering

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

doBank’s unique operating model

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

Key elements to successful servicing

PEOPLE

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

IT SYSTEM

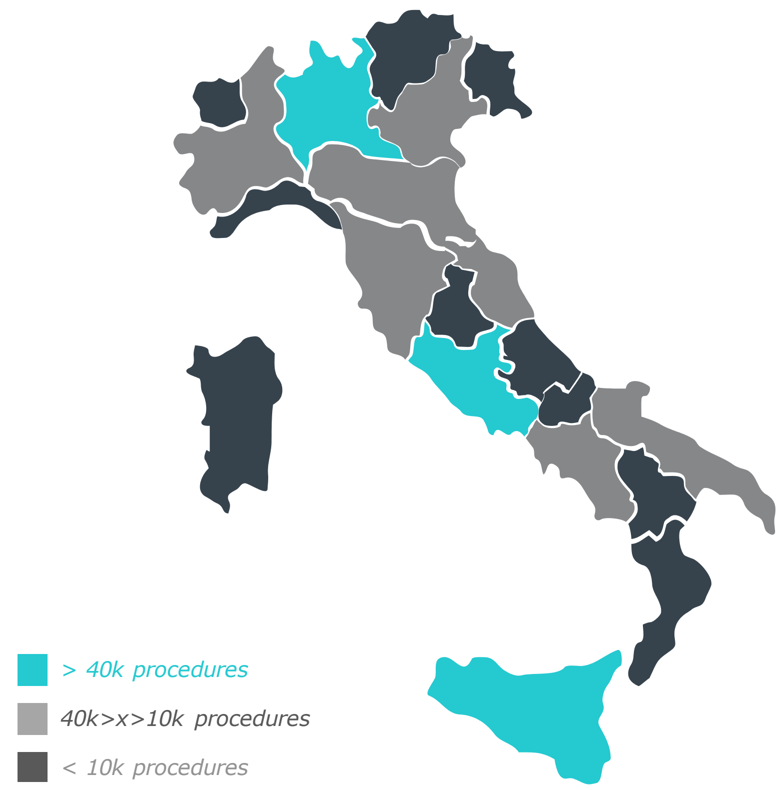
- **Proprietary IT and reporting system**
  - Developed over 18 years of experience

DATA

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

Local knowledge across Italian courts

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

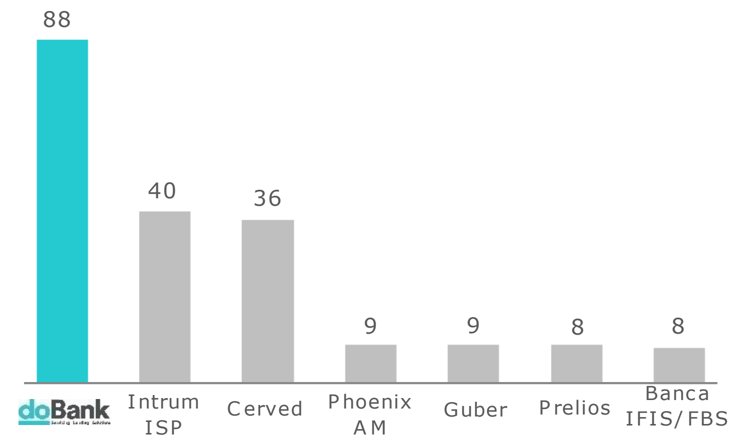


#1 servicer in the Italian NPL Market

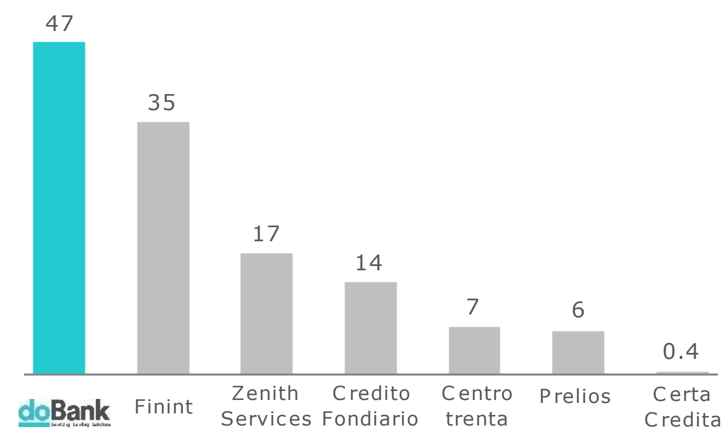
Product Offer

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

Special Servicing Market[1] (€bn)



Master Servicing Market[1] (€bn)



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

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

Track record since IPO

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

Improvements in all metrics

Key strategic pillars of doBank 2018-2020 business plan

Increase revenue per GBV

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

Do more with less

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

Maximize cash flow generation and optimize debt capacity

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

Group re-organization in progress

- **New structure** envisages a Servicing Group with a banking subsidiary, **in line with new business mix**
- **Regulatory process initiated in May 2018 with Bank of Italy/ECB,** targeted completion by early 2019

Today: Banking Group focused on Servicing

doBank

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

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

2019: Servicing Group with banking subsidiary

Servicing Company (re-branding)

- Listed servicing Group, regulated by art. 115 TULPS[1]
- Fully dedicated to servicing activities
- Real estate activities doRealEstate already merged into doBank as at YE 2018

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

New Group structure unlocking full potential of servicing business

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

Servicing market with significant and counter-cyclical growth potential

		Market update	doBank Strategy

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

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

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

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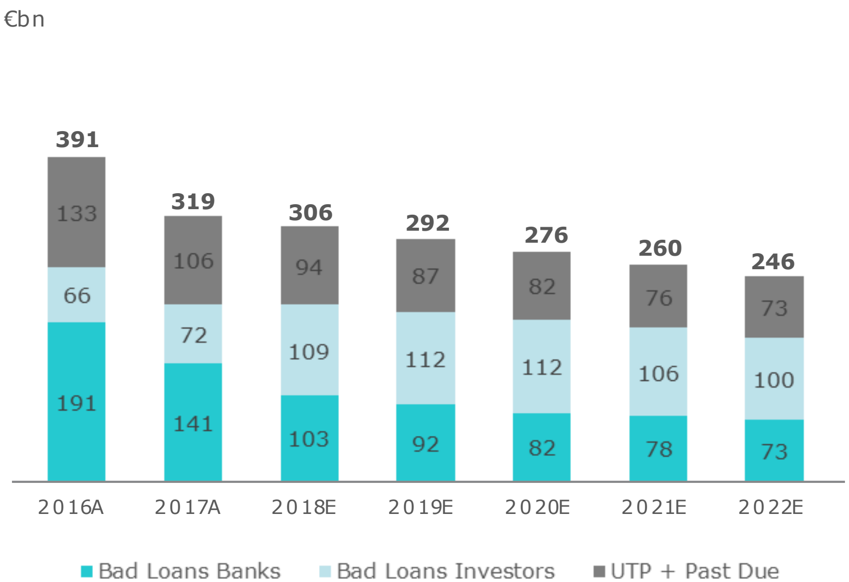
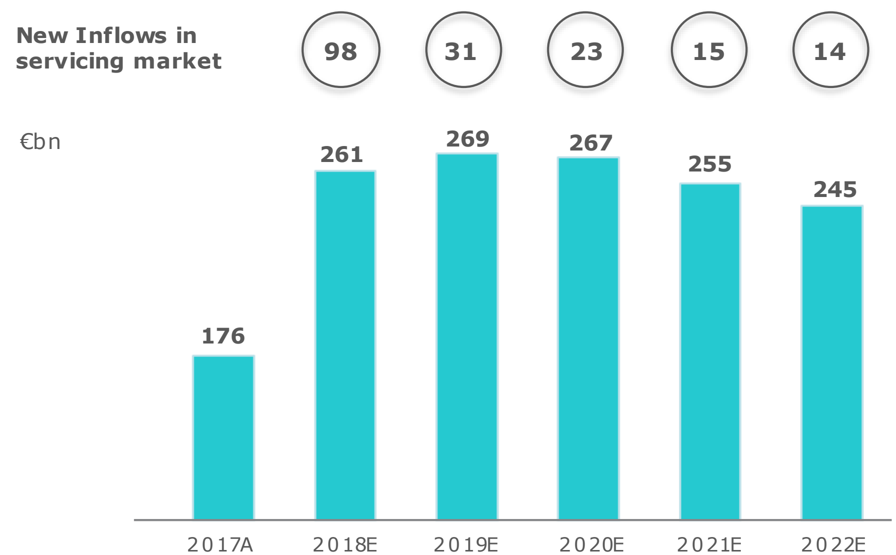
A growing Italian NPL Servicing Market

