

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended and superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 21 October 2019

Banca Farmafactoring S.p.A.

*(incorporated with limited liability in the Republic of Italy with its registered office in Milan;
number 07960110158 in the Register of Companies)*

Issue of €300,000,000 1.750 per cent. Senior Preferred Notes due 23 May 2023

**under the €1,000,000,000
Euro Medium Term Note Programme**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 November 2018 and the Supplement to the Base Prospectus dated 8 October 2019 which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented.

The Base Prospectus and the supplement to the Base Prospectus dated 8 October 2019 are available for viewing at, and copies of it may be obtained from, the registered office of the Issuer, and will be published on the website of Euronext Dublin (<http://www.ise.ie/>).

1. (a) Series Number: 1
- (b) Tranche Number: 1
- (c) Date on which Notes become fungible: Not Applicable
- Specified Currency or Currencies: Euro (“EUR”)
- (Condition 1)
- Aggregate Nominal Amount:
- (a) Series: EUR 300,000,000
- (b) Tranche: EUR 300,000,000
- Issue Price: 100 per cent. of the Aggregate Nominal Amount
- (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 or below €100,000.
- (b) Calculation Amount: €1,000
- (a) Issue Date: 23 October 2019
- (b) Interest Commencement Date: Issue Date
- Maturity Date: 23 May 2023
- Interest Basis: 1.750 per cent. Fixed Rate
(further particulars specified in paragraphs 12-16 below)
- Change of Interest Basis or Change of Redemption/Payment Basis: Not Applicable
- Put/Call Options: Not Applicable

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DSB

Status of the Notes:	Senior Preferred Notes
Date Board approval for issuance of Notes obtained:	26 July 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	Applicable
(a) Rate(s) of Interest	1.750 per cent. per annum payable annually in arrear
(b) Interest Payment Date(s):	23 May in each year from (and including) 23 May 2020 up to and including the Maturity Date. There will be a short first coupon in respect of the interest period from and including the Issue Date to but excluding 23 May 2020 (the " Short First Coupon ")
(c) Fixed Coupon Amount(s):	EUR 17.50 per Calculation Amount, except as provided in paragraph (d) below.
(d) Broken Amount(s):	EUR 10.184 per Calculation Amount, payable on the Interest Payment Date falling on 23 May 2020, in respect of the Short First Coupon
(e) Day Count Fraction:	Actual/Actual (ICMA)
(f) Interest Determination Date(s):	23 May in each year
Floating Rate Note Provisions:	Not Applicable
Fixed-Floating Rate Note Provisions:	Not Applicable
Floating-Fixed Rate Note Provisions:	Not Applicable
Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

Issuer Call:	Not Applicable
Regulatory call:	Not Applicable
Issuer Call due to an MREL Disqualification Event	Condition 6.4 is applicable




Notice period:	As per Condition 6.4
Investor Put:	Not Applicable
Final Redemption Amount:	EUR 1,000 per Calculation Amount
Early Redemption Amount payable on redemption for taxation, regulatory reasons, MREL Disqualification Event or on event of default:	EUR 1,000 per Calculation Amount
Substitution or modification of the Notes:	Condition 14.2 applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
New Global Note:	Yes
Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of Banca Farmafactoring S.p.A.:

By: 

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin, and listing on the official list of Euronext Dublin with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | €1,000 |

RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's France S.A.S.: Ba1

Moody's France S.A.S. is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk> as being registered under Regulation (EU) No. 1060/2009, as amended (the "CRA Regulation").

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

YIELD

Indication of yield: 1.751 per cent.

The yield specified above is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.



OPERATIONAL INFORMATION

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|--------|---|--|
| (i) | ISIN Code: | XS2068241400 |
| (ii) | Common Code: | 206824140 |
| (iii) | FISN Code | BANCA FARMAFACT/1.75EMTN
20230523 |
| (iv) | CFI Code | DTFXFB |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of Managers: | Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milan
Italy |
| | | Banca Akros S.p.A. – Gruppo Banco BPM
Viale Eginardo, 29
20149 Milan
Italy |

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UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

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| (B) | Date of Subscription Agreement: | 21 October 2019 |
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) | U.S. selling Restrictions: | Reg. S Compliance Category 2;
TEFRA D |
| (v) | Prohibition of sales to EEA Retail Investors | Applicable |

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