

# Flushing Bank Maintains Its Investment Grade Rating by Kroll Bond Rating Agency, Inc.

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UNIONDALE, N.Y., Nov. 07, 2019 (GLOBE NEWSWIRE) -- Flushing Financial Corporation (the “Company”) (Nasdaq-GS: FFIC), the parent holding company for Flushing Bank (the “Bank”), announced today that Kroll Bond Rating Agency (“KBRA”), a full-service rating agency, reaffirmed an investment grade rating for the Company and the Bank. These ratings are based on KBRA’s Bank and Bank Holding Company Global Rating Methodology, which evaluates liquidity, asset quality, capital adequacy, and earnings. KBRA revised the outlook for all long-term ratings to Stable from Negative.

The Company and the Bank received ratings of BBB/K3 and BBB+/K2, respectively. The Company and Bank’s ratings were influenced by lower-than-peer earnings performance, and magnified margin compression due to the continued unfavorable yield curve. According to KBRA’s report, the Company and Bank’s ratings are supported by strong asset quality, driven by conservative underwriting, and sound risk management.

John R. Buran, President and Chief Executive Officer, stated, “We are pleased to continue to receive an investment grade KBRA rating, validating our business strategy, conservative underwriting standards, and strong risk profile which drive our financial performance. We remain focused on managing our margin with the remix of our balance sheet through the acquisition of core deposits and the continued diversification of our loan portfolio through growth in C&I originations of adjustable rate business loans. We are confident that the earnings accretion and other benefits of the recently announced Empire merger will positively impact capital ratios over the long term. Overall, we remain well capitalized and positioned to deliver profitable growth and long-term value to our shareholders.”

## About Kroll Bond Rating Agency

KBRA was established in 2010 in an effort to restore trust in credit ratings by creating new standards for assessing risk and by offering accurate and transparent ratings. KBRA is registered with the U.S. Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) and is recognized by the National Association of Insurance Commission (NAIC) as a Credit Rating Provider (CRP). KBRA is a full-service rating agency whose mission is to set a standard of excellence and integrity.

## About Flushing Financial Corporation

Flushing Financial Corporation (Nasdaq: FFIC) is the holding company for Flushing Bank<sup>®</sup>, a New York State—chartered commercial bank insured by the Federal Deposit Insurance Corporation. The Bank serves consumers, businesses, professionals, corporate clients, and public entities by offering a full complement of deposit, loan, equipment finance, and cash management services through its banking offices located in Queens, Brooklyn, Manhattan, and on Long Island. As a leader in real estate lending, the Bank’s experienced lending teams create mortgage solutions for real estate owners and property managers both within and outside the New York City metropolitan area. Flushing Bank is an Equal Housing Lender. The Bank also operates an online banking division

consisting of iGObanking.com<sup>®</sup>, which offers competitively priced deposit products to consumers nationwide, and BankPurely<sup>®</sup>, an eco-friendly, healthier lifestyle community brand.

Additional information on Flushing Bank and Flushing Financial Corporation may be obtained by visiting the Company's website at <http://www.flushingbank.com>.

**"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:** Statements in this Press Release relating to plans, strategies, economic performance and trends, projections of results of specific activities or investments and other statements that are not descriptions of historical facts may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking information is inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in other documents filed by the Company with the Securities and Exchange Commission from time to time. Forward-looking statements may be identified by terms such as "may", "will", "should", "could", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "forecasts", "goals", "potential" or "continue" or similar terms or the negative of these terms. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. The Company has no obligation to update these forward-looking statements.

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Source: Flushing Financial Corporation