



a bank like no other®

FY 2024 Results

10th February 2025

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Executive Summary

Leaving behind a challenging year. More positive trends in 4Q

- FY24 Reported Net Profit at €215.7m, +26% YoY. Adj. Net Profit at €143.0m.
- Loan book at €5.9bn, +5% YoY, Italy +7% bucking the first gM trend with **4Q record volume**.
- **Significant growth in off-balance sheet reserves – mainly LPI** – at €529m, +€61m vs. Jun-24. LPI rate at 11.15% from Jan-25.
- Ample liquidity: deposits at €8.5bn and Loan/deposit ratio at 69%.
- CET1 ratio at 12.2% – above 12% Bank capital target – and TCR at 15.1%, well above the SREP ratio. FY24 CET1 at €639m, +€202m vs. 31-Dec-23.
- MREL, effective from Jan-25, fully covered by €600m senior unsecured issuance.

Past due: high collection of back book and contagion invoices

- **Over 50% of past due portfolio was collected from Jun-24 to Dec-24 and contagion invoices were down by €80m (-19%) from Jun-24.**
- Total past due at €1.7bn due to contagion effect on new purchases of debtors in past due.

Revision of 2026 targets, with c. 1 year delay in results

- Revised 2026 targets, with c. one year delay in business plan targets.
- Unchanged strategy and outlook.
- Expected 2026 Adj. Net Profit at c. €240m, ROTE of >40% and 2023-26 cumulated dividends >€560m assuming removal of Bank of Italy restrictions.

Other

- Green light by Bank of Italy for deposit gathering in Greece. Bank of Greece has 1 month for any objections.
- Favourable outcome from the European Court of Human Rights towards municipalities in conservatorship⁽¹⁾.
- EU Council Polish presidency has prioritized Late Payment Directive in its work agenda. Revision of the guidelines of the Definition of Default by EBA is expected to be issued by 2025.

(1) Please see the [press release published on 22-Jan-25](#) for further details.

Strong Balance Sheet with leverage ratio at 6.3% and ample funding capacity with Loan/deposit ratio at 69%

- 1 Loan book at €5.9bn, +5% YoY.
- 2 Bond portfolio down by 7% YoY at €4.6bn.
- 3 Liquidity in line with loan portfolio size, with Loan/deposit ratio at 69%.
- 4 €600m senior bond issuances in Apr-24 and Oct-24 to fulfil MREL requirements.
- 5 Leverage ratio at 6.3%, thanks to higher equity.

Balance Sheet (€m)

	FY 2023	FY 2024
<u>Assets</u>		
1 Loans & Receivables portfolio	5,617	5,879
2 HTC Bond portfolio	4,957	4,595
Intangibles	75	78
Other assets ⁽¹⁾	1,644	1,600
Total Assets	12,292	12,151
<u>Liabilities & Equity</u>		
3 Deposits from transaction services	6,381	5,724
3 On-line deposits	2,744	2,763
Repos	1,667	1,564
4 Bonds and Other liabilities	742	1,223
Equity (inc. Tier I)	759	877
Total Liabilities & Equity	12,292	12,151
<u>Ratio</u>		
3 Loan / deposit ratio (%)	62%	69%
5 Leverage ratio (%)	4.8%	6.3%
Off-Balance sheet reserves	606	529

(1) Includes ECB deposits, fiscal assets, Repos, Investments and other assets.

A good year for Payments and Securities Services, weak, although improving, performance of F&L in Italy

- 1 FY24 Total Revenues up by 2% YoY excl. 1Q23 capital gain (stable YoY incl.), with good performance of Payments, Securities Services and HTC bond portfolio. Stable F&L revenues YoY.
- 2 Cost of funding reflecting higher interest rates YoY and €13m from 2024 senior bond issuances.
- 3 Costs +7%, mainly due to banking sector contract renewal in Italy.
- 4 Net income at €143.0m, -15% YoY excl. 1Q23 capital gain (-22% incl.).

<u>Adjusted P&L (€m)</u>	FY 2023	FY 2024
Revenues F&L	437.5	436.1
Revenues Payments	63.1	67.2
Revenues Securities Services	23.6	24.7
Other Revenues	★267.5	263.0
<i>of which HTC Bond portfolio</i>	180.5	192.3
1 Total Revenues ⁽¹⁾	★791.7	790.9
2 Cost of funding ⁽²⁾	(354.9)	(391.0)
Total Net Revenues	★436.8	399.8
3 OPEX incl. D&A	(178.4)	(190.7)
<i>Cost / Income (%)</i>	41%	48%
Provisions	(8.6)	(9.3)
PBT	★249.8	199.9
4 Net Income	★183.2	143.0

(1) Includes Gains (Losses) on equity investments. (2) Includes gains / losses on derivatives used to manage the hedging of currencies and interest rates exposure.

F&L: stable Gross Interest Income YoY despite lower Net LPs over-recovery, resulting in €61m increase in off balance-sheet reserves vs. Jun-24



- **Gross Interest Income stable** YoY, despite lower Net LPs over-recovery (-€24.8m YoY), which in FY23 surged thanks to YE large transaction.
- **Other Income (Expenses)** at €27.3m, -8%YoY with lower “recovery costs” rights (€20.2m vs. €23.3m in FY23), mainly due to lower volumes in Italy.

- **Gross Yield on average loans** at 7.5%, -4%YoY, due to lower Net LPs over-recovery (-€24.8m YoY).

- **Total LPs and “Recovery cost” funds** at €1,262m (+€128m, +11% YoY).
- Still **significant deferred profitability**, with off-balance sheet funds at €529m, **+€61m since Jun-24**, post step up of accrual rate at 65%.

(€m)	FY23	FY24
Gross Interest Income	407.8	408.7
<i>of which Net LPs over-recovery</i>	29.3	4.4
Other Income (Expenses) ⁽¹⁾	29.7	27.3
Revenues	437.5	436.1

(%)	FY23	FY24
Gross Yield on average loans ⁽²⁾	7.8%	7.5%

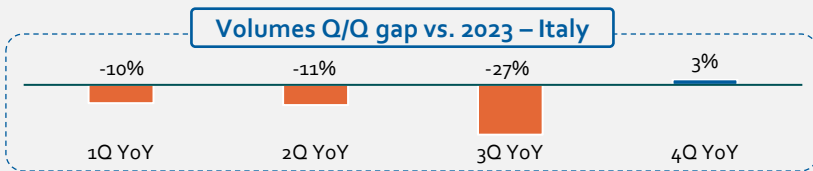
		@50% accrual FY23	@65% accrual FY24
Total funds	A = B + C	1,134	1,262
of which LPs fund	B	869	1,002
<i>of which Off-Balance sheet</i>	D	474	438
of which Recovery Costs fund	C	264	260
<i>of which Off-Balance sheet</i>	E	132	90
Total Off-BS funds	F = D + E	606	529

(1) Includes Gains (Losses) on equity investments; (2) Average Loans do not include accrued “Recovery cost” rights.

F&L KPIs: Loan book +5% YoY. YE stock effected by Spanish Gov. cash injection, record volumes in Italy in 4Q

- FY24 loan book at €5.9bn, +5% YoY:
 - Italy, +7% YoY, with 4Q24 pick volumes;
 - Spain: down 18% YoY (€29bn cash injection by the Government);
 - Very good performance of Greece (+30% YoY) and France (within "Other Countries", >100%).

- Volumes up by 4% YoY at €8.5bn, with double-digit growth in Poland, Spain, Greece and France.
- Volumes in Italy down 11% YoY (-17% in 9M24), closing quarter by quarter the gap vs. previous year:



Loans & Receivables (€m)	FY23 ⁽¹⁾	FY24 ⁽¹⁾	% YoY
Italy	3,448	3,675	7%
Poland	919	983	7%
Spain	599	492	-18%
Portugal	223	229	3%
Slovakia	245	224	-9%
Greece	166	217	30%
Other Countries ⁽²⁾	16	60	265%
Total	5,617	5,879	5%

Volumes (€m)	FY23	FY24	% YoY
Italy	4,889	4,367	-11%
Poland	642	964	50%
Spain	1,758	2,224	26%
Portugal	534	542	1%
Slovakia	31	22	-29%
Greece	190	235	23%
Other Countries	69	112	61%
Total	8,114	8,466	4%

(1) Including fiscal receivables "Ecobonus" for €464m in FY24 (€414m in FY23), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €733m at the end of FY24 (€528m at the end of FY23). (2) France loan book at YE24 at €58m.

Payments: positive dynamic of transactions +18% YoY and revenues +7% YoY

- **Transactions** at 908m, +18%YoY, mainly thanks to intermediation and instant payments.

