

DBRS downgrades BFF's Long-Term Issuer Rating and places Long-Term credit Ratings Under Review

Milan, 2nd April 2026 – BFF Bank S.p.A. ("BFF" or the "Bank") informs that the rating agency Morningstar DBRS ("DBRS") has downgraded its credit ratings on BFF, including the Long-Term Issuer Rating to "BB (low)" from "BB". In addition, DBRS downgraded its credit rating on the Bank's Long-Term Deposits to "BB" from "BB (high)". The rating agency also placed BFF's long-term credit ratings Under Review, including the Long-Term Issuer Rating of "BB (low)".

The rating action 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.

To summarize, the updated ratings assigned to BFF by DBRS are:

- Long-Term Issuer Rating, downgraded to "BB (low)" from "BB";
- Short-Term Issuer Rating, confirmed to "R-4";
- Long-Term Senior Debt, downgraded to "BB (low)" from "BB";
- Short-Term Debt, confirmed to "R-4";
- Long-Term Deposits, downgraded to "BB" from "BB (high)";
- Short-Term Deposits, downgraded to "R-4" from "R-3".

It is hereby informed that, as of today, the Bank has formally notified DBRS of the termination of the rating service.

For more information, please refer to DBRS 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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