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

Italian NPL Exposure Trend[1]



Italian NPL Servicing Market[1]

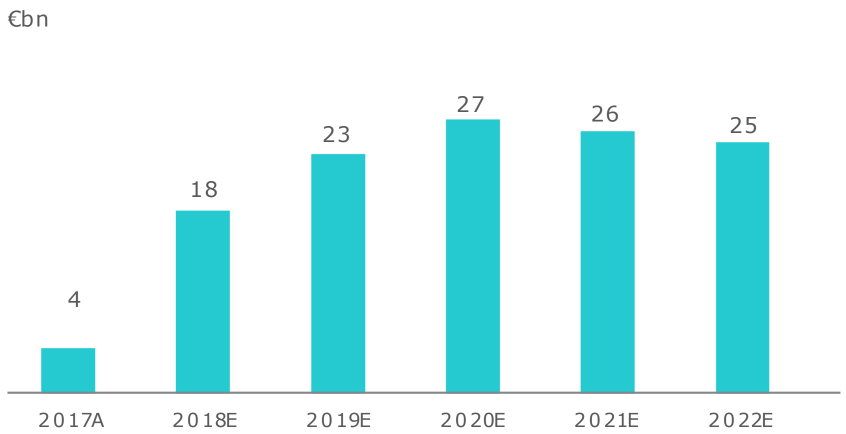


1. Source: PWC report: "update on the Italian NPL servicing market (June 2018)"; data includes NPLs owned by both banks and investors
Actual NPL exposure data for SPVs and other intermediaries includes impact of write-offs; Coherently with doBank reporting and industry standards, NPL servicing market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

Italy UTP: increased opportunity in the servicing market

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

Italian UTP Servicing Market [1]



2018 market pipeline

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

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

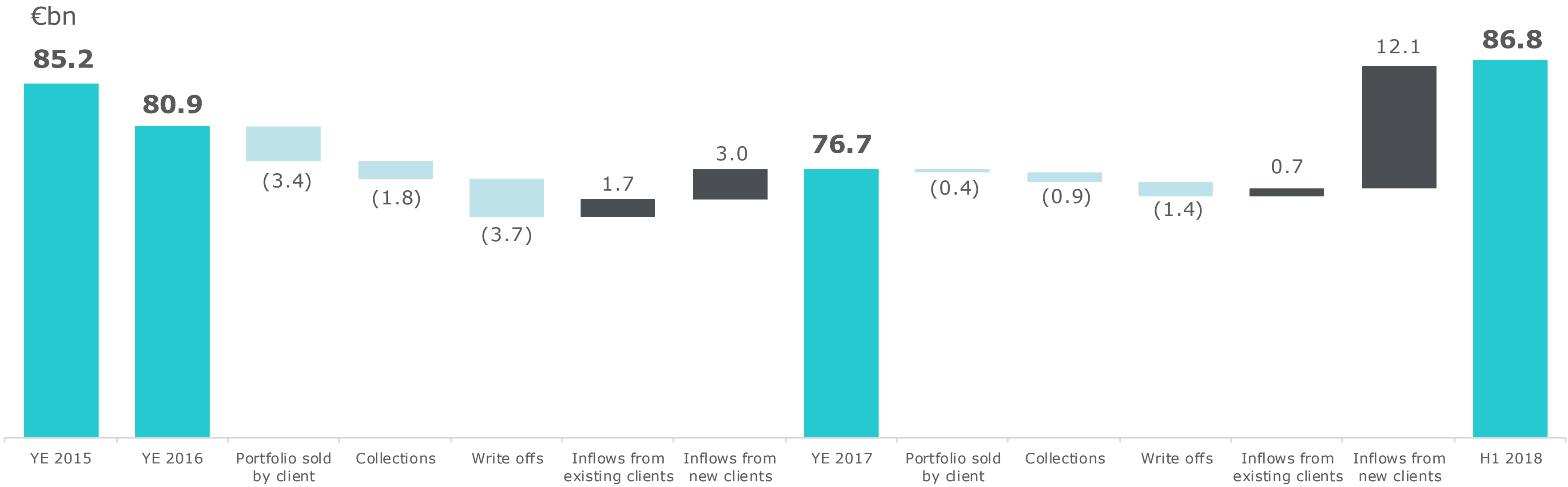
Landmark portfolio win from 4 Greek systemic banks for €1.8bn

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

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

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

GBV Evolution and key assumptions



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

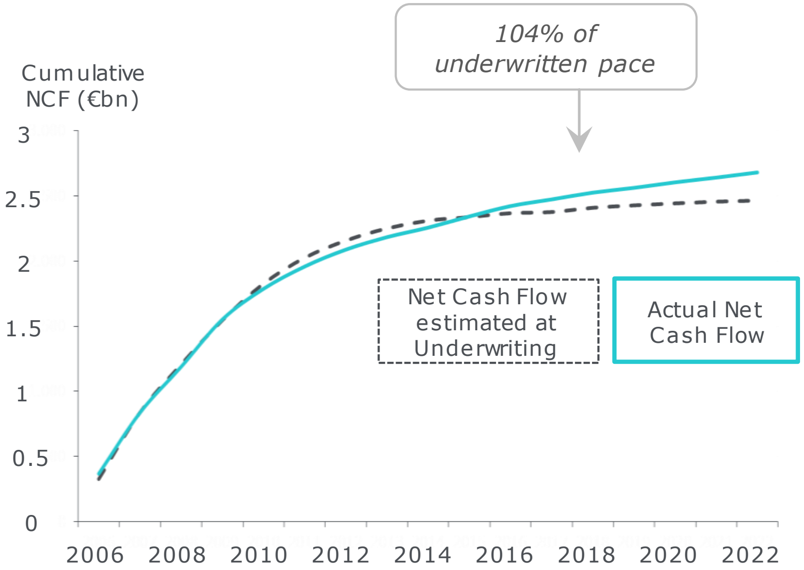
Conservative planning assumptions underlying key variables of GBV in 2018-2020

Resiliency to macro cycles: a long-dated track record

- No indication of possible regulatory changes in Italy affecting our business model
- Track record of meeting KPIs during the previous cycles, managing the effect of macro cycles on collections

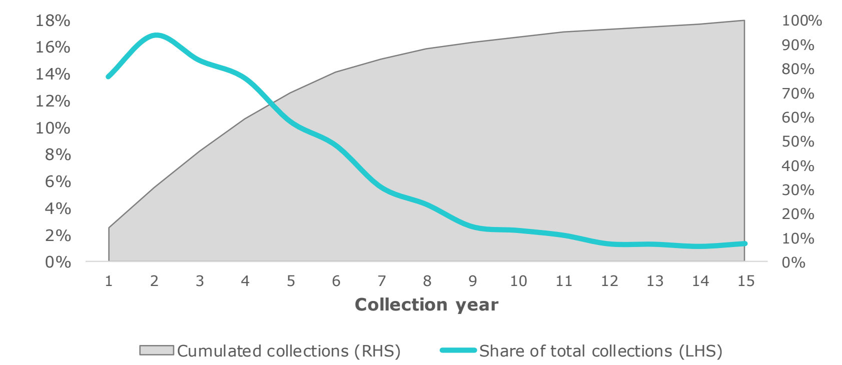
Investors portfolios performance[1]

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

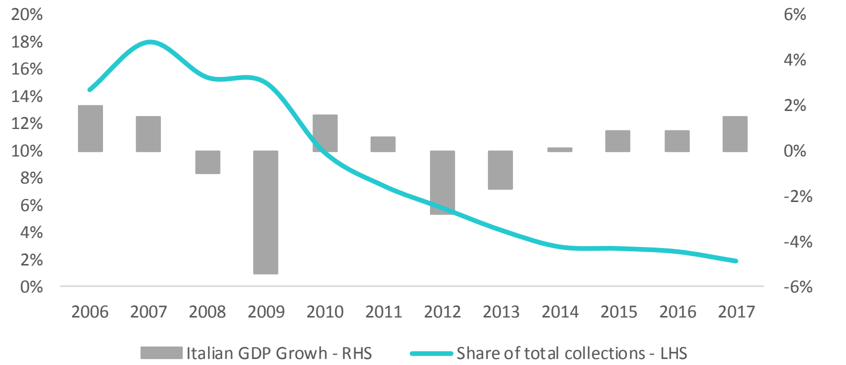


Collections during the previous cycles in line with typical collection curve

Illustrative collection curve



Example of a closed investor portfolio (no new inflows) managed over the past 12 years