- **Revenues** up YoY at €67.2m, +7%YoY, increasing less than volumes due to fee structure.

- FY24 **Deposits** at €2.6bn, down by 26%YoY, due to lower technical balances and lower cheques settlements.

<i>(m)</i>	FY23	FY24
N° of transactions	767	908

<i>(€m)</i>	FY23	FY24
Revenues	63.1	67.2
of which Net Fees and Commissions	51.7	55.7
of which Other	11.4	11.5

<i>(€m)</i>	FY23	FY24
EoP Deposits	3,495	2,598

Securities Services: +26% growth in AuD and +8% growth in deposits

- **Depository Bank's AuD** at €74.0bn, +26% YoY. Transfer of Cassa Forense's assets (c. €17bn AuD) started in 4Q24 and to conclude in the first half of 2025. Expected in 2025 a number of additional tenders both for *Casse di Previdenza* and Pension Funds.
- **Global Custody's AuC** at €125.6bn, up by 13% YoY.

- **Revenues** up by 5% YoY, increasing less than volumes due to the loss of the Global Custody client exited in 4Q23.

- Strong **Deposits** growth at €3.1bn, +8% YoY, confirming 2024 growth trend.

(€m)	FY23	FY24
Depository Bank (AuD EoP)	58,842	73,963
Global Custody (AuC EoP)	111,343	125,641

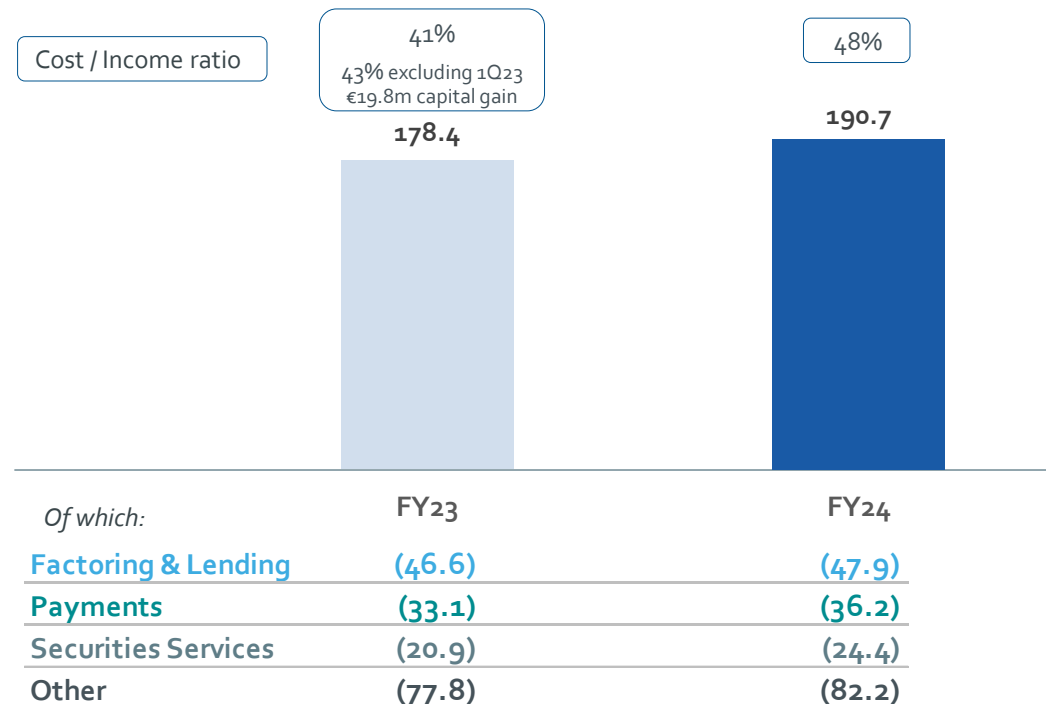
(€m)	FY23	FY24
Revenues	23.6	24.7
of which Net Fees and Commissions	23.0	24.5
of which Other	0.6	0.2

(€m)	FY23	FY24
EoP Deposits	2,886	3,126

Strong cost discipline despite investments and renewal of banking collective agreement in Italy

- Costs increase by 7% due to investments and banking sector contract renewal in Italy.
- F&L: Opex and D&A at €47.9m, +3% YoY, related to personnel costs.
- Payments: Opex and D&A up by 9% YoY, related to ICT and personnel costs.
- Securities Services: Opex and D&A up by 17% YoY, in relation to ICT systems upgrade, personnel costs and operational risk.
- Other⁽¹⁾: Opex and D&A at €82.2m, +6% YoY, with increase mainly related to personnel costs.

Group Opex and D&A (€m)



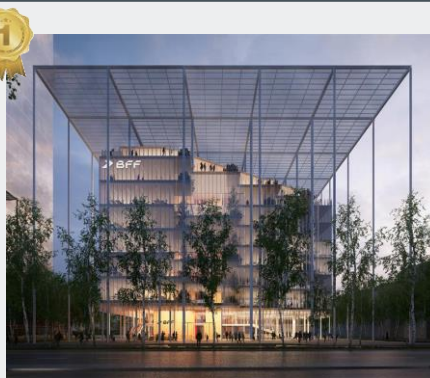
(1) From 2024 included, no contribution to the Resolution fund is anymore due.

Streamlined BFF Real Estate Assets portfolio, with over €12m of net revaluation

1 Rationalization of Milan offices - Casa BFF opened in Nov-24

- ✓ New headquarter hosting 500+ employees, LEED Platinum and WELL Gold certifications.
- ✓ 2,400+ sqm of photovoltaic panels covering c. 65% building's energy needs.
- ✓ €72m total investment and independent appraisal at €88m (€16m⁽¹⁾ overall revaluation).
- ✓ Termination of all other Milan rental contracts.
- ✓ c. €0.8m in lower operating costs and rent, including higher D&A.

MIPIM Award 2024
Best New Development



2 Sold Via Domenichino Building in Milan

- ✓ Sold previous HQ, with a pre-tax capital gain of c. €4m⁽¹⁾.

3 Impairment of Via Chianesi in Rome

- ✓ c. €3m⁽¹⁾ of impairment related to Rome office in Rome suburbs.
- ✓ Carrying cost @ 650€/sqm.

✓ Lower running costs base (c. €0.8m p.a.)

✓ Over €12m positive impact on capital reserves from net revaluation post tax⁽¹⁾ 1 2 3

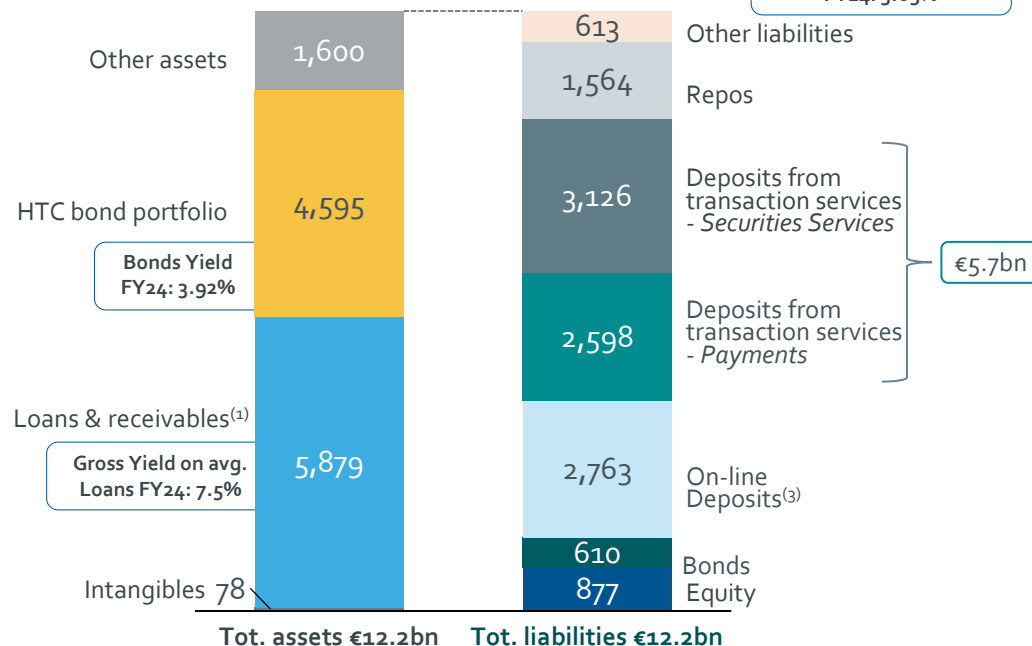
Strong Balance Sheet: ample funding available

