

**PRESS RELEASE**

**Notice of change in share capital**

*Milan, May 31<sup>st</sup>, 2019* – Banca Farmafactoring S.p.A. communicates the new composition of its share capital (fully subscribed and paid-in), following the partial execution over the period between May 2<sup>nd</sup> and May 27<sup>th</sup>, 2019:

- of the share capital increase without payment, resolved by the Board of Directors held on April 8<sup>th</sup>, 2019, under the mandate granted, pursuant to art. 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting on March 28<sup>th</sup>, 2019, for an amount equal to Euro 130,679.78 (“**Delegated Share Capital Increase Without Payment**”);
- of the share capital increase with payment, resolved by the Extraordinary Shareholders' Meeting held on March 28<sup>th</sup>, 2019, with the exclusion of the option right pursuant to art. 2441, 5<sup>th</sup> and 6<sup>th</sup> paragraph, of the Italian Civil Code, for an amount equal to Euro 62,092.80 (“**Share Capital Increase With Payment**”).

The certificate of the share capital increase was filed with the Milano Monza Brianza Lodi Companies Registration List on May 30<sup>th</sup>, 2019.

**TABEL 1**

	Current share capital			Previous share capital		
	<i>Euro</i>	<i>N° of shares</i>	<i>Unitary nom. value</i>	<i>Euro</i>	<i>N° of shares</i>	<i>Unitary nom. value</i>
<b>Total of which:</b>	131,197,369.38	170,386,194	Without nom. value	131,004,596.80	170,135,840	Without nom. value
<b>Ordinary shares</b> (regular entitlement: 01/01/2019) Current coupon number: 3	131,197,369.38	170,386,194	Without nom. value	131,004,596.80	170,135,840	Without nom. value

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Additionally, over the same period stated above (between May 2<sup>nd</sup> and May 27<sup>th</sup>, 2019), due to the execution of the above-mentioned Delegated Share Capital Increase Without Payment and the Share Capital Increase With Payment, the share capital increased by a total amount of Euro 192,772.58 through the issue of 250,354 total new BFF ordinary shares, and assigned to BFF Group’s employees in relation to (i) the one-off free allocation of BFF ordinary shares to all employees of the Bank and its subsidiaries (so-called Stock Grant 2019), in execution of the resolution adopted by the Shareholders’ Meeting of March 28<sup>th</sup>, 2019; (ii) the implementation of the incentive system for Group employees, for reasons connected with the variable remuneration and incentive policies of the Company (MBO 2018), as well as (iii) the “Stock

Option Plan of Banca Farmafactoring Banking Group”, originally approved by the Shareholders’ Meeting on December 5, 2016 and modified by the Shareholders’ Meeting on March 28<sup>th</sup>, 2019 (“**Stock Option Plan**”). More specifically, with reference to the Stock Option Plan, from the beginning of the exercise period (April 8<sup>th</sup>, 2019) until May 27<sup>th</sup>, 2019, 109,752 shares were assigned against n. 336,094 options exercised on a cash-less basis and n. 80,640 options exercised with the ordinary method over the same period. As a result of the exercises, the number of options assigned and not yet exercised as of today amounts to 8,411,908.

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#### **BFF Banking Group**

BFF Banking Group, listed on the Milan Stock Exchange since 2017, is the leading player specialised in the management and non-recourse factoring of trade receivables due from the Public Administrations in Europe. The Group operates in Italy, Poland, Czech Republic, Slovakia, Spain, Portugal, Greece and Croatia. In 2018 it reported a consolidated Adjusted Net Profit of € 91.8 million, with a 10.9% Group CET1 ratio at the end of December 2018. [www.bffgroup.com](http://www.bffgroup.com)

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