doBank S.p.A.

"Full Year 2018 Preliminary Results Conference Call"

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OPERATOR: Good afternoon. This is the Chorus Call conference operator. Welcome and thank you for joining the doBank's Full Year 2018 Preliminary Results Conference Call. 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: Good afternoon, everyone. Thank you for joining our conference call on doBank's preliminary financial results for the year 2018. Attending this call from the management of doBank Mr. Andrea Mangoni, CEO, Ms Manuela Franchi, CFO and Mr. Fabio Balbinot, Chief Servicing Officer.

Andrea will begin as usual by reviewing the main achievements of the year and by providing an update on the market opportunity, and Manuela will continue for more detail on the financial results and Fabio will be available with the rest of the team during the Q&A session which will follow. Over to you, Andrea.

ANDREA MANGONI: Thank you, Fabio. This past year has been particularly eventful year at doBank. In our operations we onboarded more than €13 billion of new mandates and worked towards a full integration of our [IT] management platform, key to higher efficiency.

In the corporate structure, we advanced the regulatory process to lose the banking license, and soon enough we will also announce the new company name. In the home market of Italy, we defended our leadership position from the rising competition, winning new mandates with positive pricing terms and made progress in our discussion with the top banks to help with UTP management. 2018 also marked our first step in the international servicing market, first with an organic entry into Greece and lastly with the combination with Altamira in Southern Europe. A game changer for us.

These extraordinary projects did not prevent us from running efficiently the Italian NPL collection business, achieving the business objective established at IPO time more than 18 months ago. Gross revenues are up in the high single-digit, EBITDA was up 20% reaching a margin of 36%. Our net cash position improved to nearly €70 million following more than €65 million of free cash flow. So a positive year for doBank and the board today decided to continue to pay an industry leading dividend with a 70% payout on ordinary net income, of course, as percentage of our reported net income, the proposed payout would be even higher at 72%.

Despite our growth ambitions, we intend to continue to be financially conservative and a dividend paying company. We expect 2019 to be another busy and positive year. The growth opportunity for independent credit servicers active in Southern Europe is very compelling, made up of a combination of primary and secondary deals together with possibility to integrate other platforms with similar business models.

On the efficiency front, we will complete the IT integration in the first half of 2019 and expect to finalize the agreement with the Unions. We intend

to devote the right resources to the areas of the business with the strongest growth and improve efficiency where this is possible.

Finally, we cannot wait to close the Altamira transaction and start working alongside our new colleagues. The more we learn about the business, the more we believe the combination is a perfect fit. As an additional comment here I would like to stress that 2018 at Altamira was closed in line with expectation and with the figures shared with you. Following acquisition closing, we intend to come back to the market with an updated set of targets for the medium term including more granularities on planned synergies.

Now on Page 2, a lot has changed over the past two years at doBank. We are executing on our targets again for the second year after IPO. All main metrics improved both topline and more importantly profitability. Such operational performance allows us to grow via M&A and to significantly change our fundamentals reducing risk. We will be able to offer additional products with a strong expertise in real estate. Our asset under management is truly diversified across client and across markets. With the Top 3 clients accounting for less than 60% of total and with international market at 40% of total. There is a high level of complementarity between the different segments where we operate, something that still has not been reflected in our numbers. In short, we can no longer be considered a proxy for the Italian Banks NPL stock, but a true European pure servicer player in a diversified market.

Let us now move to Page 3 for an update on Italy. We have always taken a cautious view about macro development and the reduction in GDP growth expectation for 2019 are in line with our base case. As you can see from our numbers, there is currently no indication that weaker macro

outlook has affected collections. 2019 will probably see very limited GDP growth in a context of a still positive real estate market. The court system in Italy is showing moderate positive signs in terms of lower backlog of case files and slight improvement in court timing.

On the regulatory front, the recent news flow has been supportive. There is a shared view in the market that the GACS scheme will be extended and the ECB draft SREP letters to Italian banks go in the direction of a continuous pressure to reduce NPE exposure. European Regulators talk about non-performing exposure, the total of NPL and UTP, so going a favorable direction for us.

