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PRESS RELEASE

**BFF Luxembourg S.à r.l. launches placement of up to 15,000,000 ordinary shares in Banca Farmafactoring S.p.A. representing c.8.8% of the Company's existing share capital**

**Luxembourg – 20 February 2018.** BFF Luxembourg S.à r.l. ("**BFF Lux**"), announces the launch of a placement of up to 15,000,000 ordinary shares in its subsidiary, Banca Farmafactoring S.p.A. ("**BFF**" or the "**Company**"), representing – as of the date of this press release - c.8.8% of the Company's share capital (the "**Placement**"). The Placement will be made to certain institutional investors by way of an accelerated bookbuilding process.

Bookbuilding will commence immediately. BFF Lux reserves the right to change the terms or timing of the Placement at any time. BFF Lux will announce the outcome of the transaction upon its completion.

The transaction will enable to increase the free float and to foster the liquidity of the stock.

Following completion of the Placement, BFF Lux, which - as of the date of this press release - holds approximately 55.8% of the Company's share capital, will continue to be the main shareholder of BFF.

Deutsche Bank AG, London Branch, Mediobanca – Banca di Credito Finanziario S.p.A. and Morgan Stanley & Co. International plc have been appointed by BFF Lux to act as joint bookrunners of the Placement (the "**Joint Bookrunners**").

In connection with the Placement, Deutsche Bank AG, London Branch, Mediobanca – Banca di Credito Finanziario S.p.A. and Morgan Stanley & Co. International plc – as joint global coordinators of the BFF's initial public offering (the "**IPO**") – waived the lock-up provisions agreed by BFF Lux in the context of such transaction and BFF Lux, as customary, has agreed to a 90-day lockup period with respect to any remaining BFF shares it will hold following the Placement. Subject to customary exceptions substantially in line with those already agreed in the context of the IPO, no additional sales of shares of BFF will be made by BFF Lux during the lock up period without the consent of the Joint Bookrunners.

Rothschild and Linklaters are acting, respectively, as financial advisor and legal advisor of BFF Lux.

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This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration thereunder or pursuant to an available exemption therefrom. Neither this document nor the information contained herein constitutes or forms part of an offer to sell, or the solicitation of an offer to buy,

securities in the United States. There will be no public offer of any securities in the United States or in any other jurisdiction.

In member states of the European Economic Area (“**EEA**”) which have implemented the Prospectus Directive (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the Prospectus Directive (“**Qualified Investors**”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In accordance with each distributor’s product review process, the target market assessment in respect of the Company’s share capital by each distributor solely for the purpose of its product governance determination under Article 10(1) of Delegated Directive (EU) 2017/593 (as amended, “**MiFID II**”) has led to the conclusion that: (i) the target market for the placing shares is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended; and (ii) all channels for distribution of the placing shares to eligible counterparties, professional clients and retail clients are appropriate. Any distributor subject to MiFID II subsequently offering, selling or recommending Company’s share capital is responsible for undertaking its own target market assessment in respect of the Company’s share capital and determining its own distribution channels.

In connection with any offering of the shares of Banca Farmafactoring S.p.A. (the “**Shares**”), the Joint Bookrunners and any of its affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity, may retain, purchase or sell for their own account such Shares. In addition, the Joint Bookrunners or its affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners (or its affiliates) may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.