

Ordinary Shareholders' Meeting of BFF Bank S.p.A.

- > *The new Board of Directors and the new Board of Statutory Auditors have been appointed with a three-year mandate*
- > *First Board of Directors as a Public Company, with more than 70% of votes to the list of the outgoing Board of Directors from the shareholders*
- > *Board of Statutory Auditors appointed entirely based on the investors' proposal*

Milan, 25th March 2021 – The Shareholders' Meeting of BFF Bank S.p.A. ("BFF" or the "Bank"), the Parent Company of BFF Banking Group, has met today in ordinary session and in a single call.

The **Chairman Salvatore Messina**, reconfirmed in his office for the next three years, expressed his great satisfaction: *"We have significantly renewed the Board of Directors and the Board of Statutory Auditors, with great support from the shareholders, adding new and articulated skills, which are also the expressions of the countries where we operate. From 2013 to date, the Group has reached a broad geographic expansion, a growing business diversification, a formidable qualitative enrichment of its staff, which increased to c. 900 from just over 100 employees, demonstrating, also, in the severe circumstances of the pandemic event, a great resilience, translated into new ways of carrying out the business, and creating ever increasing significant values for the company and the Shareholders, in compliance with the law and supervisory regulations"*.

The Shareholders' Meeting resolved what follows.

- 1) Item 1 on the agenda: ***Financial Statements as of 31st December 2020. Reports by the Board of Directors, the Board of Statutory Auditors, and the Auditing Firm. Related resolutions. Presentation of the Consolidated Financial Statements of Banca Farmafactoring banking Group as of 31st December 2020.*** The Shareholders' Meeting, considering the reports of the Board of Directors, the Board of Statutory Auditors, and the Auditing Firm, having examined the financial statements for the year ended as of 31st December 2020, and having taken note of the Group's consolidated financial statements, approved the separate financial statements for the year ended as of 31st December 2020, with a FY net profit of Euro 143,281,246.

2) Item 2 on the agenda: **Allocation of the net income of the fiscal year. Related resolutions.** In line with the Board of Directors proposal, communicated in the [press release issued on 17th February 2021](#), the Shareholders' Meeting approved the cash distribution to shareholders of dividends equal to Euro 3,231,388, corresponding to a dividend per share of Euro 0.017495, gross of withholding taxes, for each of the 184,694,346 BFF ordinary shares. Such dividend includes the portion attributable to the treasury shares which the Bank may hold at the record date. The payment will take place starting from 31st March 2021, with ex-dividend date on 29th March (coupon n° 3) and record date on 30th March.

The Shareholders' Meeting approved to allocate to the Bank's "Retained Earnings Reserve" the remaining part of the 2020 individual net profit equal to Euro 140,049,858, without prejudice to the commitment of BFF's Board of Directors to call an ordinary Shareholders' Meeting as soon as possible, in compliance with the Bank of Italy's recommendations and, therefore, after 30th September 2021, in order to resolve on the distribution of the remaining 2019-2020 Total Cash Dividend, equal to Euro 165,275,418.

3) Item 3 on the agenda: **Authorisation to purchase and dispose treasury shares, pursuant to art. 2357 and 2357-ter of the Italian Civil Code, to art. 132 of the Legislative Decree n. 58/1998, and to art. 144-bis of the Regulation approved by Consob with resolution 11971/1999. Related resolution.** The Shareholders' Meeting, having examined the related Explanatory report of the Board of Directors, resolved to revoke, for the part not executed to date, the previous authorisation for the purchase and disposal of the Bank's treasury shares, granted by the shareholders' resolution of 2nd April 2020, and to authorise the Board of Directors to proceed with the purchase of BFF ordinary shares, in one or more tranches, and for a period of 18 months from today, for the purposes referred to in the aforementioned Explanatory report; the maximum amount of BFF ordinary shares to be purchased is equal to 8,561,523, representing 5% of the Bank's share capital (taking into account the treasury shares already owned). Purchases must be made within the distributable profits and available reserves limits resulting from the latest approved financial report.

4) Item 4 on the agenda: **Remuneration and incentivisation policies.** The Shareholders' Meeting approved:

4.2) the criteria for determining the remuneration to be granted in case of early termination of office or employment termination, including the limits set for such remuneration.

The Meeting did not approve:

4.1) the first section of the annual Report on Remuneration and Compensation paid, pursuant to art. 123-ter, paragraph 3-bis, of the Legislative Decree n. 58/1998, and following amendments and integrations ("*Testo Unico della Finanza*" – "*TUF*");

4.3) the second section of the Annual Report on the remuneration policy and on the remuneration paid, pursuant to art. 123-ter, paragraph 6, of the *TUF*.

Therefore, the last Remuneration Policy approved by the Shareholders' Meeting held on 2nd April 2020 will remain in place, while the improvements proposed with the *Remuneration and Incentive Policy 2021*, at today's Shareholders' Meeting approval, will not become effective. It should be noted, nevertheless, that the 2021 Remuneration and Incentive Policy proposed to the Shareholders' Meeting represented the Bank's intention to ensure further compliance with the provisions of the Corporate Governance Code managed by the Italian Stock Exchange.