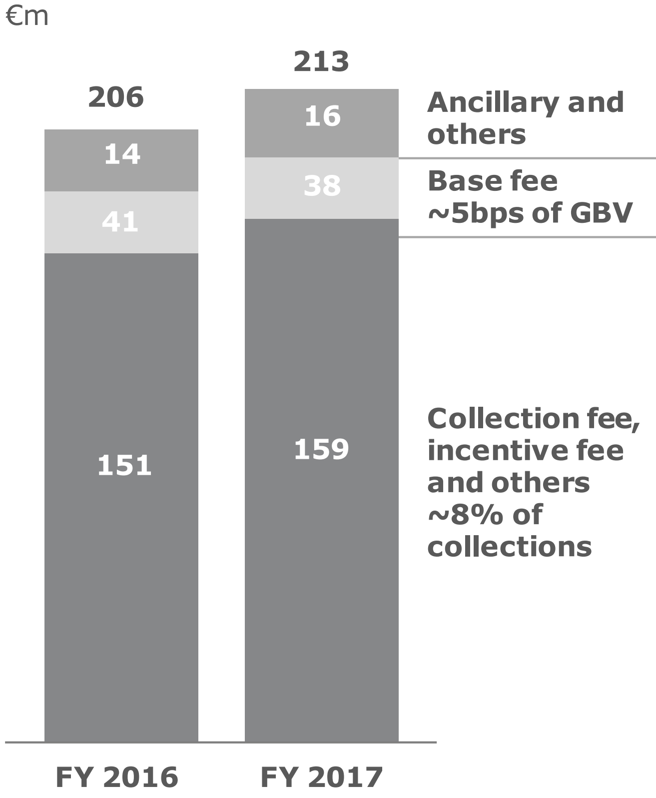


1. Represents total collections received to date versus underwriting projections for the same period

Tiered fee structure aligns interests of clients and doBank

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

Gross revenue breakdown

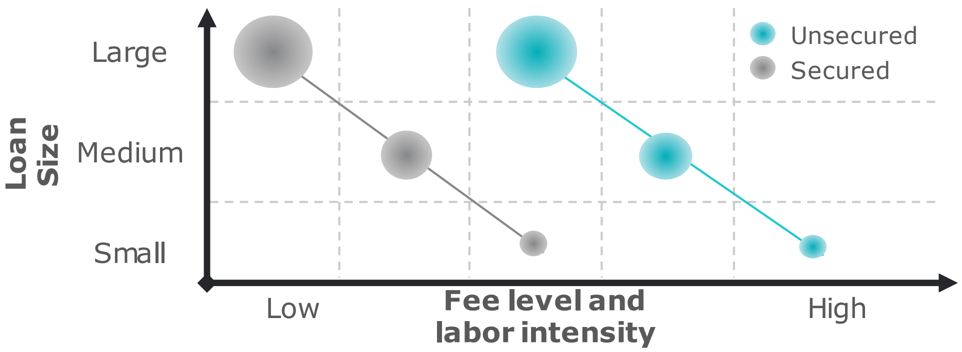


Revenue driver and 2018-2020 expectations

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

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

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



Group Revenue outlook in 2018-2020

Consolidated Revenue Targets

2018E	2017A-2020E

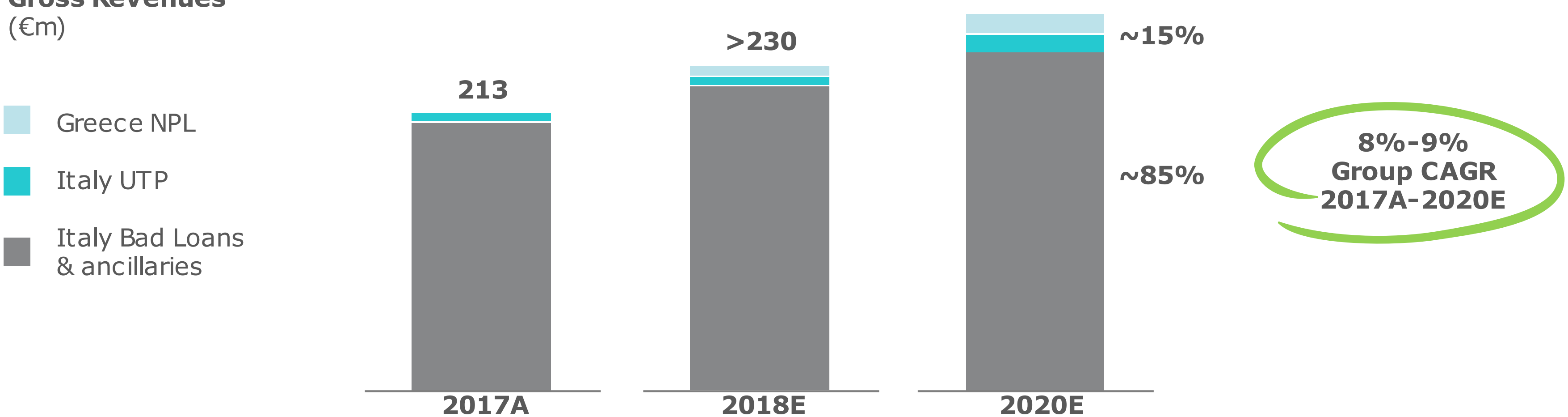
2018E

- **Gross Revenues >€230m** driven by
  - **Significant new GBV under management** (+€3-5bn in 2Q-4Q18, +€15-17bn in 2018FY)[1]
    - +€3bn already agreed in 2Q'18
  - Improved **collection efficiency**
  - **Ancillary revenues** expansion

2017A-2020E

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

Gross Revenues (€m)

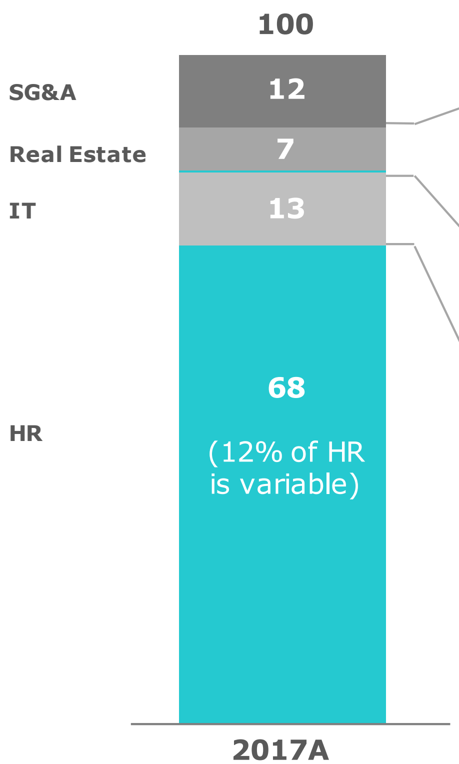


M&A upside not included
Specialized banking upside not included but costs included

1. €2bn out of Intesa managed portfolio potentially included in Intrum perimeter (indemnity protection or continue servicing)

Strict cost control to support profitable growth

Operating Costs Breakdown



Main Efficiency Projects

- Centralized purchasing
- Cost control

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

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

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

Plan Target

2017A-2020E

>15% EBITDA CAGR

EPS CAGR > EBITDA CAGR

2018E

Ordinary EBITDA margin growth

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

Details on financial impacts of Group re-organization

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

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

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IT Investment Plan

Transformation Plan Pillars

1

Company asset development
- Development of the new release of the Italfondiario credit management proprietary system (IFAMS 2.0)
- Migrate doBank's NPL management platform to IFAMS 2.0

2

Application Software Transformation
- Upgrade of IT systems to sustain modern and scalable solutions and reduce manual activities
- Development of UTP management workflow to meet complex restructuring needs

3

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

4

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

5

Process automation and digitalization
- Strong investments to automatize several back office processes
- Documents digitalization