In practice, this means a flow of servicing opportunities which currently we estimate at over €30 billion. We will continue to be selective to protect pricing, but expect to continue to win new mandates. Over the past months, the news flow from the banking industry confirm that several large and medium-sized Italian banks have still a lot of work to do in terms of asset quality, since the current situation is not sustainable for them. Over time, this will necessarily mean a higher market for us. The market also offers opportunities in terms of smaller servicing platform with forward flows agreements and, at a right price, this could also be interesting.

There is potential for more secondary transactions, a result of some aggressive deals we saw in 2018.

Finally, we are working on a main UTP mandate with several top Italian banks; it is the first deal of this kind and managing several clients takes time, but we are happy about the progress being made and we confirm our expectation to be able to provide an update by mid 2019.

Now Greece on Page 4. Greece is probably is most dynamic market in Southern Europe at the moment. Our clients, the four local banks plan to reduce the NPE exposure by over €50 billion over the next 3 years, a huge opportunity for us.

A quick update on Project Solar. We recently finished the business planning phase agreeing on collection curves with the clients. We have now started managing the loans and engaging with the counterparties already with successful results. All is going according to plan and we hope the platform will attract more portfolios from the clients.

We have some preliminary positive results on the project, since we already reached agreements with debtors for over 150 million euro of exposures in the month of January, coming from about 15 SMEs.

We are also satisfied with the data advantage that Project Solar has given us; we have collected a significant database from the four banks and are in a position to make better predictions in terms of collection curves, a key competitive advantage.

A second way for us to grow in the market is winning mandates from investors. We are close to the main actors in Greece, assisting in due diligence on live bidding processes. We are among the few independent servicers able to assist multiple parties, and this we believe will increase the probability to win portfolios to manage. 2019, we expect, will also see some servicing platforms coming to the market in Greece, some have been already rumored. As one of the leaders in the sector, we monitor every transaction, but for them to make sense for us they need to have the right price and terms.

Finally on Page 5, we confirm the targets shared with the market about 7 months ago. We have achieved all target for 2018 both in terms of new contracts won, collection fees, revenue and EBITDA margin objectives.

Going forward, doBank expect to continue to deliver high single-digit growth in revenues while expanding the EBITDA margin to reach the 40% mark by 2020 excluding M&A.

This will be achieved with a combination of growth and efficiency much in the same way it was done over the past 2 years. EPS will grow at a rate above the EBITDA due to an improved tax rate and we reaffirm our commitment to staying below 3 times net debt on EBITDA in terms of leverage and to continue paying dividend for at least 65% of consolidated net income. In short, we expect 2019 to be yet another year of growth both in collections, revenues and EBITDA. As usual, we take a cautious view at the beginning of the year and we will provide a more detailed guidance post closing of the Altamira transaction.

This concludes my introduction and now I leave the floor to Manuela.

MANUELA FRANCHI: Thank you, Andrea. Let us review the main results of 2018. On Page 6, we show a 7% growth of GBV, up to €82.2 billion from €76.7 billion at the end of 2017. If we add the recently awarded portfolios in Italy and Greece, our asset under management would rise to €86.4 billion, so almost €10 billion more than a year ago. Gross collections are at €2 billion, growing 7% year-on-year with a strong seasonality in the second half of the year. I would like to flag here that collection activity in the 4Q already reflected the decision by Intesa to reduce the GBV we managed to by about €2 billion as we had anticipated during the Business Plan presentation. This will be effective from the 1st of January 2019, so we will see that in the numbers for the first quarter. The portfolio transfer has already happened and activities related to the transfer as well.

Gross revenue at €254 million, up 9%, were driven by an increase in collection volume on stable average fees, plus growth in ancillaries and portfolio sales indemnities.

EBITDA excluding non-recurring items stood at €84 million, plus 20% versus last year results because of sustained growth in fees and continued cost control.

