

PRESS RELEASE

Approval of the Merger Plan by incorporation of DEPObank into BFF and filing at the registered offices

Approved the exchange ratio and the future change of the company name

Milan, 24th June 2020 – Today the Board of Directors of Banca Farmafactoring S.p.A. (“**BFF**” or the “**Bank**”) and the Board of Directors of DEPObank – Banca Depositaria Italiana S.p.A. (“**DEPObank**”) have approved the merger plan by incorporation of DEPObank into BFF, pursuant to and for the purposes of Article 2501-ter of the Italian Civil Code (the “**Merger Plan**”), including:

- the exchange ratio of 4,2233377 BFF shares for every 1 DEPObank share, without cash compensation (the “**Exchange Ratio**”); and, limited to BFF,
- draft amendments to the Articles of Association related to
 - i) the modification of the name of the Bank and the banking group which, from the effective date of the merger, will be changed to “BFF Bank S.p.A.” and “BFF Banking Group” respectively;
 - ii) the change in share capital, which will increase through the issue of 14,043,704 new BFF ordinary shares, with no par value.

The merger is the essential element of the transaction [announced to the market on 13th May 2020](#), which is structured as follows: (i) the acquisition by BFF of part of the DEPObank shares owned by its current controlling shareholder, Equinova UK Holdco Limited (“**Equinova**”), and the acquisition by BFF of all the DEPObank shares owned by its minority shareholders, in case these were not previously acquired by Equinova (together, the “**Acquisition**”), and, immediately after the closing of the Acquisition, (ii) the merger of DEPObank into BFF, in the context of which the residual DEPObank shares held by shareholders other than BFF (i.e. the remaining 3,325,262 shares held by Equinova) will be exchanged for BFF ordinary shares on the basis of the Exchange Ratio (the “**Transaction**”).

Following the authorisation of the Transaction by the competent Supervisory Authorities, expected at the earliest by September 2020, BFF and DEPObank will file the Merger Plan with the Companies’ Registration List, and will approve and make available to the public the additional documentation required for their respective extraordinary shareholders’ meetings, that will be called to approve the merger.

The Merger Plan has been filed and made available to the shareholders at the registered offices of BFF (Milan – Via Domenichino n° 5) and DEPObank (Milan – Via Anna Maria Mozzoni n° 1).

Please note that the access to the registered offices of BFF and DEPObank is restricted because of the COVID-19 pandemic emergency, and it is subject to compliance with the regulatory and precautionary measures in force from time to time.

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 2019 it reported a consolidated Adjusted Net Profit of € 98.8 million, with a 11.2% Group CET1 ratio at the end of March 2020. www.bffgroup.com

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DEPObank is a bank specializing in the world of securities services and bank payment services, with over 400 clients including: Financial Institutions, Asset Managers, Pension Funds, Public Administration, Corporates and Payment Services Providers. In securities services, it is the only national player acting as a Depositary and Fund Administrator and is the first depositary bank in the sector of closed occupational pension funds. In bank payment services, it is a leader in settlement services and is an Intermediary Bank for more than 120 client banks. www.depobank.it

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