Financial Results to June 30th, 2019

August 2nd, 2019

1H19 Key Messages

1 **Continued Revenues and EBITDA expansion**

- ✓ **Completed on-boarding of €2.3bn new mandates** (Iccrea and Carige)
- ✓ **Stable collections** as expected: collection rate up at 2.5% despite lower GBV, **FY19 collections in Italy expected at approximately €2.1 billion**
- ✓ **+7% Revenue growth:** higher performance fees, indemnities and ancillary revenues
- ✓ **+11% EBITDA ex NRI[1] growth**, with **EBITDA margin +2 p.p. to 35%**
- ✓ **+27% Net Income** ex NRI[1] to €27m (ca. €23m NRI impact on Net Income)
- ✓ **Net Debt at €320m** despite acquisition closing, leverage at 1.8x Net Debt/EBITDA

2 **Contract wins in core markets**

- ✓ **Italy**: +**€1.5bn** new mandates (ICCREA Banking Group and a new investor client)
- ✓ **Greece: +€0.1bn** new servicing mandate from an investor. On-boarding in 3Q19
- ✓ **Iberia: +€2bn** NPL/REO portfolios awarded in 1H19 from several clients
- ✓ **Cyprus: preferred bidder for a >€4bn portfolio**, confirming doValue leadership. Closing expected in 3Q19

3 **New Organization complete – Business Plan Update in November**

- ✓ **doBank becomes doValue**: Group re-organization, banking license withdrawal and name change completed. Streamlined organization aligned to business focus
- ✓ **Closing of Altamira Acquisition**: doValue the #1 independent servicer in Southern Europe with unmatched product, client and market diversification. Banco Santander to remain a holder of a 15% minority stake in Altamira Asset Management
- ✓ From accounting perspective, AAM consolidated in P&L as of July 1st while in the B/S as of June 30, 2019
- ✓ Medium-term **Business Plan update on November 8th, 2019** (with 3Q19 results)

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

Transformational corporate structure re-organization completed

Previous Corporate Structure: Banking Group

Banking Group regulated by Bank of Italy

Special & Master Servicing

Judicial Services

Minor banking activities

doBank
Servicing | Lending | Solutions

- ITALFONDIARIO: Special & Master Servicing
- doRealEstate: RE Services
- doSolutions: IT & Back office services
- doData: NPL Business info and data quality services

Current Corporate Structure: Servicing Group

Fully dedicated to Special Servicing and Real Estate activities

doRealEstate merged into doValue at YE18

doValue

- ALTAMIRA: NPL and REO servicing
- Italfondiario: Master Servicing & UTP. **Regulated by Bank of Italy under art. 106**
- doSolutions: IT & Back office services
- doData: Data quality and business info
- **doValue Hellas**: Greek Subsidiary

✘ Banking structure not aligned to core business (Servicing 92% of revenues)

✘ Capital requirements limiting M&A growth

Complex regulatory process successfully completed in June 2019

✓ Servicing Group status aligned with core business and main peers

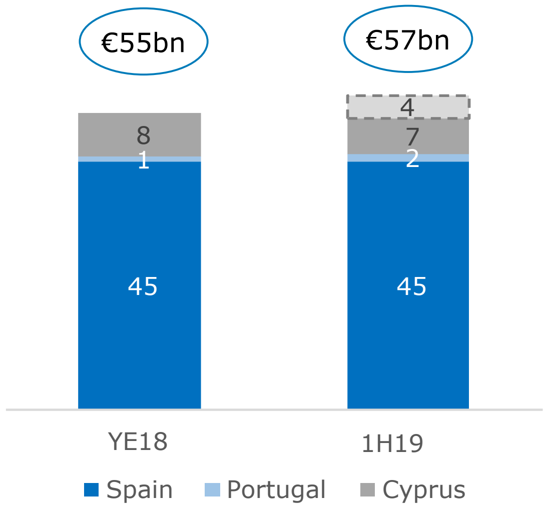
✓ Ability to deploy balance sheet strength for accretive M&A

✓ Streamlined corporate costs

✓ Regulatory and internal controls remain at highest standards

Focus on Altamira metrics: a positive start to 2019

AUM trend

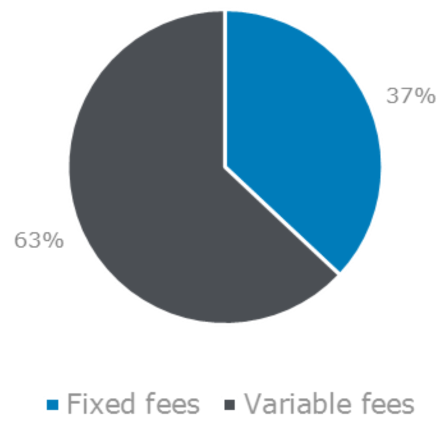


- ✓ **New NPL/Servicing mandates awarded:**
  - Spain: 3 investor portfolios for approx. €1.6bn
  - Portugal: 2 portfolios for approx. €0.4bn
  - Cyprus: preferred bidder for a €4bn+ portfolio (stock and flow)
- ✓ **Flows from existing clients for approx. €0.7bn**
- ✓ **Collections for approx. €1.7bn**

Portfolio features

N° of clients served	25
% NPL on total AuM	64%
% REO on total AuM	36%
% Corporate (Spain)	85%
Average ticket size (Spain)	€52k
% loans >€500k (Spain)	68%
N° of RE assets online (Spain)	44k

Revenue model (Spain)



Complete services proposition along the NPL and REO value chain

Client's asset	Service offered	Value proposition	Revenue Model
NPL and UTP Loans	**Credit management**	▪ Integrated loan management servicing process, restructuring (UTP) and liquidation (NPL) ▪ Combination of workout and legal strategies	**Base/flat fee** **Collection fee: tied to yearly collections**
	Due diligence	▪ Support in acquisition / disposal processes of loan portfolios and dialogue with rating agencies	**Fee-for-service**
	Master servicing & Securitization	▪ doValue as Master Servicer for securitizations ▪ Structuring, including SPV incorporation, loan transfer, technical characteristics, rating process and securities distribution	**Base/flat fee & fee-for-service**
Real Estate Assets	**REO commercialisation**	▪ Sale of RE assets through internal specialists and a broker network ▪ State-of-the-art and innovative digital platform	**Fee-for-sale**
	RE development	▪ Real estate development with capabilities to perform feasibility analysis ▪ Value creation versus assets liquidation	**Fee-for-sale**
	Property management	▪ Property management of real estate assets ▪ Multi-client portfolio management capabilities	**Fee-for-service**
Loans and Real Estate Assets	**Data Management**	▪ NPL business info ▪ Data quality management	**Fee-for-service**
	Legal Services	▪ Monitoring judicial activity ▪ Support legal services	**Fee-for-service**

Base/flat fee   Variable/collection fee   Fee-for-service

Significant growth potential in Southern European markets

Market potential[1]	doValue AUM	Market Position	2019 Servicing Pipeline	Market update
€bn				
226	81	#1	32	✓ Active primary market with signs of pick up in secondary market and UTP
285	45	#1	5	✓ Several secondary market opportunities, more expected by YE
21	7	#1	7	✓ Altamira/doValue preferred bidder for a >€4bn portfolio
107	2	Top 5	14	✓ Active pipeline of servicing opportunities and more extraordinary transactions expected in the market
45	2	Top 5	2	✓ Several mid-sized servicing opportunities

doValue leads in the most attractive NPL and REO markets

Notes:
1. NPL/REO assets.
Source: Oliver Wyman (NPA in Spain), PWC (The Italian NPL Market), doValue analysis on press reports. Spain servicing pipeline refers to opportunities up to 3Q19 only.

