FY 2021 Results

10th February 2022

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Executive summary

BFF BANKING GROUP	▪ Reported Net Profit at €197.4m including €76.9m badwill, post completion of PPA ▪ FY21 Adjusted Net Profit +7% YoY at €125.3m, primarily due to positive contribution of *Securities Services* and *Payments*, and of synergies in the *Corporate Center* & includes P&L €(27.3)m negative impact of the M2M bond portfolio ▪ Continued focus on ALM to maximize funding synergies, avoid excess liquidity, rebalance government bonds' portfolio
CAPITAL & DIVIDENDS	▪ Strong capital position: CET1 ratio at 17.6% and TCR at 22.2% ▪ €125m of accrued FY21 dividends brings cumulative distribution to shareholders to ~€300m since Oct-21 ▪ Move to half-year distribution for '22 dividends. First payment to be proposed after 1H22 results in Aug-22
SYNERGIES	▪ Already locked-in full target synergies on a run-rate basis
FACTORING & LENDING	▪ Stable YoY volume at YE21, reduced quarterly YoY gap for the third quarter in a row. Strong start of the year ▪ Loans' book -8% YoY, still impacted by high liquidity ▪ New hiring of commercial senior management in Italy and France
SECURITIES SERVICES	▪ AuD YoY growth (+10%) supported by market rebound and commercial development ▪ PBT up by 23% YoY despite excess liquidity in 1H21 with negative interest rates
PAYMENTS	▪ Transfer and collections transactions up by 11% YoY, above pre COVID-19 levels ▪ PBT +58% YoY reflecting higher economic activity after COVID-19 pandemic
POST 31-DEC-21	▪ Issued €150m of AT1 on 12-Jan-22 at lower interest rate than existing Tier II. TCR and Tier 1 pro-forma up respectively by 2.4% and 7% ▪ New corporate headquarter development. €2m incremental synergies from 1H 2024

Confirmed *Factoring & Lending* volumes' recovery trend vs. previous year, good momentum for *Transaction Services*

Plus

- F&L volumes: reduced quarterly YoY gap for the third quarter in a row, high retention and new revolving contracts. Good 1Q22 pipeline
- Confirmed good performance of *Securities Services* and *Payments*
- Locked-in full synergies target
- Higher interest rate: increase of the HTC portfolio yield @ rollover and positive deposits spread in Poland
- Increased capital flexibility with €150m AT1 issuance in Jan-22
- Identified greenfield development for new corporate headquarter

Minus

- High liquidity, accelerating payments of most recent invoices in *Factoring & Lending*
- Arca Fondi announced migration to an alternative depositary bank by YE22. No impact on the Group overall 2023 given targets: substantial synergies buffer to cover exit

How we accounted for FY21 P&L

P&L Reported

FY21 BFF

January – December

PPA completed

FY21 DEPObank

January + February(1)

Interim Net Profit or Loss: price adjustment

Securities Services + Payments + Corporate Center

Discontinued Operations + Transaction costs

Badwill

March - December

Transaction costs

Goodwill step-up

Other *one-off* (2)

P&L Adjusted

FY21 BFF

January - December

FY21 DEPObank

January - December

Securities Services + Payments + Corporate Center

~~Badwill~~

~~Transaction costs~~

~~Goodwill step-up~~

~~Other one-off (3)~~

(1) DEPObank January and February 2021: not audited pre-closing accounts.
(2) Other one off: Liabilities Management costs, extraordinary resolution fund contribution and customer contract amortization.

Business Units & *Corporate Center* – P&L

€m	*Factoring & Lending P&L*	+	*Securities Services P&L*	+	*Payments P&L*	+	*Corporate Center incl. synergies*	=	BFF Banking Group adjusted P&L	Adjustments (3)	BFF Banking Group reported P&L
FY 2021											
Net Revenues	161.9		57.8		62.1		49.5		331.4	43.0	374.4
OPEX incl. D&A	(38.8)		(28.8)		(30.9)		(77.1)		(175.7)	(2.8)	(178.5)
LLPs(1)	(0.7)		-		-		2.1		1.4	(1.0)	(0.4)
PBT(2)	122.8		29.0		31.1		(25.1)		157.9	38.7	196.7
FY 2020 pf											
Net Revenues	176.9		54.2		50.0		64.6		345.7	(125.9)	219.8
OPEX incl. D&A	(34.7)		(30.0)		(30.2)		(*) (87.9)		(*) (182.8)	(*) 90.9	(*) (91.9)
LLPs(1)	(3.2)		-		-		1.8		(1.3)	(1.8)	(3.1)
PBT(2)	139.1		23.6		19.8		(*) (22.3)		(*) 160.1	(*) (36.3)	(*) 123.7

€(27.3)m of bond M2M

(1) Including net provisions for risks and charges.
(2) FY profit before taxes normalised taking into account one-offs and discontinued operations.
(3) For more details, see slides n° 36, 37 and 38, as well as footnote n° 3 of the press release.

