

doBank S.p.A.
Registered office in Verona, Piazzetta Monte no. 1
Fully paid-up share capital of Euro 41,280,000.00
Registration no. at the Companies' Register of Verona and tax code: 00390840239
VAT No.: 02659940239

**ROME, 22 MAY 2019 - TERMS AND CONDITIONS OF THE EXERCISE OF THE WITHDRAWAL RIGHT FOLLOWING THE
REGISTRATION OF THE RESOLUTION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON 5 MARCH
2019 APPROVING THE AMENDMENTS TO THE BY-LAWS OF DOBANK S.P.A.**

doBank S.p.A. (“doBank” or the “Company”) hereby announces, also pursuant to Art. 84 of CONSOB Regulation adopted with resolution no. 11971/99, that on 22 May 2019 (the “**Registration Date**”) – following the issuance of the assessment order pursuant to Articles 56 and 61(3) of Italian Legislative Decree no. 385/1993 (the “**Assessment Order**”) of the Bank of Italy concerning the Amendments to the By-laws, as defined below – the resolution by means of which the Extraordinary Shareholders' Meeting held on 5 March 2019 (the “**Extraordinary Shareholders' Meeting**”) approved the amendments proposals of articles 1, 2, 4, 6, 7, 11, 13, 14, 16, 17, 21, 23 and 24 of the by-laws (including the change to the corporate purpose indicated in Article 4 of the aforementioned by-laws) (the “**Amendments to the By-laws**”) was registered at the Companies' Register of Verona.

As already communicated to the market this same day, in furtherance of the information already provided in the explanatory report of the Board of Directors of the Company dated 25 January 2019 relating to the Amendments to the By-laws, drafted pursuant to Article 125 of Italian Legislative Decree no. 58/1998 (the “**TUF**”) (the “**Explanatory Report**”), it is hereby recalled that the procedure aimed at obtaining the withdrawal of the banking licence - and the consequent effectiveness of the Amendments to the By-laws - will be completed with the issuance of the withdrawal order of the banking license by the European Central Bank.

The summary report of the votes and a copy of the minutes of the Extraordinary Shareholders' Meeting - together with the text of the by-laws - as last amended - which have been the subject of the aforementioned Assessment Order are available for consultation on the internet website www.dobank.com, in the section “*Governance / Shareholders' Meeting 5 March 2019*”.

This notice will also be published in the MF/Milano Finanza newspaper on 24 May 2019.

The terms in this notice used with capital letters, if not otherwise defined, will have the same meaning attributed to them in the Explanatory Report.

❖ **SHAREHOLDERS' RIGHT OF WITHDRAWAL**

Shareholders who did not take part to the approval of the resolution on the Amendments to the By-laws (namely, Shareholders who did not participate at the Extraordinary Shareholders' Meeting or who voted against the resolution proposal or who abstained from voting) will be entitled to exercise the withdrawal right pursuant to Art. 2437, paragraph 1, letter (a) of the Italian Civil Code (the “**Withdrawal Right**”).

The liquidation value of the shares for which the Withdrawal Right may be exercised was determined in accordance with Art. 2437-ter, paragraph 3, of the Italian Civil Code in the amount of Euro 9.832 for each share.

Pursuant to Art. 2437-bis of the Italian Civil Code, the Withdrawal Right may be exercised by the entitled Shareholders, for all or part of their shares, within 15 (*fifteen*) days from the Registration Date and, therefore, by and no later than 6 June 2019, by means of a statement to be sent to doBank via registered letter (*lettera raccomandata*), addressed to doBank S.p.A., Corporate Secretariat, Piazzetta Monte no. 1 – 37121 Verona or sent via certified email (*posta elettronica certificata*) (PEC) to the following address: dobank.pec@actaliscertymail.it. (the “**Withdrawal Statement**”).

In any case, those entitled to the withdrawal right are requested to anticipate the the “Withdrawal Statement by submission of such statement by e-mail to the following address “coraffairs@dobank.com”.

The Withdrawal Statement must contain:

- (i) the identification details of the withdrawing Shareholder, including the fiscal code, address (*domicilio*) and, where available, a telephone number and email address;
- (ii) the number of shares for which the Withdrawal Right is being exercised;
- (iii) the indication of the intermediary holding the account on which the shares subject to withdrawal are deposited, together with the details of the aforementioned account;
- (iv) the details of the withdrawing shareholder's bank account to which the liquidation value of the shares for which the Withdrawal Right is being exercised will be credited.

Pursuant to Article 83-*quinquies*, paragraph 3, of the TUF, and Article 43 of the Single Regulation on Post Trading issued by Consob and Bank of Italy on 13 August 2018, the entitlement to exercise the Withdrawal Right pursuant to Article 2437 of the Italian Civil Code is certified by a communication of the relevant intermediary to the issuer (the “**Communication**”). The withdrawing Shareholders are, therefore, required to ask the intermediary authorised to keep the accounts in accordance with the law, to provide the Communication to the Company in the manner provided by the applicable provisions of laws and regulations.

