

PRESS RELEASE

Effectiveness of IOS Finance's merger

Milan, 31st December 2019 – Following the withdrawal, authorised by the Bank of Spain, of the EFC (*Establecimiento financiero de crédito*) status of IOS Finance S.A.U. (“**IOS Finance**”), BFF Banking Group announces that today the deed of merger by incorporation of IOS Finance in BFF Finance Iberia S.A.U. (“**BFF Iberia**”, 100% controlled by the parent company Banca Farmafactoring S.p.A.) has been filed and registered with the Madrid *Registro Mercantil* and has become effective.

Therefore, starting from 1st January 2020 BFF Iberia will take over all the assets and liabilities belonging to IOS Finance. Accounting and fiscal effects of the merger start, instead, from 30th September 2019, the closing date. Please refer to page 2 of the [press release dated 8th November 2019](#) for more details about the transaction.

The new structure of BFF Group can be viewed at the following link: investor.bffgroup.com/en/group-structure.

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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