



BFF BANKING
GROUP

9M 2020 Results

10th November 2020

A Bank Like No Other[®]

bffgroup.com

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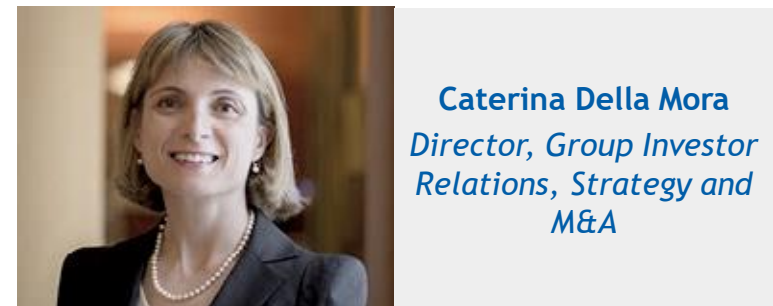
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Today's speakers



Key takeaways

Financial performance

- **Solid financial performance and profitability**, improved risk profile, ample funding and capital, good volume growth, stable portfolio
 - Flat adjusted net income, +10% y/y net of LPIs over-recoveries
 - New business volume up by 25% y/y at €3.8bn
 - Customer Loans portfolio up 3% y/y, due to faster collection. Strong outperformance vs. market
 - Increased stock of unrecognized off-balance sheet LPIs at €423m (+6% y/y)
 - Available funding increased by +15% y/y at €4.1bn, with €0.9bn undrawn credit lines
 - Net NPLs ex Italian municipalities down 25% y/y, 81% coverage, with 10bps cost of risk
 - Strong capital position and high equity free cash flow, with c. €127m of dividend capacity available

Dividends

- **2019 Dividend not included in regulatory capital, and ready to be paid out** as soon as regulators allow, currently from 1st January 2021
- 2020 Dividend set according to BFF dividend policy, and expected to be paid after AGM 2021

COVID-19

- Negative impact on LPIs over-recoveries and new commercial developments, as in previous quarters
- Acceleration in collection of newest invoices, driven by liquidity injected by governments
- BFF Banking Group's employees back to remote working (as in Mar-Jul 2020), from early November 2020

DEPObank acquisition

- Waiting for Bank of Italy and ECB clearance. Closing and merger expected in 1Q 2021
- Transaction and integration costs: €7.4m already expensed in BFF in the nine months to 3Q20. Same BFF core banking provider selected for the combined entity, locking in a majority of the cost synergies

Resilient business amidst economic downturn and high liquidity environment



BFF fully operational

- BFF Banking Group is fully operational, with employees back to remote working from early November 2020, as in March-July 2020.

PA not fully operational

- Limited PA focus on negotiation of LPs settlements

Extraordinary fiscal measures boosting liquidity

- Under the increased flexibility of EU budgetary rules, governments put in place fiscal measures, to ensure ample liquidity to private and public sector and to preserve the continuity of economic activity during and after the coronavirus pandemic
- Most governments have injected cash to accelerate payments or prevent payment time lengthening

Resilience of BFF business model

- **PA entities are paying giving priority to the newest invoices:** new portfolios available are smaller, and there is less pressure for clients to sell receivables
- Nonetheless, BFF volume in most markets grew at double digit y/y
- Even in Italy, BFF recorded stable volume and portfolio in the 9 months to 30-Sep-20 y/y, despite total Italian factoring turnover down by 13.6% y/y and advances -11.9% y/y⁽¹⁾

Adjusted Net Income stable at €60m

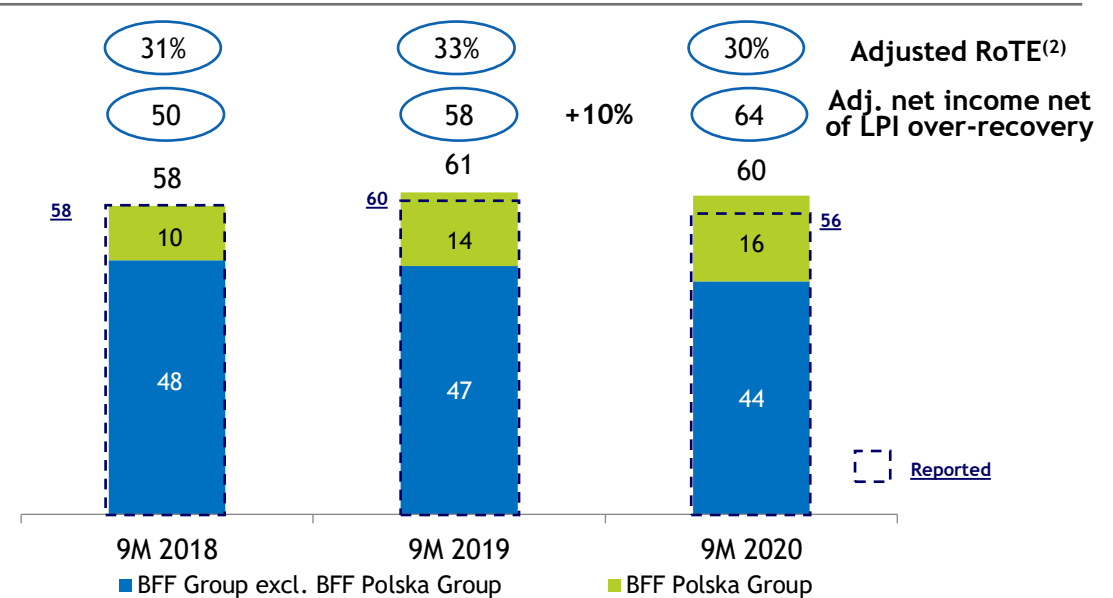
- Adjusted Net Income flat y/y at €59.9m vs. €60.6m in 9M19, despite:

(i) net LPs over-recovery €8.7m lower than 9M19, with €13.9m lower LPs cashed-in y/y;

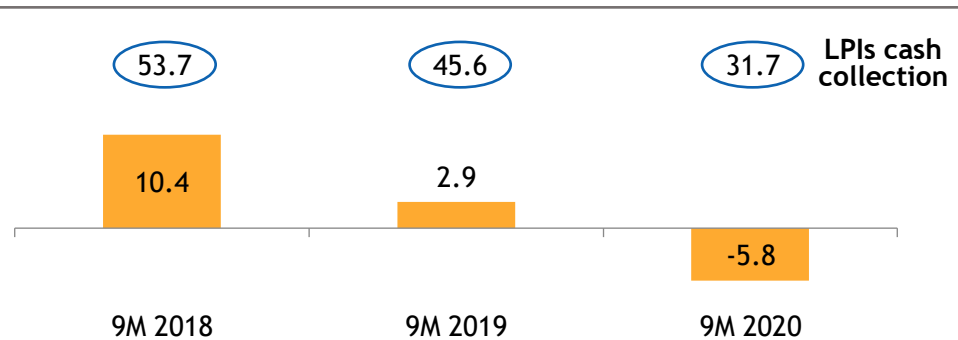
(ii) prudent provisioning (+€1.9m y/y), that increased NPL coverage ratio⁽³⁾ from 71% in 9M19 to 81% in 9M20.

- Adjusted RoTE of 30% vs. 33% in 9M19, driven by lower LPs over-collection

Adjusted Net income⁽¹⁾ (€m)



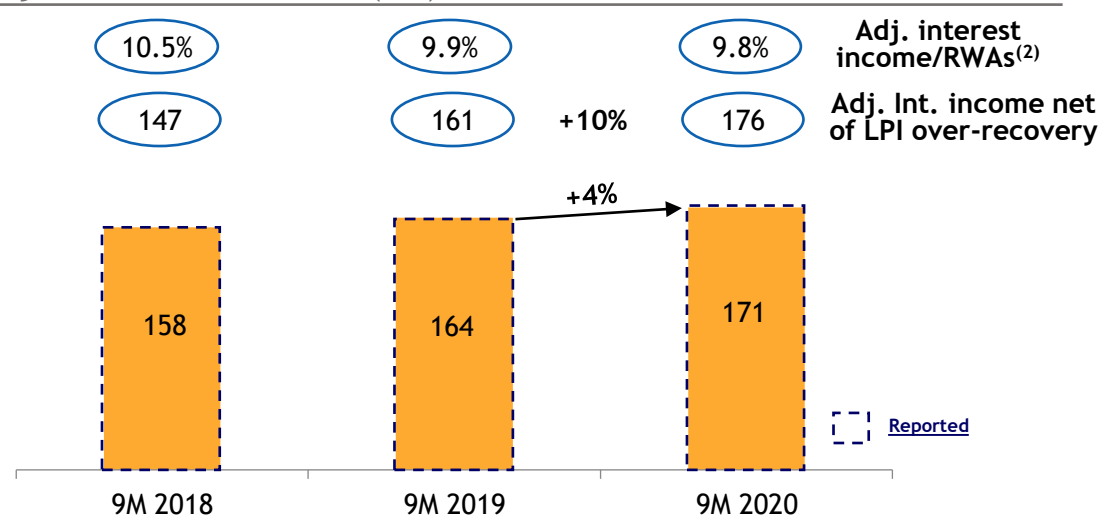
Net Over-Recovery of LPs collection pre-taxes (€m)