- Funding cost lower than the average market reference rates.
- Issued €600m senior unsecured in 2024.
- No ECB funding to be refinanced.
- Yield on floaters at 4.08%. Bond portfolio M2M -€9m pre-tax, vs. -€76m in Jun-24.
- Fixed bonds negative carry to decrease significantly by 2026 due to portfolio amortization and interest rates decline.**

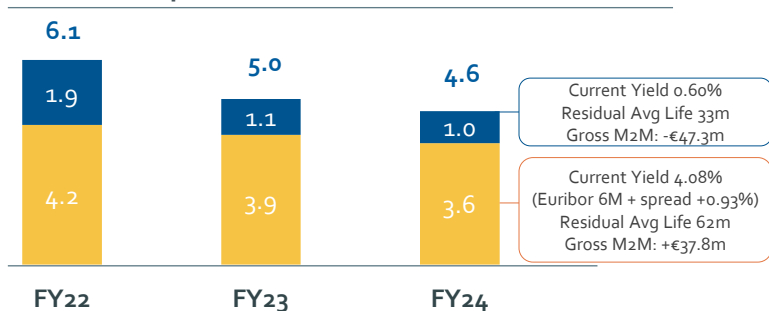
Leverage ratio	6.3%	L/D	69%	NSFR	139.7%	LCR	234.2%
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Balance Sheet Breakdown FY24 (€m)

Group Cost of funding⁽²⁾
FY24: 3.65%



HTC bond portfolio (€bn)



(1) Including fiscal receivables "Ecobonus" for €464m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €733m. (2) Including EUR-PLN FX swaps of €10.9m from management accounts. (3) On-line deposits in zloty equal to €422m.

Unchanged risk profile despite credit reclassification. ECHR obliges Italian State to pay receivables due by municipalities in conservatorship

A NPE at €1,904.1m, due to an increase in past due as a result of the **reclassification for prudential purposes** in relation to Bank of Italy inspection report⁽¹⁾.

Considering that BFF exposure is almost entirely towards Public Administration (94% of NPE **B**), the reclassification does not entail additional credit risk.

C NPLs, mainly municipalities in conservatorship⁽²⁾, at €100.9m at YE24.

D UTP at €68.8m, increased vs. YE23 mainly due to public exposures in Poland.

E Cost of Risk in FY24 at 10.2bps.

Receivables impacted by ECHR sentence.

(€m)	FY23	FY24
Net NPLs	99.8	100.9
<i>of which Italian Municipalities in conservatorship</i>	92.6	94.8
<i>of which Others</i>	7.2	6.1
Net UTP	13.7	68.8
Net Past Due	219.9	1,734.5
Net Impaired Loans	333.4	1,904.1
		94% B public sector
<i>NPL ratio excluding Italian Municipalities</i>	0.1%	0.1%
<i>NPL Coverage ratio excluding Italian Municipalities</i>	75%	70%

Annualized Cost of Risk (bps on loans) 9.4 10.2 **E**

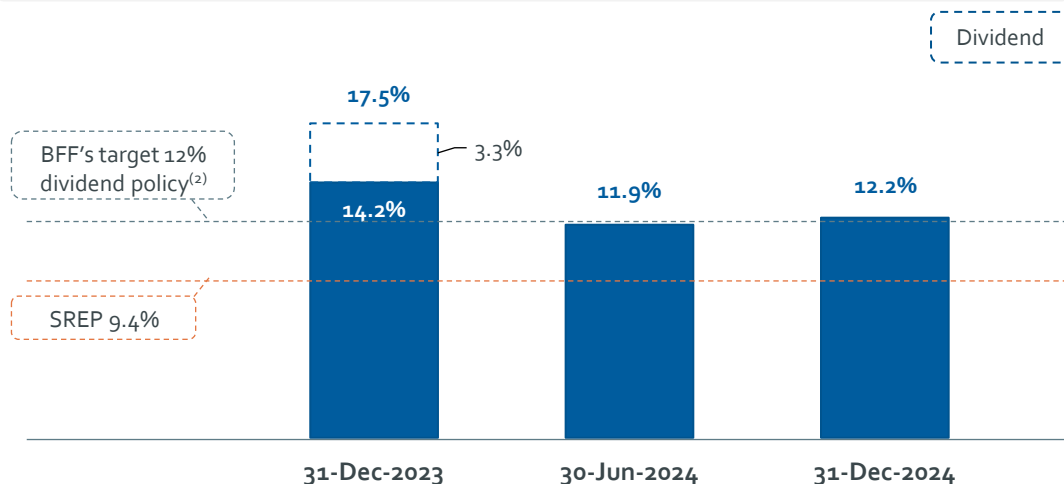
(1) For further details please refer to Press Releases published on [9-May-24](#), [10-May-24](#), [11-Jul-24](#) and [5-Aug-24](#). (2) Municipalities in conservatorship are classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process. Please see the [press release published on 22-Jan-25](#) for further details on the recent favourable to BFF ruling by the ECHR.

Capital ratios above company targets and regulatory requirements

- **CET1 ratio at 12.2% and TCR at 15.1%**, including FY24 Net Profit, well above the 9.4% CET1 SREP ratio and 12.9% TCR SREP ratio⁽¹⁾.
- Reduction in RWA density vs. Jun-24 despite €141m operational risk increase due to higher reported earnings in 2024 vs. 2021, while higher vs. YE23, following reclassification requested by Bank of Italy (see footnote 1 on page 13).
- Paid AT1 coupons for a total amount of €8.8m charged against capital reserve.
- MREL requirements, effective from Jan-25, fully covered with ample buffer.
- Dividend policy confirmed, subject to lifting of dividend ban by Bank of Italy.

RWAs €m	3,077	5,029	5,215
RWAs density ⁽³⁾	43%	71%	70%

Common Equity Tier 1 ratio



(1) The SREP requirement includes Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer. (2) In addition to TCR >15%, as long as requested by ECB. Please see slide 54 of BFF "[Ever more a bank like no other](#)". Dividend payments subject to compliance with all regulatory capital requirements. (3) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.

Leaving behind a difficult year with visible signs of recovery in F&L in Italy, solid growth enablers and revision of 2026 targets

Difficult year impacted by Bank of Italy shock and weak execution in F&L in Italy

Improved performance
in F&L in Italy

- Positive signs of recovery in 4Q24, closing quarter by quarter the gap vs. previous year (*see pg. 7*)

Growth enablers

- 1 Stronger F&L commercial team and grip on international mkts
- 2 Higher expt. LPI and Recovery Costs collection thanks to injunctions
- 3 Past due management and collection acceleration
- 4 Significant decrease of negative carry on fixed bond (*see pg. 12*)
- 5 Change in organizational structure to drive execution

2026 targets revision

- We lost a year. Revision of Adjusted Net Income target and cumulated dividends, still delivering returns significantly above market (*see pg. 22*)

1 Loan book 2026 underpinned by a strengthened commercial organization and stronger international grip

Growth Enablers

- a** Stronger grip on international business:
- Hired Group Head of Sales.
 - France branch expected to open by YE25, subject to lift of Bank of Italy bans.
 - New representative office in Porto expt. to open by 1H25.
- b** Reorganization and strengthening of the commercial area (see pg. 5 of 9M24 results):
- Reinforced commercial team

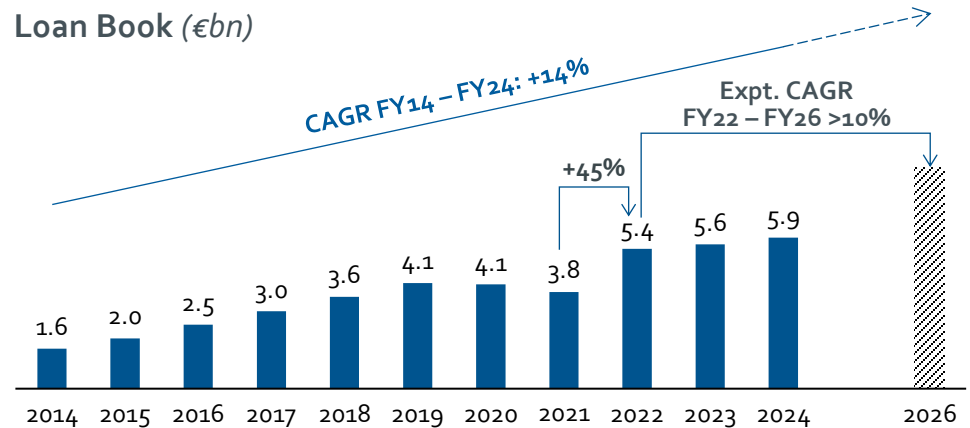
	Sales people (#)				
	2021	2022	2023	2024	2025B ⁽¹⁾
Italy	9	9	10	9	11
Spain	5	6	5	3	5
Other Countries ex Poland ⁽¹⁾	6	8	6	6	8
	20	23	21	18	24

+33%

Consistent growth over the years

- Delivered consistent growth: 14% CAGR 2014-24, with peak growth (2021-22) but also weaker years (2019-21).
- Loans growth CAGR 22-26 >10% in line with historical performance.

