

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

Milan, 8th April 2024 – BFF Bank S.p.A. (“BFF”, the “Bank” or the “Issuer”) announces that it has successfully completed the placement of a new social unsecured senior preferred bond for a total amount of Euro 300 million with duration of 5 years (with early repayment option in the fourth year), at a fixed rate of 4.750% per annum (the “Notes”), as part of the Issuer’s Euro 2.5 billion Euro Medium Term Note (EMTN) Programme.

The Notes were placed at a reoffer yield of 4.775% (corresponding to a spread of 190 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.

This issuance is consistent with the Bank's funding plan and it is designed in order to comply with the MREL requirements, mandatory for BFF starting from 1st January 2025.

An amount corresponding to the net proceeds of the Notes will be allocated to finance and/or re-finance Eligible Social Assets as defined in the Issuer’s Social Bond Framework, published in September 2023. This is the first issue under the Social Bond Framework.

The rating agency Moody's is expected to rate the Notes Ba2.

The transaction recorded a total demand in excess of Euro 675 million, equal to approximately 2.25 times the offer (c. Euro 425 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 12th April 2024. On or immediately thereafter, the Notes will be listed on the official list of Euronext Dublin and admitted to trading on the relevant market.

Piergiorgio Bicci, BFF CFO, commented: *“This is the first bond since Social Bond Framework was defined in September 2023. It allows BFF to offer investors the opportunity to support the Group’s sustainability goals, while meeting their own responsible investment objectives. We are pleased to see the high request and the required return, which prove the investors’ appreciation towards our credit and our strategies in the capital market.”*

The placement was carried out by Citi, Equita SIM, Intesa Sanpaolo (IMI Corporate & Investment Banking division) and Morgan Stanley as Joint Bookrunners. Intesa Sanpaolo (IMI Corporate & Investment Banking division) also supported BFF acting as ESG Structuring Advisor of the Social Bond Framework. The Issuer's legal counsels were the law firm White & Case (Europe) LLP and, in relation to the tax aspects, the law firm Gatti Pavesi Bianchi Ludovici. Clifford Chance Studio Legale Associato assisted the Joint Bookrunners.

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This press release is available on-line on BFF Group's website www.bff.com within the [Investors > PR & Presentations](#) section.

BFF Banking Group

BFF Banking Group is the largest independent specialty finance in Italy and a leading player in Europe, specialized in the management and non-recourse factoring of trade receivables due from the Public Administrations, securities services, banking and corporate payments. The Group operates in Italy, Croatia, the Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. BFF is listed on the Italian Stock Exchange. In 2023 it reported a consolidated Adjusted Net Profit of €183.2 million, with a 14.2% Group CET1 ratio at the end of December 2023.

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