As anticipated to Investor and Analysts, we wanted to show our underlying profitability by excluding certain non-recurring items from the EBITDA and from the net income. And this way we present the basis for the dividend payment [the higher net income amount]. These items which we deduct from EBITDA and net income for are the start up costs for Greece, the UTP business startup, the corporate reorganization costs and part of the costs we sustained for the acquisition of Altamira. The 20% growth in EBITDA brought our margin to 36%. So in the right direction for the target of 40% by 2020.

Net income excluding non-reoccurring items was up 17% to €53 million, discounting an increase in tax rate due to a DTA fee, introduced by law in February 2017 thereby having a first time effect in 2018. On the taxes, we confirm that following the de-banking, the tax rate will decrease significantly to a level which is around 28%. And the combination with Altamira will provide further upside.

We also remind you that this higher net income as opposed to the reported one will be used as a basis for the dividend payout and for the dividends.

Finally, we confirm a very strong cash flow generation above 93% and a net cash position at €68 million. Such cash will be used obviously to fund

partially the costs of the Altamira transaction, following the final free cash flow generation at €66 million. We have added a slide later on to explain the free cash flow dynamic.

Moving to Page 8, we have described the trend in the asset under management, an increase of nearly €10 billion from €76.7 billion at the end of 2017 to the current value of 86.4 including the Greek mandate and the most recent portfolio awards.

The GBV growth is linked to the new contracts, on-boarded for more than €13 billion coming from MPS, REV, Berenice, Ragusa, and the Milano deals, and includes also the forward-flow agreements in place**,** which provided €1.2 billion of additional flows. The reduction of GBV, as you know by now, is made by write-off for an amount of €2.7 billion and portfolio sold by clients for €3.8 billion for which we were paid an indemnity fee, and finally collection for €2 billion.

In terms of portfolio composition, the metrics are not very different in terms of the percentage of secured, percentage of corporate, and geographical spread, as well as, amounts of large loans on the total portfolio then those we have showed in the last two years. What has really shifted is the size of the investor portfolio as a percentage of the total GBV, moving from the 40% at IPO to 71% at the end of the fourth Q. Despite the shift in the portfolio and despite the exit of the €3.8 billion of portfolios, we have confirmed our target of €2 billion collection for the year.

On Page 10, we show our usual quarterly detail of collections, 2018 was characterized by very strong Q3, both because of new GBV on-boarded and because of its seasonally lower Q3 in the prior year. This is why we

look at collections on a last 12-month basis, which is a better metrics to understand collection trends.

Collections are typically concentrated around peak times for the Italian court system, but also influenced by our decisions on bonus payments and this is what happened also this year.

Collection growth pushed collection rates higher in line with our targets of 2.6% in 2020. The stock collection rate excluding new flow is up from 2.4% to 2.5% while the overall collection rate is flat despite not including a full positive effect of the new GBV.

Let us now look at the results of the ancillary and other revenues. This is another area of delivery as compared to the IPO plan. We are much beyond the 10% target for 2019. As stated in our plan, we expect to grow this area with a mix of both organic and bolt-on acquisitions. So far, we focused on the organic growth.

In 2018, ancillary and other revenue were up strongly by 49%, due to data remediation contracts with non-captive clients and the new GACS we signed. As for the due diligence revenues booked in Q4, obviously you recal the [Banco] BPM project, then co-investment revenues and the judicial management business which started in the last part of 2017 and is going towards its run rate. As in the previous quarter, this revenue [line] also includes the cost reimbursement of the running cost of our operation in Greece for around €3.2 million. In 2019, as we have anticipated, we will be transitioning to our typical fee business are happy about the development of operations so far.

Next, on Slide 12 explains the components of the revenue growth. Most of the growth comes from performance fees, due to the higher collected amount on stable fees. Base fees are flat at around 5 basis points [on GBV] and account for nearly 20% of total fees. Within the "collections and other" line, we also included revenue from portfolios sale indemnities, this item grew by €4 million year-on-year in line with higher portfolio sales.

A final note on outsourcing fees, they have been growing year-on-year mostly because of the component related to ancillary products. We do confirm our commitment to progressively reduce outsourcing fees by 2020, since we plan to reduce the outsourced volume and continue to focus on large loans.