M&A and capital deployment guidelines

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

M&A targets

Key Priorities

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

Not in the Agenda

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

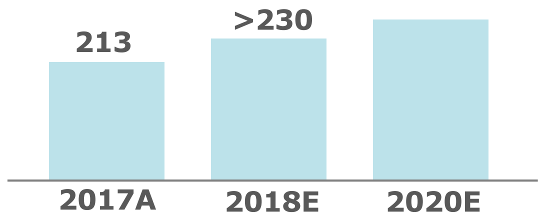
Growth via M&A not included in 2018-2020 business plan assumptions and targets

Group 2018-2020E guidance

Gross Revenues

€m

8%-9% Revenue CAGR in 17A-20E



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

EBITDA and EPS

>15% EBITDA CAGR in 17A-20E

EPS CAGR > EBITDA CAGR

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

Cash generation and M&A

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

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

APPENDIX

Financial results to September 30, 2018

Key financial highlights

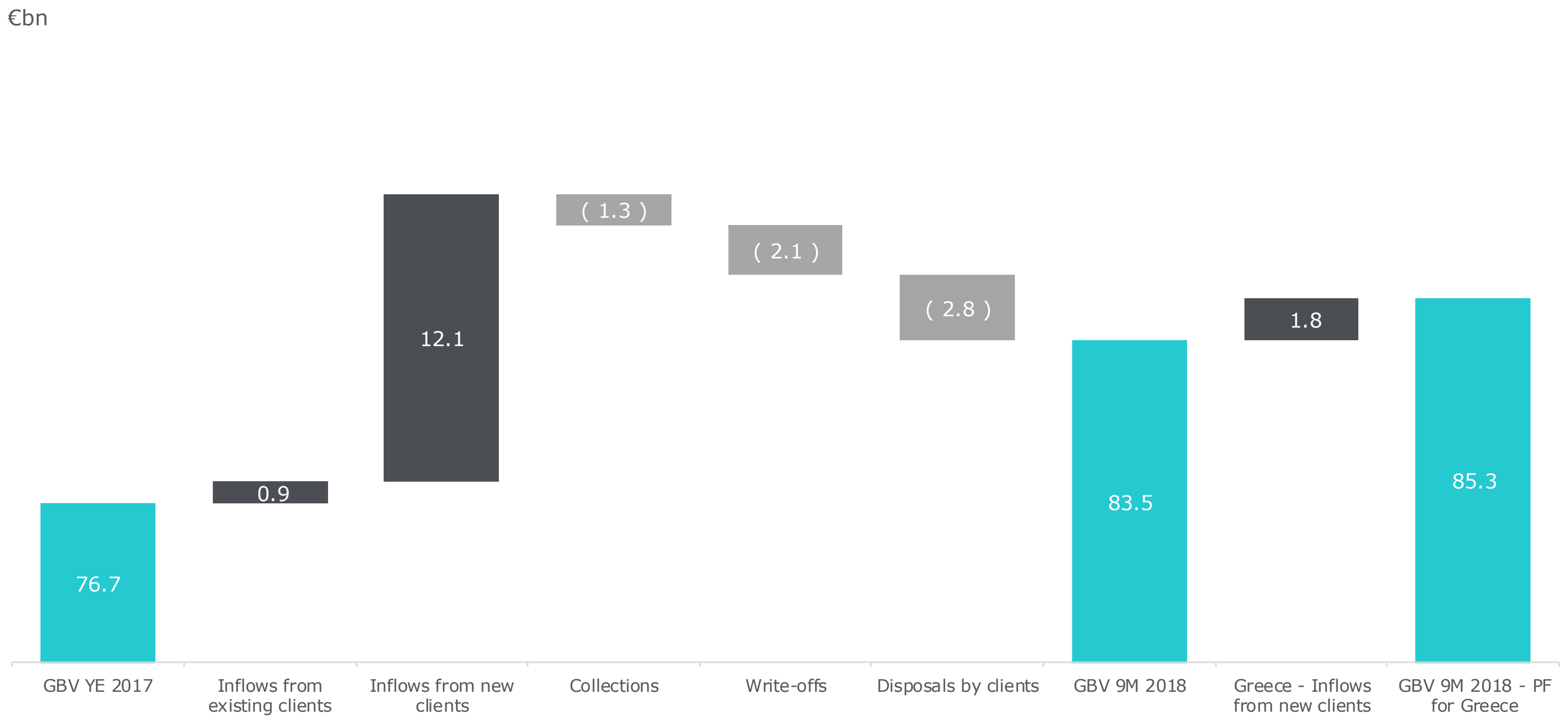
			9M 2017	9M 2018	Δ (%)	
Revenue drivers	Largest servicing portfolio in the Italian market	GBV EoP	€78.9bn	€83.5bn	+5.9%	▪ ~€12.1bn new servicing mandates on-boarded progressively in 2018 YTD ▪ €0.9bn inflows from existing clients
Revenue drivers	Best-in-class collections	Gross collections	€1.23bn	€1.33bn	+8.1%	▪ Strong pick up in Q3 also due to seasonality of collections, as expected
Simple P&L structure	Visible revenue base	Gross revenues	€145.7m	€161.9m	+11.1%	▪ Growth in performance and base fees, in line with collections and higher GBV ▪ Ancillary revenues at >10% of total
Simple P&L structure	Operating leverage	Operating costs	€90.7m	€91.5m	+0.9%	▪ Lower costs driven by IT and SG&A efficiencies ▪ Fixed HR costs at 87% of total HR costs
Simple P&L structure	Proven profitability	EBITDA	€41.7m	€54.4m	+30.4%	▪ Tangible evidence of operating leverage with a 30% expansion of EBITDA and EBITDA margin at 34% ▪ EBITDA includes €0.8m start-up costs (Greece, UTP and Banking)
Simple P&L structure	Proven profitability	EBITDA margin	28.6%	33.6%	+5.0 p.p.	
Simple P&L structure	Proven profitability	Net income	€26.9m	€34.8m	+29.2%	▪ Including €0.9m (pre-tax) gain from BCC GeCre 45% stake sale to Iccrea
Cash generation	Limited capex	Cash conversion[1]	€37.9m	€51.1m	+35.0%	▪ 94% cash conversion rate[1] ▪ Most of IT and other investments expensed at income statement
Cash generation	Benefits from tax assets	Tax Assets	€94.0m	€84.3m	(10%)	▪ Tax assets fully off-settable against direct and indirect taxes

1. EBITDA – Capex

Evolution of gross book value under management

- Strong growth in GBV to €85.3bn driven by new servicing mandates, confirming #1 position in Italian market
- REV, Berenice, MPS and other minor portfolios on-boarded during the period, plus Greek mandate with systemic banks
- €0.9bn inflows from existing clients, in line with expectations; €2.8bn portfolio sales (doBank compensated with indemnity fees)