Financial Review

Key financial highlights

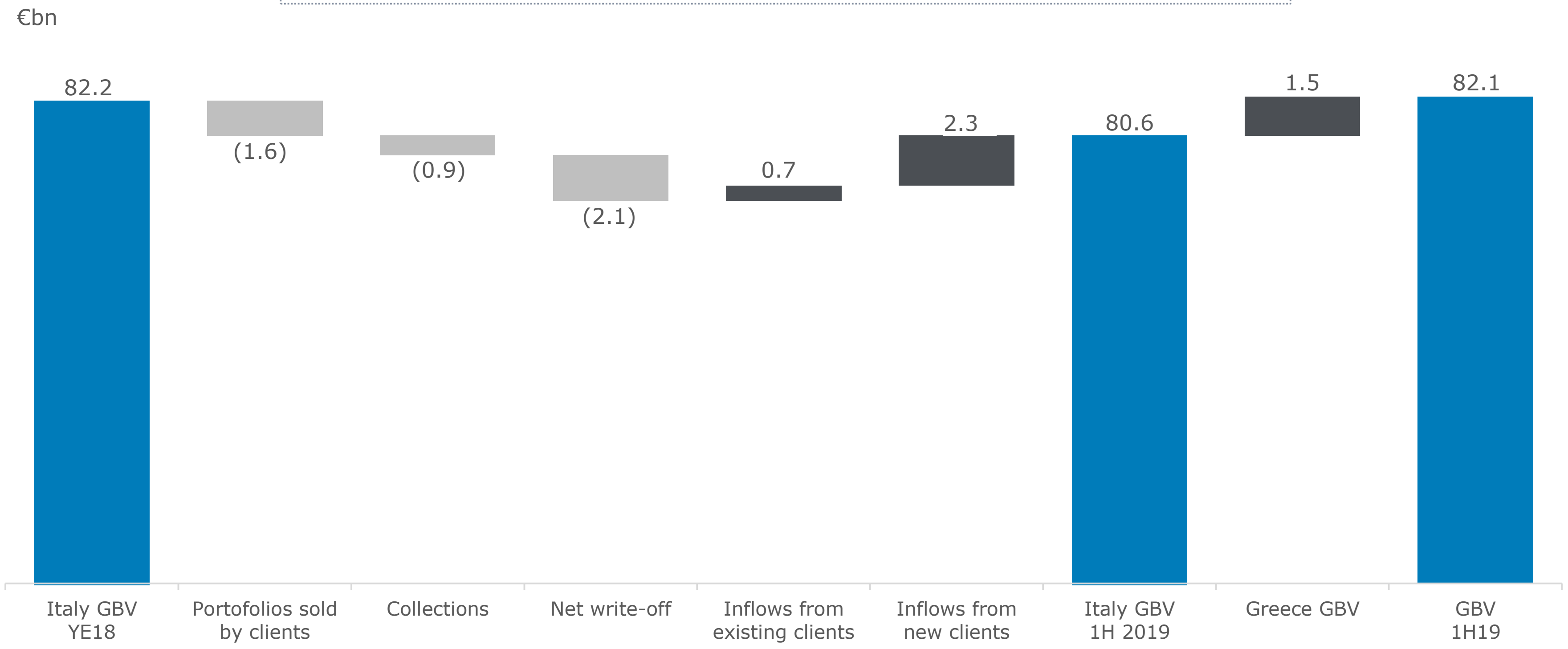
			1H18[1]	1H19	Δ (%)	
Revenue drivers	Largest servicing portfolio in the Italian market	Italy GBV EoP	€86.8bn	€80.6bn	(7.2%)	▪ €2.3bn new servicing mandates on-boarded in the period ▪ €0.7bn inflows from existing clients
	Best-in-class collections	Gross collections	€882m	€886m	+0.4%	▪ Trend in line with expected seasonality, consistent with growth in FY19 ▪ Collection rate improving at 2.5%
Simple P&L structure	Visible revenue base	Gross revenues	€105.3m	€112.2m	+6.5%	▪ Growth in performance fees, indemnity fees and ancillary revenues
	Operating leverage	Operating costs ex NRIs[2]	€59.1m	€63.5m	+7.4%	▪ HR cost growth to support start-up activities ▪ €10.2m NRI[2] recorded in the period
	Proven profitability	EBITDA ex NRI[2]	€35.2m	€39.1m	+10.8%	▪ Continued expansion of profitability on the back a positive top-line trend ▪ Improved EBITDA margin by 2 p.p. at 35% ▪ Reported EBITDA at €28.9m
		EBITDA ex NRI[2] margin	33.5%	34.8%	+1.3 p.p.	
		Net income ex NRI[2]	€20.9m	€26.6m	+27.4%	▪ Tax charges include a DTA reassessment cost (one off-non cash) of €10.8m (triggered de-banking process)
Cash generation	Conservative financial profile	Net Financial Position[3]	(€29.7m)	€319.7m	n.m.	▪ Limited leverage despite closing of Altamira Acquisition (1.8x Net Debt/EBITDA)
	Benefits from tax assets	Tax Assets	€81.4m	€76.3m	(6.3%)	▪ Significant tax assets fully off-settable against direct and indirect taxes

Notes: 1: Restated for comparability with 1H19 results following the application of IFRS 16; 2: Excluding Non Recurring Items (costs linked to Group reorganization and the acquisition of Altamira A.M.).

