

The merger by incorporation of DEPObank into BFF is now effective

*Banca Farmafactoring S.p.A. becomes BFF Bank S.p.A.
Appointment of the new Head of Internal Audit Function*

Milan, 5th March 2021 - BFF Bank S.p.A. (already Banca Farmafactoring S.p.A.) ("**BFF**" or the "**Bank**") announces today the effectiveness of the merger by incorporation of DEPObank – Banca Depositaria Italiana S.p.A. ("**DEPObank**") in BFF, which has issued 14,043,704 new BFF ordinary shares, assigned to Equinova UK HoldCo Limited ("**Equinova**")¹ on the basis of the exchange ratio of 4.2233377 BFF shares for each DEPObank share (the "**Conversion Shares**"). As a result of such capital increase of the Bank, Equinova holds 7.6% of BFF's share capital.

The Conversion Shares have not an expressed par value, have regular dividend rights, are freely transferable and fungible with the BFF shares already listed on the Italian Stock Exchange, and have the same ISIN code IT0005244402.

DEPObank's businesses have been integrated as a division within BFF.

Banca Farmafactoring S.p.A. changes the corporate name to BFF Bank S.p.A.

It should be noted that, with effect from the merger which took place today, 5th March 2021, Banca Farmafactoring S.p.A. changes its corporate name to "**BFF Bank S.p.A.**", while the name of the related banking group remains "BFF Banking Group". Therefore, there is no change in the BFF shares' ticker, which will remain (**MTA: BFF**). The name of all listed bonds will change accordingly, in order to take into account the change in the company name.

The Articles of Association of BFF Bank S.p.A., which has entered into force today, will be made available to the public within the terms of the law, at the registered office of the Bank in Milan – Via Domenichino n. 5, on the authorized storage mechanism [1Info](#), as well as in the [About us > Governance > Corporate Documents > Articles of Association](#) section of the corporate website www.bff.com.

¹ Equinova is the main shareholder of DEPObank; It is the holding company of Advent International Corporation, Bain Capital Private Equity Europe LLP and Clessidra SGR SpA, which as of 1st March 2021 held a 91.6% stake in the share capital of DEPObank, while the remaining shares were held by other Italian banks.

Shareholding

As a consequence of the Conversion Shares' issuance, Equinova is the only new shareholder of BFF Bank S.p.A. within the merger, and holds a stake equal to 7.6% of the share capital, with BFF's management at 5.7% and a free float – calculated on the total of 184,694,346 issued shares to date – at 86.7%². Finally, it should be noted that, in accordance with the Sale and Purchase and Merger Agreement ("SPMA") signed on 13th May 2020³, and in the absence of other shareholders with more shares than Equinova, the Conversion Shares are not subject to lock-up.

Resignation of the Head of Internal Audit Function, and appointment of the new Head of the Function

Please also note that, **on 3rd March 2021**, BFF's Board of Directors – **following the outcome of the assessments provided for by applicable regulations and corporate procedures** – approved the appointment of Mr. Claudio Ceccaroni as new Head of the Internal Audit Function, effective as of today, following the resignation – for retirement purposes – of the current Head of the Internal Audit Function, Ms. Marina Corsi.

It is also represented that, pursuant to article IA.2.6.7 of the Instructions accompanying the Rules of the Markets organised and managed by Borsa Italiana S.p.A., on the basis of the information made available to the Bank, to date Ms. Marina Corsi directly and/or indirectly holds 167,216 BFF ordinary shares.

The Chairman, Mr. Salvatore Messina, and the Group CEO, Mr. Massimiliano Belingheri – also on behalf of the entire Board of Directors, the Board of Statutory Auditors and the management – thank Ms. Marina Corsi for the significant professional contribution and the support given to the development process of the Group in these 30 years of fruitful collaboration, ending with the aforementioned merger that as of today become effective.

This press release is available on-line on BFF Group's website www.bff.com within the section: [Investors > PR & Presentations](#).

BFF Banking Group

BFF Banking Group is the largest independent specialty finance in Italy and a leading player in Europe, specialized in the management and non-recourse factoring of trade receivables due from the Public Administrations, securities services, banking and corporate payments. The Group operates in Italy, Croatia, Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. BFF is listed on the Italian Stock Exchange. In 2020 it reported a consolidated Adjusted Net Profit of € 97.6 million, with a 15.5% Group CET1 ratio at the end of December 2020.

² As of today, the treasury shares are equal to 673,194.

³ Please refer to the related [press release of 13th May 2020](#) for further details.

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