



PRESS RELEASE

Launch of the accelerated book-building offering by the shareholder BFF Luxembourg S.à r.l.

Milan, 11th February 2021.

At the request of the shareholder BFF Luxembourg S.à r.l. ("**BFF Lux**"), it is reported below the text of the launch press releases relating to the accelerated book-building offering on the ordinary shares of Banca Farmafactoring S.p.A. by BFF Lux.

This press release is available on-line on BFF Group's website www.bffgroup.com within the section *Investors > Press Releases*.

BFF Banking Group

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PRESS RELEASE

BFF Luxembourg S.à r.l. launches placement of up to 11,806,970 ordinary shares in Banca Farmafactoring S.p.A. representing up to approximately 6.919% of the Company's existing share capital

Luxembourg – 11 February 2021. BFF Luxembourg S.à r.l. ("**BFF Lux**"), announces the launch of a placement of up to 11,806,970 ordinary shares (the "**Sale Shares**") in Banca Farmafactoring S.p.A. ("**BFF**" or the "**Company**"), representing – as of the date of this press release – up to approximately 6.92% of the Company's share capital (the "**Placement**").

The Sale Shares corresponds to the entire remaining shareholding held by BFF Lux in BFF following the receipt today of an exercise request with physical delivery in respect of approx. 1.76 million BFF shares by the CEO of the Company under his existing "Lock up and Option Agreement".

The Placement will be made to certain institutional investors by way of an accelerated bookbuilding process.

Bookbuilding will commence immediately. BFF Lux reserves the right to change the terms or timing of the Placement at any time. BFF Lux will announce the outcome of the transaction upon its completion.

Jefferies has been appointed by BFF Lux to act as Sole Global Coordinator in connection with the Placement (the "**Sole Global Coordinator**").

Rothschild & Co and Linklaters are acting as financial and legal advisors of BFF Lux, respectively.

The Company will not receive any proceeds from the Placement.

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amended from time to time (the "**Prospectus Regulation**") together with any delegated act and implementing measures. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In connection with any offering of the shares of Banca Farmafactoring S.p.A. (the "**Shares**"), the Sole Global Coordinator and any of its affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity, may retain, purchase or sell for their own account such Shares. In addition, the Sole Global Coordinator or its affiliates may enter into financing arrangements and swaps with investors in connection with which the Sole Global Coordinator (or its affiliates) may from time to time acquire, hold or dispose of Shares. The Sole Global Coordinator does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Any offer and sale of the Sale Shares in Canada will be made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Sale Shares into Canada must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Sale Shares outside of Canada. There will be no public offering of the Sale Shares in Canada. This Announcement does not contain all of the information that would normally appear in a prospectus under applicable Canadian securities laws. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Announcement or the merits of the Sale Shares. Any representation to the contrary is an offense. This Announcement is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the Sale Shares in Canada.

No offer and sale of Sale Shares is or will be made in Canada, except to persons who are: (a) a "accredited investor" within the meaning of Section 1.1 of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") of the Canadian Securities Administrators or subsection 73.3(1) of the Securities Act (Ontario) (the "OSA"), as applicable, and is either purchasing the Sale Shares as principal for its own account, or is deemed to be purchasing the Sale Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (b) not created or used solely to purchase or hold the Sale Shares as an accredited investor under NI 45-106; (c) a "permitted client" within the meaning of National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") of the Canadian Securities Administrators; and (d) entitled under applicable Canadian securities laws to purchase the Sale Shares without the benefit of a prospectus under such securities laws.