

## BFF has the 2<sup>nd</sup> 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, 21<sup>st</sup> 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 2<sup>nd</sup> 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 1<sup>st</sup> March 2021, (ii) the subsequent effectiveness of the merger by incorporation of DEPObank into BFF on 5<sup>th</sup> March 2021, as well as (iii) the approval of "Financial Plan 2021-2023 of BFF Banking Group", which was illustrated to the market on 15<sup>th</sup> 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.

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This press release is available on-line on BFF Group's website [www.bff.com](http://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](http://www.bff.com)

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