Evolution of gross book value under management

- On-boarding of Italian mandates awarded in late 2018 (ICCREA and Carige)
- New agreements reached in 2019 (€1.5bn in Italy and €0.1bn in Greece) not included
- Positive inflows from existing clients, following the trend of decline in 2017 and 2018
- Write offs at 2.3x of collections, in line with normalized trend of 2.0-2.5x
- Positive collection/restructuring trend in the Greek portfolio

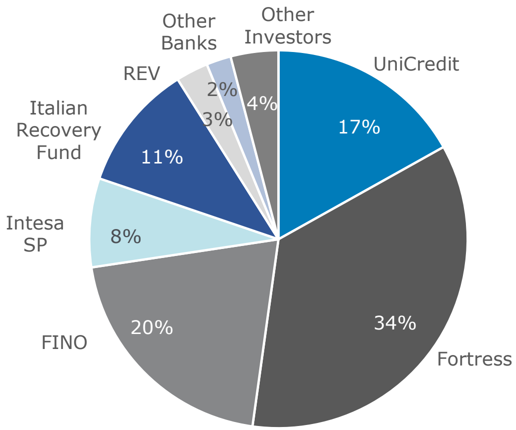
GBV evolution



Portfolio composition Italy: large, diversified, secured, corporate

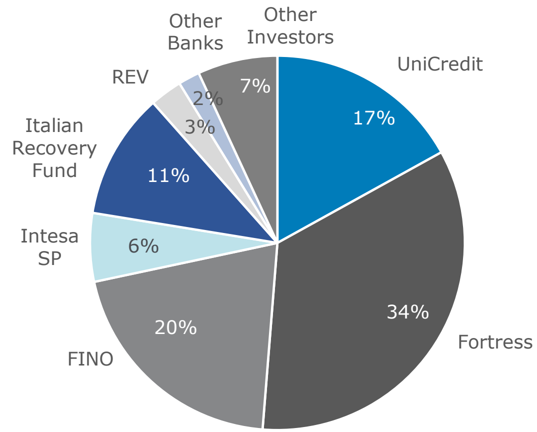
GBV Composition

YE18

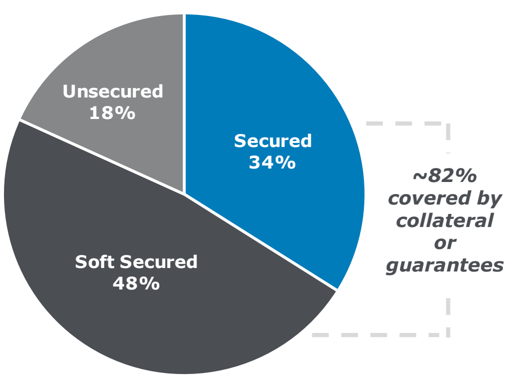


1H19

Investors 75% / Banks 25%



Portfolio Profile 1H19



Personal guarantees, real guarantees & other

Loan Profile 1H19

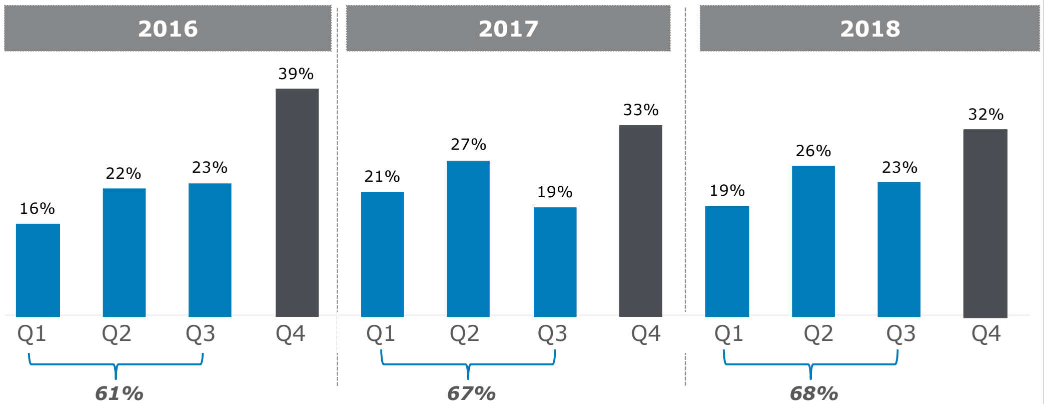
# of Claims	598k
Loan Size	€135k
% "Large" Loans (> €500k GBV)	55%
% Corporate	73%
% Northern/Central Italy	69%

- Diversification in 1H19:
  - Banks at 25% of GBV (60% at IPO)
  - Investors at 75% of GBV (40% at IPO)
- No relevant client overlap with Altamira Asset Management materially improves GBV diversification
- Portfolio maintains its highly secured profile, with dominance of corporate (73%), mid to large size loans (55%)

Seasonality of collections across quarters

Historical quarterly pattern of collections

% on yearly collections[1]

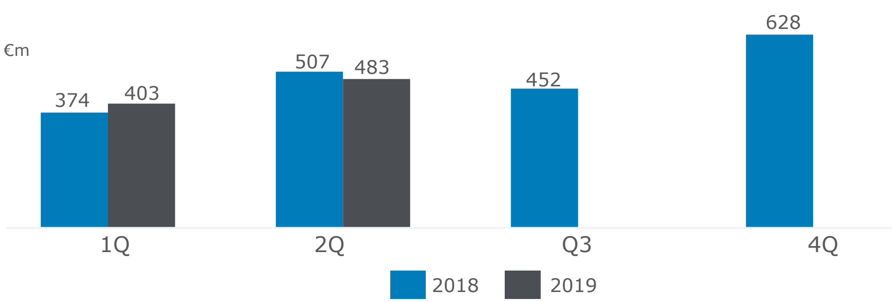


- Collections trend reflect the expected lower weight of H1 collections on full year, given timing of on-boarding/portfolio sales
- **FY19 collections in Italy expected at approximately €2.1 billion**
- Collection rate trend growth in line with target of >2.6% by 2020

2019 vs. 2018 Quarterly performance

	1Q	2Q	Q3	4Q
Cumulated 2018 collections, €m	**374**	**882**	**1,334**	**1,961**
Cumulated 2019 collections, €m	**403**	**886**		

2019 Quarterly collections[2], €m

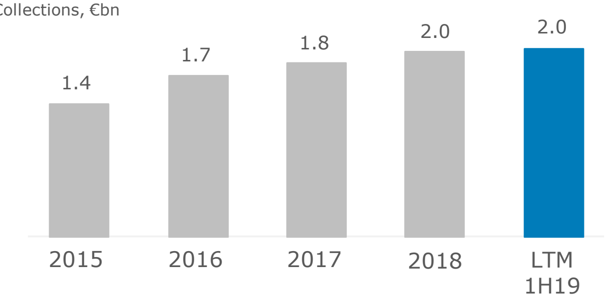


Collections Rate trend (Collections/GBV)

Collections / GBV EoP

2015	2016	2017	2018	LTM 1H19
1.6%	**2.1%**	**2.4%**	**2.4%**	**2.5% stock[2]** **2.4% total**

