



EJF Capital LLC
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Arlington, VA 22201
Fax 703 875 0566

To:

CONSOB

Commissione Nazionale per le Società e la Borsa
Via G.B. Martini, 3
00198 – Roma

and

doValue S.p.A.

Viale dell'Agricoltura, 7
37135 – Verona

January 15, 2020
2107 Wilson, Suite 410
Arlington, VA 22201

Re: Statement pursuant to paragraph 4-bis of Article 120 of the Italian Legislative Decree No. 58/1998 concerning doValue S.p.A.

On 9 January 2020, EJF Capital LLC (“**EJF**”) crossed upwards the 10% threshold of the share capital of doValue S.p.A. (“**doValue**”) following a purchase of additional shares of doValue on the market. The aggregate position of EJF in doValue through controlled entities has exceeded the relevant threshold.

Being EJF is the sole member of EJF Debt Opportunities GP, LLC (the general partner of EJF Debt Opportunities Master Fund, L.P.) and of EJF Debt Opportunities II GP, LLC (the general partner of EJF Debt Opportunities Master Fund II, LP), starting from 9 January 2019, EJF holds, through controlled entities, a shareholding in doValue equal to the 10.74% of the share capital of the latter corresponding to no. 8,589,304 ordinary shares.

Pursuant to paragraph 4-bis of Article 120 of the Italian Legislative Decree No. 58/1998, EJF, under its responsibility, states the following in relation to its purposes for the next six months:

- a) with respect of the origin of the funds used for the purchase: the acquisition of a shareholding in doValue that resulted in exceeding the 10% threshold was financed through the assets and the resources of the managed funds (i.e., EJF Debt Opportunities Master Fund II, LP and EJF Debt Opportunities Master Fund, L.P.);
- b) EJF is not acting in concert with third parties and does not intend to gain control of doValue;
- c) EJF does not intend to acquire the control of the doValue or in any case to have an

influence on the management of the doValue. Depending upon the market conditions, the investment convictions and other factual circumstance which might arise, EJV reserves the right to continue to purchase shares in doValue or otherwise increase its exposure to the shares of doValue up to 20% of the share capital of the latter;

- d) EJV is not party to, and does not intent to enter into for the next six months, any shareholders' agreement with respect to doValue; and
- e) EJV does not intend to submit a proposal to the shareholders' meeting of doValue regarding the appointment or the removal of members of doValue's administrative, managing and supervisory bodies.

Your sincerely,

EJV Capital LLC



David B. Bell
General Counsel