(*) OPEX and D&A numbers differ vs. the ones showed in slides n° 51, 64, 79, 85, and 88 of *BFF 2023 – Investors Day presentation* due to a different accounting of the customer contract, done during 2021, as a one-off cost.

+7% YoY Adjusted Net Profit

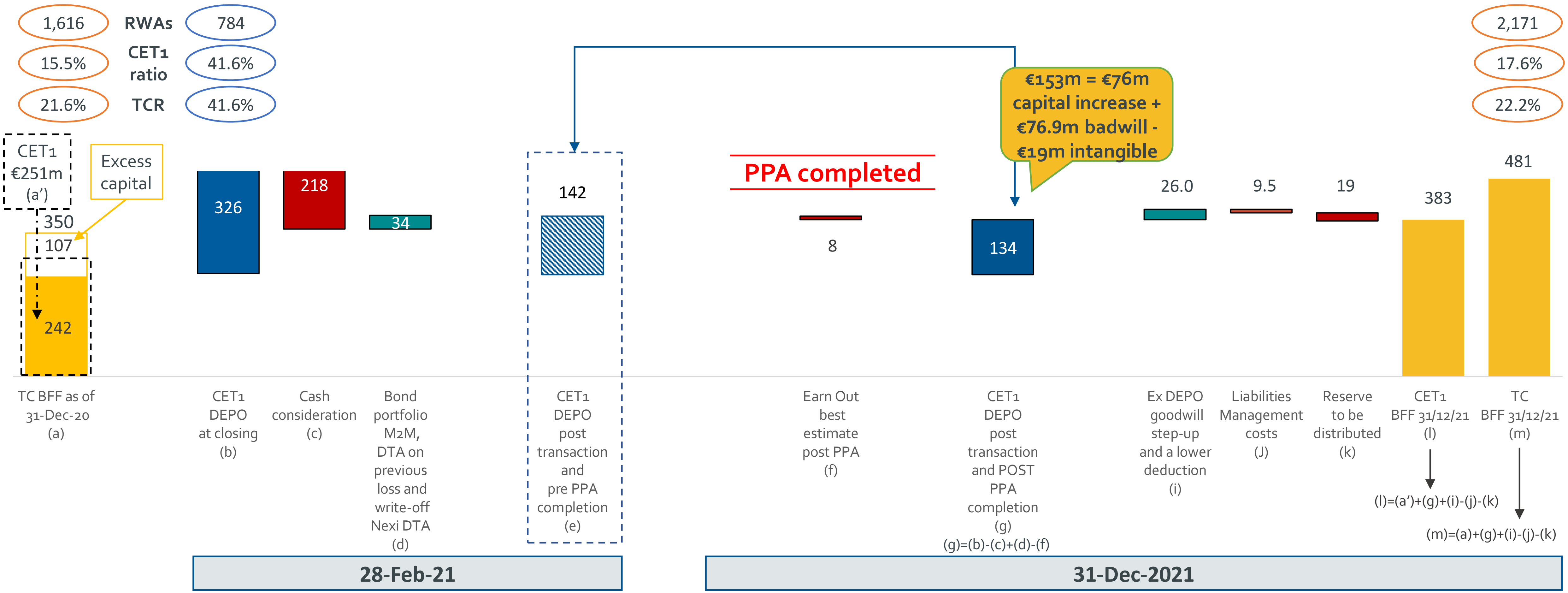
- FY21 Adjusted Net Profit at €125.3m (+7% YoY), adjustments related, among others, to badwill and other transaction/restructuring costs for €70.5m, of which badwill €76.9m, ex-DEPObank goodwill tax step-up for €23.7m, liability management one-off costs for €(9.5)m, Customer contract amortisation for €(2.4)m, and the extraordinary Resolution Fund contribution for €(2.0)m
- Reported Net Profit €197.4m, reflecting primarily the badwill effect

