

PRESS RELEASE

BFF announces the launch of the shares buy-back programme to support the remuneration and incentive policies

Milan, 28th May 2020 – Today the Board of Directors of Banca Farmafactoring S.p.A. (“**BFF**” or the “**Bank**”) has resolved the launch of the buy-back programme (the “**Programme**”) pursuant to article 5 of the EU Regulation n° 596/2014 (“*Market Abuse Regulation*” – MAR), following the issuance of the prescribed authorization by the Bank of Italy and in execution of the resolution of the ordinary Shareholders’ Meeting of 2nd April 2020. The Bank may purchase a maximum of 565,642 ordinary treasury shares, corresponding to 0.332% of the total issued shares, for a maximum amount allocated to the Programme equal to Euro 2,700,000, to be deducted from the equity.

Pursuant to the delegated Regulation 2016/1052/EU, the details of the Programme are outlined below.

Purposes

The Programme aims at providing the Bank of a stock of financial instruments necessary to fulfil the obligations provided by the remuneration and incentive systems related to the “*Remuneration and incentive policy in favour of the members of strategic supervisory, management and control bodies, and the personnel of Banca Farmafactoring banking Group*” in force (the “**Policy**”) of BFF, and, in particular:

- i) to fulfil the obligations to balance between the component in financial instruments and the cash component of the variable remuneration to be paid to the key personnel of the Group (so-called “*Risk Takers*”);
- ii) to serve the current “*Stock Option Plan of Banca Farmafactoring banking Group*”, to the extent that it is not possible (or not in the Bank’s interest) to assign newly issued shares to the beneficiaries of the options.

Maximum amount of cash allocated to the Programme and payment limits

The maximum amount in cash allocated to the Programme is equal to Euro 2,700,000. The full amount will be deducted from the Bank’s equity.

Purchases will be executed at price conditions in compliance with article 3, paragraph 2, of the delegated Regulation 2016/1052/EU and, in any case, at a price per share neither higher nor lower than 20% of the reference close price recorded by BFF stock in the trading day preceding every single transaction.

Maximum number of shares to be purchased

Purchases will involve a maximum of 565,642 BFF ordinary shares, representing 0.332% of the total issued shares, largely within the 5% limit set by the authorisation of the 2020 Shareholders' Meeting.

Duration of the Programme

The authorisation of the 2020 Shareholders' Meeting will cease to be effective on 2nd October 2021, namely eighteen months after the date of the related resolution.

Methods of purchases' execution

The Programme will be coordinated by Mediobanca S.p.A., an authorised intermediary that will execute the purchases with complete independence, according to article 4, paragraph 2, letter b), of the Regulation 2016/1052/EU.

The purchases will be executed, also in multiple tranches, in compliance with the Rules of the Markets organised and managed by Borsa Italiana S.p.A., and the related Instructions currently in force, in order to ensure the equal treatment of shareholders, also pursuant to article 132 of Italian Legislative Decree n° 58/1998, and with operating methods compliant with article 3 of the Regulation 2016/1052/EU and article 144-*bis* of the CONSOB Issuers' Regulation n° 11971/1999.

Any following amendments to the Programme will be promptly communicated by the Bank to the market, within the methods and the terms provided for by the current legislation.

The executed purchases will be communicated to the market within the terms and methods provided by the regulatory legislation in force.

To date the Bank holds, directly or indirectly through subsidiaries, 171,804 treasury shares, representing 0.101% of the total issued shares.

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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