

PRESS RELEASE

Notice of change in share capital

Milan, 19th December 2019 – Banca Farmafactoring S.p.A. communicates the new composition of its share capital (fully subscribed and paid-in), following the partial execution occurred over the period between 19th November 2019 and 3rd December 2019:

- of the share capital increase without payment, resolved by the Board of Directors held on 8th April 2019, under the mandate granted, pursuant to art. 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting on 28th March 2019, for an amount equal to Euro 1,885.73 (“**Delegated Share Capital Increase Without Payment**”);
- of the share capital increase with payment, resolved by the Extraordinary Shareholders' Meeting held on 28th March 2019, with the exclusion of the option right pursuant to art. 2441, fifth and sixth paragraph, of the Italian Civil Code, for an amount equal to Euro 50,050 (“**Share Capital Increase With Payment**”).

The certificate of the change in share capital was filed with the Milano Monza Brianza Lodi Companies Registration List on 18th December 2019.

TABLE 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>
Total of which:	131,326,409.06	170,553,778	Without nom. value	131,274,473.33	170,486,329	Without nom. value
Ordinary shares (regular entitlement: 01/01/2019) Current coupon number: 3	131,326,409.06	170,553,778	Without nom. value	131,274,473.33	170,486,329	Without nom. value

Additionally, in the same period stated above (between 19th November 2019 and 3rd December 2019), due to the execution of the above-mentioned Delegated Share Capital Increase Without Payment and Share Capital Increase With Payment, the share capital increased by a total amount of Euro 51,935.73 through the issue of 67,449 total new BFF ordinary shares, assigned to BFF Group’s employees in relation to the “Stock Option Plan of Banca Farmafactoring Banking Group”, originally approved by the Shareholders’ Meeting on 5th December 2016 and modified by the Shareholders' Meeting on 28th March 2019 (“**Stock Option Plan**”).

More specifically, with reference to the Stock Option Plan, from the beginning of the exercise period (8th April 2019) until 3rd December 2019, 266,936 shares were assigned, against 921,046



options exercised on a cash-less basis and 182.960 options exercised with the ordinary method over the same period. As a result of these exercises, the number of options assigned and not yet exercised to date amounts to 7,457,574, of which 1,359,896 are vested and exercisable options.

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

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, Croatia, Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. It is also active in Germany, The Netherlands and Ireland with on-line term deposits, by serving a total of 12 Countries across Europe. In 2018 it reported a consolidated Adjusted Net Profit of € 91.8 million, with a 11.2% Group CET1 ratio at the end of September 2019. www.bffgroup.com

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