

Moody's upgrades all of its ratings for BFF

Milan, 18th November 2025 – BFF Bank S.p.A. ("BFF" or the "Bank") announces that the rating agency Moody's has upgraded by one notch all of BFF's ratings including raising BFF Baseline Credit Assessment (BCA) to "ba2" and Long-term Bank Deposits to "Baa2", one notch above Investment Grade. The positive rating action reflects Moody's assessment that the Bank's capital position has improved, and refinancing risk has reduced as well as the update of Moody's banks rating methodology.

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

- Outlook: Stable
- Baseline Credit Assessment, upgraded to "ba2" from "ba3"
- Adjusted Baseline Credit Assessment, upgraded to "ba2" from "ba3"
- Long-term Bank Deposits, upgraded to "Baa2" from "Baa3", Stable
- Short-term Bank Deposits, upgraded at "Prime-2" from "Prime-3"
- Long-term Issuer Rating, upgraded to "Ba2" from "Ba3", Stable
- Senior Unsecured Regular Bond/Debenture, upgraded to "Ba2" from "Ba3", Stable
- Preferred Stock Non-cumulative, upgraded to "B2(hyb)" from "B3(hyb)"
- Long-term Counterparty Risk Rating, upgraded to "Baa2" from "Baa3"
- Short-term Counterparty Risk Rating, upgraded to "Prime-2" from "Prime-3"
- Long-term Counterparty Risk Assessment, upgraded to "Baa2(cr)" from "Baa3(cr)"
- Short-term Counterparty Risk Assessment, upgraded to "Prime-2(cr)" from "Prime-3(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 2024 it reported a consolidated Adjusted Net Profit of €143.0 million, with a 13.4% Group CET1 ratio at the end of September 2025.

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