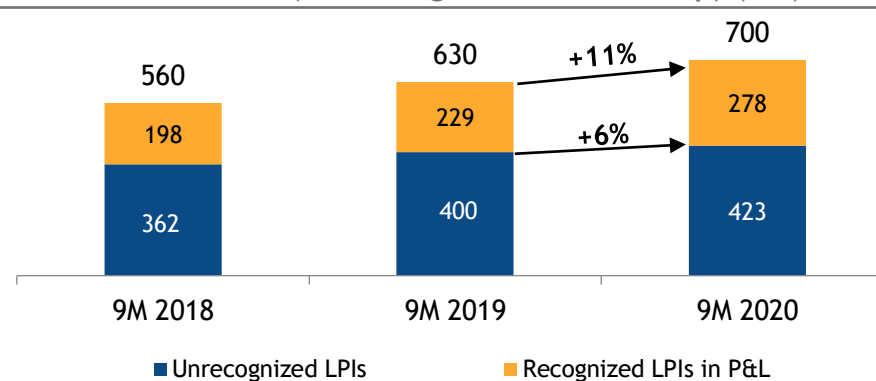
Growing Interest Income and LPIs stock, with significant income deferral

- **9M20 Interest Income at €171m, +4% y/y vs. 9M19, +10% net of lower net LPIs over-recoveries⁽¹⁾ vs. previous year**
- **€13.9m of lower LPIs cashed-in in 9M20 vs. 9M19:**
 - LPIs cashed-in in 9M20 amount to €31.7m, vs. €45.6m in 9M19 and €53.7m in 9M18
- **The stock of unrecognized off-balance sheet LPIs, i.e. the stock of LPIs accrued, but that has not been collected and has not gone through the P&L, increased by €9m in the quarter, €22m y/y (+6%), to €423m at the end of 9M20**
- All LPIs over-recoveries are accounted when cash-collected and there is no sale of LPIs to third parties

Adjusted Interest Income (€m)



LPIs stock evolution (excluding BFF Polska Group) (€m)



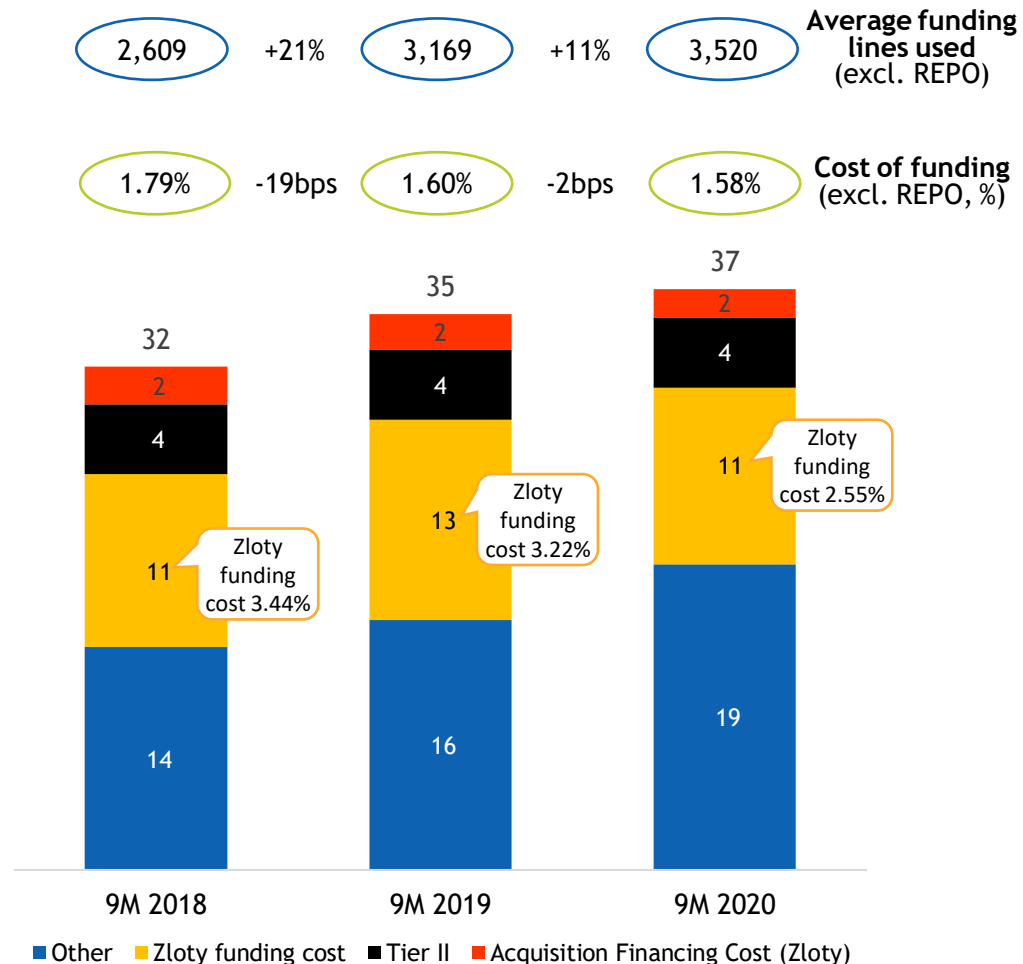
Cost of Funding at 1.58%

- Interest expenses increased at €37m (+5% y/y), due to:

- the increase of average drawn funding from €3.2bn to €3.5bn, with more online deposits and less other wholesale lines;
- Significant pre funding of future funding needs, with growth in online deposits and €4.1m of interest expenses related to the bond issued in Oct-19 (not present in 9M19) and higher undrawn committed lines (the cheapest source of funding), from €0.4bn to €0.9bn (+139% y/y).

- Cost of funding decreased by 2bps y/y to 1.58%,
- National Bank of Poland cut the reference rate by 50bps on 9-Apr and by additional 40bps on 28-May, leading to almost an equivalent reduction of the WIBOR, which will fully flow through the P&L by the end of the year. BFF's Zloty balance sheet has a neutral interest rate sensitivity
- No funding costs linked to Government bond yields
- No ECB refinancing risk

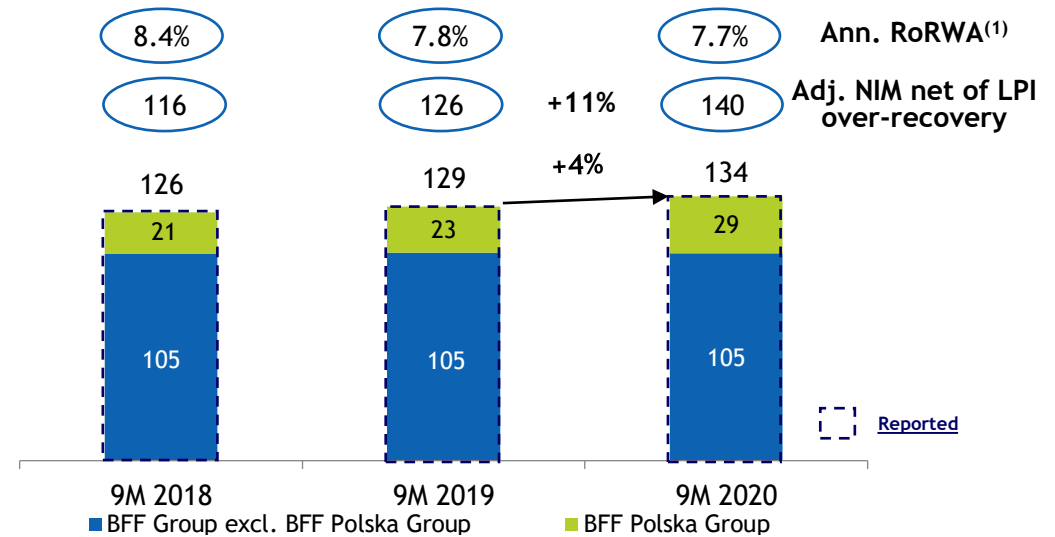
Adjusted Interest expenses (€m)



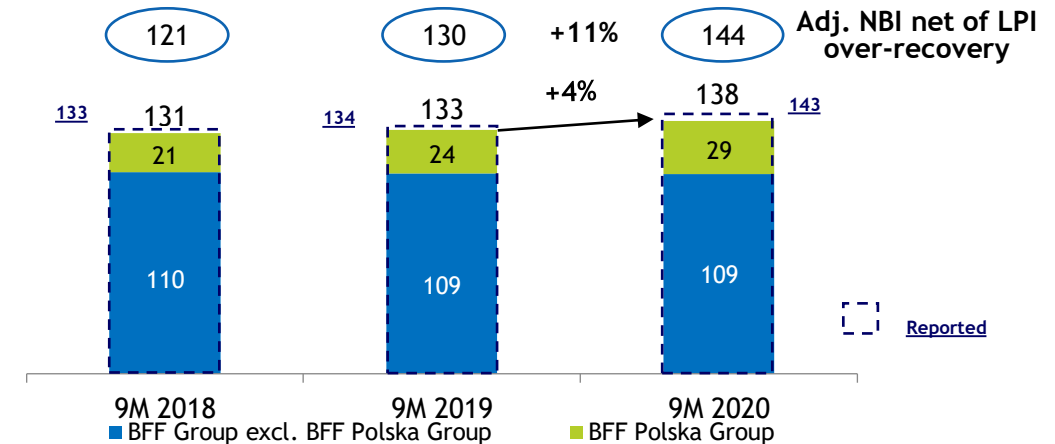
Single digit growth of Adjusted Net Interest Income and Net Banking Income

