

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 10 April 2024


BFF BANK S.p.A.

(incorporated with limited liability in the Republic of Italy with its registered office in Milan; number 07960110158 in the Register of Companies)

Legal Entity Identifier (LEI): 815600522538355AE429

Issue of EUR 300,000,000 Senior Preferred Fixed Rate Resettable Social Notes due 20 March 2029

**under the €2,500,000,000
Euro Medium Term Note Programme**



PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Dematerialised Notes set forth in the Base Prospectus dated 3 October 2023 and the Supplement to the Base Prospectus dated 27 March 2024, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented.

The Base Prospectus dated 3 October 2023 and the supplement to the Base Prospectus dated 27 March 2024 is available for viewing at, and copies of it may be obtained from, the registered office of the Issuer, and will be published on the website of Euronext Dublin (<https://live.euronext.com/>).

- | | | | |
|-----|-----|---|---|
| 1. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 300,000,000 |
| | (b) | Tranche: | EUR 300,000,000 |
| 4. | | Issue Price: | 99.918 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 or below EUR 100,000. |
| | (b) | Calculation Amount: | EUR 1,000 |
| 6. | (a) | Issue Date: | 12 April 2024 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 20 March 2029 |
| 8. | | Interest Basis: | Reset Notes

(further particulars specified in paragraph 13 below) |
| 9. | | Change of Interest Basis or Change of Redemption/Payment Basis: | Not Applicable |
| 10. | | Put/Call Options: | Issuer Call

Issuer Call due to a MREL Disqualification Event

Clean-Up Call |



(further particulars specified in paragraphs 18, 20 and 21 below)

11. (i) Status of the Notes: Senior Preferred Notes
(ii) Date Board approval for issuance of Notes obtained: 25 May 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: Not Applicable
13. Reset Note Provisions: Applicable

(i) For the period from (and including) the Issue Date to (but excluding) the First Reset Date, the Notes will bear interest at the Initial Rate of Interest (as defined below); and

(ii) for the period from (and including) the First Reset Date to (but excluding) the Maturity Date, the Notes will bear interest at the First Reset Rate of Interest, being equal to the sum of the Mid-Swap Rate and the First Margin (each as defined below),

all in accordance with Condition 4.2 (*Interest on Reset Notes*).

- (a) Initial Rate of Interest: 4.750 per cent. *per annum* payable in arrear on each Interest Payment Date
(b) First Margin: + 1.900 per cent. per annum
(a) Subsequent Margin: Not Applicable
(b) Interest Payment Date(s): 20 March in each year, starting on 20 March 2025 (the "**First Interest Payment Date**"), up to, and including, the Maturity Date

There will be a short first coupon in respect of the first interest period from, and including, the Issue Date up to, and excluding, the First Interest Payment Date (the "**Short First Interest Period**")
(c) Fixed Coupon Amount up to (but excluding) the First Reset Date: Other than in respect of the Short First Interest Period, EUR 47.50 per Calculation Amount
(d) Broken Amount(s): EUR 44.51 per Calculation Amount, payable only on the First Interest Payment Date in respect of the Short First Interest Period
(e) First Reset Date: 20 March 2028
(f) Second Reset Date: Not Applicable
(g) Subsequent Reset Date(s): Not Applicable
(h) Mid-Swap Floating Leg Benchmark Rate: EURIBOR



(i)	Relevant Screen Page:	Bloomberg screen ICAE 55 (Relevant Screen Page for 1-year EUR Mid Swap Rate) at approximately 11:00 am (Central European Time)
(j)	Mid-Swap Rate:	Single Mid-Swap Rate
(k)	Mid-Swap Maturity:	1 year
(l)	Reset Reference Rate Conversion:	Not Applicable
(m)	Original Reset Reference Rate Payment Basis:	Annual
(n)	Day Count Fraction:	Actual/Actual (ICMA)
(o)	Interest Determination Date(s):	20 March in each year
(p)	Additional Business Centre(s):	Not Applicable
(q)	Calculation Agent:	Issuer
14.	Floating Rate Note Provisions:	Not Applicable
15.	Fixed-Floating Rate Note Provisions:	Not Applicable
16.	Floating-Fixed Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	20 March 2028
(b)	Optional Redemption Amount:	EUR 1,000 per Calculation Amount
(c)	Partial redemption:	Not Applicable
(d)	Notice period (if other than as set out in the Conditions):	Minimum period: 15 days Maximum period: 60 days
19.	Regulatory call:	Not Applicable
20.	Issuer Call due to a MREL Disqualification Event	Condition 6.4 is applicable
21.	Clean-Up Call:	Applicable
(a)	Clean-Up Call Percentage:	75 per cent.
22.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation, regulatory reasons, MREL Disqualification Event or on event of default:	EUR 1,000 per Calculation Amount
24.	Modification of the Notes:	Condition 13.3 applies



GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 25. | Form of Notes: | Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders |
| 26. | New Global Note: | Not Applicable |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |

THIRD PARTY INFORMATION

The Issuer accepts responsibility for relevant third-party information which has been extracted from information provided by Moody's. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of BFF Bank S.p.A.:

By: 
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin, and listing on the official list of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's France SAS.: Ba2

According to the definitions published by Moody's on its website as of the date of these Final Terms, an obligation rated 'Ba' are judged to be speculative and are subject to substantial credit risk. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '2' indicates a mid-range ranking.

Moody's France S.A.S. is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk> as being registered under Regulation (EU) No. 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: An amount equal to the net proceeds from the issue of the Notes will be exclusively allocated to finance or refinance Eligible Social Assets as defined within the Issuer's Social Bond Framework 2023 available at https://edge.sitecorecloud.io/bffbanking-yt799fde/media/Project/BFFWebsites/investorrelations/Eng-PDF/EMTN-Programme/BFF_Social-Bond-Framework-2023.pdf.

Estimated net proceeds: EUR 298,754,000

5. YIELD (Fixed Rate Notes only)

Indication of yield: 4.775 per cent. *per annum* in respect of the period from the Issue Date to the First Reset Date



The yield is calculated at the Issue Date on the basis of the Issue Price and the Initial Rate of Interest. It is not an indication of future yield

6. OPERATIONAL INFORMATION

- | | | |
|--------|---|---|
| (i) | ISIN Code: | IT0005591851 |
| (ii) | Common Code: | 280359025 |
| (iii) | FISN Code | BFF BANK/TM OB RIMB 20290320, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | CFI Code | DTVUGB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. or Monte Titoli and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

7. DISTRIBUTION

- | | | |
|-------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of Joint Lead Managers: | Citigroup Global Markets Europe AG
Equita SIM S.p.A.
Intesa Sanpaolo S.p.A.
Morgan Stanley & Co. International plc |
| | (B) Date of Subscription Agreement: | 10 April 2024 |
| | (C) Stabilising Manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2
TEFRA Not applicable |

- | | | |
|------|---|------------|
| (v) | Prohibition of Sales to EEA
Retail Investors | Applicable |
| (vi) | Prohibition of Sales to UK
Retail Investors | Applicable |