Loan Book (€bn)

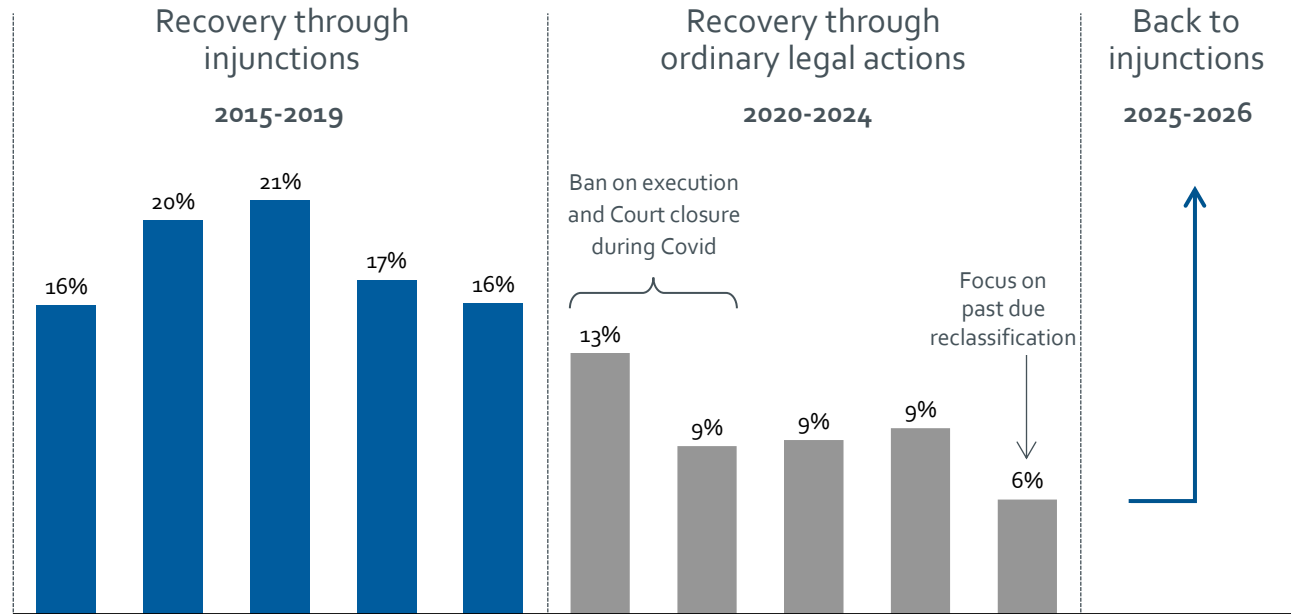


(1) Excluding Polska Group where back-office and sales are part of the same team.

2 Back to injunctions means going back to pre 2019 LPI and Recovery Costs collection levels

- Back to injunctions in Italy with a more effective collection process vs. ordinary legal actions.
- Invested on new external law firm in Italy, allowing for more efficiency.
- Reorganization and strengthening of collection team.

Collection / Total LPI and Recovery Costs funds (t-1) (€m)



3 We are delivering on our past due strategy: collect the past, continue to operate normally on new business

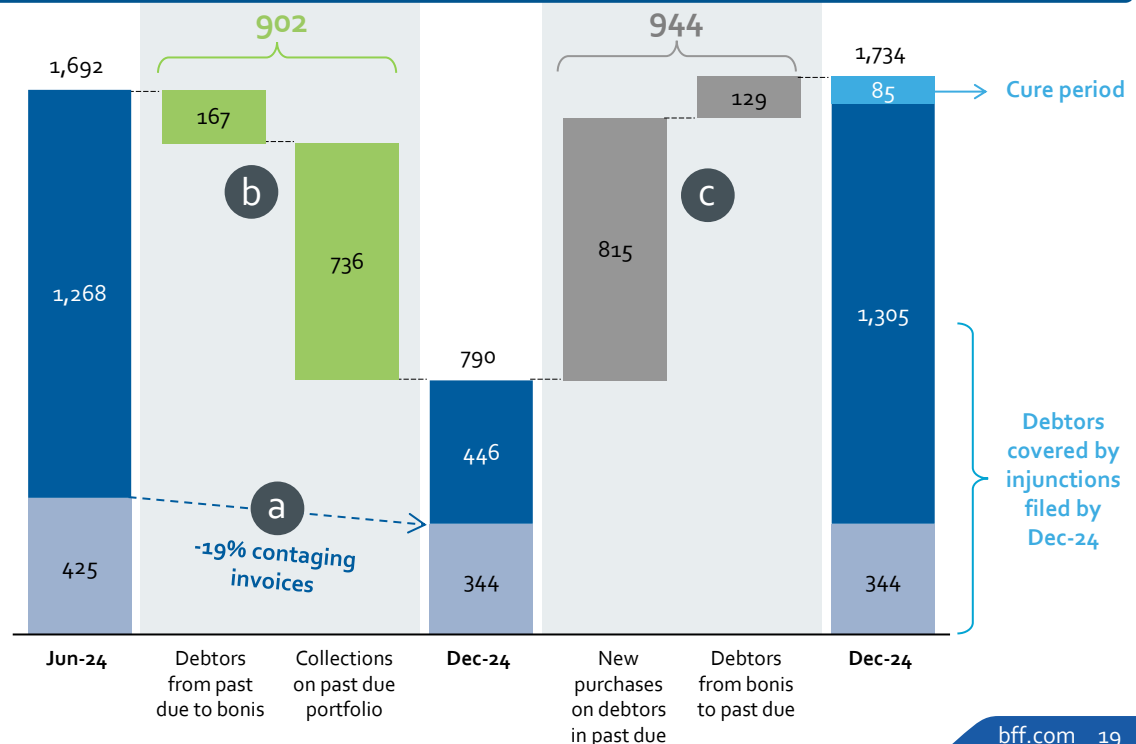
	a Back Book / Contaging invoices	b Front Book	c New Business
Purchasing criteria	Not applicable	Not applicable	No changes
Collection	Settlement agreements Conclusion of legal actions ▼ Deflation of Past Due and RWA, driven by Back Book clearing and capital release	Collection through injunctions ▼ Ordinary collections	From ordinary legal actions to injunctions ▼ Ordinary collections
Results Jun-Dec-24	-19% from €425m to €344m	-65% from €1,268m to €446m	€815m new purchases from Jun-24 to Dec-24, subject to contagion effect

Key area of focus (p. 20) →

3 >50% past due exposure collected in 2H24 balanced by new purchases towards debtors still in past due

- Over 50% reduction in Jun-24 past dues, driven by collection.
 - c. 670 injunctions filed by the end of Dec-24 towards debtors representing c. 77% of FY24 Italian past due exposure and c. 60% of total past due exposure.
- a** Acceleration in the collection of contagating invoices, down by €80m in 2H.
- b** Reduced past due front book by c. 65%.
- c** New past due almost entirely due to contagion effect.

Total past due exposure (€m)

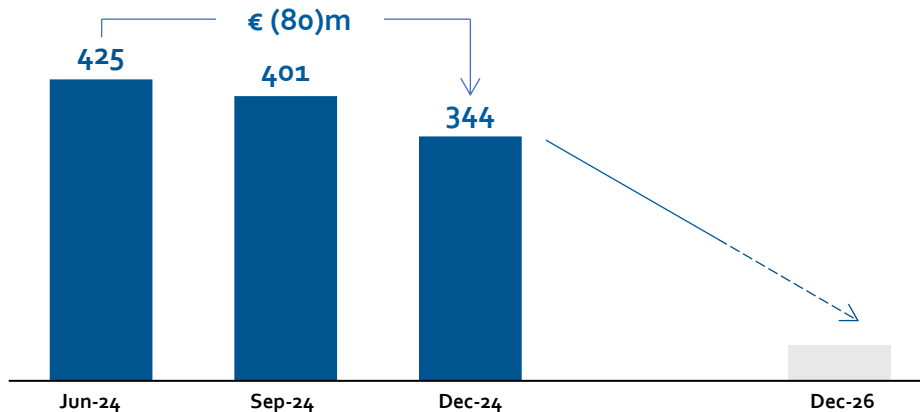


3 On track to deliver strong reduction in contagating portfolio, with potential upsides and optionality to sell

Collection – Base Case

- Legal injunction
- Better execution thanks to stronger team
- More settlement agreements with debtors

Contagating invoices (€m)



Potential Upsides

- Expected update of EBA guidelines in Jul-25.
- New mitigants subject to regulatory approval.
- Positive ruling of the ECHR⁽¹⁾ which should help to accelerate collections⁽²⁾.