Collections, €bn

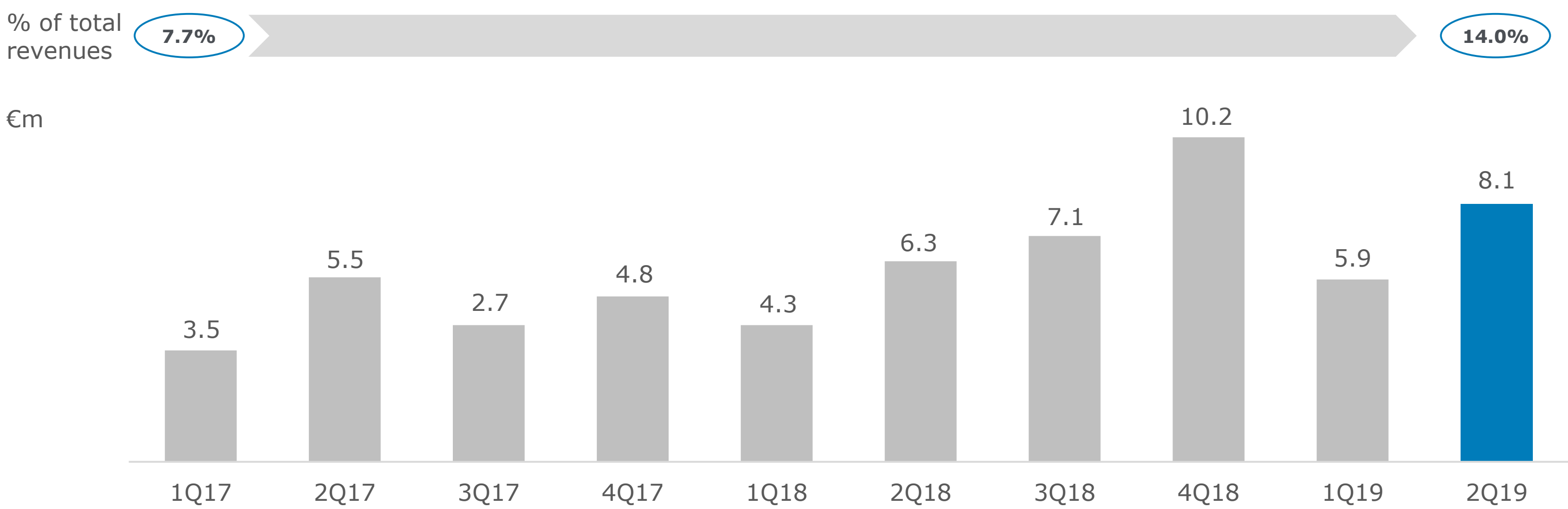


1. Italfondiario collections for 2016 are accounted for as net cash flow consistent with their historical reporting.
2. Stock GBV excludes new servicing mandates not yet fully reflected in collections of the period.

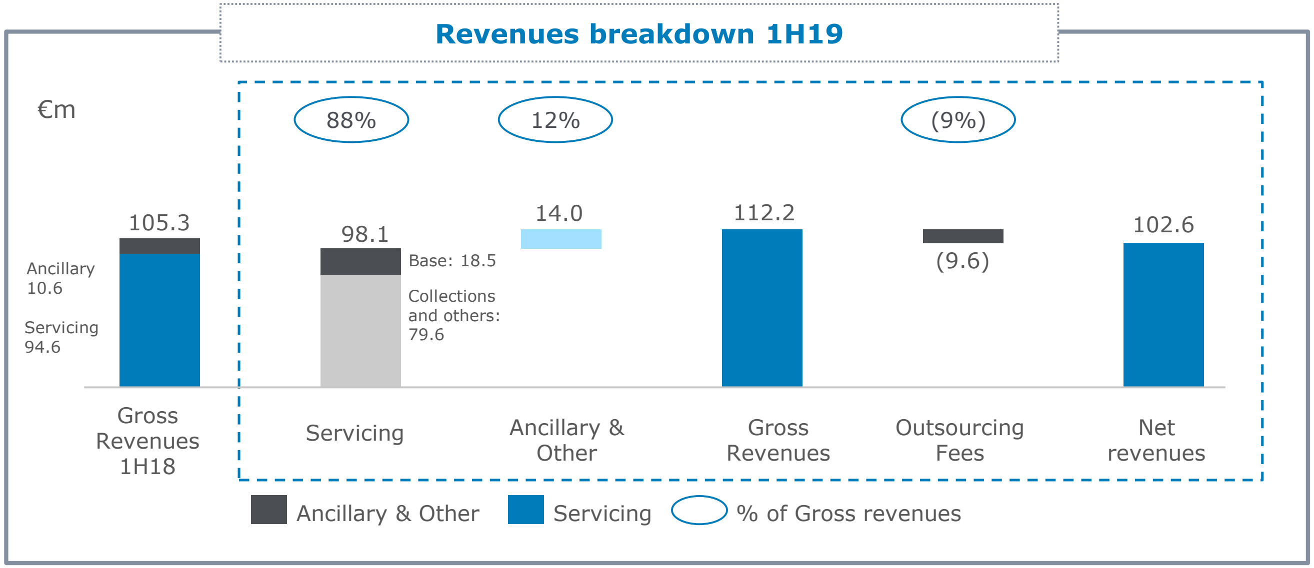
Ancillary and other revenues

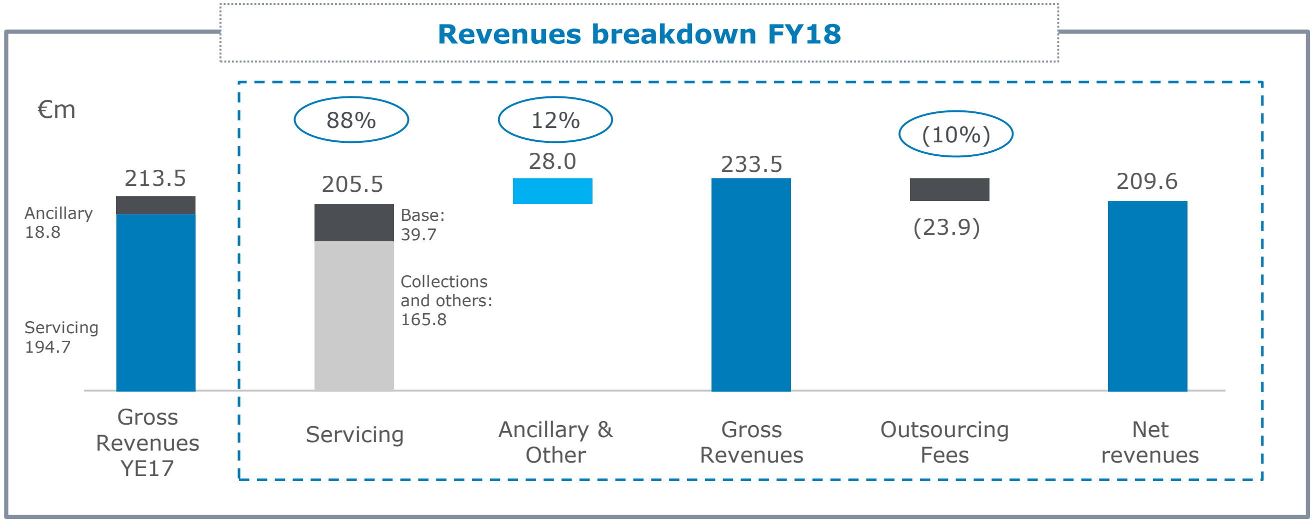
- 12% yoy growth in Ancillary revenues, outpacing total revenue growth as expected:
  - Master servicing activities growing in line with revenue mix shifting towards securitized investor portfolios, confirming dovalue #1 market position in Italy
  - Data remediation trend benefits from activity on new GACS
  - Positive growth in Judicial Management services
- Other revenues include Greek branch for €2.8m, which is structured as cost cover model with clients