Adjustments - *€m*	FY19 pf	FY20 pf	FY21	YoY %
Reported Net Profit	**93.2**	**91.1**	**197.4**	**n.s.**
Ex-DEPObank non-consolidated **adjusted** result	11.8	19.5	5.1	
Exchange rates movement (offset at the comprehensive income and equity level)	0.5	(4.1)	(0.1)	
Stock Options & Stock Grant plans	1.3	1.0	3.3	
Badwill & Transaction/restructuring costs(1)	-	-	(70.5)	
Liability Management one-off costs	-	-	9.5	
Goodwill tax step-up	-	-	(23.7)	
Extraordinary Resolution Fund contribution	0.5	0.9	2.0	
M&A costs	3.2	8.1	-	
Taxes on one-off dividend distribution from subsidiaries	-	1.7	-	
IOS Finance goodwill tax step-up	(1.5)	-	-	
Building value tax step-up	-	(1.2)	-	
Group CEO post IPO retention bonus	1.7	-	-	
Customer contract amortisation	-	-	2.4	
Adjusted Net Profit	**110.5**	**117.1**	**125.3**	**+7%**

(1) Badwill (€76.9m) and transaction/restructuring costs, represents two different accounting items, grouped in a single line for representation purposes.

DEPObank acquisition generated free capital for ~€82m

Incremental capital from DEPObank acquisition: €76.9m due to badwill, €57.9m net of intangibles post PPA completion and €23.7m due to ex-DEPObank goodwill tax step-up



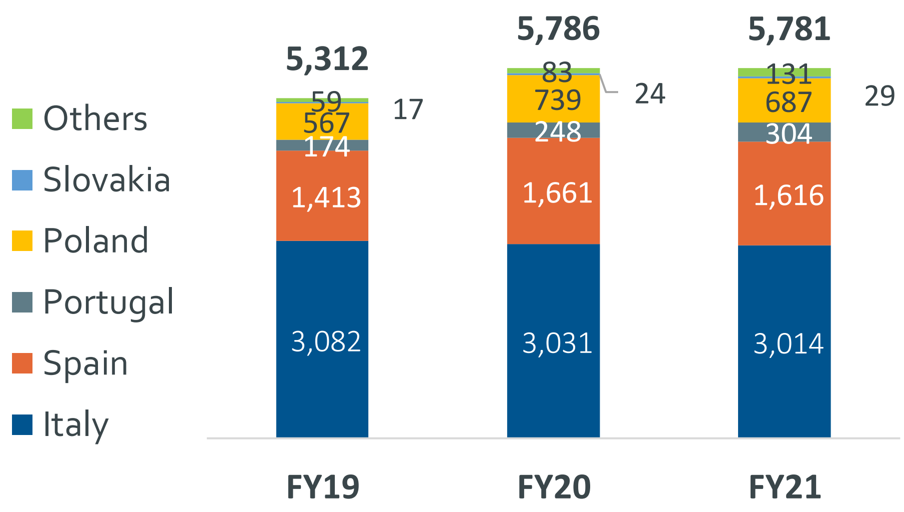
Factoring & Lending: volume stable YoY, with accelerating path to recovery

factoring & lending

- **New Business Volumes at €5.8bn in line with FY20, reducing the YoY gap for the 3rd quarter in a row** (9M21 -0.6% YoY, 1H21 -3% YoY, 1Q21 -6% YoY)
  - Strong start of the year, in Jan '22 +45% vs 2021 and 62% vs '20
  - Italy's and Spain's volumes almost stable YoY, in Italy third running quarter of QoQ growth and reduced quarterly YoY gap (9M21: -2%, 1H21 -6%, 1Q21 -7%)
  - Portugal, Slovakia up by 23% and 22%, Greece up by 40% YoY, France up by >100%
  - Poland -7% YoY, reduced gap vs beginning of the year (1Q21 -30% YoY)
- **Loans' book** FY21 at -8% YoY, still under the effect of lower payments time
- International business at 44% of total loans
  - strong loan growth in Greece (+28% YoY), and CEE (+14% YoY)
  - Italy's QoQ gap vs. previous year stable: -9% YoY, vs. -12% YoY in 9M21, but improved vs. -22% YoY in 1H21
  - in Spain (-44% YoY) the Government allocated €37.7bn during the year 2021 to the Autonomous Communities(1)

(1) Source: Ministerio De Hacienda, Sistemas de Financiación y Deuda Pública.