Optionality

BFF has always the option to sell the contagating invoices

5 Change in organizational structure to drive execution

1

Focus on
Factoring & Lending
execution

- a Direct report to the CEO for Group Sales and Group Collection
- b Better integration of operations by moving Group Factoring Operations under Technology & Processes Improvement Department
- c New function “Head of Countries” **to ensure focused execution on commercial relaunch and collection improvement**, entrusted on CFO, Piergiorgio Bicci

2

Stronger
Corporate
functions

- a New Compliance & AML Director: to join by March
(ex JP Morgan, Barclays, Amex)
- b New Corporate Secretary Director: Michela Della Penna
(ex Corporate Secretary at ICBPI, Nexi, DEPObank currently BFF Compliance & AML Director)

Lost 1-Y of growth, prudent revision of Adj. Net Profit target, still delivering returns significantly above market

	Actual results		2026 Business Plan targets		
	2023	2024	Original	Revised	
Adjusted Net Profit ⁽¹⁾ (€m)	183.2	143.0	255 – 265	~240	X
EPS (€ per share)	0.98	0.76	1.37 – 1.43 ⁽²⁾	~1.27	X
RoTE ⁽³⁾ (%)	41%	33%	>40% ⁽⁵⁾	>40 ⁽⁵⁾	Target
Cost/Income (%)	41%	48%	<40%	<40%	Target
CET1 ratio (%)	14.2%	12.2%	>12%	>12%	Target
Cumulated dividends (23-26) ⁽⁴⁾ (€m)	183.2	183.2	>720	>560	X

(1) Net income reported less extraordinary expenses including the portion of stock options which is accounted through P&L. (2) €1.34-1.39 p.s. fully diluted, based on maximum dilution related to all outstanding stock-option plans.

(3) RoTE: Adj. Net Profit / (Year-end Equity book value – Reported Net Income + Interim dividend - AT1 – Year End Intangibles). (4) Subject to Bank of Italy lift of dividend ban. (5) Including accrual rate step-up.

Takeaways

- Focus on strong recovery in F&L, underpinned by a strengthened commercial team and grip on international markets.
- Back to injunctions in Italy to go back to pre 2019 LPI and Recovery Costs collection levels.
- Acceleration of collection in contagating invoices to drive past due reduction, expected to increase with roll out of injunctions.
- Lost 1-Y of growth: revision of Adj. Net Profit target, still delivering returns significantly above market.

Upcoming Events

11-14th Feb-25

FY24 post-results Roadshow – Milan, London, Paris

11th Mar-25

JP Morgan – European Opportunities Forum – London

18th Mar-25

Morgan Stanley – European Financials Conference 2025 – London

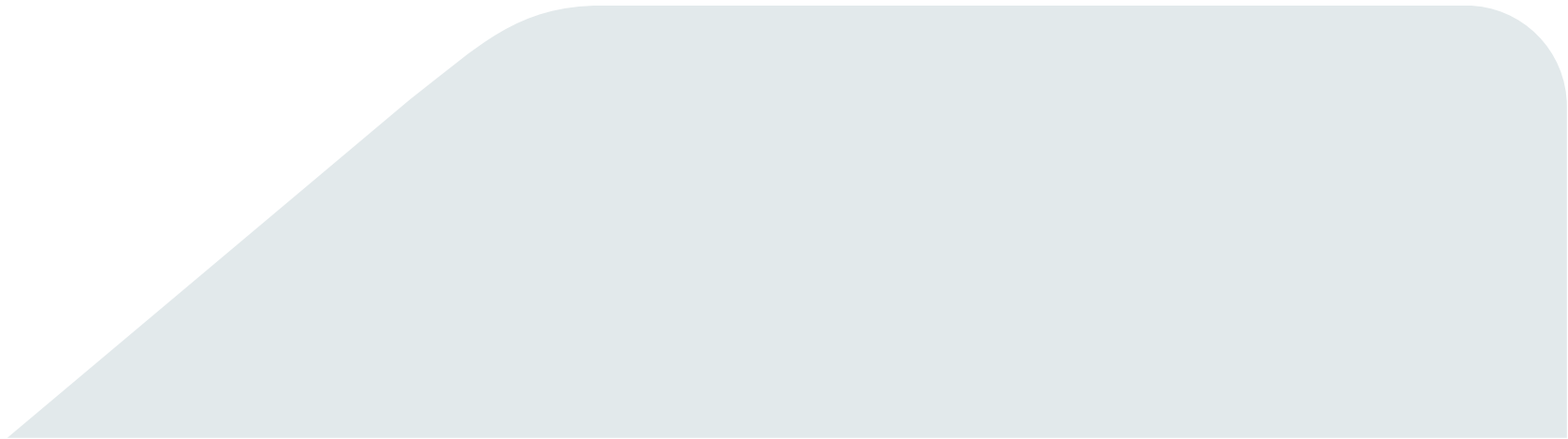
25th Mar-25

Jefferies – 5th Pan-European Mid-Cap Conference – London

9th Apr-25

Banca IMI – Financial Days – Milan

Appendix



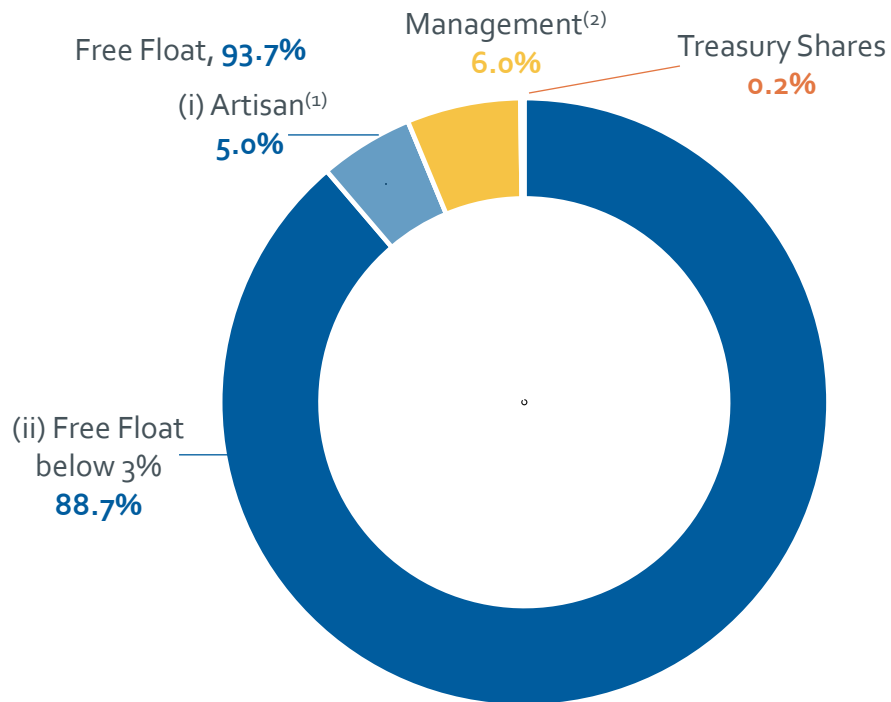
Glossary



a bank like no other®

Adj.	Adjusted	ECB	European Central Bank	m	millions	Q	Quarter
AT1	Additional Tier 1	EoP	End of Period	M	Month	QoQ	Quarter-over-Quarter
AuC	Asset Under Custody	EPS	Earning per share	MREL	Minimum Requirements for own funds and eligible liabilities	Q/Q	Quarter on Quarter
AuD	Asset Under Depository	Euribor	Euro InterBank Offered Rate	M2M	Mark to Market	Repo(s)	Repurchase agreement(s)
Avg.	Average	F&L	Factoring and Lending	NHS	National Health Service	ROTE	Return on Tangible Equity
bn	billions	FITD	Fondo Interbancario di Tutela Depositi - Interbank Deposit Guarantee Fund	NPE	Non-performing exposures	RWA	Risk Weighted Assets
bps	Basis Points	FY	Full Year	NPL	Non Performing Loans	sqm	square meters
BS	Balance Sheet	G&A	General and Administrative	NSFR	Net Stable Funding Ratio	SREP	Supervisory Review and Evaluation Process
CAGR	Compounded annual growth rate	H	Half	OCI	Other comprehensive income	SEC SER	Securities Services
CC	Corporate Center	HQ	Headquarter	OPEX	Operating Expenditures	TCR	Total Capital Ratio
CEO	Chief Executive Officer	HTC	Held To Collect	P&L	Profit and Loss	UTP	Unlikely to Pay
CET1	Common Equity Tier 1	ICT	Information and Communication Technologies	PA	Public Administration	YE	Year End
CONSOB	Commissione Nazionale per le Società e la Borsa - Securities and Exchange Commission	KPIs	Key performance indicators	PAYM	Payments	YoY	Year-over-Year
D&A	Depreciation and Amortization	L/D	Loan to Deposit ratio	PBT	Profit before taxes	#	Number
EBA	European Banking Authority	LCR	Liquidity Coverage Ratio	p.a.	per annum		
ECHR	European Court of Human Rights	LPI	Late Payment Interest	p.s.	per share		

A true Public Company with Management owning c. 6%



Total number of shares as of 31/12/2024:
188,302,214

Source: CONSOB and BFF internal records. Percentage stakes are calculated on total issued shares as of 31/12/2024.