Quarterly revenues trend



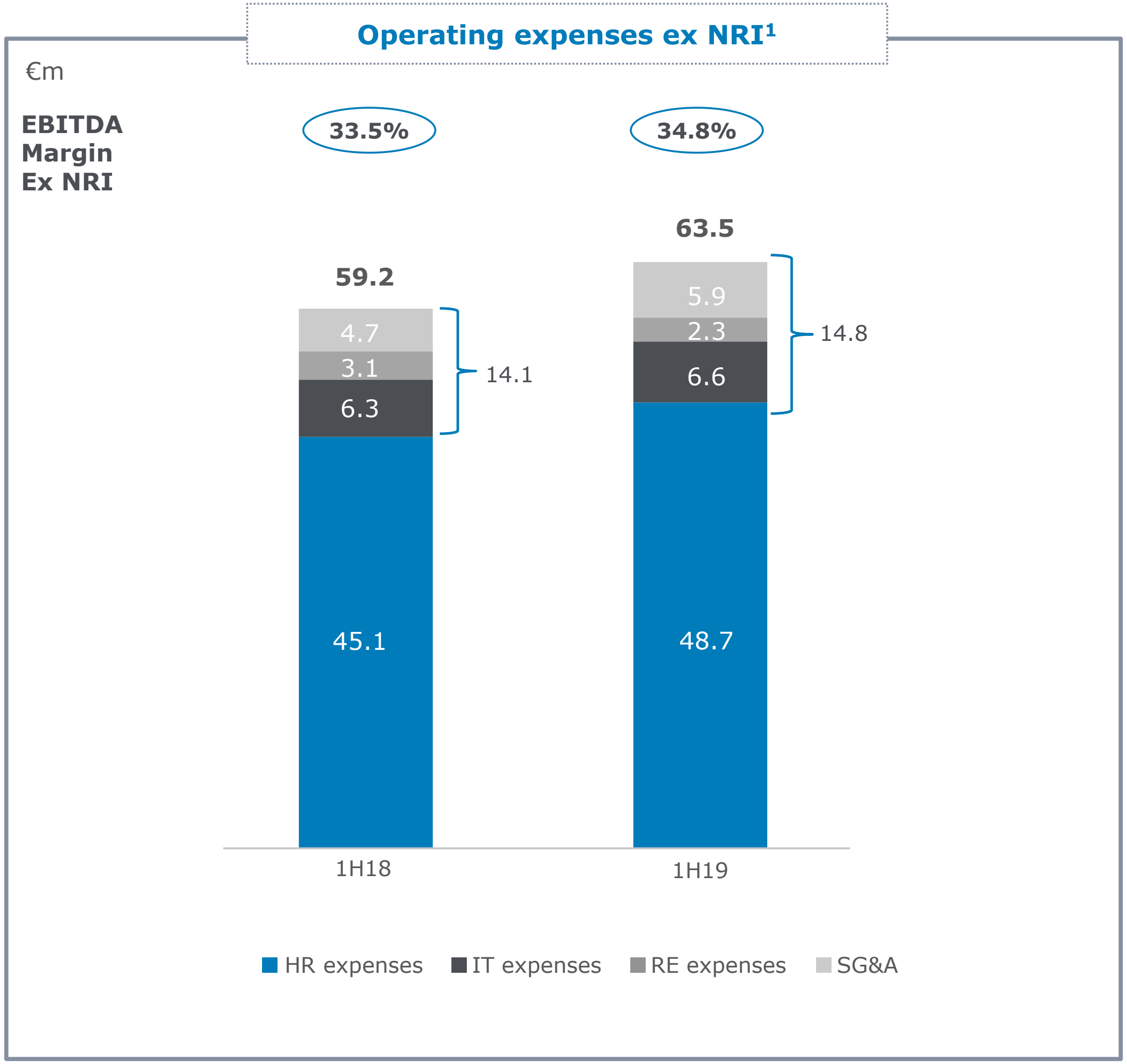
From gross to net revenues





- Collection fee growth on the back of better collection rates
- Lower GBV trend drives a reduction in base fees offset by growing indemnity fees
- Lower outsourcing fees due to limited reliance on external collections services, focused on smaller ticket loans
- Resilient fee structure supported by doValue’s selective commercial policies

Focus on operating expenses



- Operating expenses ex NRI at €63.5m
- **Total Operating Expenses include €10.2m Non Recurring Items**, related to the completion of the Group Reorganization and the closing of the acquisition of Altamira Asset Management (part of SG&A)
- Slight growth in other SG&A due to the ramp up of Greek operations
- Personnel cost growth in line with expectations, to support the start-up of the Greek and UTP servicing business:
  - 13% of total HR costs are variable
- **HR efficiency plan progress: reached 85% of total Business Plan 2018-2020 targeted staff reduction**, mostly via early retirement incentives
  - **Lower than expected cost of efficiency plan**. Savings and costs to be fully realized in P&L by end of 2019
  - Tangible cost benefits already in 2019
- Slightly higher IT spend due to software/system development

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

Balance Sheet staying asset-light with no debt purchase

doValue Balance Sheet as at 1H19

	Assets			Liabilities & Equity		
	Cash & liquid securities	86.1		Due to banks	405.8	C
	Financial assets	48.7		Other financial liabilities	91.2	
	Tangible assets	21.6		Trade payables	41.1	B
A	Intangible assets	409.5		Tax liabilities	70.8	
	Tax assets	79.9		Employee termination benefits	9.9	
B	Trade receivables	199.7		Other liabilities	43.5	
	Other assets	11.9		Shareholders' equity	195.0	
	Total assets	857.4		Total liabilities & equity	857.4	

Balance sheet includes both the first consolidation of Altamira Asset Management and a preliminary analysis of Purchase Price Allocation

The most relevant impacts include:

A Intangible assets

- Servicing contracts for €243m (mostly Santander and SAREB) depreciated in line with contract expiry (up to 2029)
- Goodwill for €97m as a preliminary result of PPA (to be completed with 2019 annual report)
- Other intangible assets for €70m, mainly brand name and software

