

Moody's downgrades BFF's Ratings and places them on review for downgrade. Deposit ratings remain Investment Grade

Milan, 1st April 2026 – BFF Bank ("BFF" or the "Bank") informs that the rating agency Moody's today downgraded all ratings and assessments of BFF by one notch and placed them on review for downgrade, including Adjusted BCA. The latter received an additional one-notch negative adjustment for *Strategy, Risk Appetite and Governance* to "ba3" from "ba2". BFF's long-term (LT) and short-term (ST) deposit ratings remain Investment Grade at "Baa3"/"Prime-3", respectively.

The downgrade of BFF's BCA to "ba3" from "ba2" was primarily driven by the potential impacts of the Bank of Italy's regulatory measure announced on 29th March 2026, for which reference is made to the information already set out in the Bank's press release issued on the same date.

The review for downgrade will primarily focus on the implications of the Bank of Italy's findings and remediation measures on BFF's capital position, its business volumes and profitability, as well as the stability of its funding and liquidity levels.

To summarise, the updated ratings assigned to BFF by Moody's are:

- Baseline Credit Assessment, downgraded to "ba3" from "ba2"
- Adjusted Baseline Credit Assessment, downgraded to "ba3" from "ba2"
- Long-term Bank Deposits, downgraded to "Baa3" from "Baa2"
- Short-term Bank Deposits, downgraded to "Prime-3" from "Prime-2"
- Long-term Issuer Rating, downgraded to "Ba3" from "Ba2"
- Senior Unsecured Regular Bond/Debenture, downgraded to "Ba3" from "Ba2"
- Preferred Stock Non-cumulative, downgraded to "B3(hyb)" from "B2(hyb)"
- Long-term Counterparty Risk Rating, downgraded to "Baa3" from "Baa2"
- Short-term Counterparty Risk Rating, downgraded to "Prime-3" from "Prime-2"
- Long-term Counterparty Risk Assessment, downgraded to "Baa3(cr)" from "Baa2(cr)"
- Short-term Counterparty Risk Assessment, downgraded to "Prime-3(cr)" from "Prime-2(cr)"

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's website.

This press release is available on-line on BFF Group's website www.bff.com within the [Investors > PR & Presentations > Press Releases](#) 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 2025 it reported a consolidated Adjusted Net Profit of €151.7 million, with a 14.1% Group CET1 ratio at the end of December 2025.

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