Volumes



Customer Loans (€m)	31-Dec-19	31-Dec-20	31-Dec-21	
Italy	2,439	2,302	2,105	
Spain	614	589	330	
Poland	704	693	790	
Slovakia	182	205	231	
Portugal	142	217	207	
Greece	31	54	70	*+11% YoY*
Croatia	2	1	1	
France	1	4	10	
Czech Republic	4	2	2	
Total	**4,118**	**4,067**	**3,745**	***-8% YoY***

Factoring & Lending – KPIs: volume stable YoY, loans' book impacted by high collections

- LPIs stock continued to grow (+5% YoY at €713m before taxes), with unrecognized LPIs stock at €415m, up +2% YoY
- Stable YoY net LPIs over-recovery, despite LPIs collections decreased by-15% YoY
- The gross yield on average loans marginally lower to 5.6% in FY21, vs. 5.8% in FY20
- Net Interest Income/RWAs at 8.4% vs. 10% in FY20(2)
- Good discipline on costs despite lower portfolio: OPEX/Avg. Loans at 1.1% (vs. 0.9% in FY19 & 20 pf)
- Negligible Cost of Risk, close to zero

€m	FY19 pf	FY20 pf	FY21
Volumes	5,312	5,786	5,781
Collections - Non recourse	4,465	5,209	5,456
Loans & Receivables	4,118	4,067	3,745
RWAs	2,414	1,616	1,780
LPIs collected	88	78	67
LPIs fund	634	681	713
Unrecognised LPIs fund	*396*	*406*	*415*
Gross yield on average loans %	6.6%	5.8%	5.6%
Cost of Funding(1) %	2.2%	1.8%	1.7%
Net Interest Income/RWAs(2) %	6.9%	10.0%	8.4%
OPEX/Average Loans %	0.9%	0.9%	1.1%
Cost/Income(3) %	19%	20%	24%
Cost of Risk %	0.06%	0.08%	0.02%
Employees (#)	367	375	366

(1) Transfer pricing mechanism in place.
(2) EoP RWAs. FY20 pf and FY21 ratios benefit from the reduction of the RWAs in 4Q 2020, due to the application of the 20% risk-weighting factor to *in bonis* receivables towards Public Administration with less than 3 months duration (ex art. 116 CRR) from 31/12/2020.
(3) Calculated as (OPEX and D&A)/(Net Banking Income and Other operating income).

Factoring & Lending – P&L: NII impacted by lower loans' book, with stable YoY net LPIs over-recovery

- **Net interest income** at €148.9m in FY21 (-8% YoY), due to lower and stable portfolio
- Net LPIs over-recovery stable YoY at €7.3m, despite lower LPIs collections
- Interest expenses decreased to €(46.1)m in FY21 vs. €(64.9)m in FY20, driven by a smaller loans' portfolio
- Net fee and commission grew by 22% YoY, confirming previous quarter positive trend, due to good performance of credit management
- Direct OPEX & D&A +10% YoY at €(37.4)m
- High asset quality, with excellent risk profile: LLPs at €(0.7m)
- Profit Before Taxes at €122.8m, -12% YoY, reflecting the decreasing trend of NII

€m	FY19 pf	FY20 pf	FY21
Interest Income	241.8	226.8	195.0
of which Net LPIs over-recovery	*16.8*	*7.3*	*7.3*
Interest Expenses	(74.8)	(64.9)	(46.1)
Net Interest Income	**166.9**	**161.8**	**148.9**
Net Fee and Commission	4.5	4.6	5.6
Other Income	(0.0)	(0.0)	-
Net Banking Income	**171.4**	**166.4**	**154.5**
Other Operating Income (Expenses)	7.2	10.4	7.4
Total Net Revenues	**178.6**	**176.9**	**161.9**
Direct OPEX	(32.7)	(33.9)	(37.4)
of which Personnel Expenses	*(19.0)*	*(20.8)*	*(21.4)*
of which G&A	*(13.8)*	*(13.1)*	*(16.0)*
Direct D&A	(0.5)	(0.7)	(1.4)
Loan Loss Provisions	(2.4)	(3.2)	(0.7)
Net provisions for risks and charges	-	-	0.3
Profit Before Taxes	**143.0**	**139.1**	**122.8**

Securities Services – KPIs: confirmed tailwind for Asset Management market

BFF securities services

- **Depositary Bank**'s AuD at €84bn (+10% YoY), vs. €76bn at FY20, thanks to new business, especially in the AIF segment, and market performance. YE21 deposits at €6.1bn, normalized at 7.3% on total AuD (vs. 10% at YE20).
  - One of SS's main clients, Arca Fondi, with €33.7bn AuC at YE21, announced decision to migrate to an alternative servicer by the YE22[(1)]
- **Launched new value-added services**: ESG rating service for funds, CSDR[(2)], paying agent (expanded also to non-euro instruments), security lending
- **Global Custody**'s AuC increased by 19% YoY to €173bn, benefitting from existing client's acquisition of additional branches and market performance[(2)]
- **Commissions** grew to €46.1m (+9% YoY) mainly due to the growth on Depositary Bank and Global custody services
- Cost/Income down to 50%, thanks to improved operating efficiency