GBV evolution

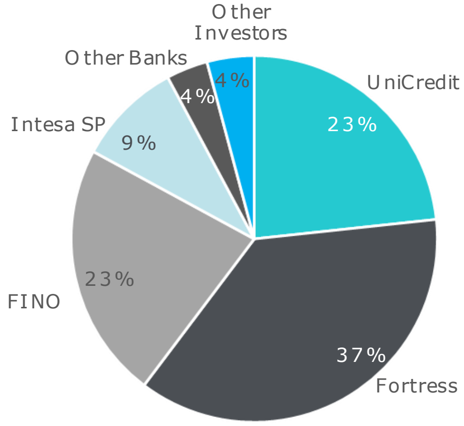


Portfolio composition: large, diversified, secured, corporate

GBV Composition

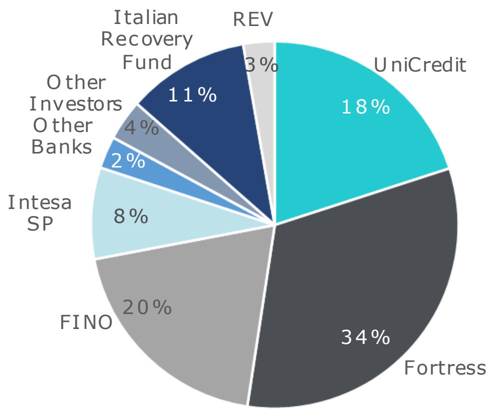
YE 2017

Investors 64% / Banks 36%

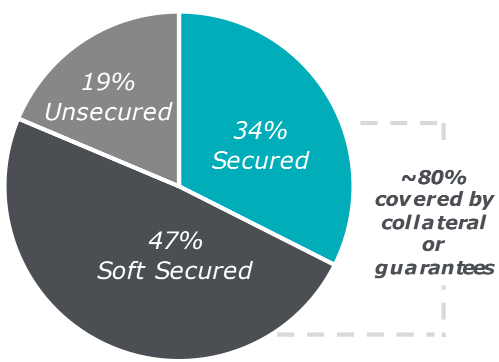


9M 2018

Investors 71% / Banks 29%



Portfolio Profile 9M 2018



Personal guarantees, real guarantees & other

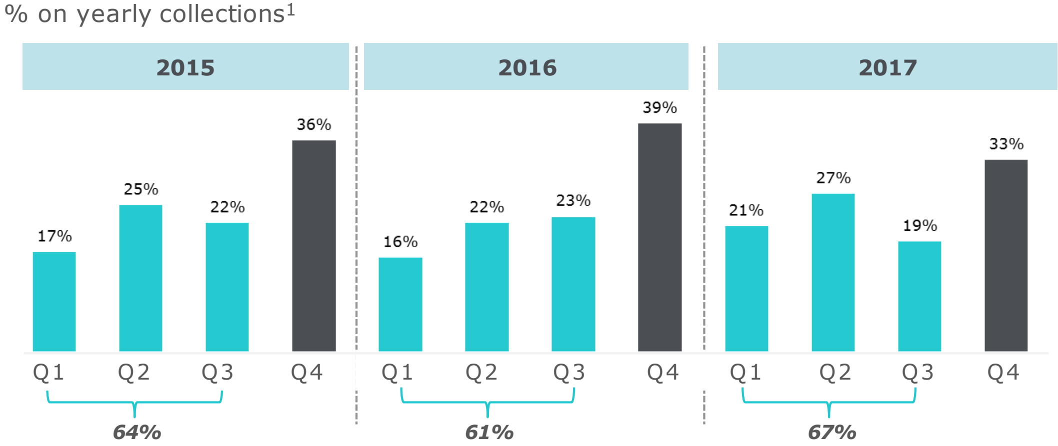
Loan Profile 9M 2018

# of Claims	655k
Loan Size	€127k
% "Large" Loans (> €500k GBV)	54%
% Corporate	71%
% Northern/Central Italy	68%

- Higher client diversification vs IPO time:
  - Banks at 29% of GBV (60% at IPO)
  - Investors at 71% of GBV (40% at IPO)
- All new GBV from IPO provided by new clients, reinforcing doBank's role as independent servicer
- Intrum/Intesa transaction is expected to impact only a portion of the Intesa portfolio managed. Partial impact in 4Q18
- Portfolio skewed towards highly secured, corporate, mid to large size loans, in line with market

Seasonality of collections across quarters

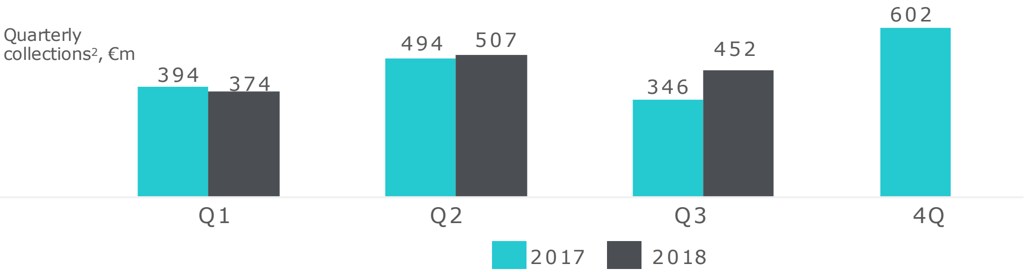
Historical quarterly pattern



- Highly seasonal collections, Q3 2018 collection growth benefiting from comparison base effect
- Growing LTM collection rate on stock[2] GBV (2.5% in 9M 2018 LTM, 2.4% in the previous quarter) due to initial benefits of recently on-boarded GBV
- Collection rate trend in line with timing of portfolio on-boarding, target of >2.6% by 2020 confirmed
- Target 2018 collections in line with Plan

2018 vs. 2017 Quarterly performance

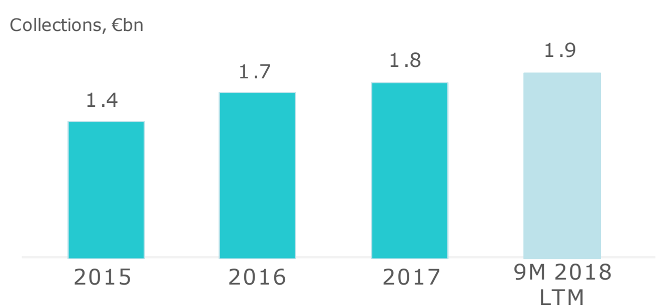
	Q1	Q2	Q3	4Q
2017 % on yearly collections	21%	27%	19%	33%
Cumulated 2017 collections[3], €m	394	888	1,234	1,836



Collections vs GBV

Collections / GBV EoP

1.6% → 2.1% → 2.4% → 2.5% stock[2] 2.3% total



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

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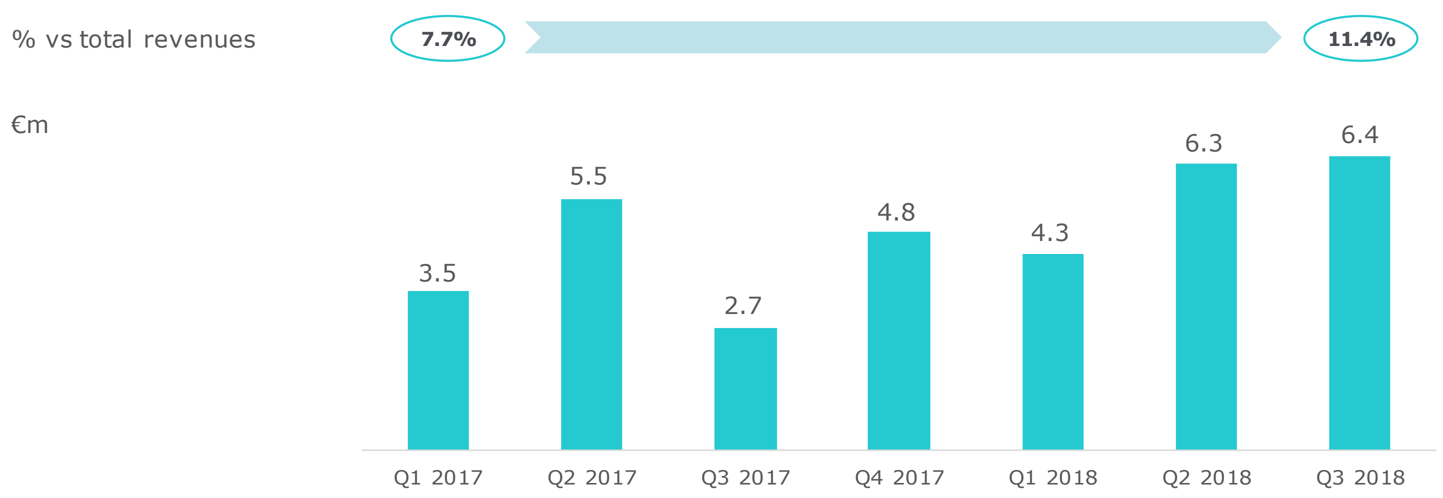
Ancillary and other revenues

