

BFF announces the launch of the shares' buy-back program to support the remuneration and incentive policies

Milan, 10th February 2023 – Following the resolution the Board of Directors on 9th February 2023, BFF Bank S.p.A. (“BFF” o la “Banca”) informs that the buy-back program (“Program”) will start on 13th February 2023, pursuant to article 5 of the EU Regulation n° 596/2014 (“Market Abuse Regulation” – MAR), in execution of the resolution of the ordinary Shareholders’ Meeting of 31st March 2022 (“2022 AGM”), and following the issuance of the prescribed authorization by the Bank of Italy, already communicated to the market on 1st February 2023. The Bank may purchase a maximum of 350,000 ordinary shares, corresponding, to date to 0.19% of the total issued shares, for a maximum amount allocated to the Program equal to €2.8m, already deducted from own funds. Pursuant to the delegated Regulation 2016/1052/EU, the details of the Program are outlined below.

Purpose

The Program aims at providing the Bank of a stock of financial instruments necessary to fulfil the obligations provided by the remuneration and incentive systems related to the BFF’s “Remuneration and incentive policy in favor of the members of strategic supervisory, management and control bodies, and the personnel of BFF Banking Group” in force (“Policy”), and, in particular:

- i) to fulfil the obligations of balancing the financial instruments component and the cash component of the variable remuneration to be paid to the Group’s key personnel (so-called “Risk Takers”);
- ii) to fulfill the Stock Option Plan 2016 and Stock Option Plan 2020 of BFF Banking Group.

Maximum cash amount allocated to the Program and disbursement limits

The maximum cash amount made available is equal to €2.8m. The entire amount has already been deducted from the Bank’s own funds.

Purchases will be executed at price conditions in compliance with article 3, paragraph 2, of the delegated Regulation 2016/1052/EU and, in any case, at a price per share neither higher nor lower than 20% of the reference close price recorded by BFF stock in the trading day preceding every single transaction.

Maximum number of shares to be purchased

Purchases will involve a maximum of 350.000 BFF ordinary shares, representing – as of today – 0.19% of the total issued shares.

Duration of the Program

The authorisation of the 2022 AGM will cease to be effective on 30th September 2022, namely eighteen months after the date of the related resolution.

Methods of purchases' execution

The Program will be coordinated by Mediobanca S.p.A., an authorised intermediary that will execute the purchases with complete independence, pursuant to article 4, paragraph 2, letter b), of the delegated Regulation 2016/1052/EU. The purchases will be executed, also in multiple tranches, in compliance with the Rules of the Markets organised and managed by Borsa Italiana S.p.A. in force, and the related Instructions, in order to ensure the equal treatment of shareholders, also pursuant to article 132 of the Legislative Decree n° 58/1998, and with operating methods compliant with article 3 of the delegated Regulation 2016/1052/EU and article 144-bis of CONSOB's Issuers' Regulation n° 11971/1999.

Any subsequent amendments to the Program will be promptly communicated by the Bank to the market, within the methods and the terms provided for by the legislation in force. The executed purchases will be disclosed to the market, in accordance with the terms and procedures set out in the regulatory legislation in force.

To date the Bank holds, directly or through subsidiaries, 527,045 treasury shares, representing 0.28% of the total issued shares.

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 2022 it reported a consolidated Adjusted Net Profit of €146.0 million, with a 16.9% Group CET1 ratio at the end of December 2022.

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