Next slide shows an overview of our cost base. Supporting EBITDA margin growth, our cost base was up by only 4%, where with revenues up 9%. There was an anticipated increase in HR costs due to the strengthening of the top management and the full impact of the IPO variable compensation scheme.

Also, we have built the Greek team and an initial part of the UTP business team. The other costs were down, especially IT, both because of lower running costs, including a more efficient infrastructure maintenance project, and because of fewer extraordinary projects.

SG&A costs are also lower as a result of the variety of efficiency measures taken across the organization. I would flag finally that these cost included €2.7 million of non-recurring items, mostly related as we said before, to the setup of Greece UTP, the efficiency plan, and the reorganization plan of the group and some of the costs from the Altamira

deal. The discussion with the Unions progress well and we plan to update you during the first Q and second Q to reach eventually an agreement by the first-half '19, as we had anticipated in our Business Plan.

Next, a few more details on cash and net working capital on Page 14. At €77 million net working capital at December 18, we recorded a positive result from €78 million in the previous year, despite revenues growing high single-digits. It's a positive ongoing trend, linked to a client shift towards SPVs as opposed to banks.

We run a significant net cash position at €68 million before optimization of our balance sheet in 2019 and following the completion of the Altamira acquisition. As we have mentioned during the call on the Altamira transaction, we intend to maintain a conservative financial profile with a peak net debt not above 2.5 times pro forma 2019 and our guidance of not crossing the 3 times threshold in terms of M&A projects. The leverage of Altamira acquisition, we expect will reduce very rapidly due to our organic cash flow generation, which we can appreciate perhaps more on the next slide.

On Page 15, we show the components which produce a strong free cash flow of over €66 million in 2018. Being a pure servicer focused on secured, large loans, helps us achieve growth in EBITDA in a context of low capex needs, limited cash taxes and a cash release from Net Working Capital.

We expect to complete…to use all the benefits from [one component of] the tax assets probably in 2019. We believe this [strong FCF generation] is one of the most attractive features of our business model, radically different from other listed companies in the debt purchasing space.

In 2018, we returned nearly €31 million to investors while being able to increase our net cash position by €29 million. As anticipated, given the strong cash flow generation and the strong net income results, we expect we will present a proposal to the shareholder assembly to pay a dividend payout of 70%, in line with last year and above the guidance of 65% minimum.

Thank you for your attention. This concludes our introduction and we are available now for your 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, while 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. Mr. Tramontana, your line is open.

LUIGI TRAMONTANA: Hello. Can you hear me? Hello? Can you hear me?

OPERATOR: Yes. We can.

ANDREA MANGONI: Yes.

LUIGI TRAMONTANA: Okay. Thanks. Sorry for that. My question is on Intesa Sanpaolo portfolio, the €2 billion GBV that will be eliminated in Q1. So basically, the portfolio managed for Intesa will move from €6.5 billion to €4.5 billion as far as I understand. And the indemnity fee related to that has already been booked in Q4 or will be booked in Q1, just to understand how the things will be represented in 2019. Also, in 2019, I haven't understood very well what you are seeing considering the DTAs, are you going to use some DTAs this year? And finally concerning the cost reimbursement of approximately €3 million in Greece last year; is it a one-off or do we have to consider it recurring and included also in 2019. Thanks. Thanks a lot.

MANUELA FRANCHI: In terms of portfolio we will manage after the transfer of the €2 billion [from IntesaSanPaolo]; it's approximately €5 billion, the amount that we will continue to manage. In terms of when the indemnity fee are booked, for contractual reasons, we have booked a portion in 4 Q and a portion we will book in 2019, and we're talking about a total amount of just above €10 million, let's say one-fourth in 2018 and the rest in 2019.

In terms of DTA, obviously as you know, we have…we use DTA every year, the amount of DTA, which are left are reported on Page 22 and are around €81 million. Of these, a portion of that can be used only from 2021, the €55 million, and the 19 million from Carry forward can be used for the vast majority in 2019, but this is in line with what we have done already in '17 and in '18.