- Adjusted Net Interest Income and Adjusted Net Banking Income +4% y/y vs. 9M19, +11% y/y net of lower net LPIs over-recoveries
- Annualized RoRWA at 7.7% in 9M20 vs. 7.8% in 9M19, mainly driven by the lower net LPIs over-recovery
- Recovery of credit collection costs are accounted in other operating income on a cash basis (P&L item “230”), which increased from €4.0m in 9M19 to €4.8m in 9M20

Adjusted Net Interest Income (€m)



Adjusted Net Banking Income (€m)



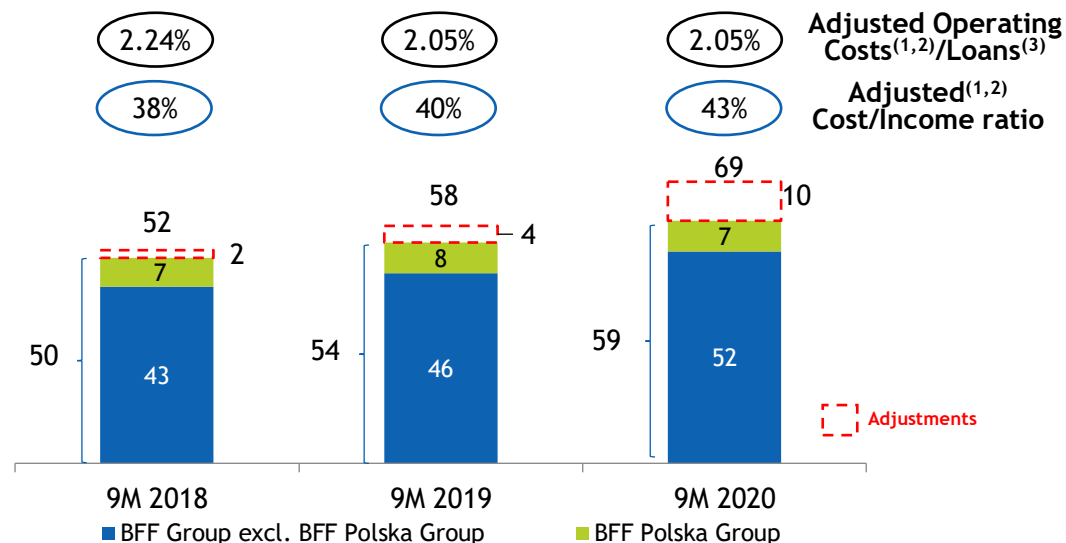
Net Banking income are adjusted to exclude extraordinary items: the change in exchange rates impact (€5.5m positive impact for 9M20, €1.5m positive impact for 9M19 and €2.1m positive impact for 9M18).

Good operating efficiency, despite continuous investment in growth

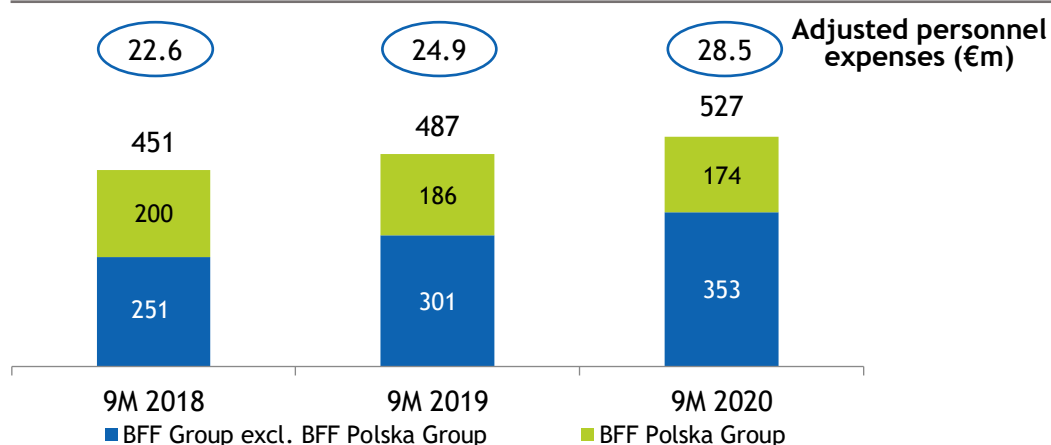


- **Flat Adjusted Operating Costs/Loans ratio of 2.05% in 9M20**, vs. 2.05% in 9M19 and 2.24% in 9M18, despite investment in growth
- **Operating Cost up by 10% y/y:**
 - personnel costs increased by 14% y/y due to **higher employee base** (from 487 to 527 employees), including IOS Finance acquisition;
 - other operating expenses +6% y/y, including the set-up of (i) the branch in Greece and (ii) the digital platform in Spain;
 - ordinary Resolution Fund fully expensed and FITD contribution accrued on an expected pro-rata basis (in 2020 €3.1m in total vs. €2.3m in 2019).
- **Adjusted Cost/Income ratio increased to 43%**, driven by lower net over-recoveries

Operating Costs⁽¹⁾ (€m)



Number of employees⁽⁴⁾



Operating costs adjusted to exclude costs related to the Stock Option plan and the Stock Grant plan which generates an equivalent increase in equity (€1.5m, €1.7m and €1.3m for 9M20, 9M19 and 9M18 respectively); the extraordinary contribution to Resolution Fund (€0.7m, €0.6m and €0.7m for 9M20, 9M19 and 9M18 respectively); €7.4m of M&A costs for 9M20 and €1.8m for 9M19.

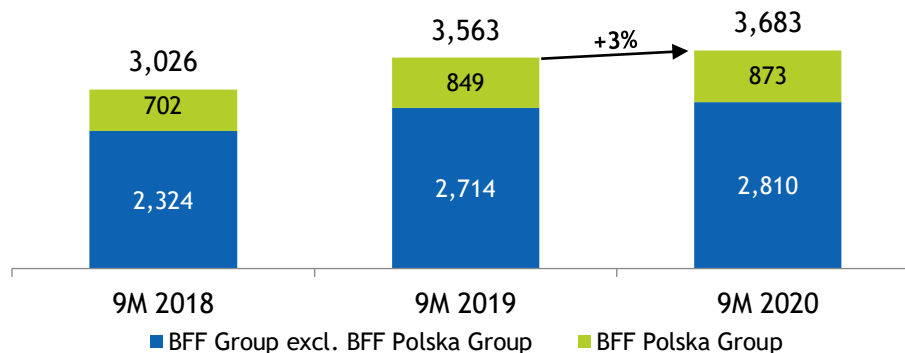
Low-single growth of Customer Loans in a contest of high liquidity

- **Customer loans steady at €3.7bn (+3% y/y):**
 - Italy flat y/y, with high liquidity in the system that accelerated the collection of newest invoices, vs. factoring market down 11.9% y/y (advances to customers)⁽¹⁾;
 - Spain +26% y/y (including IOS Finance), despite the Government allocating c. €37bn⁽²⁾ to the Autonomous Communities;
 - Poland -1% y/y, affected by depreciation of the Euro/Zloty exchange rate (+3% growth at constant FX rate) and by prepayments;
 - Portugal -11% y/y due to €255m extraordinary cash injection during the first half of the year.
- **International business represents 39% of total loans, up from 37% at the end of Sep-19**

Customer Loans - Breakdown by geography (€m)

	Without IOS	With IOS	
BFF Group ex BFF Polska Group	9M 2018	9M 2019	9M 2020
Italy	2,061	2,235	2,234
Spain	162	319	402
Portugal	93	129	115
Greece	8	30	55
Croatia	-	1	1
France	-	0	3
Total	2,324	2,714	2,810

Customer Loans (€m)



BFF Polska Group	9M 2018	9M 2019	9M 2020
Poland	551	674	670
Slovakia	146	171	200
Czech Rep.	5	4	2
Total	702	849	873

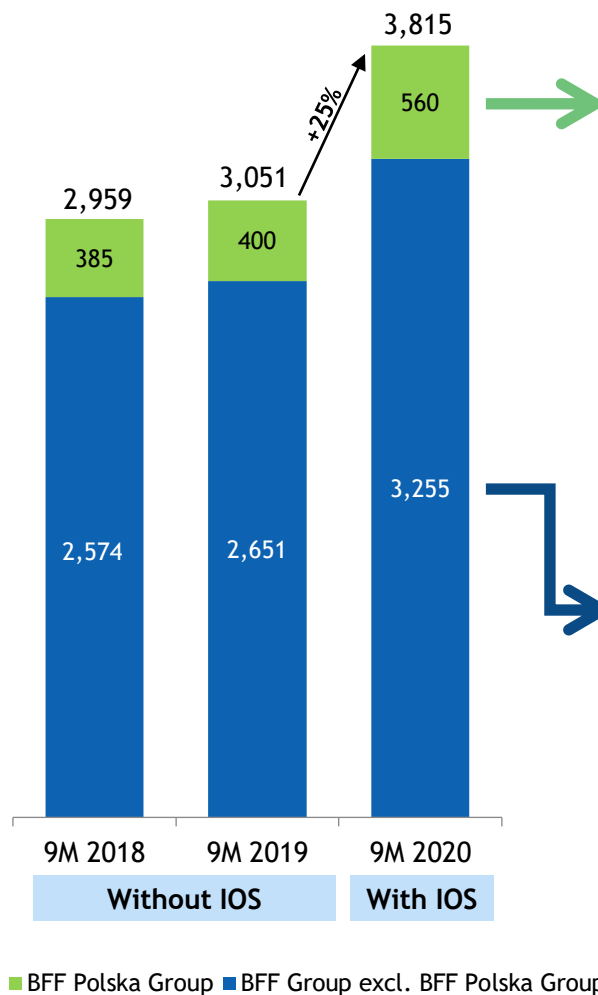
+3% at constant FX rate

Double digit growth in New Business Volume

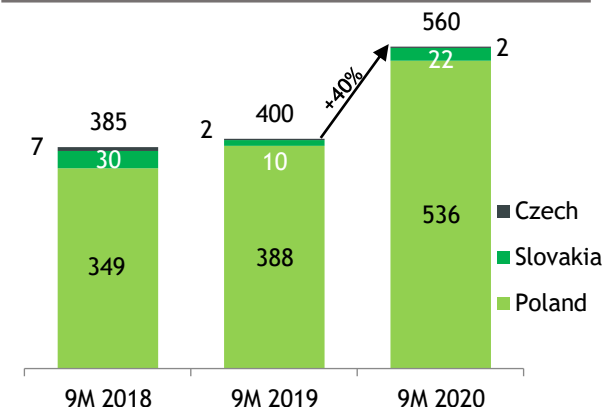
▪ **New Business Volume grew by 25% y/y at €3.8bn in 9M20:**

