

BFF has the 2nd highest class of rating for its Long-term Bank Deposit Rating among Italian Banks, following Moody's upgrade

After the acquisition and merger of DEPObank, Moody's upgrades BFF's Long-term Bank Deposit Rating to "Baa2" and BCA to "Ba2", and changes the outlook on long-term ratings to Stable. Long-term Issuer Rating changes to "Ba2" as a direct and algebraic consequence of a larger balance sheet.

Milan, 21st April 2021 – Today Moody's has:

- upgraded BFF Bank S.p.A. ("**BFF**" or the "**Bank**") Long-term Bank Deposit Rating to "Baa2" from "Baa3" with Stable outlook (from Positive), the second highest class of rating among all the Italian banks rated by Moody's;
- upgraded BFF's Baseline Credit Assessment ("BCA") to "Ba2" from "Ba3", the second highest rating among the Italian less significant institutions (LSIs) rated by Moody's, to reflect the agency's view that, following the acquisition of DEPObank – Banca Depositaria Italiana S.p.A. ("DEPObank"), BFF will continue to generate solid returns while maintaining low asset risk. Moody's sees some benefits to BFF's funding and liquidity profile with the acquisition of DEPObank, as the Bank has gained access to an ample deposit base and a large stock of liquid assets;
- downgraded BFF's Long-term Issuer Rating to "Ba2" from "Ba1", with Stable outlook (from Developing), due to the lower share of consolidated senior debt relative to total banking assets, which is a direct and algebraic consequence of a larger balance sheet after DEPObank merger;
- changed the outlook on long-term ratings to Stable, reflecting its view that BFF will maintain strong asset quality, good profit generation and solid funding profile over the next 12-18 months. Moody's also considers BFF to be less exposed than other commercial Italian banks to the downside risks from the Coronavirus pandemic, thanks to its business model.

Piergiorgio Bicci – Vice President, CFO, commented: "Once again, Moody's decision confirms BFF's financial solidity. Following the merger with DEPObank, we rank 2nd for our Long-term Bank Deposit Rating among the Italian LSIs rated by Moody's. Despite the complex time we have been

living in the last year due to the Covid-19 pandemic, we remain one of the most profitable and best-capitalised banks in Europe, and the largest specialty finance group in Italy."

The rating actions by Moody's follow (i) the closing of the acquisition of DEPObank on 1st March 2021, (ii) the subsequent effectiveness of the merger by incorporation of DEPObank into BFF on 5th March 2021, as well as (iii) the approval of "Financial Plan 2021-2023 of BFF Banking Group", which was illustrated to the market on 15th March 2021.

To sum up, the ratings assigned to BFF by Moody's are as follows:

- Long-term Issuer Rating: "Ba2", Stable outlook;
- Long-term Bank Deposit Rating: "Baa2", Stable outlook;
- Short-term Bank Deposit Rating: "P-2";
- BCA: "Ba2".

For more information, please refer to Moody's press release, published on the rating agency's website, and in the [Investors > Debt > Rating](#) section of BFF Group's website.

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

BFF Banking Group

BFF Banking Group is the largest independent specialty finance in Italy and a leading player in Europe, specialized for 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 2020 it reported a consolidated Adjusted Net Profit of € 97.6 million, with a 15.5% Group CET1 ratio at the end of December 2020.

www.bff.com

Contacts

Investor Relations

Caterina Della Mora, Claudia Zolin

investor.relations@bff.com

+39 02 49905 631 | +39 02 49905 620 | +39 335 1295 008

Media Relations

Alessia Barrera, Gianluca Basciu

newsroom@bff.com

+39 02 49905 616 | +39 02 49905 623 | +39 340 3434 065

Iberia

Mariana Sousa

+351 210 164 760

Poland and Central Eastern Europe

Ewelina Kolad

+48 42 272 82 90