

**PRESS RELEASE**

**BFF BANKING GROUP**

**New Lock-up undertaking assumed by certain managers of Banca  
Farmafactoring S.p.A.**

**Press release issued at the request of BFF Luxembourg S.à r.l.**

*Following the expiry of the previous lock-up undertaking assumed by the CEO and by other six managers of Banca Farmafactoring S.p.A. in the context of the IPO, BFF Luxembourg S.à r.l. has obtained the assumption of a new three-year lock up undertaking.*

Luxembourg/Milan, 6 April 2018. BFF Luxembourg S.à r.l. (“**BFF Lux**”) announces that it has entered into certain individual agreements respectively with the CEO of Banca Farmafactoring S.p.A. (“**BFF**” or the “**Company**”) Massimiliano Belingheri and with other six managers of the Company, in their capacity as shareholders of the latter according to which they have undertaken not to dispose for a maximum period of three years, a significant portion of their ordinary shares currently held in BFF (the “**Lock-up**”).

The Lock-up shall be early terminated, in the event that the shareholding held by BFF Lux in BFF should fall below the 20% of the Company’s share capital.

As consideration for the assumption of the Lock-up undertakings, BFF Lux granted to the above shareholders an option right to acquire ordinary shares held by BFF Lux itself in the Company. Such purchase option may be exercised upon the occurrence of certain specific events and, in any case, by the expiration of the three years Lock-up period.

The ratio between the number of Locked-up shares and the number of options granted has been established on the basis of a fairness opinion issued by an independent expert.

The agreement aims at giving continuity to the lock-up undertakings assumed by the same shareholders to the joint global coordinators last year, in the context of IPO of the Company. Indeed, the previous lock-up undertakings have expired on 3 April, 2018.

Since the Lock-up undertaking represents a shareholders’ agreement pursuant to art. 122, paragraph 5, lett. b), of Italian Legislative Decree no. 58/1998, further information relating to the Lock-up agreement may be found in the extract of the shareholders’ agreement, which will be published in accordance with the provisions of articles 127 et seq. of the Consob Regulation no. 11971/1999.

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BFF Banking Group is the leading player in Europe in the management and nonrecourse factoring of receivables towards the Public Administrations. BFF Banking Group operates in Italy, Poland, Czech Republic, Slovakia, Spain, Portugal and Greece. In 2017 the Group's consolidated adjusted net profit was Euro 84 million and the CET1 ratio for the Banking Group at the end of December 2017 was 12.6%.

## **Contacts**

### **Barabino&Partners**

#### **Media Relations**

Sabrina Ragone

[s.ragone@barabino.it](mailto:s.ragone@barabino.it)

T +39 02 72023535

M +39 338 2519534

Elena Bacis

[e.bacis@barabino.it](mailto:e.bacis@barabino.it)

T +39 02 72023535

M +39 329 0742079

#### **Investor Relations**

Enrico Tadiotto

[investor.relations@bffgroup.com](mailto:investor.relations@bffgroup.com)

T +39 02 49905.458