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PRESS RELEASE

BFF has received CONSOB clearance in relation to the securities note and summary note concerning the admission to trading of the Company on the MTA.

The offering is solely aimed at institutional investors and shall concern up to a maximum of 530,000 ordinary shares (53,000,000 following the entrance into force of the Company’s new By-laws on the Trading Date, in light of the provided stock split of the Company’s current share capital on the basis of a 1:100 ratio) – which shall correspond to 31.16% of share capital (35.83% should the Over-allotment Option be exercised in full).

The indicative valuation interval of the Group comprises between a minimum of about €800mln, equal to €4.7 per Offer Share, and a maximum of about €1,004mln, equal to €5.9 per Offer Share.

Milan, 22 March 2017 – **BFF Banking Group (“BFF”)** announces that, following the issue of CONSOB (*Commissione Nazionale per le Società e la Borsa*) clearance dated 22 March 2017, protocol n.0113254/16, today the Securities Note and the Summary Note relating to the admission to trading of the Company’s ordinary shares on the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A (MTA), have been filed with the same authority and made available to the public.

The Securities Note and the Summary Note represent, jointly with the Registration Document filed with CONSOB on 23 December 2016 (and published on the same date,) following the communication of approval dated 23 December 2016, protocol n. 0113254/16, the Prospectus for the admission to trading of BFF ordinary shares (the “**Prospectus**”).

Borsa Italiana S.p.A. has authorised in date 21 March 2017 the admission of BFF ordinary shares to trading on the MTA.

Features of the offering

The offering is solely aimed at institutional investors and concerns up to a maximum number of 530,000 of BFF ordinary shares (53,000,000 following the entrance into force of the new By-laws of the Company on the Trading Date, in light of the provided stock split of the Company’s current share capital on the basis of a 1:100 ratio) – which shall correspond to 31.16% (excluding the exercise of the Over-allotment Option) of shares offered by the Selling Shareholder - BFF Luxembourg S.à.r.l.

Within the context of the relevant agreements entered into by and between the Selling Shareholder and the Joint Global Coordinators, the Selling Shareholder has granted an Over-allotment Option to the Joint Global Coordinators for the purchase of a maximum of 79,500 Offer Shares at the offering price (or 7,950,000 following the entrance into force of the new By-laws of the Company on the Trading Date) (the “**Over-allotment Option**”), corresponding to 15% of the shares offered in the offering.

Furthermore, the Over-allotment Option may be exercised, in whole or in part, within 30 days from the commencement of trading of the Offer Shares on the MTA (the “**Trading Date**”). If the Over-allotment Option is exercised in full, the offering will amount to a maximum of 609,500 Offer Shares (or 60,950,000 following the entrance into force of the new By-laws of the Company on the Trading Date) and would represent a 35.83% of the Company’s share capital.

The shares will not be offered to the public in Italy or in any other country.

Period of the offering

The offering shall commence on 23 March 2017 and shall end on 4 April 2017, unless in the case of delay or early termination of the offering, when a relative communication of which is to be provided through the publication of a press release on the Company's website – www.bffgroup.com – along with a communication to CONSOB.

The Selling Shareholder, having notified the Joint Global Coordinators and prior to the closing of the offering, reserves the right to order an early termination of the offering, in the instance of a full placement of the Offer Shares. In any event, a relative timely communication must be provided to CONSOB, as well as to the public via a press release published on the Company's website www.bffgroup.com.

Indicative Valuation Interval

A price interval has been provided in relation to the Offer Shares on the basis of the analysis carried out by the Joint Global Coordinators, for the sole purpose of allowing the collection of expressions of interest of the Institutional Investors within the context of the offering. This consists in an indicative valuation interval of the Company's economic capital between a non-binding minimum of about €800 million and non-binding maximum of about €1,004 million, equal to €4.7 per Offer Share and €5.9 per Offer Share, calculated with reference to the number of shares resulting from the stock split (the "**Indicative Valuation Interval**").

The offering price shall be communicated via a press release within two business days from the end of the offering, which shall be transmitted to CONSOB on the same date.

The Trading Date, expected to be around 1 April 2017, shall be set by Borsa Italiana S.p.A., pursuant to the current Regulation on Markets Organised and Managed by Borsa Italiana.

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

The Registration Document, Securities Note and Summary Note have been filed with CONSOB today and are available at the registered office of BFF S.p.A. (Via Domenichino 5 - 20149 Milan) and on the Company's website (www.bffgroup.com – **Investor Relations section**).

The Prospectus shall be published in accordance with the form and the terms and conditions provided under the applicable legal framework.

Gattai, Minoli, Agostinelli & Partners and White & Case are acting as BFF's legal advisors, Linklaters and Santa Maria Studio Legale Associato as legal advisor of the Selling Shareholder, Clifford Chance as the advisor to the Joint Global Coordinators and Joint Bookrunners. PricewaterhouseCoopers is serving as the Company's auditor.



The details of the transaction described above shall be presented by the Company during the course of a press conference that shall be held in Milan on Monday 27 March 2017 at 11:00 am, at the Four Seasons Hotel in Via Gesù 6/8.

BFF Banking Group

BFF Banking Group is the leading player in Europe in the management and non-recourse 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, with a Group CET1 equal to 16.7% at the end of 2016.

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