- Italy stable over €2.0bn (+1% y/y), notwithstanding the negative performance of the factoring market (-13.6% y/y⁽¹⁾);
- Spain +106% y/y excluding IOS Finance for 9M19 (+32% y/y including IOS Finance for 9M19);
- Double digit growth also in Poland (+38% y/y, +42% at constant FX rate) and in Portugal (+18% y/y);
- Greece contributed for €46m (vs. €34m in 9M19), Slovakia for €22m (vs. €10m) and France for €10m.

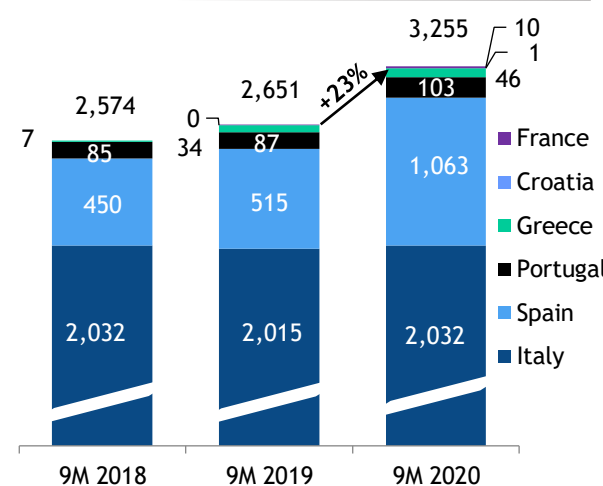
Total New Business Volume (€m)



BFF Polska Group (€m)



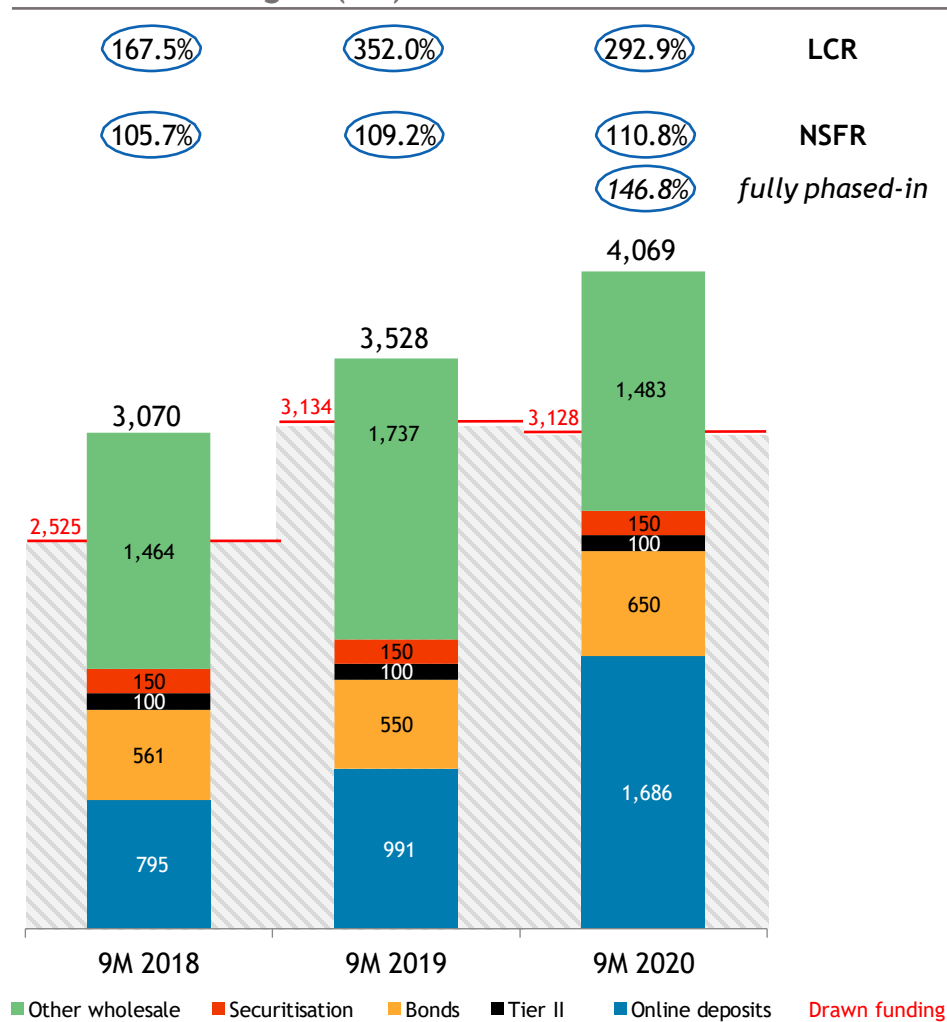
BFF Group excl. BFF Polska Group (€m)



Strong liquidity and no ECB financing

- **Significant increase in available funding at €4.1bn, +15% y/y**, to withstand any potential market shock
 - €0.9bn⁽¹⁾ excess liquidity (undrawn credit lines), +139% y/y
- **A diversified and flexible funding base to support growth:**
 - Online deposits increased by +70% y/y to €1,686m, representing 54% of drawn funds
- **Strong liquidity position with a LCR of 293%**
- **No recourse to ECB TLTRO or any other emergency liquidity measure**
- **Positive impact expected on the NSFR ratio from 2Q 2021 by the new regulation, which establishes more favourable weighting factors for the assets and liabilities related to factoring activities (estimated 146.8% fully phased-in)**
- Following the announcement of the acquisition of DEPObank, **Moody's confirmed all Banca Farmafactoring S.p.A. ("BFF") ratings**, with Developing outlook (from Positive) for the Long-term Issuer Rating ("Ba1") and Positive outlook for the Long-term Bank Deposits Rating ("Baa3")

Available Funding^(2,3) (€m)



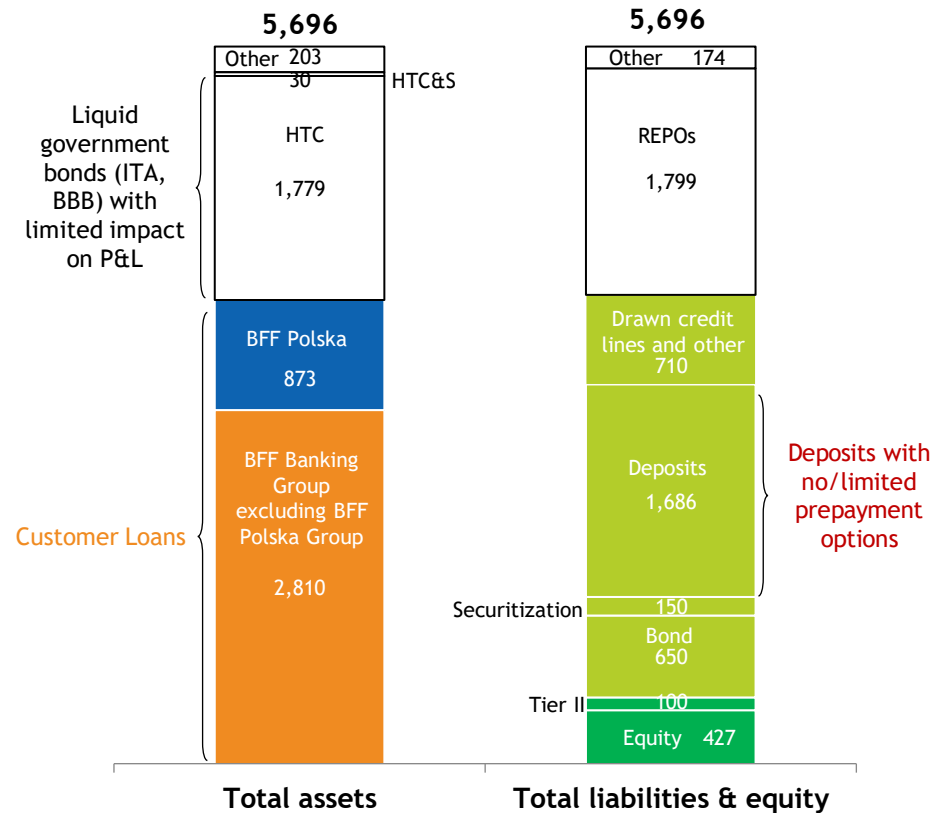
Fortress balance sheet, €33m of unrecognized M2M gains on HTC portfolio



