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PRESS RELEASE

Successful conclusion of institutional offering of BFF's ordinary shares

Offer price set at Euro 4.7 per share, with a capitalization of approximately Euro 800 million

The first day of trading on the MTA is expected on Friday April 7, 2017

Milan, 5 April 2017 – **BFF Banking Group** announces the conclusion of the placement, reserved exclusively to institutional investors, of the ordinary shares (the "**Shares**") of Banca Farmafactoring S.p.A. ("**BFF**") and the admission to trading on the Mercato Telematico Azionario (the "**MTA**"), organized and managed by Borsa Italiana S.p.A..

The placement – concluded on 4 April 2017 - was effected via an offering addressed exclusively to institutional investors and comprised 530,000 BFF's ordinary Shares (53,000,000 as a result of the entry into force on the first day of trading of the new



BFF's by-laws, which provides for the splitting of the existing Shares with a ratio 1:100), offered for sale by BFF Luxembourg S.à r.l (the "**Selling Shareholder**"), equal to 31.16% of the share capital (without considering the possible exercise of the greenshoe option).

The offer price (the "**Offer Price**") for the shares was set at Euro 4.7 per Share. The market capitalization of the company, based on the Offer Price, will be approximately Euro 800 million.

The total proceeds resulting from the Institutional Offering and accruing solely to the benefit of the Selling Shareholder, based on the Offer Price and gross of fees due in connection with the Institutional Offering, is equal approximately to Euro 250 million, without considering the exercise of the Greenshoe Option.

In the context of the Offering, the Joint Global Coordinators have borrowed from the Selling Shareholder 53,000 (equal to 5,300,000 as a result of the entry into force of the new BFF's by-laws on the first day of trading) for the purpose of an overallotment in the Institutional Offering.

The first day of trading on the MTA, subject to assessment by Borsa Italiana S.p.A. of the requirements in terms of market capitalization and free float, is expected on Friday April 7, 2017.

Massimiliano Belingheri, CEO of BFF Banking Group said: "We are pleased with the Italian and international investors' appreciation of BFF Banking Group, its distinctive features and the potential for further growth".

Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley and Deutsche Bank AG, London branch acted as Joint Global Coordinators and Joint Bookrunners; BNP Paribas, Jefferies International Limited and UniCredit Corporate & Investment Banking, acted as Joint Bookrunners; Banca Akros acted as Co-lead Manager.

Gattai, Minoli, Agostinelli & Partners and White & Case acted as legal advisor to BFF, Linklaters and Santa Maria Studio Legale Associato acted as legal advisor to Selling Shareholder, Clifford Chance acted as legal advisor to Joint Global Coordinators and Joint Bookrunners, Di Tanno e Associati Studio legale Tributario acted as tax advisor to the transaction. The company's auditing firm is PricewaterhouseCoopers.



BFF Banking Group

BFF Banking Group is the leading player in Europe in the management and nonrecourse factoring of receivables towards the Public Administrations. BFF Banking Group operates in Italy, Poland, Czech Republic, Slovakia, Spain and Portugal. In 2016 the Group's consolidated adjusted net profit was Euro 88 million and the CET1 ratio for the Banking Group at year end 2016 was 16.7%.

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