5) Item 5 on the agenda: ***Appointment of the Board of Directors. Related resolutions.*** The Shareholders' Meeting resolved:

- 5.1) to determine 9 (nine) components of the Board of Directors;
- 5.2) to establish the term of the Board of Directors office over a period of three years (2021, 2022, 2023), expiring with the Shareholders' Meeting called for the approval of the financial statements for the year 2023;
- 5.3) the appointment of the following Board of Directors' members (the first BoD as a Public Company), with more than 70% of votes to the list of the outgoing Board from the shareholders:
 - i. Salvatore Messina (list presented by the outgoing BFF's BoD)
 - ii. Massimiliano Belingheri (list presented by the outgoing BFF's BoD)
 - iii. Federico Fornari Luswergh (list presented by the outgoing BFF's BoD)
 - iv. Amélie Scaramozzino (list presented by the outgoing BFF's BoD)
 - v. Gabriele Michaela Aumann born Schindler (list presented by the outgoing BFF's BoD)
 - vi. Piotr Enryk Stepniak (list presented by the outgoing BFF's BoD)
 - vii. Domenico Gammaldi (list presented by the outgoing BFF's BoD)
 - viii. Barbara Poggiali (list presented by the outgoing BFF's BoD)
 - ix. Giovanna Villa (taken from a group of minority shareholders' list presented by Studio Legale Trevisian & Associati).

The following Directors declared to have the independency requirement, pursuant to art. 128, paragraph 3, of the *TUF*: Messina, Scaramozzino, Aumann, Gammaldi, Poggiali and Villa;

- 5.4) the appointment of Lawyer Salvatore Messina as Chairman of the Board of Directors;
- 5.5) to determine the overall gross annual remuneration of the Board of Directors at Euro 450,000, to be divided among the Directors in accordance with the resolutions that will

be adopted in this regard by the Board itself in compliance with BFF's Remuneration Policy, and to be paid *pro rata temporis*. The remuneration for Directors vested with particular offices, always in compliance with the aforementioned Remuneration Policy, will be determined by the Board of Directors pursuant to art. 2389, paragraph 3, of the Italian Civil Code.

6) Item 6 on the agenda: *Appointment of the Board of Statutory Auditors. Related resolutions.*

The Shareholders' Meeting approved:

6.1) the appointment of the following Board of Statutory Auditors' members:

Standing Auditors

- i. Paola Carrara (group of minority shareholders' list presented by Studio Legale Trevisan & Associati)
- ii. Fabrizio Riccardo Di Giusto (group of minority shareholders' list presented by Studio Legale Trevisan & Associati)
- iii. Paolo Carbone (group of minority shareholders' list presented by Studio Legale Trevisan & Associati)

Substitute Auditors

- iv. Claudia Mezzabotta (group of minority shareholders' list presented by Studio Legale Trevisan & Associati)
- v. Carlo Carrera (group of minority shareholders' list presented by Studio Legale Trevisan & Associati)

All the Auditors, both Standing and Substitute, declared to have the independency requirement, pursuant to art. 128, paragraph 3, of the *TUF*;

6.2) the appointment of the Chairman of the Board of Statutory Auditors. The Shareholders' Meeting, noted, pursuant to article 22, paragraph 16, of the Articles of Association, as well as the Corporate Governance Code managed by the Italian Stock Exchange to which BFF adheres, that the chairmanship of the Board of Statutory Auditors is assigned to the Standing Auditor indicated as the first candidate on the minority list, acknowledged that the chairmanship of the Board of Statutory Auditors belongs to Paola Carrara, first indicated on the list presented by Studio Legale Trevisan & Associati.

6.3) to confirm the current total gross annual remuneration of the Board of Statutory Auditors at Euro 215,000, of which Euro 85,000 for the Chairman of the Board of Statutory Auditors, and Euro 65,000 for each Standing Auditor.

The *curricula* of the Directors and Statutory Auditors are available in the [Investors > Governance > Board of Directors](#) section of BFF Group's website.

The newly appointed Board of Directors, having met after the Shareholders' Meeting, has:

- confirmed Federico Fornari Luswergh as Vice Chairman;
- confirmed Massimiliano Belingheri as Chief Executive Officer;
- set up the following internal committees, as envisaged by the Articles of Association and by the current legislations and regulations:
 - Risk and Control Committee, composed by:
 - Michaela Aumann as Chairman, independent director
 - Domenico Gammaldi, independent member
 - Federico Fornari Luswergh, non-executive director
 - Appointment Committee, composed by:
 - Domenico Gammaldi as Chairman, independent director
 - Barbara Poggiali, independent director
 - Federico Fornari Luswergh, non-executive director
 - Remuneration Committee, composed by:
 - Barbara Poggiali as Chairman, independent director
 - Amélie Scaramozzino, independent director
 - Piotr Enryk Stepniak, non-executive director
 - Relate-Party Transactions Committee, composed by:
 - Giovanna Villa as Chairman, independent director
 - Michaela Aumann, independent director
 - Amélie Scaramozzino, independent director.

The minutes of today's Shareholders' Meeting and the summary report of the votes, containing the number of shares represented at the General Meeting and the shares for which the vote was expressed, the percentage of capital these shares represented, as well as the number of votes in favour and against to the resolutions, and the number of abstentions, will be made available to the public within the terms established by the current legislation, at the registered office of the

Bank in Milan – Via Domenichino n. 5, on the authorised storage mechanism [1Info](#), as well as in the [Governance > Shareholders' Meetings Documentation > Shareholders' Meetings 25 March 2021](#) section of BFF Group's website. The required information regarding the publication will be provided.

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.

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