

PRESS RELEASE

BFF Banking Group announces the update of its €1,000,000,000 EMTN Programme

Milan, 17th January 2020 – BFF Banking Group ("BFF") announces the update of the €1,000,000,000 medium term note Programme ("EMTN Programme") established on 30th November 2018. Today the Central Bank of Ireland approved the Base Prospectus of the EMTN Programme (the "Prospectus").

The Prospectus, valid for one year, provides the issuance of debt securities ("Notes"), which will:

- relate to different categories of financial instruments (senior preferred notes, senior non-preferred notes or subordinated notes (Tier 2));
- be issued in Euro, Zloty or other currencies that may be specified, from time to time, as well as at floating or fixed rates;
- be reserved exclusively for institutional investors in Italy and abroad, excluding the United States of America, pursuant to Regulation S of the United Securities Act and any other jurisdiction where the offering of the Notes would be unlawful;
- be issued with terms and conditions governed either by Italian or English law, in order to be aligned to the position taken by other Italian financial issuers;
- be listed on the regulated market of the Irish Stock Exchange (ISE).

The general terms and conditions of the EMTN Programme are included in the Prospectus, which is available on the BFF Group website (www.bffgroup.it) in the *Investors > Bonds and EMTN Programme* section and on the Euronext Dublin website (<http://www.ise.ie>).

The update of the EMTN Programme will enable BFF to:

- (i) continue to benefit from the flexibility typical of this instrument in the event of future notes issuances;
- (ii) further diversify its sources of funding;
- (iii) access a broader base of institutional investors through active engagement with the capital markets.

Banca IMI S.p.A. acted as Arranger of the EMTN Programme. White & Case LLP advised BFF on Italian and English law matters and Clifford Chance Studio Legale Associato advised Banca IMI S.p.A. on Italian and English law matters.



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

BFF Banking Group

BFF Banking Group is the leading player in the management and non-recourse factoring of trade receivables due from 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 11.2% Group CET1 ratio at the end of September 2019. www.bffgroup.com.

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