The Communication indicated above must certify:

- (a) the uninterrupted ownership, by the withdrawing Shareholder, of the shares in relation to which the Withdrawal Right is being exercised, from before the opening of the Extraordinary Shareholders' Meeting until the date of actual exercise of the Withdrawal Right; subject to the provisions of Art. 127-*bis* of the TUF, for the purposes of the existence of such requirement, the Shareholder who, having purchased the doBank shares, has received them by virtue of the respective liquidation prior to the opening of the Extraordinary Shareholders' Meeting on 5 March 2019, will be considered to be legitimated to exercise the Withdrawal Right;
- (b) the absence of pledge or other liens on the shares in relation to which the Withdrawal Right is being exercised. Otherwise, the withdrawing shareholder must send to the Company, using the same means and as an integral part of the Withdrawal Statement, a specific declaration rendered by the pledged creditor, or by such other subject who holds other encumbrances or liens on the shares subject to withdrawal, by which such subject irrevocably and unconditionally consents to the release of the shares from the pledge and/or the applicable encumbrance, as well as to the liquidation of the shares subject to withdrawal, in accordance with the instructions given by the withdrawing shareholder.

A Withdrawal Statement form is available on the internet website www.dobank.com, “*Governance / Shareholders' Meeting 5 March 2019*” section.

Please note that it is the responsibility of the withdrawing Shareholders to ensure the correctness of the information contained in the Withdrawal Statement and to send such communication to the Company by and no later than 6 June 2019, as indicated above and in compliance with the above mentioned described methods. Withdrawal Statements sent after the abovementioned term, by means of different methods, and/or to different addresses from those indicated above, and/or lacking the necessary information and/or documentation, and/or not timely accompanied by the Communication issued by the depositary intermediary, will be considered inadmissible. For the purposes of the determining the regularity of the Withdrawal Statement, reference will be made to the postmark date (or the date of transmission of the Withdrawal Statement via certified email (PEC)).

Pursuant to Article 2437-*bis*, paragraph 2, of the Italian Civil Code and the existing regulatory provisions, the issuance of the Communication by the authorised intermediary will also imply the freeze (*blocco*) of the corresponding shares by the intermediary itself and, therefore, the shares for which the Withdrawal Right has been exercised may not be sold or transferred until the completion of the liquidation procedure in accordance with the law and the applicable regulatory rules. As a result of such freeze, consequent to the exercise of the Withdrawal Right of the shares - and, therefore, for the entire period of duration of the freeze itself - the withdrawing Shareholder will not be allowed to dispose of the shares subject to withdrawal.

It is also noted that, as indicated in the Explanatory Report, starting from the date of receipt of the Withdrawal Statement, the withdrawing Shareholders will not be entitled to exercise the financial rights relating to the shares object of the withdrawal (including, for avoidance of doubt, the right to receive any dividend whose payment occurs after the exercise of the Withdrawal Right).

It is understood that the withdrawal will not be effective and, therefore, may not give rise to the liquidation procedure, if the resolution approving the Amendments to the By-laws does not, in turn, become effective.

In particular, the Amendments to the By-laws will become effective upon occurrence of the following: that any cash amount to be paid to the doBank Shareholders in futherence of the exercise of the Withdrawal Right, arising from the resolution approving the Amendments to the By-laws, does not exceed, in the aggregate, the sum of EUR 15 million (the “**Withdrawal Condition**”), being it necessary to receive, in any case, as a condition thereto, the completion of the withdrawal procedure of the banking license by means of the issuance by the European Central Bank of the relevant withdrawal order, which remains a prerequisite of the abovementioned Amendments to the By-laws.

As stated in the Explanatory Report, the Withdrawal Condition will be verified by the Company after the expiry of the term for exercising the Withdrawal Right and may be waived by the Company's Board of Directors within 30 days from the assessment on the non fulfilment of the Withdrawal Condition. For the purposes of such assessment, the Board of Directors may also take into account any undertaking by third parties to purchase the shares for which the withdrawal is being exercised, as well as the possibility of sale of the shares repurchased by the Company upon completion of the liquidation procedure (if any).

Pursuant to Art. 2437-*quater* of the Italian Civil Code, the doBank shares in respect to which the right of withdrawal will have been exercised will firstly be offered in option (*opzione*) and pre-emption (*prelazione*) to the Company Shareholders proportionally to the number of shares owned.

In the event that the doBank Shareholders do not purchase all the shares subject to withdrawal, doBank may, at its discretion, offer to third parties, in accordance with the law, the residual part of the shares in respect to which the right of withdrawal will have been exercised and which have not been optioned or purchased on pre-emption.

If further unpurchased doBank shares remain, the same will be purchased by doBank itself in accordance with applicable provisions of law.

The terms and methods of the offers, the liquidation and the allocation criteria, will be communicated by means of a specific notice published in accordance with the law and regulations, including on the internet website www.dobank.com, as well as in an Italian national newspaper.

doBank S.p.A.

doBank, listed on the Mercato Telematico Azionario (Electronic stock exchange) organised and managed by Borsa Italiana S.p.A. is the Italian leader in the management of primarily non-performing receivables, since July 2017. With over 18 years of experience in the sector, the Group is the historic partner of major financial institutions and national and international investors and it boasts a portfolio of assets under management amounting to Euro 82 billion at 31 December 2018 (gross book value). Managing all phases of the life cycle of receivables with an operating model of excellence and top Servicer Ratings at European level, the Group recorded gross revenues of approximately Euro 234 million in 2018, with an EBITDA margin of 36% (excluding non-recurring costs) and high cash generation.

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