(1) As of 20/09/2024, Artisan Partners Limited Partnership held 9.4 million shares, equal to 5.0% of the Bank's share capital.

(2) (i) As of 31/12/2024, pursuant to MAR rules, the Group's CEO Massimiliano Belingheri - Relevant Person of the Bank - and his Closely Associated Persons held (directly or indirectly) 11.0 million shares, equal to 5.8% of the Bank's share capital. The remaining management's stake refers to BFF shares held by the 5 Vice Presidents in force as of that date, and by their respective Closely Associated Persons. (ii) As of 10/03/2023, pursuant to rules governing the disclosure of major shareholdings, The Bali Trust held indirectly 9.0 million shares, equal to 4.8% of the Bank's share capital. The Bali Trust is an irrevocable trust with Massimiliano Belingheri and his heirs as beneficiaries.

Summary reported consolidated Balance Sheet



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(€m)	FY23	FY24
Cash and cash Balances	257.2	153.7
Financial assets measured at fair value through profit or loss	166.0	179.3
<i>a) financial assets held for trading</i>	1.2	1.5
<i>b) financial assets designated at fair value</i>	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	164.9	177.8
Financial assets measured at fair value through OCI	137.5	141.4
Financial assets measured at amortized cost	10,805.8	10,667.1
<i>a) Loans and receivables with banks</i>	593.6	602.7
<i>b) Loans and receivables with customers</i>	10,212.3	10,064.5
Hedging derivatives	-	0.3
Equity Investments	13.2	13.7
Property, Plant and Equipment	60.7	104.7
Intangible Assets	74.7	77.5
Tax Assets	113.7	101.1
Other Assets	663.4	712.5
Total Consolidated Assets	12,292.3	12,151.4
Financial liabilities measured at amortized cost	10,814.2	10,661.2
<i>a) deposits from banks</i>	2,269.1	1,342.1
<i>b) deposits from customers</i>	8,545.1	8,709.2
<i>c) securities issued</i>	0.0	609.9
Financial Liabilities Held for Trading	1.2	0.1
Hedging Derivatives	-	-
Tax Liabilities	123.8	166.7
Other Liabilities	555.4	388.4
Employers Severance Indemnities	3.0	3.4
Provision for Risks and Charges	35.9	54.8
Equity	587.2	661.1
Net Profit	171.7	215.7
Total Consolidated Liabilities and Equity	12,292.3	12,151.4

FY24 summary P&L



a bank like no other*

(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	394.0	5.4	10.6	225.4	635.4	106.8	742.2
Interest Expenses	(229.0)	-	-	(155.2)	(384.2)	-	(384.2)
Net Interest Income	165.0	5.4	10.6	70.2	251.2	106.8	358.0
Net Fee and Commission Income	3.1	24.5	55.7	(1.2)	82.1	-	82.1
Dividends	-	-	-	19.8	19.8	-	19.8
Gains/Losses on Trading	14.7	-	-	(6.9)	7.9	-	7.9
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	3.3	3.3	-	3.3
a) financial assets measured at amortized cost	-	-	-	3.3	3.3	-	3.3
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
c) financial liabilities	-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	0.2	-	-	(7.2)	(7.0)	-	(7.0)
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	0.2	-	-	(7.2)	(7.0)	-	(7.0)
Net Banking Income	183.0	29.8	66.4	78.1	357.3	106.8	464.1
Net adjustments/reversals of impairment for credit risk concerning:	(5.4)	(0.2)	-	0.1	(5.6)	-	(5.6)
a) financial assets measured at amortized cost	(5.4)	(0.2)	-	0.1	(5.6)	-	(5.6)
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(46.2)	(20.8)	(34.7)	(75.3)	(177.1)	(12.6)	(189.7)
Net provisions for risks and charges	(3.7)	0.2	(0.2)	-	(3.7)	(16.2)	(19.9)
a) commitments and guarantees provided	0.1	0.2	-	-	0.3	-	0.3
b) other net allocations	(3.8)	-	(0.2)	-	(4.0)	(16.2)	(20.2)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.7)	(1.1)	(1.5)	(6.9)	(11.2)	(2.7)	(13.9)
Other Operating Income (Expenses)	23.5	(2.3)	11.5	4.9	37.6	22.7	60.4
Gains (Losses) on equity investments	0.5	-	-	1.9	2.4	-	2.4
Gains (Losses) from Investments Sales	-	-	-	-	-	4.0	4.0
Profit Before Income Taxes from Continuing Operations	150.0	5.6	41.4	2.9	199.9	102.0	301.9
Income Taxes	-	-	-	-	(56.9)	(29.2)	(86.2)
Net Profit	-	-	-	-	143.0	72.7	215.7

Gains / Losses on Trading is part of the Net Interest Income

Adjusted vs. Reported Profit Reconciliation

(€m) - Adjustments

	FY23	FY24	YoY %
Reported Net Profit	171.7	215.7	26%
1 Stock Options plans	1 2.4	1 4.7	
Other non recurring activities	3.0	3.1	
Extraordinary FITD contribution	1.2	1.5	
Extraordinary Tax Items	1.3	-	
Group CEO settlement agreement	1.7	(0.6)	
2 Customer contract amortisation	2 1.9	2 1.9	
Capital gain and impairment on real estate	-	(0.7)	
Provisions for Risk and Charges ⁽¹⁾	-	11.7	
Change in asset value, including LPI and "Recovery Costs" ⁽²⁾	-	(94.3)	
Adjusted Net Profit	183.2	143.0	-22%

Items **1** and **2** have no impact on capital

(1) Related to Provisions for Risk and Charges prudentially taken against clients under legal procedures despite the exposure is on public debtors. (2) Also including the impact of longer amortization of fiscal credits (art. 4-bis of Law Decree n.39 of 29th March 2024).

Group P&L per quarter



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€m GROUP	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Interest Income ⁽¹⁾	125.1	146.2	163.8	204.2	164.7	164.0	159.5	162.0
Interest Expenses ⁽¹⁾	(64.9)	(86.1)	(97.4)	(106.6)	(102.3)	(98.8)	(97.7)	(92.3)
Net Interest Income⁽¹⁾	60.3	60.1	66.4	97.7	62.4	65.2	61.8	69.7
Net Fee and Commission Income	17.7	18.5	20.0	19.0	20.0	19.7	20.9	21.6
Other Income	25.5	0.5	1.0	5.7	7.4	2.1	0.6	6.0
Net Banking Income	103.5	79.1	87.4	122.3	89.9	87.0	83.3	97.2
Other Operating Income (Expenses)	8.4	10.9	9.9	15.6	8.9	10.1	9.8	11.3
Gains (Losses) on equity investments	0.1	(0.5)	0.1	0.1	1.4	0.1	0.1	0.8
Total Net revenues	111.9	89.5	97.3	138.0	100.2	97.2	93.2	109.3
Direct OPEX	(36.6)	(47.0)	(40.2)	(45.4)	(41.2)	(44.1)	(46.1)	(48.1)
<i>of which Personnel Expenses</i>	<i>(17.2)</i>	<i>(17.3)</i>	<i>(16.9)</i>	<i>(15.6)</i>	<i>(18.7)</i>	<i>(20.3)</i>	<i>(19.5)</i>	<i>(15.1)</i>
<i>of which G&A</i>	<i>(19.4)</i>	<i>(29.7)</i>	<i>(23.3)</i>	<i>(29.7)</i>	<i>(22.6)</i>	<i>(23.9)</i>	<i>(26.6)</i>	<i>(33.0)</i>
D&A	(2.4)	(2.0)	(2.5)	(2.3)	(3.0)	(3.0)	(2.7)	(2.5)
Loan Loss Provisions	(0.6)	(1.3)	(0.5)	(2.5)	(0.7)	(2.6)	(1.1)	(1.1)
Net provisions for risks and charges	0.1	0.3	(0.3)	(3.8)	0.3	(3.3)	(0.4)	(0.2)
Adjusted Profit Before Taxes	72.4	39.6	53.9	83.9	55.6	44.1	42.8	57.4
Adjusted Net Income	52.7	29.3	40.5	60.7	41.5	29.5	32.3	39.7

(1) Net Interest Income includes F&L gains / losses on trading and Corporate Center gains / losses on derivatives used to manage the hedging of currencies and interest rate exposure.

