

PRESS RELEASE

The extraordinary Shareholders' Meeting has approved (i) the plan of merger by incorporation of DEPOBank into BFF, (ii) the change of the company name from Banca Farmafactoring S.p.A. to BFF Bank S.p.A., and (iii) the consequent amendments to the Articles of Association

Postponed the vote in ordinary session on the proposed resolution on the 2019 profits distribution

Milan, 28th January 2021.

The Shareholders' Meeting of Banca Farmafactoring S.p.A. ("BFF" or the "Bank"), Parent Company of BFF Banking Group, has met today, in a single call and in ordinary and extraordinary session, and has resolved as follows.

ORDINARY SESSION

1) Item 1 on the agenda: ***Allocation of the net income of the fiscal year 2019. Related resolutions.*** As indicated in the [press release issued today](#), and in execution of the Board's resolution, during the Shareholders' Meeting in ordinary session, the Chairman, Mr. Salvatore Messina, refrained from putting to vote the proposed resolution on the 2019 profits distribution.

EXTRAORDINARY SESSION

1) Item 1 on the agenda: ***Approval of the plan of merger by incorporation of DEPObank S.p.A. into Banca Farmafactoring S.p.A., pursuant to and for the purposes of article 2501-ter of the Italian Civil Code. Related resolutions: change of the company name to BFF Bank S.p.A. from Banca Farmafactoring S.p.A., and amendments to articles 1, 4 and 5 of the Articles of Association, with consequent approval of the new Articles of Association, with effect from the effective date of the merger.*** The Shareholders' Meeting in extraordinary session, examined (i) the plan of merger by incorporation of DEPObank – Banca Depositaria Italiana S.p.A. ("DEPObank") into BFF – approved by the Board of Directors of the companies participating to the merger on 24th June 2020 – with the new BFF's Articles of Association enclosed, (ii) the related Explanatory Report of the Bank's Board of Directors, as well as (iii) the Report on the fairness of the exchange ratio prepared by E&Y S.p.A., as joint expert appointed by the Court of Milan, has resolved:

- to approve the merger plan and, consequently, to proceed with the merger by

incorporation of DEPObank into BFF;

- to increase BFF's share capital by €10,813,652, through the issuance of 14,043,704 new BFF ordinary shares, with no express par value, to service the merger, and, therefore, to be assigned on the basis of the relevant Exchange Ratio;
- the change of the company name to "BFF Bank S.p.A.", and the change of the name of the related banking group to "BFF Banking Group";
- the change, as a consequence of the two previous points, of articles 5, 1 and 4 of the Articles of Association, with effect from the effective date of the merger;
- to acknowledge that the completion and effectiveness of the merger are subject to the fulfilment of each of the conditions set out in the merger plan;
- to grant the Chairman of the Board of Directors and the Chief Executive Officer the widest possible powers to implement the resolved merger, and, therefore, *inter alia*, to (i) fulfil all the formalities required for the relevant shareholders' resolutions to be registered with the competent Companies' Registration List, (ii) draw up and sign the merger deed, as well as (iii) to provide for all the publicity obligations connected with the merger deed, and to carry out any other act and/or activity necessary or useful to implement the merger.

The minutes of today's Shareholders' Meeting and the summary voting report will be made available to the public within the terms provided for by current regulations, at the Bank's registered office in Milan – Via Domenichino n. 5, on the authorised storage mechanism [1Info](#), as well as in the [Governance > Shareholder's Meeting Documentation > Shareholders' Meeting 28 January 2021](#) section of BFF Group's website. The prescribed notice regarding the publication will be made.

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 12.0% Group CET1 ratio at the end of September 2020. www.bffgroup.com



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