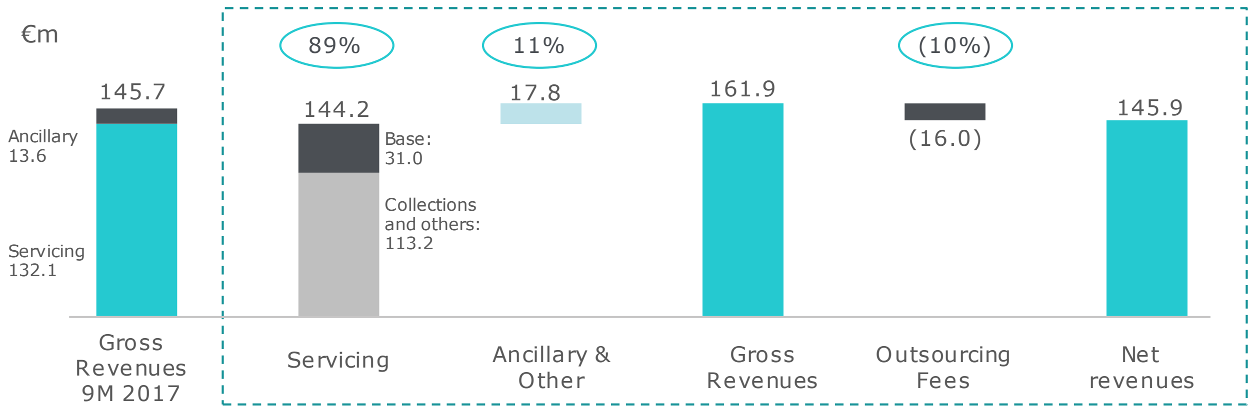
- Ancillary and other revenues above 10% of Group total which was IPO target for 2019YE
- New contracts related to new on-boarded clients (eg. REV, MPS, etc.)
- Data remediation contracts agreed on non-captive portfolios are already yielding revenue
- Several due diligence ongoing and in the pipeline for 4Q18 (e.g. BAMI process and others)
- Others include Greek branch revenues for €1.5m, which represents cost reimbursement by the local banks

Quarterly revenues trend

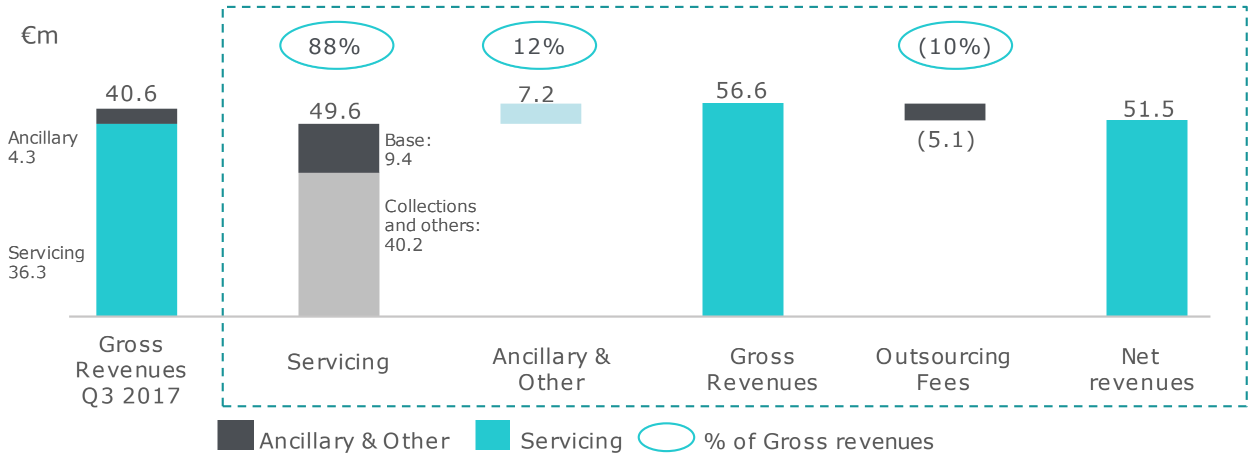


From gross to net revenues

Revenues breakdown 9M 2018

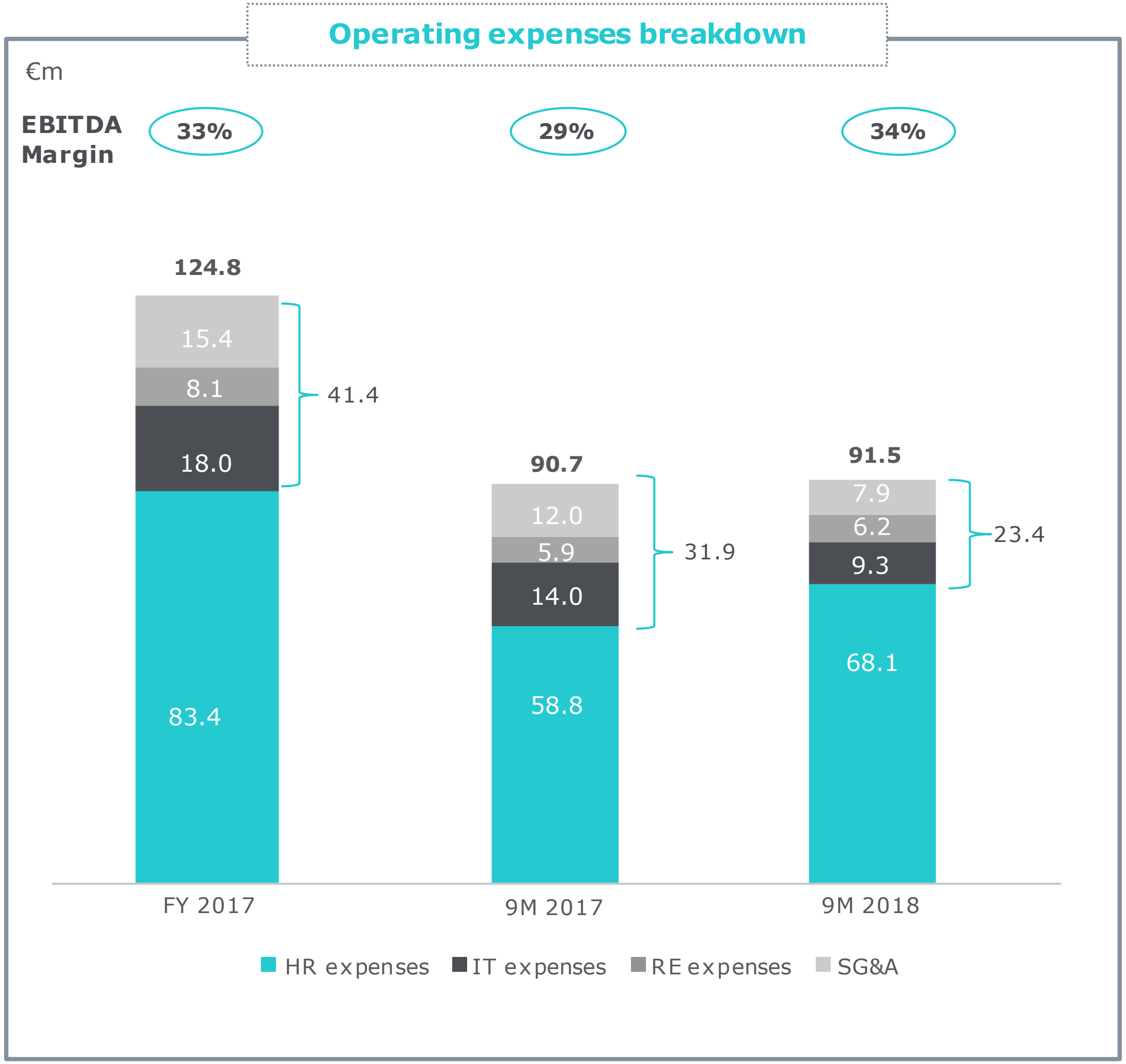


Revenues breakdown Q3 2018



- Significant pick-up in collection fees, in line with recovery curves on new servicing mandates
- New portfolio under management driving a +€0.8m growth in base fee (at 22% of total fees)
- Stable average collection fee
- Outsourcing fees growing in line with revenues, stable at 10% of Gross revenues