B Net Working Capital

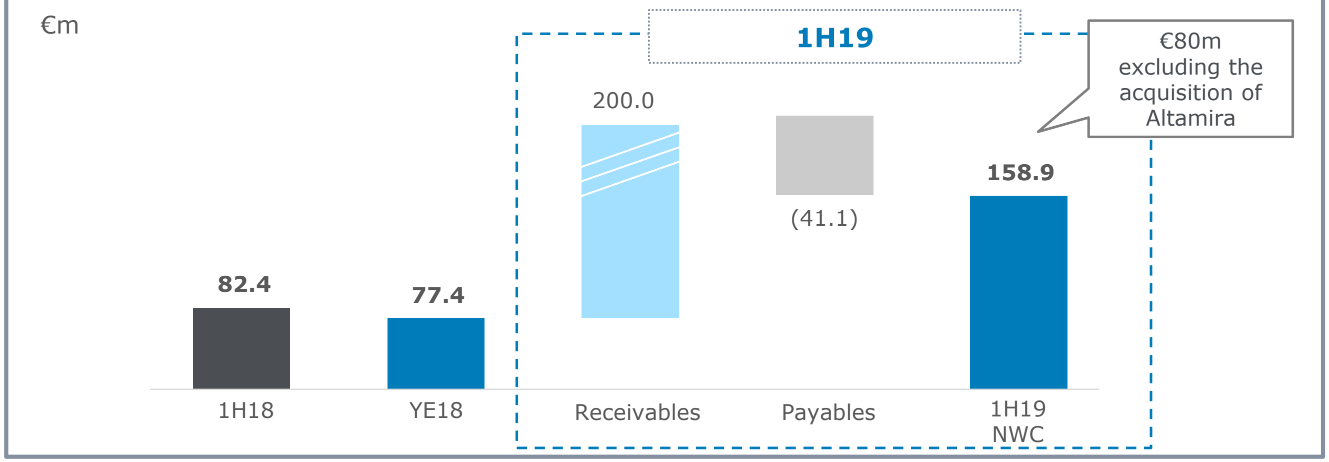
- First-time contribution of Altamira NWC, which scores better than doValue Group in terms of NWC/Sales ratio

C Due to Banks

- Inclusion of the 5-year loan for €415m used to finance the acquisition of Altamira, in addition to accrued cost and interests

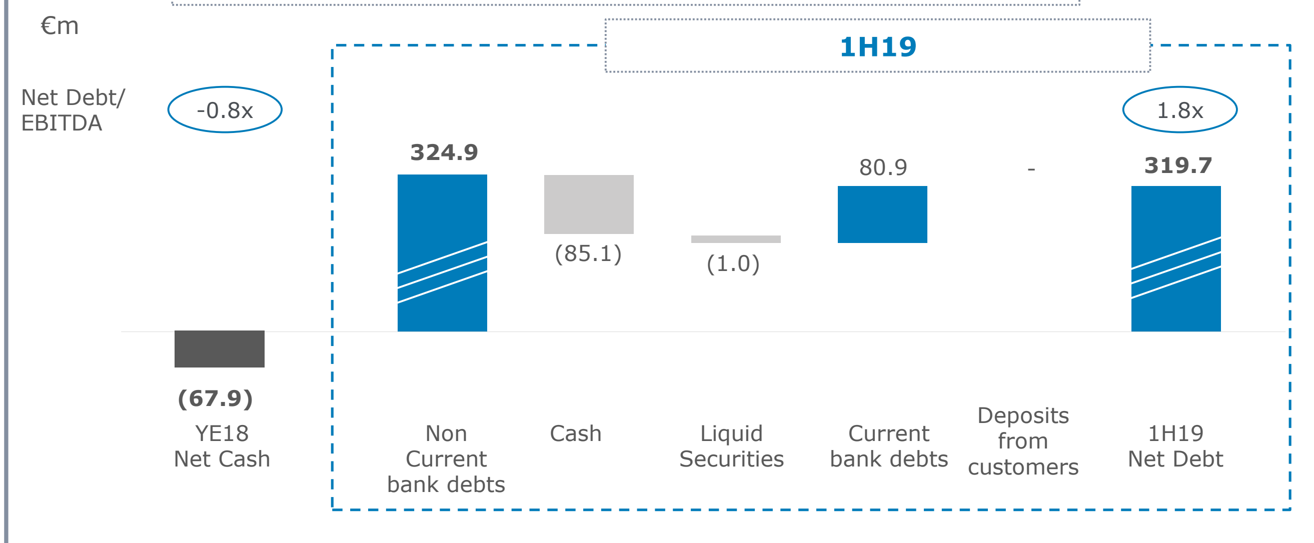
NWC and net financial position

Net working capital



- Net Working Capital includes approx. €78.4m contribution from the acquisition of Altamira Asset Management
- Excluding the above impact, NWC at €80m is lower yoy despite a 7% growth in revenues
- Positive, structural NWC improvement trend expected to continue benefiting from client base shifting towards investors and securitization vehicles