In terms of cost reimbursement, we have startup costs in 2018 for the Greek operation so in 2019, we will not have startup cost. For the UTP

business, it will very much depend on when the new revenue will be booked. So we assume that from that time will be recurring and therefore we will probably account for them as start-up costs. The other component was related to the reorganization, which will be completed around March or April. So the cost associated to that will be still extraordinary somehow. And the last, as we mentioned on Altamira, we have some extraordinary costs in '18, but some others will be booked together with the consolidation of the company in '19.

As you know, given the accounting rules, most of these costs of ’19 can be included in the purchase price and therefore, this effect will probably not be seen at P&L level. I’m talking only about the Altamira [part of the costs]

LUIGI TRAMONTANA: Okay. Many thanks.

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

GURJIT KAMBO: Hello, good afternoon just few questions. Firstly, can you just perhaps describe the sort of environment in Greece, obliviously there is number of portfolios that you said that may come for serving you know, in the next couple of years. What sort of competitive environment there, you know, how well is positioned…how well doBank is positioned to win those contracts. That’s the first question. Secondly, just any sort of color around the cash conversion Altamira, you know, your current cash conversion is very high, you know, would you expect that to be sort of similar within the…the new business. And just finally, is there any sort significant non-recurring costs for 2019 that we know of now?

FABIO BALBINOT: Hi, Fabio speaking, I will take the question from Greece, and Manuela will follow-up on the rest. Look, we are fairly well-positioned in Greece since we established our operation since one year. There are very few independent servicers, despite of the number of licenses which are more than 20 for the vast majority inactive. And actually aside from a couple of ones which are linked to Alpha Bank and Eurobank, there is very little servicing capability in the country. So our plan there is to enlarge our Solar Project taking the advantage of, first the good result we have achieved so far in line with the plan; second with the strong relationship with the four banks that we have developed over time. As Andrea mentioned, not only we are collecting data, but we established a direct IT connection with four banks to exchange data with them on a daily basis which is very important in our business.

In terms of the development, there are three main developments, one is assisting investors in due diligence, there are at least four portfolios for sale right now with a pipeline which is increasing due to the pressure from the SSM to all the banks to achieve their target.

The second one is, the platform sales there are at least two banks which had more the rumor I would say, one announced, which is Eurobank to deal on that, which is starting end of Q1 early Q2. And finally, for us…and only for us enlarge the solar platform which is kind of a breakthrough in this environment.

MANUELA FRANCHI: In terms of your question around the Altamira cash conversion, we had made reference in the presentation on Altamira around the conversion rate which also at 90% and this is confirmed both for the traditional business, as well as for the new business they have been picking up in the last few years, but also those they are trying to win for 2019.

In terms of non-recurring costs, we confirm first of all our objective to pay dividends on ordinary net income. The two components which we want to remind you which were already part of our business plan and are non-recurring for 2019 are first the impact of the revaluation of the DTA, you need to revaluate the DTAs to change the tax rate and we will do so by changing the status from bank to non-bank. And this will have a decrease in the value, which is a non-cash item. And second obviously it will be impacted by the…amount we will need to allocate for the redundancy plan. But, that will be also be stripped out in terms of consideration for investors. For 2020, as far as, we can foresee today, we don't expect extraordinary events.

GURJIT KAMBO: Thank you very much.

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

ANDREAS MARKOU: Hi, everyone. Thank you very much for the presentation and for taking my questions. So three of them, the first one is on tax rate in Q4, and I notice this is a bit higher than other quarters. Can you just explain a little bit why this is the case and just going forward what we should expect? The second is on, CAPEX, and you know maybe my expectations were wrong, but I was expecting a higher CAPEX amount this year given that you have also indicated about investing in your IT system. But, it looks like CAPEX for the entire year was only €5 million. What's the outlook going forward, given that you have maybe under-spent this year? And the third one is on revenues, so the…in terms of portfolio that, you would be losing what's the collection rate on that, to kind of understand what would be the overall impact on your entire collection rate? Thank you.