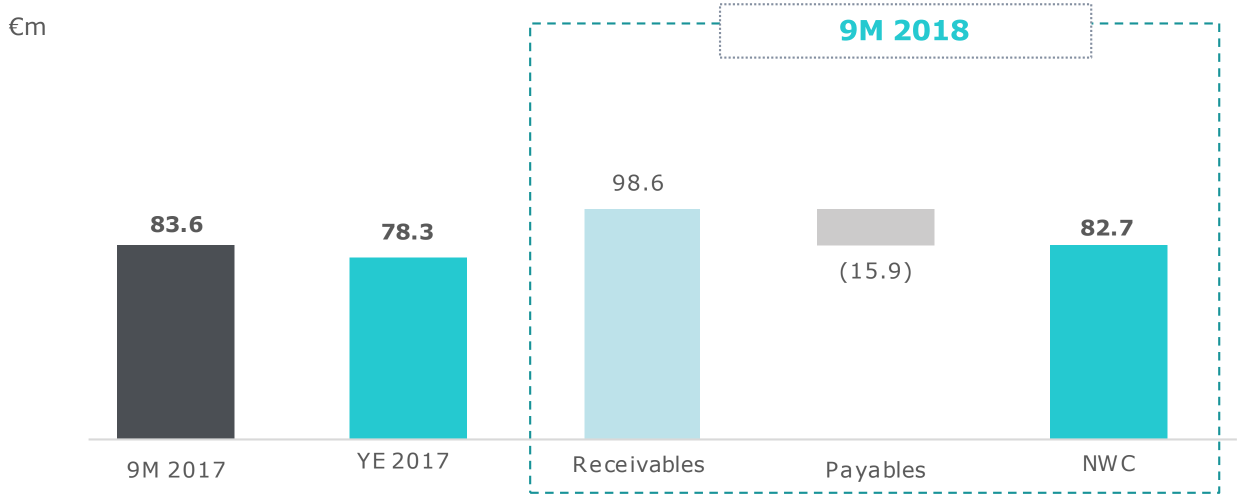
Focus on operating expenses



- Total costs up by 1% despite a +11% growth in revenues, confirming operating leverage
- Personnel cost at 74% of total cost; increase, as anticipated, due to new management team and IPO incentive plan from July 2017
  - 13% of HR costs variable
  - One-off redundancies costs, part of the Business Plan 2018-2020 expected in 2019, due to timing of on-going discussions with unions; plan confirmed
- IT cost reduction due to concentration of IT projects in 2H 2018 vs 1H 2017
- Savings in Real Estate confirmed on a 2018FY basis
- Lower SG&A year on year due also to one-off 2017 costs linked to stock exchange listing
- 9M 2018 include €0.8m start-up costs (Greece, UTP and Banking)

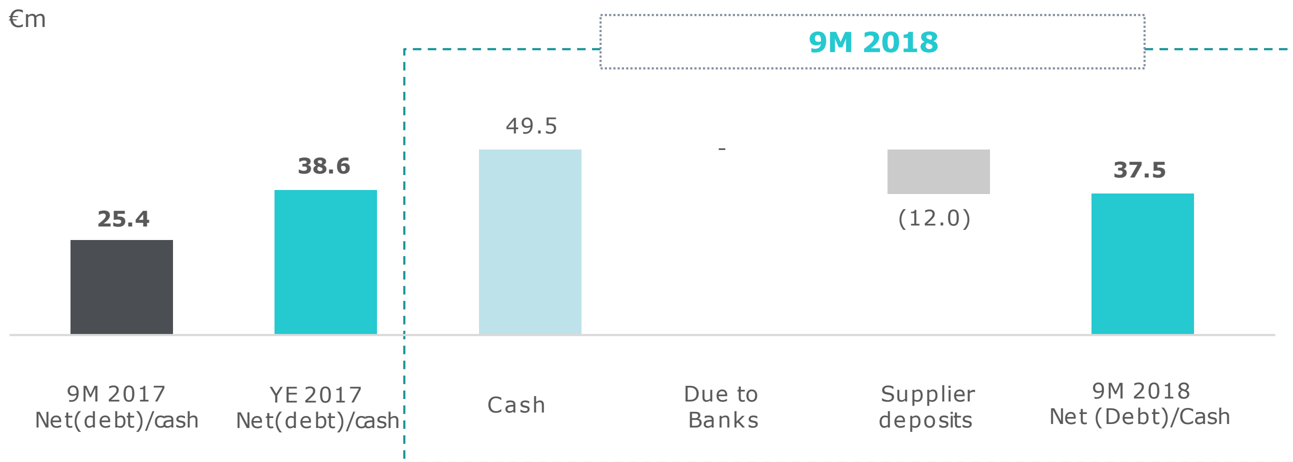
NWC and net financial position

Net working capital



- €1m yearly improvement in net working capital despite 2-digit growth in revenues
- Quarterly improvement from YE 2017 expected to continue, since positively impacted by on-going shift of client base from Banks towards Investors

Net financial position



- Structurally self financed and cash generative business, low capex needs and fully offsettable tax assets
- Significant Net Cash position at €38m
- €38m Free Cash Flow generation in 9M 2018 before dividend payment (€31m) and second €13m tranche of Italian Recovery Fund investment
- No use of bank credit facilities

Condensed consolidated income statement 9M 2018

(€/000)

Condensed consolidated income statement	First nine months		Change	
	2018	**2017**	**Amount**	**%**
Servicing revenues	144,172	132,112	12,060	9%
o/w Banks	*93,007*	*114,866*	*(21,859)*	*(19)%*
o/w Investors	*51,165*	*17,246*	*33,919*	*n.s.*
Co-investment revenues	714	418	296	71%
Ancillary and other revenues	17,037	13,151	3,886	30%
Gross Revenues	**161,923**	**145,681**	**16,242**	**11%**
Outsourcing fees	(16,008)	(13,300)	(2,708)	20%
Net revenues	**145,915**	**132,381**	**13,534**	**10%**
Staff expenses	(68,092)	(58,808)	(9,284)	16%
Administrative expenses	(23,430)	(31,871)	8,441	(26)%
o/w IT	*(9,323)*	*(14,047)*	*4,724*	*(34)%*
o/w Real Estate	*(6,169)*	*(5,836)*	*(333)*	*6%*
o/w SG&A	*(7,938)*	*(11,988)*	*4,050*	*(34)%*
Operating expenses	**(91,522)**	**(90,679)**	**(843)**	**1%**
EBITDA	**54,393**	**41,702**	**12,691**	**30%**
EBITDA Margin	34%	29%	5%	17%
Impairment/Write-backs on property, plant, equipment and intangible assets	(1,797)	(1,619)	(178)	11%
Net Provisions for risks and charges	148	(1,189)	1,337	(112)%
Net Write-downs of loans	450	210	240	114%
Net income (losses) from investments	917	1,901	(984)	(52)%
EBIT	**54,111**	**41,005**	**13,106**	**32%**
Net financial interest and commissions	487	(145)	632	n.s.
EBT	**54,598**	**40,860**	**13,738**	**34%**
Income tax for the year	(19,834)	(13,556)	(6,278)	46%
Profit (loss) from group of assets sold and held for sale net of tax	-	(390)	390	(100)%
Net Profit (Loss) for the period	**34,764**	**26,914**	**7,850**	**29%**
Earnings per share	**0.44**	**0.34**	**0.10**	**29%**

Condensed consolidated balance sheet 9M 2018

(€/000)

Condensed balance sheet	9/30/2018	12/31/2017	Change €	Change %
Cash and liquid securities	49,483	50,364	(881)	(2)%
Financial assets	39,245	25,960	13,285	51%
Equity inv estments	-	2,879	(2,879)	(100)%
Tangible assets	2,927	2,772	155	6%
Intangible assets	7,064	6,041	1,023	17%
Tax assets	93,595	103,941	(10,346)	(10)%
Trade receiv ables	98,551	99,337	(786)	(1)%
Assets on disposal	10	10	-	n.s.
Other assets	9,983	6,196	3,787	61%
Total assets	**300,858**	**297,500**	**3,358**	**1%**
Financial liabilities: due to customers	11,982	11,759	223	2%
Trade payables	15,865	21,072	(5,207)	(25)%
Tax Liabilities	11,523	6,105	5,418	89%
Employee Termination Benefits	10,029	10,360	(331)	(3)%
Prov ision for risks and charges	18,838	26,579	(7,741)	(29)%
Other liabilities	18,089	14,928	3,161	21%
Total Liabilities	**86,326**	**90,803**	**(4,477)**	**(5)%**
Share capital	41,280	41,280	-	n.s.
Reserv es	138,734	120,700	18,034	15%
Treasury shares	(246)	(277)	31	(11)%
Result for the period	34,764	44,994	(10,230)	(23)%
Total shareholders' equity	**214,532**	**206,697**	**7,835**	**4%**
Total liabilities and shareholders' equity	**300,858**	**297,500**	**3,358**	**1%**

Consolidated cash flow 9M 2018

(€/000)