	FY19 pf	FY20 pf	FY21
Depositary Bank (AuD, €m)	70,539	75,659	83,573
Fund Accounting (AuM, €m)	47,716	47,892	53,522
Transfer Agent (n° clients, #k)	2,320	2,147	2,175
Global Custody (AuC, €m)	143,397	144,592	172,625
Settlement (n° operations, #k)	1,884	2,318	2,711
EoP Deposits (€m)	6,137	7,614	6,092
Employees (#)	173	177	180
Cost/Income ratio[(3)]	52%	55%	50%

€m	FY19 pf	FY20 pf	FY21
Depositary Bank	15.1	14.6	16.3
Fund Accounting	10.0	10.0	11.3
Transfer Agent	8.6	7.1	6.6
Global Custody	6.4	6.2	7.0
Global Custody - Settlements & Other services	3.2	4.2	4.9
***Securities Services* – Net Fees and Commissions**	**43.3**	**42.1**	**46.1**

(1) See Arca Fondi website: https://www.arcafondi.it/s/primo-piano/news-detail-page?c__contentId=MCCA7H5HGRZBAQNI4ZBCJCJN64HA.
(2) Central Securities Depositories Regulation (CSDR); in 2022, CSDR introduces a new Settlement Discipline Regime (SDR).
(3) Calculated as (Opex and D&A)/(Net Banking Income and Other operating income).

Securities Services – P&L: PBT at +23% YoY, positive momentum for AuD and AuC

BFF securities services

- **Net Fee and Commission Income** +9% YoY driven by higher AuD and AuC
- Net Interest Income at €10.8m at the end of 2021 (vs. €11.4m in FY20) impacted, in the first 6 months of the year, by higher deposits and cost of liquidity in ECB
- Total Net Revenues went up by 7% YoY
- Stable OPEX, both personnel expenses and G&A
- Confirmed significant YoY growth of PBT (+23%)

€m	FY19 pf	FY20 pf	FY21
Net Interest Income	**16.3**	**11.4**	**10.8**
Net Fee and Commission Income	43.3	42.1	46.1
Net Banking Income	**59.6**	**53.6**	**56.9**
Other Operating Income (Expenses)	1.4	0.7	0.9
Total Net Revenues	**61.1**	**54.2**	**57.8**
Direct OPEX	(30.8)	(28.6)	(28.6)
of which Personnel Expenses	*(11.9)*	*(12.1)*	*(12.2)*
of which G&A	*(18.9)*	*(16.5)*	*(16.4)*
Direct D&A	(0.7)	(1.4)	(0.2)
Loan Loss Provisions	-	-	-
Net provisions for risks and charges	(0.4)	(0.6)	-
Profit Before Taxes	**29.1**	**23.6**	**29.0**

Payments – KPIs: growth driven by transfer and collection, and corporate payments

- Transactions of **transfer and collections** +11% YoY at #312m, thanks to positive performance of SEPA bank transfers
- **Card settlement** transactions slightly higher +2% YoY at #191m, but still lower than YE19, partially reflecting (i) higher competition from contactless and other cards' issuers and (ii) pandemic effect
- **Checks and receivables** declining at market trends
- **Corporate payments** transactions +8% YoY at #61m, mainly due to positive performance of pension payments' service
- Strong **Commissions** growth (+9% YoY at €43.8m), with an overperformance of the fee from "*Fondo Nazionale di Garanzia*" in *Card & Other Settlement*[3]

	FY19 pf	FY20 pf	FY21
Transfer and collections (n° oper. #m)	283	282	312
Card & Other settlement (n° oper. #m)	227	188	191
Checks & receivables (n° oper. #m)	51	36	26
Corporate payments (n° oper. #m)	58	56	61
EoP Deposits (€m)	1,952[1]	2,136[1]	2,408
Employees (#)	58	49	49
Cost/Income ratio[2]	63%	60%	50%

€m	FY19 pf	FY20 pf	FY21
Transfer and collections	7.2	7.3	8.1
Card & Other settlement	19.1	20.4	23.1
Checks & receivables	6.1	4.8	3.8
Corporate payments	8.1	7.9	8.8
***Payments* – Net Fees and Commissions**	**40.6**	**40.3**	**43.8**

(1) The differences vs. the numbers showed in slide n° 46 of *BFF 2023 – Investors Day presentation* are related to a reclassification done during 2021 from the *Corporate Center*.
(2) Calculated as (OPEX and D&A)/(Net Banking Income and Other operating income).
(3) Fee from *Fondo Nazionale di Garanzia* are not linked to *Card & Other Settlement*'s KPIs.

