

**PRESS RELEASE**

**Following the expected acquisition of DEPObank, Moody's confirms all BFF's current ratings and changes the outlook on Long-term Issuer Rating to Developing from Positive**

*Outlook on deposit rating remains positive*

Milan, 12<sup>th</sup> June 2020 – Today Moody's has confirmed all Banca Farmafactoring S.p.A. ("BFF") current ratings, with Developing outlook (from Positive) for the Long-term Issuer Rating ("Ba1") and Positive outlook for the Long-term Bank Deposits Rating ("Baa3").

The rating actions follow our [announcement of 13<sup>th</sup> May 2020](#) about the signing of a binding agreement for the acquisition of DEPObank – Banca Depositaria Italiana S.p.A., expected to be completed by the end of 2020. The Developing outlook reflects the agency's view that there could be positive or negative pressure on the rating, depending on the successful execution of the acquisition.

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

- Long-term Issuer Rating: "Ba1", Developing outlook;
- Long-term Bank Deposits Rating: "Baa3", Positive outlook;
- Short-term Bank Deposits Rating: "P-3";
- Baseline Credit Assessment (BCA): "Ba3".

For more information, please see Moody's press release, published on the rating agency's website at the following link: [https://www.moodys.com/research/Moodys-changes-the-outlook-on-Banca-Farmafactorings-Ba1-issuer-rating--PR\\_426085](https://www.moodys.com/research/Moodys-changes-the-outlook-on-Banca-Farmafactorings-Ba1-issuer-rating--PR_426085).

The ratings have also been published on the *Investors > Rating* section of BFF Group's website [www.bffgroup.com](http://www.bffgroup.com).

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This press release is available on-line on BFF Group's website [www.bffgroup.com](http://www.bffgroup.com) within the section *Investors > Press Releases*.

**BFF Banking Group**

BFF Banking Group, listed on the Milan Stock Exchange since 2017, is the leading player specialised in the management and non-recourse factoring of trade receivables due from the Public Administrations in Europe. The Group operates in Italy, Croatia, Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. It is also active in Germany, The Netherlands and Ireland with on-line term deposits, by serving a total of 12 Countries across Europe. In 2019 it reported a consolidated Adjusted Net Profit of € 98.8 million, with a 11.2% Group CET1 ratio at the end of March 2020. [www.bffgroup.com](http://www.bffgroup.com)



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