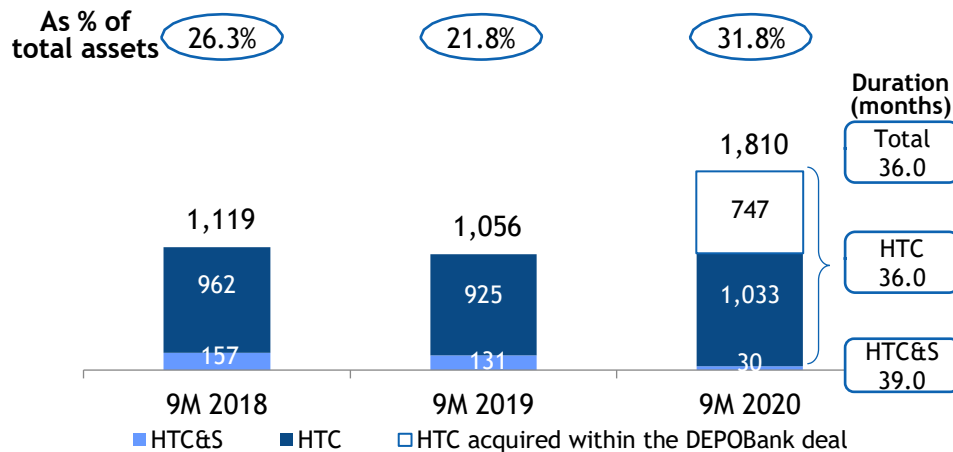
- Customer loans funded through a well diversified funding base
- **Conservative asset / liability management**
- **Natural currency hedge:** forex assets funded with forex liabilities
- **Government bond portfolio at €1.8bn (19% of total assets excluding HTC acquired within the DEPObank deal): positive mark-to-market of HTC&S for €0.1m after taxes (booked in equity) and positive for €33m after taxes on HTC (not recognized in P&L or balance sheet)**

Breakdown of Balance Sheet 9M 2020 (€m)

Leverage Ratio **4.6%**



Bond Portfolio (€m)

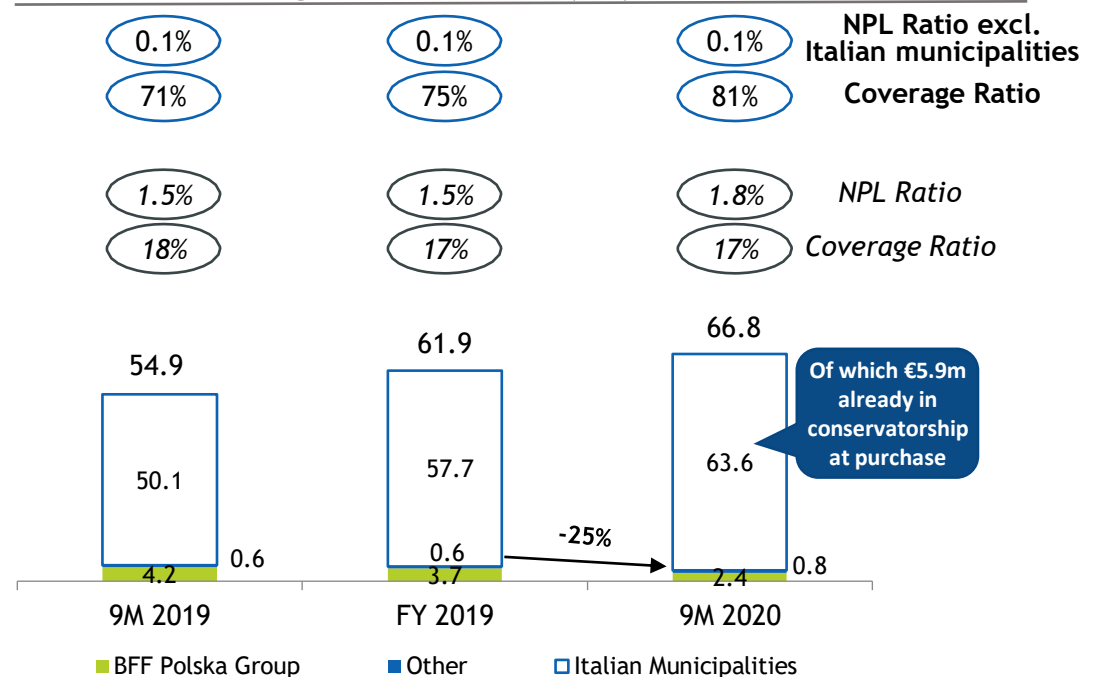


Prudent provisioning and negligible credit risk. Declining private sector NPLs

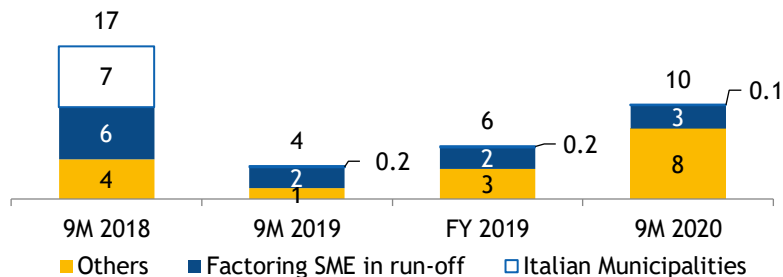


- Net NPLs ex Italian municipalities are down to €3.2m (-33% y/y) at 0.1% of net loans, with an 81% coverage ratio up from 75% at YE19
 - Italian municipalities in conservatorship are classified as NPLs by regulation despite BFF being legally entitled to receive 100% of the capital and LPIs at the end of the process.
- 10bps annualized Cost of Risk in 9M20, including the impact on IFRS 9 of COVID-19 on the macroeconomic scenario. 3bps are related to the residual €1.0m (-46% vs. Dec-19) net customer loans of BFF Polska's SME factoring business
- Not applied the extension of the transition period or any other flexibility in relation to IFRS 9 allowed by the European Commission's banking package

Net Non Performing Loans Evolution (€m)



Cost of risk (bps)



Asset quality - €/000	9M 2018	9M 2019	FY 2019	1H 2020	9M 2020
Total net non performing	36,001	54,876	61,943	65,588	66,811
Total net unlikely to pay	10,436	10,854	9,526	16,067	15,715
Total net past due	124,405	34,293	34,691	48,868	45,003
Total net impaired assets	170,841	100,023	106,160	130,522	127,529
o/w Total net past due public sector	78%	88%	87%	57%	63%
o/w Total net impaired assets public sector	75%	80%	83%	69%	72%

BFF ready to New Definition of Default

New DoD 1-Jan-21

- The new EBA definition of default “*Guidelines on the application of the definition of default under Art. 178 of Regulation (EU) no. 575/2013*” enters into force on 1st January 2021: i) days to past due are 180/90 for public/private debtors; ii) elimination of the rule that last payments from the PA interrupt arrear days; iii) more stringent criteria to return to a non defaulted status
- In Aug and Oct 2020 Bank of Italy (“BoI”) issued interpretation criteria on the EBA guidelines, providing that the date from which to calculate arrears is the invoice due date

New DoD implications for all

- The operating implications to avoid an increase in past due exposures are:
 - i) stricter selection criteria for portfolios
 - ii) a structured process of credit selection, monitoring and recovery
 - iii) new contractual agreements which rely on solid client base

**Buying receivables
will mean managing
collections
proactively**

BFF is “new DoD” ready

- BFF has been working for over two year for being “new DoD ready”:
 - i) New portfolios selected with stringent criteria
 - ii) BFF’s integrated credit management process is structured to proactively manage collections
 - iii) BFF’s relationship with blue chip clients makes it easier to execute new agreements

**We are already a
specialised credit
collector**

Potential capital upside for BFF

- Under the new rules, BFF’s *in bonis* receivables portfolio has less than 3 months duration, and therefore should be risk weighted @20% (ex. art. 116 CRR), vs., for example, 100% in Italy, 100% Portugal and 50% Slovakia for NHS
- This is an option already used by our competitors.