Non-recourse Factoring and Lending Volumes (€m)



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Non-recourse Factoring volumes		FY23	FY24
	Italy	4,889	4,367
	NHS	3,020	2,923
	PA	1,196	992
	Other	673	452
	Spain	1,758	2,224
	NHS	1,302	1,296
	PA	451	678
	Other	6	249
	Portugal	534	542
	NHS	278	409
	PA	256	133
	Other	0.3	-
	Greece	190	235
	NHS	164	210
	PA	21	20
	Other	5	4
	Croatia	-	-
	NHS	-	-
	PA	-	-
	France	65	108
	NHS	51	101
	PA	14	7
A	Total	7,436	7,476

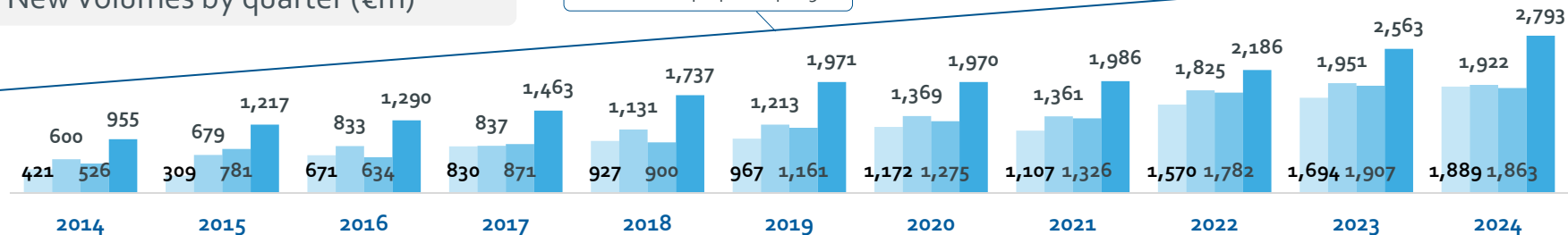
Non-recourse F&L volumes		FY23	FY24
	Poland	642	964
	Healthcare	555	826
	Local Government Units	87	139
	Slovakia	31	22
	Healthcare	14	5
	Local Government Units	18	17
	Czech Republic	4	4
	Healthcare	2	1
	Local Government Units	3	3
B	Total	677	990

		FY23	FY24
A + B	Total	8,114	8,466

Factoring & Lending

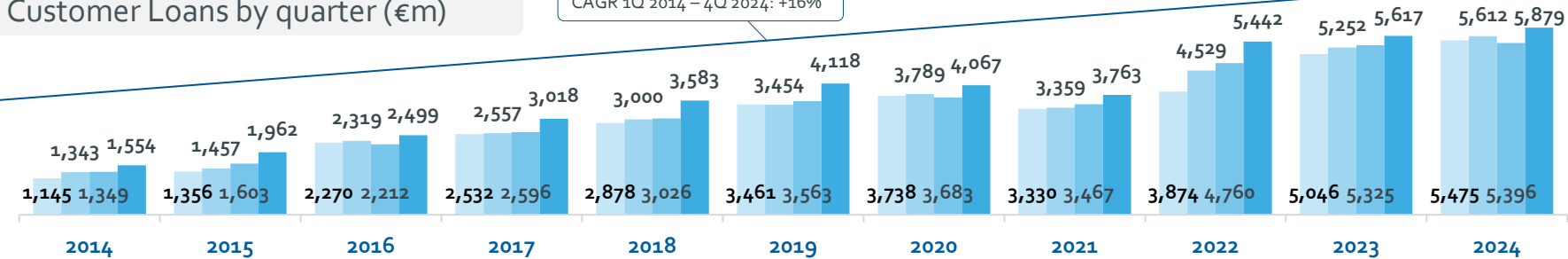
New Volumes by quarter (€m)

CAGR 1Q 2014 – 4Q 2024: +19%



Customer Loans by quarter (€m)

CAGR 1Q 2014 – 4Q 2024: +16%



1Q 2Q 3Q 4Q

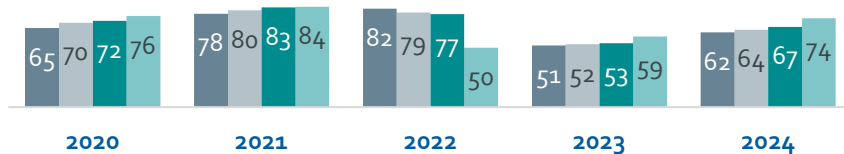
Factoring & Lending P&L per quarter

€m FACTORING & LENDING	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Net Interest Income⁽¹⁾	43.4	38.2	46.1	74.7	40.4	44.7	40.5	54.0
Net Fee and Commission Income	0.8	0.7	0.3	1.4	0.9	0.8	1.0	0.4
Other Income (Expenses)	-	-	(0.4)	-	0.2	-	-	-
Net Banking Income	44.2	39.0	46.0	76.1	41.5	45.6	41.5	54.4
Other Operating Income (Expenses)	5.8	7.0	6.2	7.7	4.3	6.4	6.1	6.7
Gains (Losses) on equity investments	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.1
Total Net Revenues	50.0	46.0	52.3	83.9	45.9	52.1	47.7	61.3
Direct OPEX	(10.0)	(11.9)	(11.6)	(11.6)	(10.9)	(11.3)	(11.5)	(12.5)
<i>of which Personnel Expenses</i>	<i>(5.6)</i>	<i>(5.9)</i>	<i>(5.4)</i>	<i>(5.1)</i>	<i>(6.2)</i>	<i>(5.9)</i>	<i>(6.1)</i>	<i>(5.9)</i>
<i>of which G&A</i>	<i>(4.4)</i>	<i>(6.1)</i>	<i>(6.2)</i>	<i>(6.5)</i>	<i>(4.7)</i>	<i>(5.4)</i>	<i>(5.4)</i>	<i>(6.6)</i>
Direct D&A	(0.6)	(0.1)	(0.5)	(0.3)	(0.7)	(0.5)	(0.5)	0.1
Loan Loss Provisions	(0.5)	(1.3)	(0.4)	(1.7)	(0.6)	(2.8)	(1.2)	(0.8)
Net provisions for risks and charges	0.2	(0.1)	0.1	(4.1)	0.1	(3.2)	(0.1)	(0.4)
Profit Before Taxes	39.2	32.5	40.0	66.1	33.7	34.3	34.4	47.6

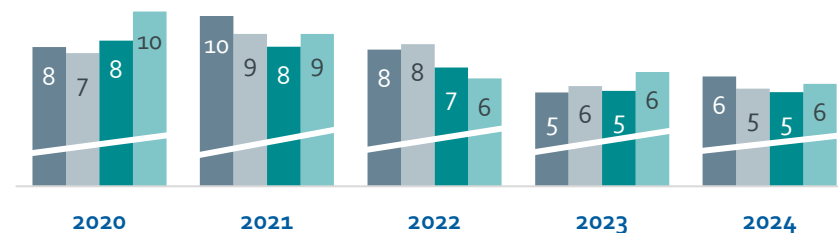
(1) Net Interest Income includes F&L gains / losses on trading.

