

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

Milan, 22nd October 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 due on 30th March 2028 (with early repayment option on 30th March 2027), at a fixed rate of 4.875% per annum (the “Notes”), as part of the Issuer’s Euro 2.5 billion EMTN (Euro Medium Term Note) Programme.

The Notes were placed at a reoffer yield of 4.95% (corresponding to a spread of 262.2 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 second issue under the Social Bond Framework and it follows the one issued on 12th April 2024.

The rating agency Moody’s is expected to rate the Notes Ba2 and the rating agency DBRS is expected to rate the Notes BBH.

The transaction recorded a total demand in excess of Euro 670 million, equal to approximately 2.2 times the offer, with a high quality and a broad geographical diversification of institutional investors.

The issuance and settlement of the Notes is scheduled for 29th October 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 second issue under the Social Bond Framework continues to offer investors the opportunity to contribute to the Group’s sustainability goals while meeting their responsible investment objectives. The high request and the result in terms of returns prove the investors’ appreciation towards our credit and our strategies in the capital market, which enabled us to achieve early compliance with the MREL regulatory requirements, effective for the Bank starting from January 2025.”*

The placement was carried out by Deutsche Bank, Intesa Sanpaolo (IMI Corporate & Investment Banking division) and UBS as Joint Bookrunners. 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 11.9% Group CET1 ratio at the end of June 2024.

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