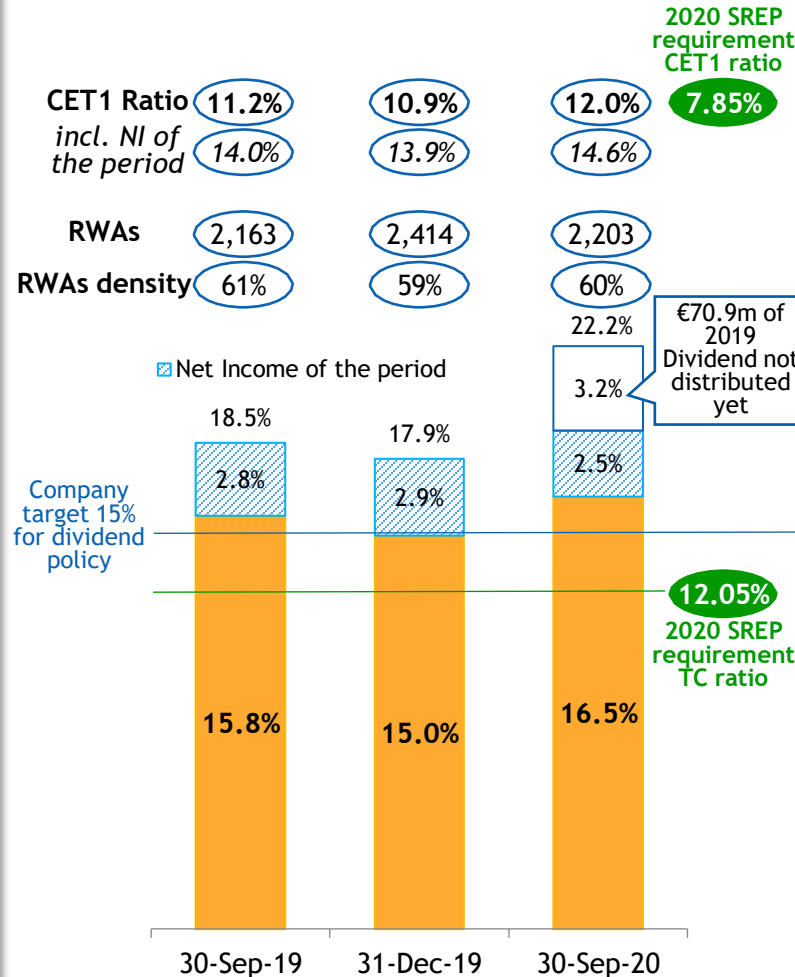
**Potential new DoD
impact more than
offset by RWA rules**

Strong capital position, with c. €127m of dividend capacity



- **Total Capital ratio at 16.5% and CET1 ratio at 12.0%⁽¹⁾. Since TCR is >15%, dividend capacity of c. €127m coming from:**
 - **€70.9m of 2019 Dividend**
 - €55.8m of 9M20 Reported Net Income, available for dividend
- **22.2% TCR and 17.8% CET1 ratio including dividend capacity**
- **Ample buffer vs. SREP requirements**
- **No need to apply any of the ECB/EBA emergency measure or the European Commission's banking package**
- **Conservative RWAs calculation based on Standard Model and with the Italian exposure to NHS and other PA risk weighted at 100%⁽²⁾:**
 - Italian ratings would have to be downgraded by 9 notches by DBRS (BFF's ECAI) in order to have a negative impact on RWAs. Instead, one notch Italian rating upgrade by DBRS would decrease the risk weighting to 50%, with a 3.2% positive impact on Total Capital Ratio and a 2.4% impact on CET1 Ratio
- **RWAs density at 60% vs. 61% in 9M19**

Total Capital Ratio - Banking group ex TUB⁽¹⁾



DBRS Rating	Country	RWA
AAA	FR	
AA (High)	FR	
AA	FR	20%
AA (Low)	FR	
A (High)	IT	
A	IT	50%
A (Low)	IT	
BBB (High)	IT	
BBB	IT	
BBB (Low)	IT	
BB (High)	IT	
BB	IT	100%
BB (Low)	IT	
B (High)	IT	
B	IT	
B (Low)	IT	
CCC (High)		
CCC		150%
CCC (Low)		
CC		
C		
D		

Downgraded to AA (High) on 16-Oct-20

Not rated by DBRS

Under the **Standard Model**, the risk weighting factors for exposures to NHS and other PA different from local and central government depend on the **Sovereign Rating** of each country

One of the few Italian Public Companies, with governance aligned to best market practices



BFF is already one of the few Italian public companies, with the historical shareholder Centerbridge down from 56% at IPO in 2017 to 7.9% to date, post completion of 5 ABBs (of which 3 in 2020)

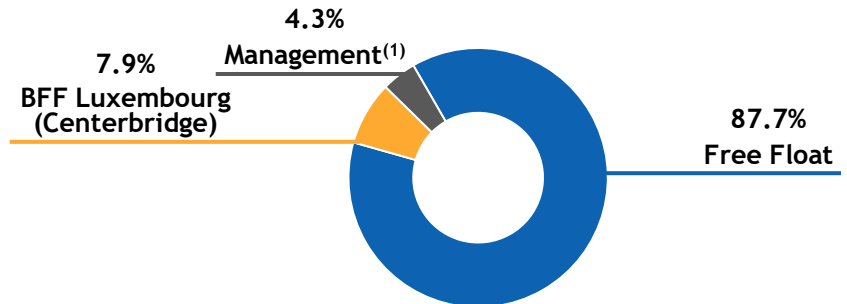
Shareholding structure

- In the context of the merger of DEPObank, Equinova⁽²⁾ will receive a stake equal to 7.6% of the combined entity. **The expected free float post merger will be still >80%**
- To date, Equinova will become BFF's largest shareholder post Merger, and the 1-year lock-up will not be applicable

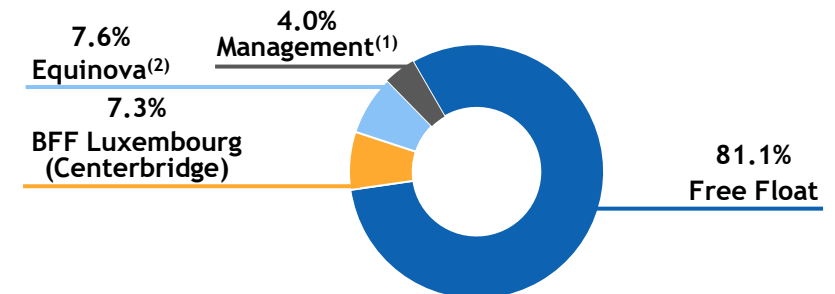
Governance

- BoD renewal in 2021. On the basis of Board self-assessment, BFF's Board of Directors will draw up guidelines on Board quali-quantitative composition, and will submit its own board members' slate, in line with public companies' best practices
- BFF took a best effort commitment to appoint **one independent director designated by Equinova**, as long as its stake in BFF is not lower than the one at closing (7.6%)

Today



Expected post merger



Next events

**11-19th
November 2020**

Virtual roadshow post 9M 2020 results in Europe, UK and USA

**18th November
2020**

Exane BNP Paribas - 3rd European MidCap CEOs Conference (Virtual)

January 2021

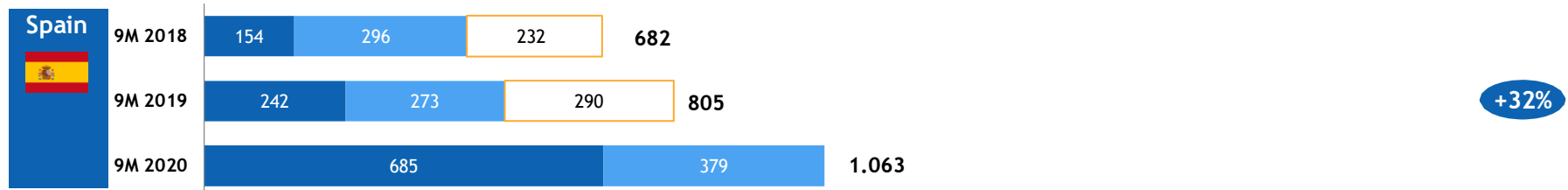
Expected Shareholders' Meeting for 2019 Dividend distribution (assuming no changes in regulatory guidelines)

Appendix

Non-recourse Volume (1/2)

Non-recourse growth
9M20 vs. 9M19

Volume (€m)

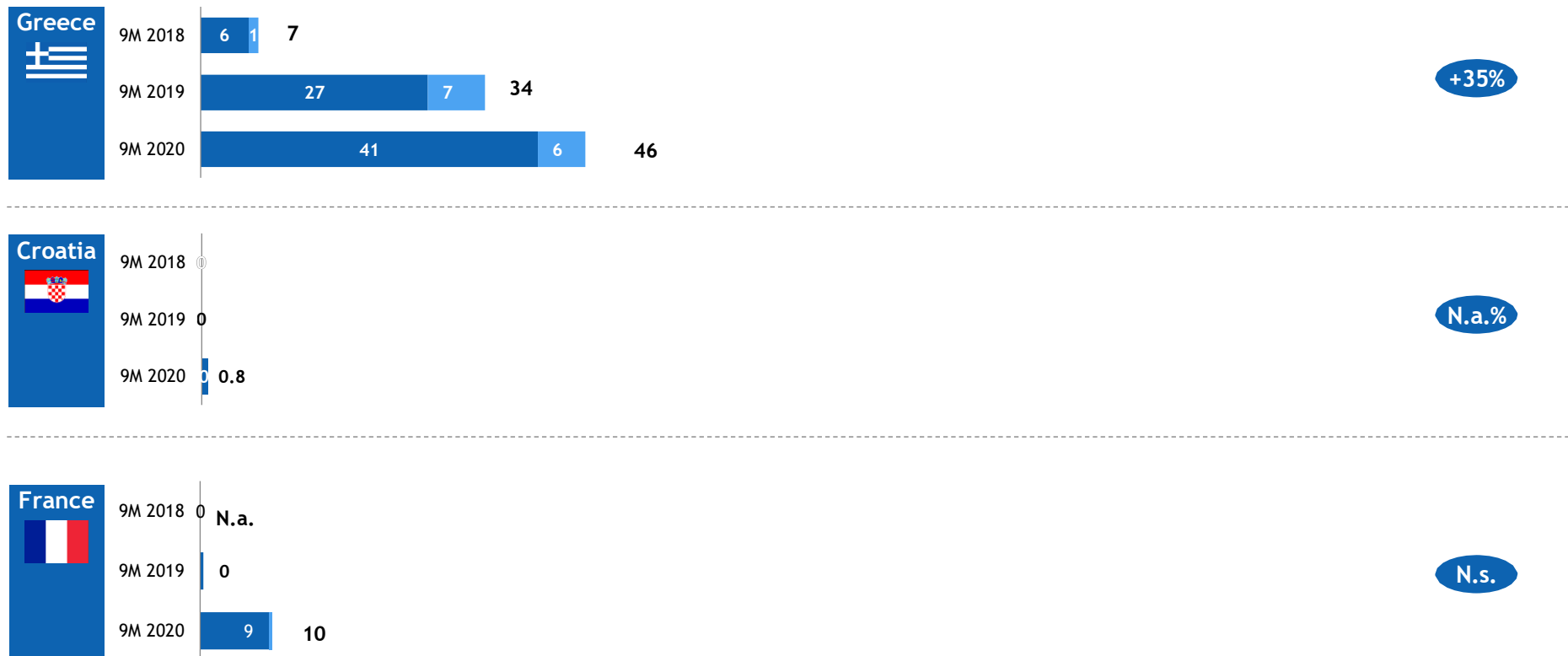


■ NHS ■ P.A. ■ Other ■ IOS Finance

Non-recourse Volume (2/2)