Payments – P&L: PTB +58% YoY reflecting higher economic activity after COVID-19 pandemic

- **Net Fee and Commission Income** at €43.8m, increased by 9% YoY due to the positive performance of *Transfer and collections* and *Card & Other settlement* and *Fondo Nazionale di Garanzia*
- Higher YoY (+€5m) Net Interest Income at €7.2m due to higher deposits(1)
- Strong performance of Other Operating Income (+47% YoY), related to revenues of other transfer and clearing services(2)
- Direct OPEX at €(30.8)m up by 6% YoY, reflecting higher volume
- PBT +58% vs. YE20 driven by economy recovery after the slowdown due to COVID-19 pandemic

€m	FY19 pf	FY20 pf	FY21
Net Interest Income(1)	**1.8**	**2.2**	**7.2**
Net Fee and Commission Income	40.6	40.3	43.8
Net Banking Income	**42.4**	**42.5**	**51.0**
Other Operating Income (Expenses)	7.8	7.5	11.1
Total Net Revenues	**50.1**	**50.0**	**62.1**
Direct OPEX	(31.2)	(29.0)	(30.8)
of which Personnel Expenses	*(4.3)*	*(4.0)*	*(3.7)*
of which G&A	*(26.8)*	*(25.0)*	*(27.1)*
Direct D&A	(0.6)	(1.2)	(0.2)
Loan Loss Provisions	-	-	-
Net provisions for risks and charges	(0.2)	(0.1)	-
Profit Before Taxes	**18.2**	**19.8**	**31.1**

(1) From 1H21 transfer pricing mechanism modified vs. DEPObank's 1H20; 1H19 with not significant impact.
(2) Other transfer and clearing services revenues do not fall within « Net Fee and Commission Income» accounting item.

Corporate Center – P&L uplift thanks to synergies

- FY21 PBT at (25.1)m, of which €(27.3)m of bond portfolio M2M effect(1). PBT, excluding M2M effect, up by €25m YoY, **reflecting positive contribution of synergies**:
  - positive effects of BS optimization and liability management, reflected in "Other Income" and "Other Operating Income", up by €11m YoY
  - lower operating costs by ~€10m YoY
- Multiple initiatives to drive performance:
  - refinancing BS to optimize liquidity
  - liquidity kept under tiering threshold
  - direct OPEX and D&A down 12% YoY, with further expected savings
  - executing new investment strategy of Govies

BFF Bank P&L – *Factoring & Lending* P&L – *Securities Services* P&L – *Payments* P&L = *Corporate Center* P&L

Key synergies areas

€m	FY19 pf	FY20 pf	FY21
Net Interest Income	**46.5**	**58.0**	**32.3**
Net Fee and Commission Income	(1.7)	(0.9)	(1.2)
Other Income	17.9	6.5	9.7
Net Banking Income	**62.7**	**63.5**	**40.8**
Other Operating Income (Expenses)	1.2	1.1	8.8
Personnel Expenses	(31.2)	(33.7)	(32.9)
G&A	(41.8)	(46.1)	(37.5)
D&A	(*) (8.5)	(*) (8.1)	(6.8)
Loan Loss Provisions	2.4	1.8	2.1
Net provisions for risks and charges	(2.8)	(0.8)	0.4
Adjusted Profit Before Taxes	**(*) (18.0)**	**(*) (22.3)**	**(25.1)**
Employees (#)	282	299	267

€2.2m adjusted for €27.3m of M2M effect

(1) M2M: the fair market value of ex-DEPObank HTC bond portfolio has been calculated in compliance with IFRS3. M2M effect: (i) deflated yield at maturity: €(27.3)m in 2021, €(21.2)m in 2022, and €(4.7)m from 2023, and (ii) generated a positive impact on capital of €53.2m pre taxes.

(*) The differences vs. the numbers showed in slide n° 51 of *BFF 2023 – Investors Day presentation* are related to the customer contract amortisation.

