

PRESS RELEASE

DOBANK ENTERS INTO SERVICING AGREEMENTS IN THE CONTEXT OF PROJECT FINO.

- *Agreements of Master Servicing and Special Servicing entered into with Fino 1 Securitisation S.r.l. and Fino 2 Securitisation S.r.l. in the context of project Fino.*
- *Related-party transaction approved by the “Risk and Transactions with Connected Persons Committee” (“Comitato Rischi e Operazioni con Soggetti Collegati”) of doBank*

Verona – 31 July 2017. DoBank S.p.A. (the “**Company**” or the “**Bank**”) announces that it has entered into, in the context of the so called project Fino, agreements of Master Servicing and Special Servicing with each of the securitization vehicles Fino 1 Securitisation S.r.l. and Fino 2 Securitisation S.r.l.. (the “**Transaction**”). The entering into of such agreements takes place in the context of the so called project Fino that, based on public announcements by UniCredit, envisages the assignment of various portfolios of non-performing receivables for a total amount, in terms of gross book value as at 30 June 2016, of Euro 17,7 billion¹. In the context of the Transaction the Company also acts as Corporate Servicer.

It is envisaged that affiliates of Fortress Investment Group LLC (“**Fortress**”) will invest in the asset-backed notes which will be issued by Fino 1 Securitisation S.r.l. and Fino 2 Securitisation S.r.l., thus becoming majority noteholders. In particular, upon issuance of the notes, the Fortress affiliates will become holders of the 50.1% of the notes while the remainder 49.1% will be held by the UniCredit group.

At the time of publication of this press release the transaction to issue the notes had not yet closed.

As a result of the fact that the investors affiliated to the Fortress group indirectly own shares of doBank, the Transaction qualifies as a related-party transaction under the Consob regulation passed with resolution No. 17221 of 12 March 2010, as subsequently amended (the “**OPC Regulation**”) and of the “doBank Group’s procedure for the management of transactions with connected persons, related parties and transactions with conflict of interest” (“*Procedura del Gruppo doBank per la gestione delle operazioni con soggetti collegati, con*

¹ The FINO portfolio decreased to around €16.2 bn as at 30.06.17 thanks to collection activity.

parti correlate e delle operazioni in conflitto di interessi") approved by the Board of Directors of the Company on 25 May 2017 (the "**OPC Procedure**").

Furthermore, as a result of the fact that the ratio between the consideration (*controvalore*) of the Transaction and the consolidated regulatory capital (*patrimonio di vigilanza consolidato*) of doBank exceeds the materiality ratios under the OPC Procedure, the Transaction qualifies as Major Related-Party Transactions ("*Operazione di Maggiore Rilevanza*"), pursuant to the OPC Procedure and the OPC Regulation.

With respect to the remuneration owed to the Company by the aforesaid securitization vehicles for the activities carried out by it under the Transaction documentation it is noted as follows.

For the activities of management and recovery of the receivables, pursuant to the Special Servicing agreements, the Company is entitled to receive from each of the above mentioned securitization vehicles (i) a base fee calculated, *ex ante* on a quarterly basis, as a percentage of the net accounting balance (*saldo contabile netto*) of the receivables entrusted to the management of the Bank and (ii) a performance fee calculated, *ex post* on a quarterly basis, as a percentage of the net collections made by the Bank. The base fee and the performance fee are aligned to the terms of the Master Servicing Agreement with UniCredit. For further details please refer to section 1 of chapter 22 of the registration document (*documento di registrazione*) of doBank dated 29 June 2017. An extra performance fee is also envisaged in the event that the collections made by the Bank are higher than certain thresholds.

The Special Servicing agreements provide for the Bank's right to receive additional fees for the performance of services ancillary to the recovery activity in respect of the receivables. Fixed annual fee for the activities of Master Servicer and Corporate Servicer are also envisaged.

The above is in line with what stated the registration document of doBank.

In compliance with the provisions of the OPC Regulation and the OPC Procedure, the Transaction has been approved by the Board of Directors with all unrelated (*non correlati*) directors present at the meeting voting in favour and submitted to the prior assessment of the "Risk and Transactions with Connected Persons Committee" ("*Comitato Rischi e Operazioni con Soggetti Collegati*"), formed exclusively by independent directors. The Committee (*Comitato*), after having assessed the adequacy of the remuneration, has issued a favorable motivated opinion in relation to the existence of an interest of the Company in executing the

Transaction, as well as on the convenience and substantial fairness of the terms and conditions of the Transaction.

The information memorandum prepared pursuant to article 5 of the OPC Regulation will be published within the term provided for by the law and notice of its publication will be given by the Company to the market.