



FIMBANK

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by FIMBank p.l.c. (hereinafter “FIMBank”) pursuant to the Malta Financial Services Authority Listing Rules 5.16 *et seq.*

Quote

Fitch Ratings has downgraded FIMBank’s long-term Issuer Default Rating (“IDR”) to 'B+' from 'BB-', with a negative outlook, and its Viability Rating (“VR”) to 'B+' from 'BB-'. At the same time, Fitch has confirmed FIMBank’s short-term IDR at 'B'. Fitch Ratings anticipates a severe downturn in the global economy in 2020, in particular as a result of disruption on operations caused by the COVID-19 outbreak.

Fitch Ratings highlighted that the downgrade of FIMBank’s viability rating, which drives the long-term IDR, was driven by heightened pressures on FIMBank’s business model, continued asset-quality deterioration and weakened profitability, as reflected in FIMBank’s 2019 financial results. The negative outlook on the long-term IDR reflects Fitch Ratings’ view that the economic and financial-market fallout from the COVID-19 outbreak shall create additional downside risks to FIMBank’s business model stability, asset quality and earnings.

FIMBank is closely monitoring developments on the impact of COVID-19 on the global economy. Whilst, on the basis of currently available information, the FIMBank Group (the “Group”) is not in a position to assess the likelihood and/or magnitude of the outcome of COVID-19 on the Group’s operations, FIMBank is committed to ensuring that it will respond to developments as they unfold, taking timely and appropriate action when necessary in particular to the safeguard of the Group’s liquidity and capital adequacy.

Unquote

Andrea Batelli
Company Secretary

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FIMBank p.l.c
Mercury Tower
The Exchange Financial & Business Centre
Elia Zammit Street
St.Julian’s STJ 3155, Malta

Tel:(+356) 2132 2100
Fax:(+356) 2328 0107
Company Registration Number: C17003
www.fimbank.com
csec@fimbank.com