Corporate Center: target synergies achieved with further upside

- **Locked-in full synergies target from 31/12/2021**

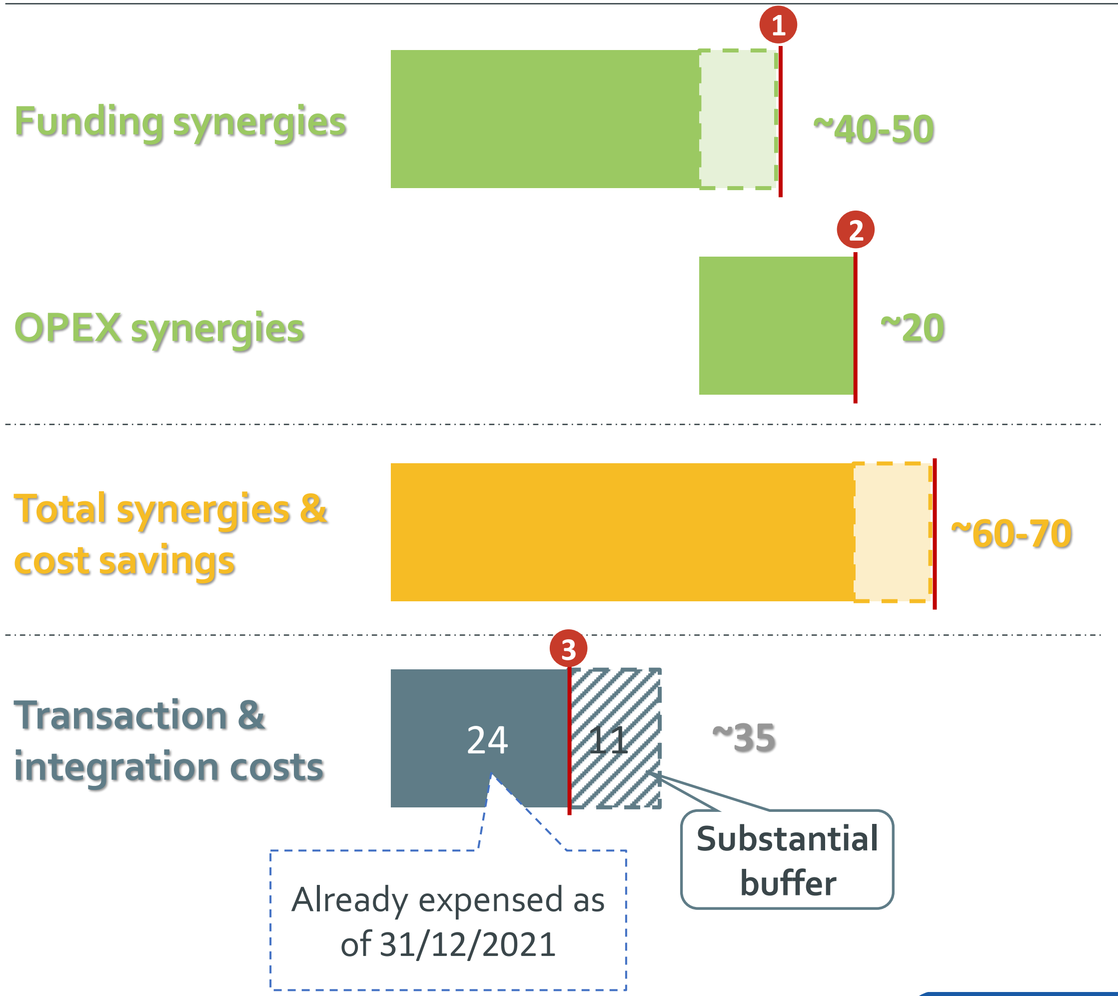
1 **Funding synergies** reached target on a run-rate basis from 1st July 2021

2 **OPEX**: already locked-in initiatives for €20m synergies from 31/12/2021 on a run-rate basis. Completed the migration of DEPObank core banking IT systems onto the BFF core banking provider

3 Expensed around 69% of **transactions & integration costs,** including committed costs

- We are reviewing the cost base and the funding structure to deliver further synergies (e.g., real estate)

Run-rate synergies as of 01/01/2022 (€m)



Corporate Center: balance sheet reshaping almost completed

A Increase of liquidity in ECB (+€0.2bn QoQ), still below ECB tiering threshold, with no costs B Loans & receivables with customers grew by 6% in 4Q21

C Further increase of Government bonds for €0.2m (+3% QoQ) to increase HTC duration; new purchases of Govies for c. €0.4bn (nominal value)

D Increase of deposits from Transaction Services by €0.7bn, (+8% QoQ)

E As a consequence of the run-off, retail deposits continued to decrease (-€0.1bn and -37% QoQ)

F Passive Repos at €1.1bn to optimize liquidity, in line with RAF limits, without impacting the cost of ECB liquidity

G Total Assets roughly stable at €11.2bn (+1% QoQ), with Equity down QoQ due to Oct-21 dividend distribution