Payments & Securities Services

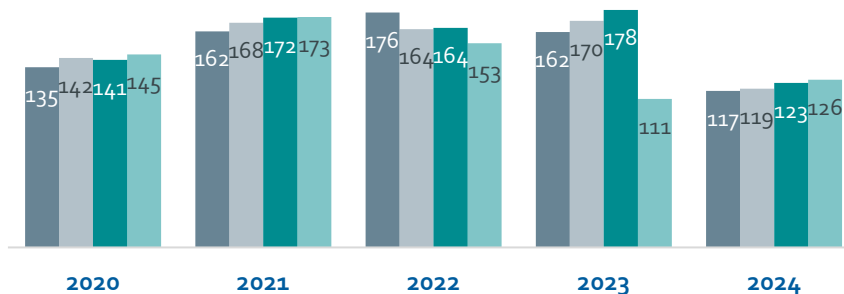
AuD end of quarter (€bn)



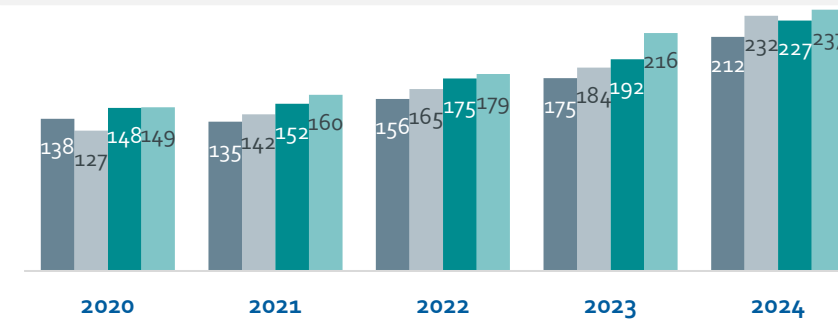
Deposits end of quarter (€bn)



AuC end of quarter (€bn)



Payment transactions by quarter (#m)



Payments P&L per quarter

€m PAYMENTS	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Net Interest Income	1.8	2.8	2.1	3.3	3.5	2.6	2.1	2.4
Net Fee and Commission Income	11.7	11.8	13.3	15.0	13.5	13.1	14.1	15.0
Net Banking Income	13.4	14.6	15.4	18.3	17.0	15.7	16.1	17.5
Other Operating Income (Expenses)	2.5	3.3	3.2	2.4	2.8	3.0	2.8	2.8
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-
Total Net Revenues	15.9	17.9	18.6	20.7	19.9	18.7	19.0	20.2
Direct OPEX	(7.9)	(8.1)	(8.2)	(7.9)	(8.2)	(8.6)	(8.8)	(9.0)
<i>of which Personnel Expenses</i>	<i>(1.0)</i>	<i>(1.1)</i>	<i>(1.0)</i>	<i>(1.2)</i>	<i>(1.2)</i>	<i>(1.4)</i>	<i>(1.3)</i>	<i>(1.2)</i>
<i>of which G&A</i>	<i>(6.9)</i>	<i>(7.0)</i>	<i>(7.2)</i>	<i>(6.7)</i>	<i>(7.0)</i>	<i>(7.2)</i>	<i>(7.5)</i>	<i>(7.9)</i>
Direct D&A	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
Loan Loss Provisions	-	-	-	-	-	-	-	-
Net provisions for risks and charges	0.1	0.3	(0.3)	(0.1)	-	-	-	(0.2)
Profit Before Taxes	7.9	9.9	9.8	12.4	11.3	9.7	9.8	10.6

Securities Services P&L per quarter

€m	SECURITIES SERVICES	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
	Net Interest Income	1.2	1.1	0.6	0.7	1.3	1.3	1.3	1.5
	Net Fee and Commission Income	5.8	6.5	6.5	4.1	5.8	6.0	6.2	6.5
	Net Banking Income	7.0	7.6	7.1	4.8	7.0	7.3	7.5	8.0
	Other Operating Income (Expenses)	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.1
	Gains (Losses) on equity investments	-	-	-	-	-	-	-	-
	Total Net Revenues	7.0	7.6	7.2	5.3	7.0	7.3	7.5	8.2
	Direct OPEX	(5.0)	(5.1)	(4.8)	(5.3)	(5.1)	(5.2)	(5.1)	(7.8)
	<i>of which Personnel Expenses</i>	<i>(2.8)</i>	<i>(2.9)</i>	<i>(2.5)</i>	<i>(2.5)</i>	<i>(2.8)</i>	<i>(3.0)</i>	<i>(2.9)</i>	<i>(2.5)</i>
	<i>of which G&A</i>	<i>(2.2)</i>	<i>(2.3)</i>	<i>(2.3)</i>	<i>(2.8)</i>	<i>(2.3)</i>	<i>(2.2)</i>	<i>(2.2)</i>	<i>(5.3)</i>
	Direct D&A	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
	Loan Loss Provisions	-	-	-	-	-	-	-	(0.2)
	Net provisions for risks and charges	-	-	(0.2)	0.2	-	-	-	0.2
	Profit Before Taxes	1.9	2.3	2.0	0.0	1.7	1.8	2.1	(0.1)

Corporate Center P&L per quarter

€m CORPORATE CENTER	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Net Interest Income⁽¹⁾	14.0	17.9	17.6	19.0	17.2	16.6	17.9	11.7
Net Fee and Commission Income	(0.6)	(0.5)	(0.2)	(1.6)	(0.1)	(0.3)	(0.4)	(0.4)
Other Income	25.5	0.5	1.4	5.7	7.2	2.1	0.6	6.0
Net Banking Income	38.9	18.0	18.9	23.1	24.3	18.4	18.1	17.3
Other Operating Income (Expenses)	0.1	0.6	0.4	5.0	1.8	0.6	0.8	1.7
Gains (Losses) on equity investments	-	(0.5)	0.0	0.0	1.3	-	-	0.7
Total Net revenues	39.0	18.1	19.2	28.1	27.3	19.0	18.9	19.7
<i>Direct OPEX</i>	(13.8)	(21.9)	(15.5)	(20.6)	(17.0)	(19.0)	(20.7)	(18.7)
<i>of which Personnel Expenses</i>	(7.8)	(7.5)	(7.9)	(6.8)	(8.5)	(9.9)	(9.2)	(5.5)
<i>of which G&A</i>	(5.9)	(14.4)	(7.6)	(13.8)	(8.5)	(9.1)	(11.5)	(13.2)
D&A	(1.5)	(1.5)	(1.6)	(1.5)	(1.7)	(1.8)	(1.5)	(1.9)
Loan Loss Provisions	(0.1)	0.0	(0.2)	(0.9)	(0.1)	0.2	0.0	(0.0)
Net provisions for risks and charges	(0.2)	0.2	0.1	0.3	0.2	(0.1)	(0.3)	0.2
Adjusted Profit Before Taxes	23.4	(5.1)	2.1	5.4	8.8	(1.7)	(3.5)	(0.7)

(1) Net Interest Income includes Corporate Center gains / losses on derivatives used to manage the hedging of currencies and interest rate exposure.

FY23 summary P&L



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(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	397.8	3.5	10.0	218.0	629.4	-	629.4
Interest Expenses	(205.4)	-	-	(139.9)	(345.3)	-	(345.3)
Net Interest Income	192.5	3.5	10.0	78.2	284.2	-	284.2
Net Fee and Commission Income	3.2	23.0	51.7	(2.8)	75.2	-	75.2
Dividends	-	-	-	8.9	8.9	-	8.9
Gains/Losses on Trading	9.9	-	-	(9.6)	0.3	-	0.3
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	21.9	21.9	-	21.9
<i>a) financial assets measured at amortized cost</i>	-	-	-	22.0	22.0	-	22.0
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	(0.1)	(0.1)	-	(0.1)
<i>c) financial liabilities</i>	-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	(0.4)	-	-	2.2	1.8	-	1.8
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	(0.4)	-	-	2.2	1.8	-	1.8
Net Banking Income	205.3	26.5	61.7	98.8	392.2	-	392.2
Net adjustments/reversals of impairment for credit risk concerning:	(3.8)	-	-	(1.1)	(4.9)	-	(4.9)
<i>a) financial assets measured at amortized cost</i>	(3.8)	-	-	(1.1)	(4.9)	-	(4.9)
<i>b) financial assets measured at fair value through OCI⁽¹⁾</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(45.1)	(20.2)	(32.1)	(71.7)	(169.1)	(11.0)	(180.1)
Net provisions for risks and charges	(3.9)	-	-	0.3	(3.7)	-	(3.7)
<i>a) commitments and guarantees provided</i>	(0.3)	-	-	-	(0.3)	-	(0.3)
<i>b) other net allocations</i>	(3.6)	-	-	0.3	(3.4)	-	(3.4)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.5)	(0.7)	(1.0)	(6.1)	(9.2)	(3.8)	(13.1)
Other Operating Income (Expenses)	26.7	0.6	11.4	6.2	44.8	-	44.8
Gains (Losses) on equity investments ⁽¹⁾	0.2	-	-	(0.5)	(0.3)	-	(0.3)
Profit Before Income Taxes from Continuing Operations	177.8	6.3	40.0	25.7	249.8	(14.8)	235.0
Income Taxes	-	-	-	-	(66.6)	3.3	(63.3)
Net Profit	-	-	-	-	183.2	(11.5)	171.7

(1) Item "Net adjustments/reversals of impairment for credit risk concerning b) financial assets measured at fair value through OCI" and item "Gains (Losses) on equity investments" have been accounted separately in line with the consolidated financial accounts, differently from FY23 Results Presentation.



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