

PRESS RELEASE

BFF Banking Group announces the placement of an unsecured senior preferred bond under the EMTN Programme for a total of Euro 300 million

Demand equal to about 3x the offer

Milan, 16 October 2019 - BFF Banking Group (the "Issuer") announces that it has successfully completed the placement of a new unsecured senior preferred bond for a total amount of Euro 300 million, at a fixed rate of 1.75% per annum maturing on 23rd May 2023 (the "Notes"), as part of the Euro Medium Term Note (EMTN) Programme for Euro 1 billion, established by on 30th November 2018 under the Base Prospectus, as last supplemented on 8th October 2019.

The Notes have a minimum denomination of Euro 100,000, were placed at a reoffer yield of 1.75% (corresponding to a spread of 209 basis points on the reference mid-swap rate) payable annually and were placed solely with qualified institutional investors in Italy and abroad, in accordance with Regulation S of the United States Securities Act of 1933, as subsequently amended.

The rating agency Moody's is expected to rate the Notes Ba1.

The transaction recorded a total request in excess of Euro 850 million (c. Euro 750 million at reoffer), with a high quality and a broad geographical diversification of institutional investors.

The issuance and settlement of the Notes is scheduled for 23rd October 2019. On or immediately thereafter, the Notes will be listed on the official list of the Irish Stock Exchange (ISE) and admitted to trading on the relevant market.

Emanuele Bona, CFO of BFF Banking Group, commented: *"We are delighted with the issuance of the Notes, the first rated issuance in our history. The high request and the required return, which is lower than the yield of our outstanding bond due in 2022, are a strong signal of appreciation from the market towards our credit and our strategies in the capital market"*.

The placement was carried out by Banca IMI S.p.A., CitiGroup Global Markets Limited and UniCredit Bank AG as joint bookrunners, and Banca Akros S.p.A. – Gruppo Banco BPM as co-lead manager. The Issuer's legal counsels were the law firm White & Case (Europe) LLP and, in relation to the tax aspects, the law firm Ludovici Piccone & Partners. Clifford Chance Studio Legale Associato assisted Banca IMI S.p.A., CitiGroup Global Markets Limited, UniCredit Bank AG and Banca Akros S.p.A. – Gruppo Banco BPM.



For further information, please refer to the press release published on 9th October 2019.

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This press release is available online on BFF Group's website www.bffgroup.com within the section *Investors > Press Releases*.

BFF Banking Group

BFF Banking Group, listed on the Milan Stock Exchange since 2017, is the leading player specialised in the management and non-recourse factoring of trade receivables due from the Public Administrations in Europe. The Group operates in Italy, Croatia, Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. It is also active in Germany, The Netherlands and Ireland with on-line term deposits, by serving a total of 12 Countries across Europe. In 2018 it reported a consolidated Adjusted Net Profit of € 91.8 million, with a 11.6% Group CET1 ratio at the end of June 2019. www.bffgroup.com

Contacts

Investor Relations

Enrico Tadiotto, Claudia Zolin
investor.relations@bffgroup.com
+39 02 49905 458 | +39 02 49905 620
+39 338 5772272

Media Relations

Alessia Barrera, Gianluca Basciu
newsroom@bffgroup.com
+39 02 49905 616 | +39 02 49905 623
+39 340 3434065