MANUELA FRANCHI: Hi, Andreas. On your question, on the tax rate in Q4, as probably we mentioned before, but just for clarity we repeat. There are…there is a DTA cost, so the law has changed in the way, the DTA costs is accounted for. So it's now added to the tax paid, and that's why you see an increase in the tax rate.

In terms of trends for 2019, we cannot talk about trends because we are going to shift to the new regime. So the bank tax rate is going to not apply and and we will move to 28% tax rate, so that's the one you should consider from the time that the banking is concluded. Actually we would expect to use it for the full year based on the advice we have been given.

In terms of CAPEX you're right that we would have expected more CAPEX but the difference is driven by two things. One we have been more efficient in running our IT operation still maintaining most of the objectives in terms of migration of the platform. And second, there are certain projects that we have shifted to the first and second Q of this year, because we wanted to achieve before the results of the year end, in terms of collection and then make the change in the platform given that any change in the platform of the asset managers to manage the position, obviously needs time to adopt and we didn't want to create an issue with that. So, we just postponed by a bit. Last, on your question on revenue on the Intesa portfolio, unfortunately we cannot disclose the figure because our client has not disclosed the figures not even on the portfolio level, so we are not allowed under the agreements with them to give you these numbers, but I think you can make a proxy based on the overall portfolio.

ANDREAS MARKOU: Okay. Maybe, if I can rephrase the question, do you expect collection rates to be at least 2.5% even when you lose the Intesa portfolio.

MANUELA FRANCHI: Yes…yes.

ANDREAS MARKOU: Okay. Thank you.

OPERATOR: The next question is from Ramil Koria with SEB. Please go ahead.

RAMIL KORIA: Thank you and good afternoon. Two brief questions, if I may. One, first, a follow-up on the previous Intesa questions. So you said that approximately €5 billion will be left on your platforms. Is there any risk of those volumes being lost as well? And then secondly, could you please sort of high level elaborate on how you view the pricing for pure servicing throughout 2018 and maybe how you sort of see trends going into 2019 as well? Thank you.

FABIO BALBINOT: Yes, first one on the €5 billion that we manage. Look, Intesa has announced a plan in terms of deleverage that is more skewed towards the managing and working on UTP and they don't have a specific plan on the NPL, so this €5 billion will remain in their balance sheet and we don't have a signal nor expectation that this will change. As a reminder, we have full protection as the previous sale demonstrated.

On the pricing, we have been selected during 2018 and we probably could have done more in terms of volume under management if we had accepted very low fees. As mentioned, our strategy is the opposite, so we stick to our basic, which is have a premium pricing in the market. We keep going on these and we see a stable market…stable outlook for 2019 compared to 2018 in this perspective.

ANDREA MANGONI: On the market situation in terms of pricing, helicopter view, we believe the price war is more or less over because the impact of the…quite aggressive proposition our competitor in the market will impact in a quite negative term the profitability of our competitor, so we strongly believe the price war is more or less over but as Fabio illustrated before, we don't follow this approach in terms of being quite aggressive in terms of pricing because in our case profitability is key and we don't want to dilute our current profitability. Our main aim in terms of size is not asset under management. Profitability is key.

RAMIL KORIA: Thank you, and if I may, just one brief follow-up on that. Are you talking about one competitor being sort of irrational or is it more of a market trend that has pushed prices down?

ANDREA MANGONI: Now, I think again…I think the next bidding…the bidding process coming will be simply more characterized on the financial discipline side, by no such aggressive pricing because again, we spent all our time in increasing the efficiency of our operations both in terms of cost and in terms of collection performance. And I think our marginal cost of course is extremely low in comparison to our competitors, but we don't want to transfer to our client our competitive advantage in terms of pricing. We prefer again to increase our cash flow generation and we have €5 billion...€3 billion to €5billion target in terms of acquisition this year. I am quite positive on the possibility we have to reach our target, but on the other side, I think we can wait because the market is normalizing and stabilizing, so the…again, I think the price war we experienced in the last year is more or less over.

RAMIL KORIA: Thank you.

OPERATOR: Gentlemen, there are more questions registered at this time.

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

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