

DBRS confirms BFF's Long-Term Issuer Rating at BB (high) and the Long-Term Deposits investment grade Rating at BBB (low), both with Stable Outlook

Milan, 20th June 2024 – BFF Bank S.p.A. ("**BFF**" or the "**Bank**") informs that the rating agency Morningstar DBRS ("**DBRS**") confirms BFF's Ratings with Long-Term Issuer Rating at BB (high) and the Long-Term Deposits investment grade Rating at BBB (low), both with Stable Outlook.

DBRS credit analysis reflects BFF's strong core earnings power, which is expected to continue trending above domestic peers in the near future under the assumption that its funding structure will reprice faster than its assets in a likely downward interest rate environment and volumes will remain supportive in a less liquid environment while its operating efficiency will remain sound and its cost of risk low.

The confirmation of BFF's credit ratings also reflects the Bank's (i) leading position in the niche sector of management and non-recourse factoring of trade receivables due from PA and NHS, and its degree of diversification by geography and business activity, (ii) adequate capitalization and asset quality profiles, and (iii) sound liquidity position, with reduced reliance on wholesale funding sources.

The Stable trend takes into account the findings BFF recently received from the Bank of Italy regarding the Bank's classification of its credit exposures to PA as well as its governance and corporate compensation practices. In DBRS's view, the findings could have a potential negative impact on the on BFF's capitalization, however the Bank is equipped with levers to mitigate the likely negative impact, mainly including the possibility to bring on-balance sheet some of its off-balance sheet profit reserves related to LPs and Recovery Cost Rights. In addition, DBRS believes that the finding appears not to encompass an effective increase in credit risk and do not seem to affect the outlook and the underlying risk profile of BFF's business.

The rating agency DBRS reaffirmed to BFF the following ratings:

- Long-Term Issuer Rating: "BB (high)", outlook stable;
- Short-Term Issuer Rating: "R-3", outlook stable;
- Long-Term Senior Debt: "BB (high)", outlook stable;
- Short-Term Debt: "R-3", outlook stable;
- Long-Term Deposits: "BBB (low)", outlook stable;

- Short-Term Deposits: "R-2 (middle)", outlook stable

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

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 13.5% Group CET1 ratio at the end of March 2024.

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