Net financial position

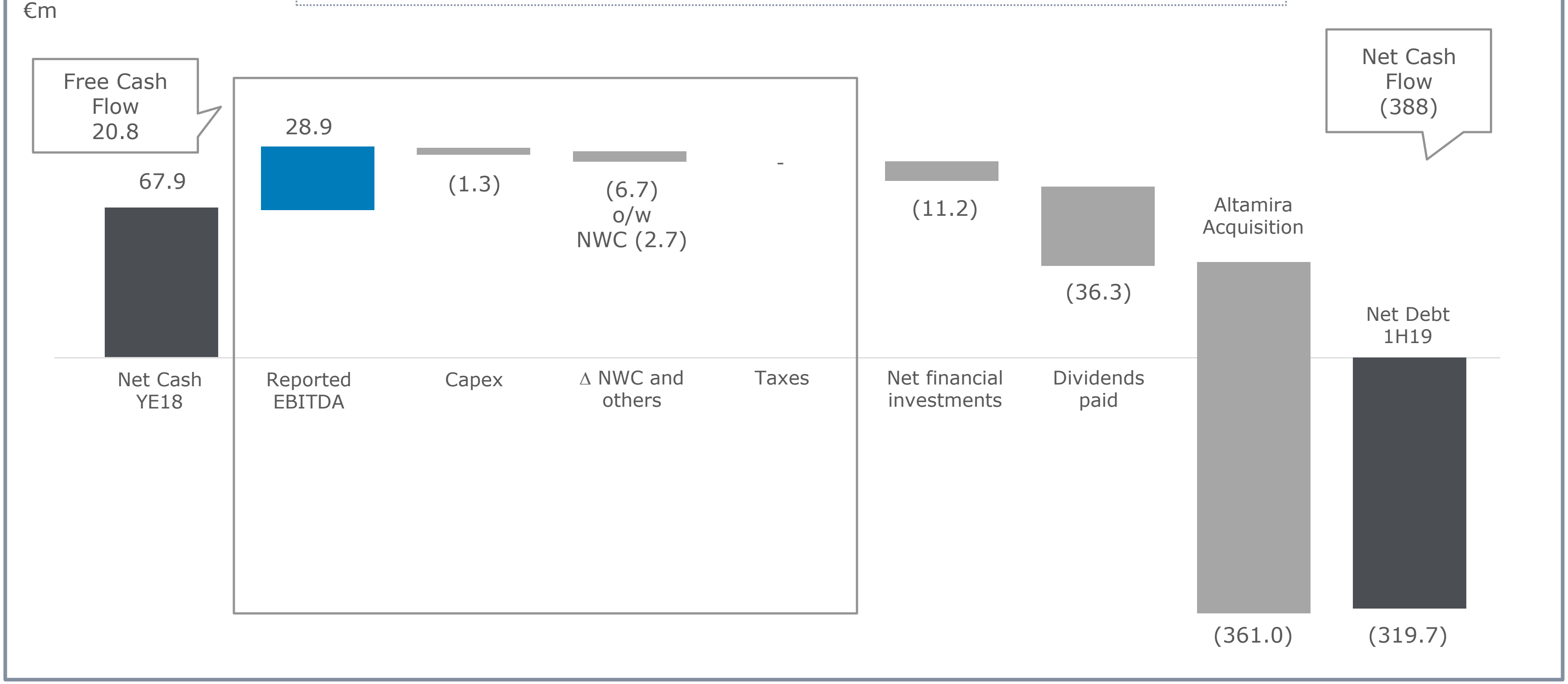


- Net Debt increase reflecting the acquisition of Altamira Asset Management
- Conservative financial structure with Net Debt/EBITDA at 1.8x and quick deleverage expected
- doValue committed to maximum leverage target up to 3x Net Debt/EBITDA

1H19 Cash flow trend

- €21m free cash flow in 1H19, with an acceleration expected in H2, in line with timing of Italian courts concentrating settlements around year-end
- Low capex needs and limited no cash taxes for a Free Cash Flow generation
- Short-term financial NPL investment of opportunistic nature executed in 1Q19 and closing of Altamira Acquisition in 2Q

Cash Flow Bridge



Appendix

Condensed consolidated income statement 1H19

(€/000)

Condensed consolidated income statement	Firs Half 2019	Firs Half 2018 RESTATED [1]	Change Amount	Change %
Servicing revenues	98,149	94,641	3,508	4%
Co-investment revenues	327	475	*(148)*	*(31)%*
Ancillary and other revenues	13,679	10,158	*3,521*	*35%*
Gross Revenues	**112,155**	**105,274**	**6,881**	***7%***
NPL Outsourcing fees	(9,564)	(10,879)	*1,315*	*(12)%*
Net revenues	**102,591**	**94,395**	**8,196**	**9%**
Staff expenses [3]	(48,727)	(45,070)	*(3,657)*	*8%*
Administrative expenses	(25,013)	(14,103)	(10,910)	*77%*
Operating expenses	**(73,740)**	**(59,173)**	**(14,567)**	***25%***
EBITDA	**28,851**	**35,222**	**(6,371)**	**(18)%**
EBITDA Margin	*26%*	*33%*	*(8%)*	*(23)%*
Non-recurring items (NRI) included in EBITDA [2]	*(10,208)*	-	*(10,208)*	*n.s.*
EBITDA excluding non-recurring items (NRI)	***39,059***	***35,222***	***3,837***	***11%***
EBITDA Margin excluding non-recurring items (NRI)	*35%*	*33%*	*1%*	*4%*
Impairment/Write-backs on property, plant, equipment and intangible assets	(3,331)	(2,430)	*(901)*	*37%*
Net Provisions for risks and charges	(3,002)	(81)	*(2,921)*	*n.s.*
Net Write-downs of loans	405	388	*17*	*4%*
Net income (losses) from investments	-	340	*(340)*	*(100)%*
EBIT	**22,923**	**33,439**	**(10,516)**	**(31)%**
Net income (loss) on financial assets and liabilities measured at fair value	669	630	*39*	*6%*
Net financial interest and commissions	(1,311)	(193)	*(1,118)*	*n.s.*
EBT	**22,281**	**33,876**	**(11,634)**	**(34)%**
Non-recurring items included in EBT [3]	*(12,640)*	**-**		
EBT excluding non-recurring items	***34,921***	***33,876***		
Income tax for the period	(18,254)	(12,987)	*(5,267)*	*41%*
Profit (loss) from group of assets sold and held for sale net of tax	-	-	-	*n.s.*
Net Profit (Loss) attributable to the Group	**4,027**	**20,889**	**(16,901)**	**(81)%**
NRI included in Net Profit (Loss) attributable to the Group	*(22,584)*	-	***(22,584)***	*n.s.*
Net Profit (Loss) attributable to the Group excluding NRI	***26,611***	***20,889***	***5,722***	***27%***
Earnings per share (Euro)	**0.05**	**0.27**	**(0.22)**	**(81)%**
Earnings per share excluding non-recurring items (Euro)	***0.34***	***0.27***	**0.07**	***26%***

Notes: 1: In order to enhance the comparability of the figures for 2019 with the figures in the income statement, the effects of the application of the new IFRS 16 Leases as from January 1, 2019 have been included. **2:** Non-recurring items in Operating expenses include the costs connected with the acquisition of Altamira Asset Management S.A.. And those incurred for the Group reorganisation project; **3:** Non-recurring items included in net provisions regard termination incentive plans that have therefore been reclassified here from personnel expenses; **4:** Non-recurring items included in income taxes mainly regard the cancellation of deferred tax assets following the change in the rate as part of the debanking process

Condensed consolidated income statement 1H18 – IFRS 16 impact

(€/000)

Condensed consolidated income statement	**Firs Half 2018**	**IFRS 16 impact**	**Firs Half 2018 RESTATED**
Servicing revenues	94,641	-	94,641
o/w Banks	*61,767*	-	*61,767*
o/w Investors	*32,874*	-	*32,874*
Co-investment revenues	475	-	475
Ancillary and other revenues	10,158	-	10,158
Gross Revenues	**105,274**	**-**	**105,274**
Outsourcing fees NPL	(10,879)	-	(10,879)
Net revenues	**94,395**	**-**	**94,395**
Staff expenses	(45,070)	-	(45,070)
Administrative expenses	(15,192)	1,089	(14,103)
o/w IT	*(6,324)*	-	*(6,324)*
o/w Real Estate	*(4,157)*	*1,043*	*(3,114)*
o/w SG&A	*(4,711)*	*46*	*(4,665)*
Operating expenses	**(60,262)**	**1,089**	**(59,173)**
EBITDA	**34,133**	**1,089**	**35,222**
EBITDA Margin	*32%*	*0%*	*33%*
Impairment/Write-backs on property, plant, equipment and intangible assets	(1,188)	(1,242)	(2,430)
Net Provisions for risks and charges	(80)	(1)	(81)
Net Write-downs of loans	388	-	388
Net income (losses) from investments	340	-	340
EBIT	**33,593**	**(154)**	**33,439**
Net income (loss) on financial assets and liabilities measured at fair value	630	-	630
Net financial interest and commissions	(94)	(99)	(193)
EBT	**34,129**	**(253)**	**33,876**
Income tax for the year	(13,084)	97	(12,987)
Profit (loss) from group of assets sold and held for sale net of tax	-	-	-
Net Profit (Loss) attributable to the Group	**21,045**	**(156)**	**20,889**

