



PRESS RELEASE

BFF Banking Group announces the establishment of its EUR 1,000,000,000 Medium Term Note Programme

Milan, 30 November 2018 – **BFF Banking Group (BFF)**, the leading player in Europe in the management and non-recourse factoring of receivables owed by public sector entities, announces the establishment of a EUR 1,000,000,000 Euro Medium Term Note programme (“EMTN Programme”). The Central Bank of Ireland has today 30 November 2018 approved the Base Prospectus for the EMTN Programme, which will be available on the website of the Central Bank of Ireland at <https://www.centralbank.ie/>.

The establishment of the EMTN Programme represents a further step in BFF Banking Group’s continuous diversification of funding sources and the access to a wider and deeper investor base through an active and long-term commitment to the capital markets.

Notes issued under the EMTN Programme may be Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated (Tier 2) Notes in Euro and Zloty. The general terms and conditions of the EMTN Programme can be found in their entirety in the Base Prospectus.

Banca IMI S.p.A. acted as Arranger and Sole Dealer on the transaction. White & Case LLP acted as legal counsel to the Issuer and Clifford Chance Studio Legale Associato acted as legal counsel to Banca IMI S.p.A.

This communication (and the information contained herein) 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, listed in the Milan Stock exchange. BFF Banking Group operates in Italy, Poland, Czech Republic, Slovakia, Spain, Portugal and Greece. In 2017 the Group's consolidated adjusted net profit was Euro 84 million and the CET1 ratio for the Banking Group at the end of September 2018 was 12.2%.

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