Cash Flow	9/30/2018	9/30/2017
EBITDA	54,393	41,702
Capex	(3,250)	(3,812)
EBITDA-Capex	**51,143**	**37,890**
as % of EBITDA	94%	91%
Adjustment for accrual on share-based incentiv e system payments	3,835	1,001
Changes in NWC	(4,421)	(4,302)
Changes in other assets/liabilities	(6,464)	11,770
Operating Cash Flow	**44,093**	**46,359**
Tax paid (IRES/IRAP)	(5,582)	(475)
Free Cash Flow	**38,511**	**45,884**
(Inv estments)/div estments in financial assets	(11,318)	739
Equity (inv estments)/div estments	2,610	1,694
Div idend paid	(30,907)	(52,330)
Net Cash Flow of the period	**(1,104)**	**(4,013)**
Net financial Position - Beginning of period	38,605	29,459
Net financial Position - End of period	37,501	25,446
Change in Net Financial Position	**(1,104)**	**(4,013)**

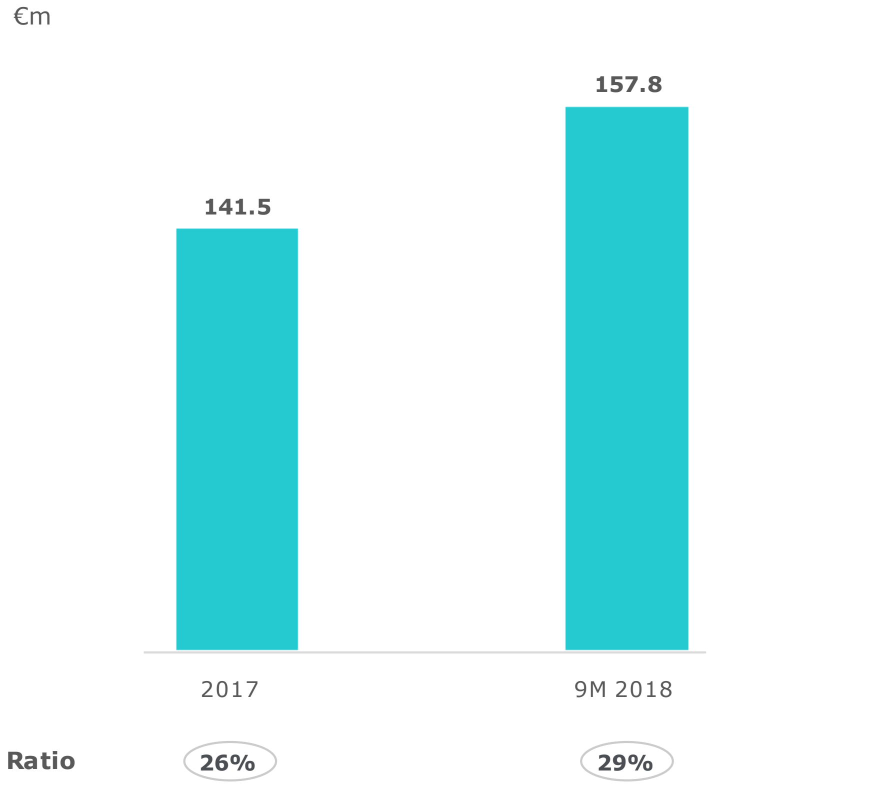
Key Performance Indicators 9M 2018

(€/000)

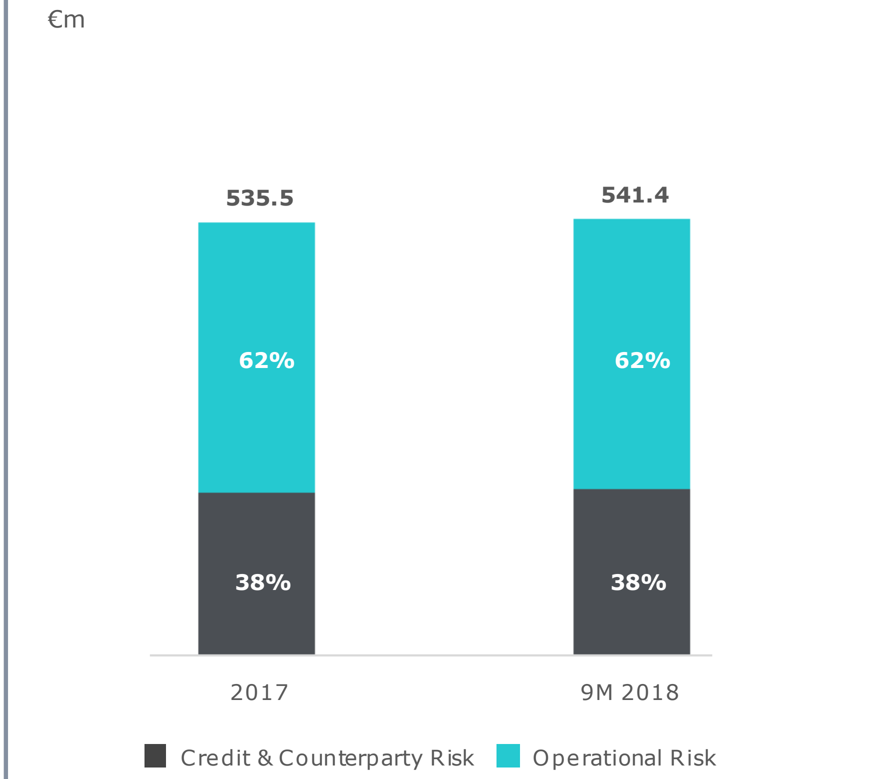
Key performance indicators	9/30/2018	9/30/2017	12/31/2017
Gross Book Value (Eop) - in millions of Euro -	83,549	78,863	76,703
Collections for the period - in millions of Euro -	1,334	1,234	1,836
Collections for the Last Twelve Months (LTM) - in millions of Euro -	1,936	1,913	1,836
LTM Collections/GBV (EoP)	2.3%	2.4%	2.4%
LTM Collections Stock/GBV Stock (EoP)	2.5%	2.5%	2.4%
Staff FTE/Total FTE	36%	34%	37%
LTM Collections/Servicing FTE	2,600	2,485	2,510
Cost/Income ratio	63%	68%	64%
EBITDA	54,393	41,702	70,102
EBT	54,598	40,860	68,134
EBITDA Margin	34%	29%	33%
EBT Margin	34%	28%	32%
EBITDA – Capex	51,143	37,890	63,545
Net Working Capital	82,686	83,622	78,265
Net Financial Position of cash/(debt)	37,501	25,446	38,605

Regulatory capital

CET 1



RWA Breakdown

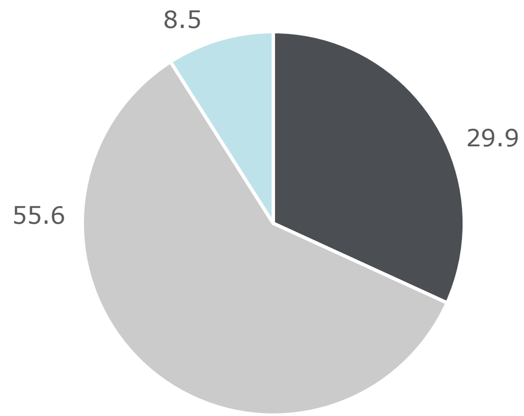


Excess capital to support business growth through M&A and investments as well as to remunerate investors

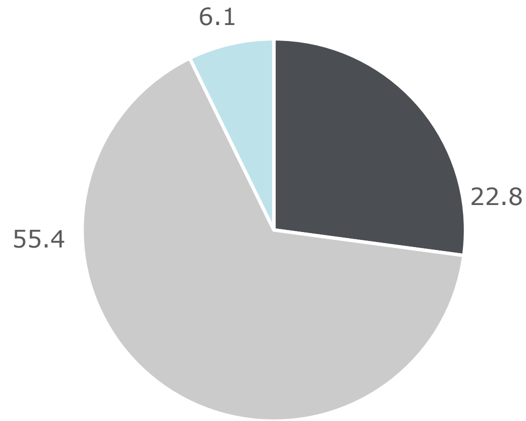
Tax assets

Tax assets breakdown

€m



FY 2017: 94.0



9M 2018: 84.3

Tax assets are originated from 2015 UCCMB transaction in 2015

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 2021
- Currently risk-weighted at 100%

C DTAs on temporary differences

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Certification of the financial reporting officer
Mauro Goatin, in his 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.

Investor relations contacts

Fabio Ruffini
Head of Investor Relations

Tel.: +39 06 – 4797 9154
Mail: investorrelations@dobank.com