Non-recourse growth
9M20 vs. 9M19

Volume (€m)

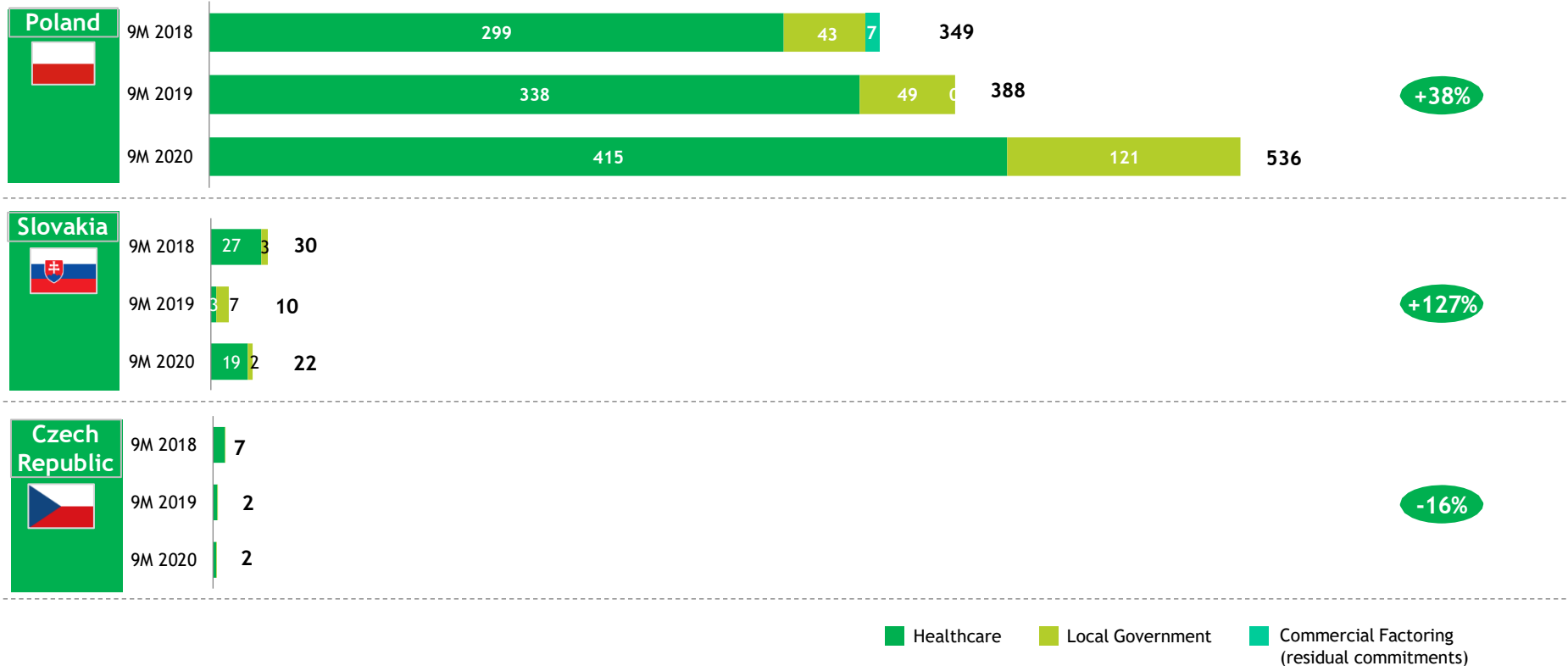


■ NHS ■ P.A. ■ Other

New Business Volume

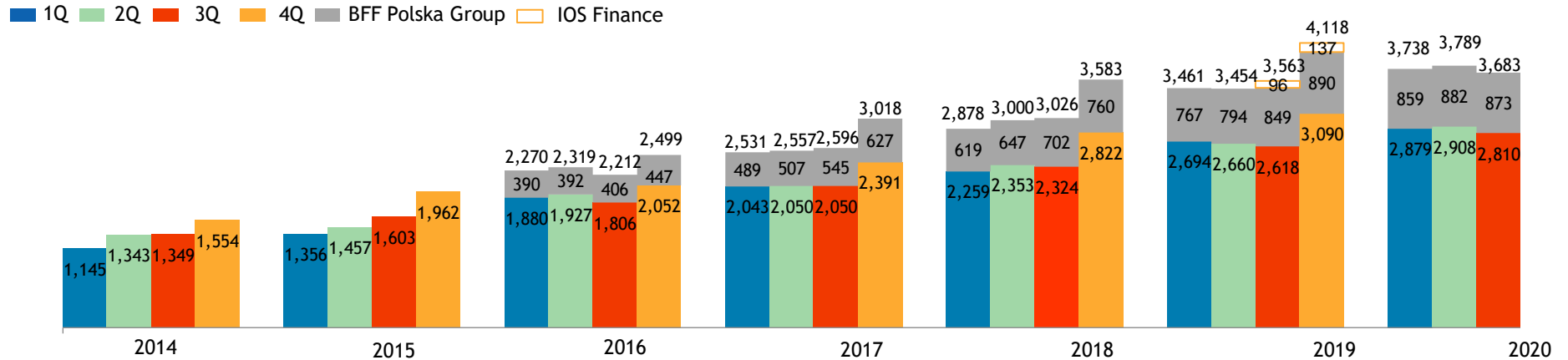
New Business (€m)

New Business growth
9M20 vs. 9M19

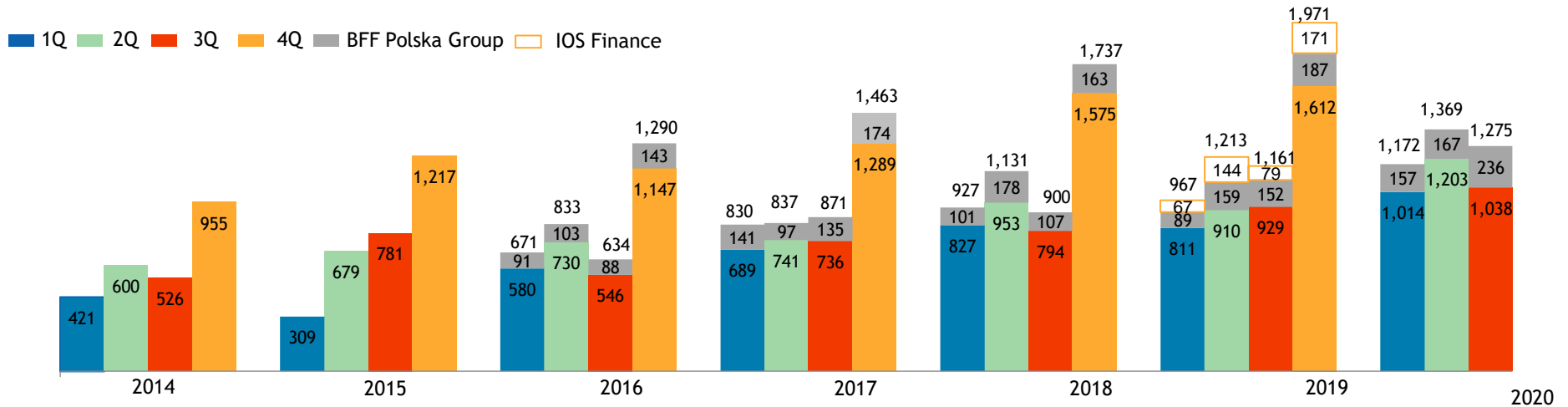


Traditional business subject to seasonality, with peak in 4Q

Loans Evolution by Quarter (€m)



Breakdown of Volume by Quarter (€bn)



Adjusted Net Income reconciliation

€m	9M18	9M19	9M20
Group BFF Reported Net income	58.0	60.1	55.8
Exchange rates movement (offset at the comprehensive income and equity level)	(1.5)	(1.1)	(3.9)
Stock Options & Stock Grant	0.9	1.3	1.1
Extraordinary Resolution Fund contribution	0.5	0.5	0.5
M&A costs		1.3	5.3
Taxes on <i>one-off</i> dividend distribution from subsidiaries			1.2
IOS goodwill tax step-up		(1.5)	
Adjusted Net Income	58.0	60.6	59.9