Condensed consolidated balance sheet 1H19

(€/000)

Condensed balance sheet	**6/30/2019**	**12/31/2018**	**Change**	
			Amount	**%**
Cash and liquid securities	86,067	74,443	11,624	16%
Financial assets	48,715	36,312	12,403	34%
Tangible assets	21,571	4,290	17,281	n.s.
Intangible assets	409,508	6,847	402,661	n.s.
Tax assets	79,943	87,355	(7,412)	(8)%
Trade receivables	199,650	99,224	100,426	101%
Assets on disposal	10	710	(700)	(99)%
Other assets	11,926	7,855	4,071	52%
Total assets	**857,390**	**317,036**	**540,354**	**n.s.**
Financial liabilities: due to banks	405,809	-	405,809	n.s.
Other financial liabilities	91,154	294	90,860	n.s.
Trade payables	41,138	21,848	19,290	88%
Tax Liabilities	70,804	11,090	59,714	n.s.
Employee Termination Benefits	9,949	9,577	372	4%
Provision for risks and charges	17,690	20,754	(3,064)	(15)%
Liabilities on disposal	-	6,532	(6,532)	(100)%
Other liabilities	25,814	14,152	11,662	82%
Total Liabilities	**662,358**	**84,247**	**578,111**	**n.s.**
Share capital	41,280	41,280	-	n.s.
Reserves	149,909	140,915	8,994	6%
Treasury shares	(184)	(246)	62	(25)%
Result for the period	4,027	50,840	(46,813)	(92)%
Total shareholders' equity	**195,032**	**232,789**	**(37,757)**	**(16)%**
Minorities	**-**	**-**	**-**	**n.s.**
Total liabilities and shareholders' equity	**857,390**	**317,036**	**540,354**	**n.s.**

Consolidated cash flow 1H19

(€/000)

Cash Flow	6/30/2019	6/30/2018
EBITDA	28,851	34,133
Capex	(1,271)	(1,638)
EBITDA-Capex	**27,580**	**32,495**
as % of EBITDA	96%	95%
Adjustment for accrual on share-based incentive system payments	2,440	2,763
Changes in NWC	(2,696)	1,704
Changes in other assets/liabilities	(6,475)	(2,995)
Operating Cash Flow	**20,849**	**33,967**
Tax paid (IRES/IRAP)	-	-
Free Cash Flow	**20,849**	**33,967**
(Investments)/divestments in financial assets	(11,240)	(11,966)
Equity (investments)/divestments	(360,998)	-
Dividend paid	(36,263)	(30,908)
Net Cash Flow of the period	**(387,652)**	**(8,907)**

Net financial position - Beginning of period	67,911	38,605
Net financial position - End of period	(319,742)	29,698
Change in Net Financial Position	**(387,653)**	**(8,907)**

Key Performance Indicators 1H19

(€/000)

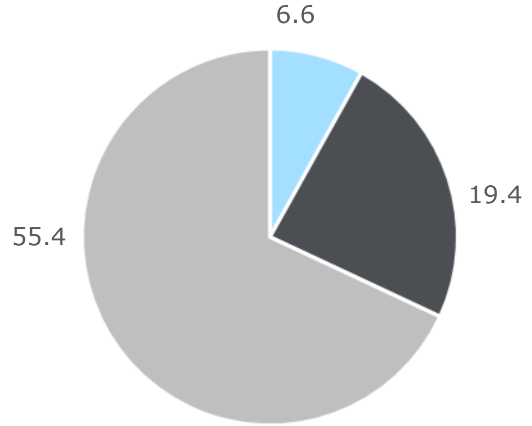
Key performance indicators	6/30/2019	12/31/2018	6/30/2018 RESTATED (1)
Gross Book Value Italy (Eop) - in millions of Euro -	80,622	82,179	86,819
Gross Book Value Greece (Eop) - in millions of Euro -	1,549	-	-
Collections for the period Italy - in millions of Euro -	886	1,961	882
Collections for the Last Twelve Months (LTM) Italy - in millions of Eur	1,963	1,961	1,830
LTM Collections/GBV - Italy (EoP)	2.4%	2.4%	2.1%
LTM Collections Stock/GBV Stock - Italy (EoP)	2.5%	2.5%	2.4%
Staff FTE/Total FTE	36%	37%	37%
LTM Collections/Servicing FTE	2,659	2,668	2,479
Cost/Income ratio	72%	61%	63%
EBITDA	28,851	81,293	35,222
Non-recurring items in EBITDA	(10,208)	(2,712)	-
EBITDA excluding non-recurring items	39,059	84,005	35,222
EBT	22,281	80,202	33,876
Non-recurring items in EBT	(12,640)	-	-
EBT excluding non-recurring items	34,921	80,202	33,876
EBITDA Margin	26%	35%	33%
EBITDA Margin excluding non-recurring items	35%	36%	33%
EBT Margin	20%	34%	32%
Earning per share (Euro)	0.05	0.65	27%
Earning per share excluding non-recurring items (Euro)	0.34	0.67	27%
EBITDA – Capex	27,580	75,885	34,783
Net Working Capital	158,512	77,376	76,561
Net Financial Position of cash/(debt)	(319,742)	67,911	29,698

(1) In order to enhance the comparability of the figures for 2019 with the figures in the income statement, the effects of the application of the new IFRS 16 Leases as from January 1, 2019 have been included. See also the separate reconciliation table.

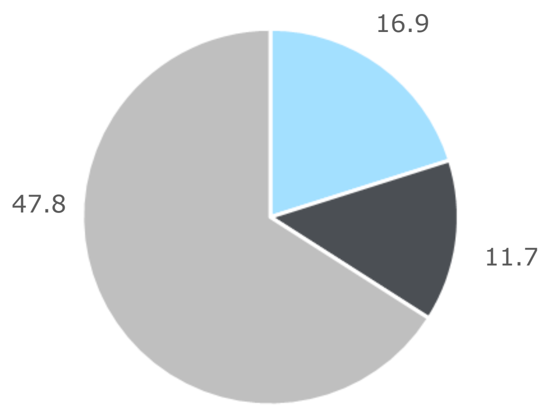
Tax assets

Tax assets breakdown

€m



FY18: 81.4



1H19: 76.3

Tax assets are originated from 2015 UCCMB transaction

A DTAs (Loss Carry forward):

- Can be used to off-set future direct and indirect taxes, subject to future profitability of the company
- Currently fully deducted from CET1 capital
- To be fully exploited through future profit generation

B DTAs (Net Write-down):

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

C DTAs on temporary differences and others

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

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