



PRESS RELEASE
BFF BANKING GROUP

**BFF BANKING GROUP ANNOUNCES A 2.5-YEAR SENIOR UNSECURED
BOND ISSUANCE FOR EURO 200 MILLION**

Milan, 29 November 2017 – **BFF Banking Group (BFF)**, the leading player in Europe in the management and non-recourse factoring of receivables towards the Public Administrations, announces the private placement to institutional investors of a new senior unsecured and unrated bond due June 2020, for an aggregate notional amount of Euro 200 million, issued by the parent company Banca Farmafactoring S.p.A.

The issuance represents a further step in the continuous diversification of funding sources carried out by the Group, leading to lower funding costs. The investors strong demand and oversubscription level confirms the high interest for the Group.

The notes will be issued with a denomination of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof. The issuance price is at 100%. The notes will be floating rate and will carry a coupon calculated on the basis of the 3 month Euribor and a margin equal to 1.45%, and payable quarterly. The transaction is the first unrated floater bond issued by a bank on the European market.

The issuance and settlement are expected to occur on 5 December 2017. On or about the issue date, the notes will be listed on the official list of the Irish Stock Exchange and will be admitted to trading on the relevant regulated market.

Banca IMI S.p.A. and Morgan Stanley & Co. International plc acted as joint lead manager on the transaction. Banca Akros S.p.A. Gruppo Banco BPM acted as Co-Lead Manager. White & Case LLP acted as legal counsel of the issuer and Clifford Chance Studio Legale Associato acted as legal counsel to Banca IMI S.p.A., Morgan Stanley & Co. International plc and Banca Akros S.p.A. Gruppo Banco BPM.

This communication (and the information contained therein) does not constitute an offer or a solicitation to subscribe for or purchase any securities. The securities described herein have not been and will not be registered under the United States Securities Act of 1993 (as amended) (the “**Securities Act**”). The securities described herein may not be offered, sold or delivered within the United States or to “U.S. persons” (as defined in Regulation S under the Securities Act) as part of their initial offering. The securities described herein may be initially offered and sold only outside the United States in reliance on Regulation S under the Securities Act and subsequent resales may be made only in accordance with



applicable law. Copies of this announcement are not being made and may not be distributed in or sent to the United States, Canada, Australia or Japan.

BFF Banking Group

BFF Banking Group is the leading player in Europe in the management and non-recourse factoring of receivables towards the Public Administrations. BFF Banking Group operates in Italy, Poland, Czech Republic, Slovakia, Spain, Portugal and Greece. In 2016 the Group's consolidated adjusted net profit was Euro 88 million and the CET1 ratio for the Banking Group at the end of September 2017 was 14.0%.

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