Summary Profit & Loss



	9M18 Reported	9M18 Adjustments	9M18 Adjusted	9M19 Reported	9M19 Adjustments	9M19 Adjusted	9M20 Reported	9M20 Adjustments	9M20 Adjusted
Interest Income	157.7		157.7	163.9		163.9	170.7		170.7
of which interest income calculated using the effective interest rate method	136.0		136.0	145.3		145.3	158.1		158.1
Interest Expenses	-31.7		-31.7	-35.0		-35.0	-36.6		-36.6
Net Interest Income	126.0		126.0	128.9	0.0	128.9	134.1		134.1
Net Fee and Commission Income	4.9		4.9	3.6		3.6	3.4		3.4
Dividends	0.0		0.0	0.0		0.0	0.0		0.0
Gains/Losses on Trading	2.0	-2.1	-0.1	1.6	-1.5	0.1	5.8	-5.5	0.3
Fair value adjustments in hedge accounting	0.1		0.1	0.0		0.0	0.1		0.1
Gains/losses on disposal/repurchase of									
a) financial assets measured at amortized cost	0.0		0.0	0.0		0.0	0.0		0.0
b) financial assets measured at fair value through OCI	0.4		0.4	0.1		0.1	0.0		0.0
c) financial liabilities	0.0		0.0	0.0		0.0	0.1		0.1
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss									
a) financial assets and liabilities designated at fair value	0.0		0.0	0.0		0.0	0.0		0.0
b) other financial assets mandatorily measured at fair value	0.0		0.0	0.0		0.0	0.0		0.0
Net Banking Income	133.3	-2.1	131.2	134.3	-1.5	132.8	143.4	-5.5	137.8
Net adjustments/reversals of impairment for credit risk concerning:									
a) financial assets measured at amortized cost	-3.8		-3.8	-0.9		-0.9	-2.8		-2.8
b) financial assets measured at fair value through OCI	0.0		0.0	0.0		0.0	0.0		0.0
Administrative and Personnel Expenses	-49.5	2.0	-47.5	-54.3	4.1	-50.2	-64.4	9.6	-54.8
Net provisions for risks and charges						0.0			
a) commitments and guarantees provided	0.0		0.0	0.0		0.0	-0.1		-0.1
b) other net allocations	-0.9		-0.9	-1.5		-1.5	-0.5		-0.5
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	-2.5		-2.5	-3.6		-3.6	-4.2		-4.2
Other Operating Income (Expenses)	2.2		2.2	4.0		4.0	4.8		4.8
Profit Before Income Taxes from Continuing Operations	78.9	-0.1	78.8	78.0	2.6	80.6	76.2	4.0	80.2
Income Taxes	-20.9	0.1	-20.8	-17.8	-2.2	-20.0	-20.4	0.1	-20.3
Net Income	58.0	-0.1	58.0	60.1	0.4	60.6	55.8	4.2	59.9

Summary Balance Sheet

	9M18 Reported	9M19 Reported	9M20 Reported
Cash and cash Balances	13.2	26.0	74.2
Financial assets measured at <i>fair value</i> through profit or loss	0.0	0.0	0.0
a) financial assets held for trading	0.0	0.0	0.0
b) financial assets designated at <i>fair value</i>	0.0	0.0	0.0
c) other financial assets mandatorily measured at <i>fair value</i>	0.0	0.0	0.0
Financial assets measured at fair value through OCI	157.0	131.2	30.2
Financial assets measured at amortized cost	4,008.0	4,590.6	5,500.0
a) Loans and receivables with banks	20.0	102.5	37.6
b) Loans and receivables with customers	3,987.9	4,488.1	5,462.4
Hedging derivatives	0.0	0.0	0.0
Equity Investments	0.2	0.3	0.2
Property, Plant and Equipment	12.2	15.4	15.9
Intangible Assets	25.0	34.3	34.9
Tax Assets	19.7	25.0	27.7
Other Assets	11.9	15.9	12.9
Total Assets	4,247.1	4,838.5	5,696.0
Liabilities and Equity			
Financial liabilities measured at amortized cost	3,742.5	4,311.7	5,095.0
a) deposits from banks	834.6	1,131.2	742.8
b) deposits from customers	2,196.0	2,404.1	3,547.8
c) securities issued	711.8	776.4	804.3
Financial Liabilities Held for Trading	0.0	0.0	0.0
Hedging Derivatives	0.0	0.0	0.0
Tax Liabilities	77.4	88.8	92.0
Other Liabilities	91.5	94.9	75.2
Employess Severance Indemnities	0.9	0.8	0.7
Provision for Risks and Charges	4.4	5.3	6.4
Equity	272.5	276.9	370.9
Profits for the Year	58.0	60.1	55.8
Total Liabilities and Equity	4,247.1	4,838.5	5,696.0

Breakdown by quarter - BFF Banking Group



Adjusted Values Data in €/m	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Interest income	53.4	54.9	49.3	74.0	231.6	55.9	52.7	55.3	85.1	249.0	57.4	59.1	54.2
Interest expenses	(11.3)	(10.1)	(10.3)	(11.2)	(42.9)	(11.5)	(11.3)	(12.3)	(13.5)	(48.4)	(14.1)	(11.9)	(10.5)
Net interest income	42.2	44.8	39.0	62.8	188.7	44.4	41.4	43.1	71.6	200.5	43.3	47.2	43.6
Net banking income	44.0	46.5	40.7	63.6	194.9	45.7	42.7	44.4	72.6	205.3	44.8	48.2	44.8
Operating costs and D&A	(15.3)	(18.7)	(16.0)	(19.3)	(69.3)	(16.5)	(18.7)	(18.6)	(22.3)	(76.0)	(18.1)	(21.3)	(19.7)
LLPs	(1.0)	(2.3)	(0.6)	(1.0)	(4.8)	0.0	(0.5)	(0.5)	(1.4)	(2.4)	(0.3)	(2.0)	(0.5)
Other*	0.2	0.9	0.2	1.7	3.0	0.6	1.7	0.2	2.2	4.7	1.3	1.6	1.3
Profit Before Taxes	27.9	26.4	24.5	44.9	123.7	29.9	25.2	25.5	51.1	131.6	27.8	26.5	25.9
Income Taxes	(7.6)	(6.7)	(6.4)	(11.2)	(31.9)	(7.6)	(6.2)	(6.2)	(12.8)	(32.8)	(7.0)	(7.0)	(6.2)
Net income	20.3	19.7	18.1	33.8	91.8	22.2	19.0	19.3	38.2	98.8	20.8	19.5	19.7

Reported Values Data in €/m	2018					2019					2020		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Interest income	53.4	54.9	49.3	74.0	231.6	55.9	52.7	55.3	85.1	249.0	57.4	59.1	54.2
Interest expenses	(11.3)	(10.1)	(10.3)	(11.2)	(42.9)	(11.5)	(11.3)	(12.3)	(13.5)	(48.4)	(14.1)	(11.9)	(10.5)
Net interest income	42.2	44.8	39.0	62.8	188.7	44.4	41.4	43.1	71.6	200.5	43.3	47.2	43.6
Net banking income	44.7	49.8	38.8	64.1	197.5	45.7	41.6	47.0	70.3	204.6	50.4	46.4	46.5
Operating costs and D&A	(16.6)	(19.4)	(16.0)	(19.4)	(71.4)	(17.6)	(20.8)	(19.5)	(26.7)	(84.6)	(18.6)	(26.5)	(23.5)
LLPs	(1.0)	(2.3)	(0.6)	(1.0)	(4.8)	0.0	(0.5)	(0.5)	(1.4)	(2.4)	(0.3)	(2.0)	(0.5)
Other*	0.2	0.9	0.2	1.7	3.0	0.6	1.7	0.2	1.5	4.1	1.3	1.6	1.3
Profit Before Taxes	27.3	29.1	22.5	45.4	124.3	28.8	21.9	27.3	43.7	121.7	32.8	19.5	23.8
Income Taxes	(7.5)	(7.6)	(5.8)	(11.3)	(32.1)	(7.3)	(5.3)	(5.2)	(10.7)	(28.6)	(9.7)	(5.1)	(5.6)
Net income	19.8	21.5	16.7	34.1	92.2	21.4	16.7	22.0	33.0	93.2	23.1	14.4	18.2

*other income/other provisions (risk&charges, etc..)

Asset quality

€/000	30/09/2020		
	Gross	Provision	Net
Total non performing	80,916	(14,106)	66,811
Total unlikely to pay	17,984	(2,269)	15,715
Total past due	46,531	(1,528)	45,003
Total	145,432	(17,903)	127,529

€/000	30/06/2020		
	Gross	Provision	Net
Total non performing	79,743	(14,156)	65,588
Total unlikely to pay	18,350	(2,283)	16,067
Total past due	49,915	(1,048)	48,868
Total	148,008	(17,487)	130,522

€/000	31/12/2019		
	Gross	Provision	Net
Total non performing	74,944	(13,001)	61,943
Total unlikely to pay	11,836	(2,310)	9,526
Total past due	34,780	(88)	34,691
Total	121,560	(15,400)	106,160

€/000	30/09/2019		
	Gross	Provision	Net
Total non performing	66,936	(12,060)	54,876
Total unlikely to pay	12,962	(2,108)	10,854
Total past due	34,384	(91)	34,293
Total	114,282	(14,259)	100,023