Consolidated Balance Sheet – *€m*	30-Sep		*4Q 2021 ACHIEVEMENTS*	Consolidated Balance Sheet – *€m*	31-Dec		1Q 2022 ACTION PLAN
Cash & Cash balances	363.0	A	*+€0.2bn and+53% QoQ*	Cash & Cash balances	554.5	A	Maintain excess cash below ECB tiering (with no costs)
Loans & receivables with banks	815.8		*-€0.4bn and-50% QoQ*	Loans & receivables with banks	404.1		
Loans & receivables with customers	3,661.3	B	*+€0.2bn and +6% QoQ*	Loans & receivables with customers	3,872.8		
HTC bond portfolio	5,615.5	C	*Additional purchases of Govies: +3% QoQ*	HTC bond portfolio	5,792.6	C	Build-up larger HTC bond portfolio, with higher yield and duration
Investments	83.5			Investments	83.5		
Other Assets	524.2			Other Assets	469.2		
Total Assets	**11,063.3**	G	***+1% QoQ***	**Total Assets**	**11,176.7**		
Deposits from transaction services	7,809.7	D	*+€0.7bn and+8% QoQ*	Deposits from transaction services	8,466.0	D	Rationalize funding sources, maintaining access to on-line deposits platform, DCM, and wholesale funding
Wholesale funding	0.4			Wholesale funding	13.9		
Retail deposits	367.6	E	*-€0.1bn and -37% QoQ*	Retail deposits	230.2	E	
Securitization	-			Securitization	-		
Repos	1,336.2	F	*-€0.2bn and -16% QoQ*	Repos	1,118.5		▪ Repay Tier II ▪ AT1 issuance in Jan-22 ▪ Further buy-back of outstanding bonds planned
Tier II & bonds	181.8			Tier II & bonds	181.8		
Other Liabilities	584.5			Other Liabilities	594.7		
Equity	783.2		*Paid residual '19&'20 Cash Dividend*	Equity	571.6		
Total Liabilities	**11,063.3**	G	***+1% QoQ***	**Total Liabilities**	**11,176.7**		

Corporate Center: bond portfolio normalization strategy under way

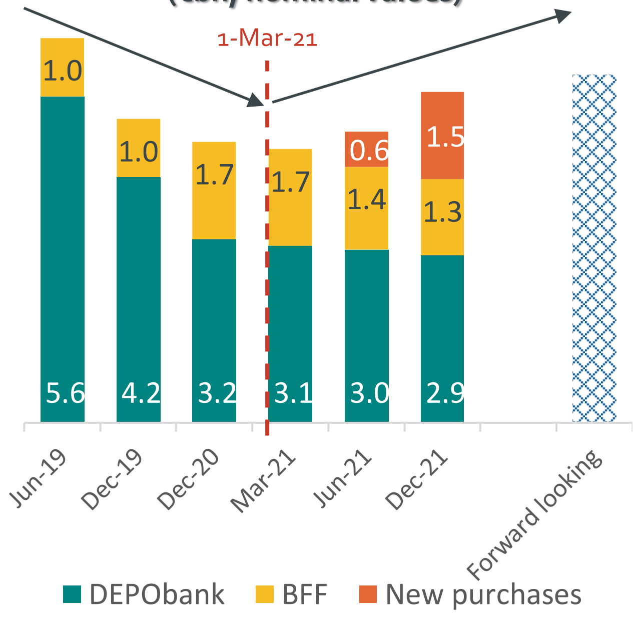
Illustrative

DEAL IMPACT	Ex-DEPObank HTC bond portfolio roll over freeze of expired bonds between signing (13-May-20) and closing date (01-Mar-21), due to contractual restrictions aimed at limiting M2M impact, with consequent reduction in size and duration	M2M at closing deflated yield (vs. a one-off capital impact of ≈ €53.2m)

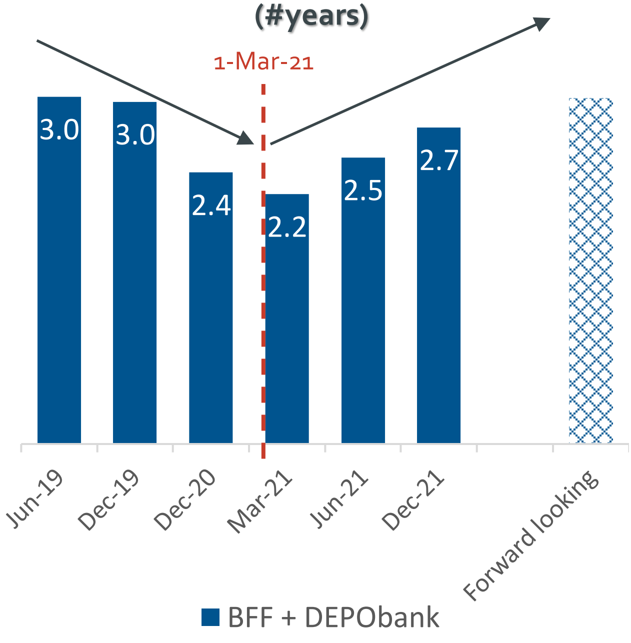
LT Target

Resizing of the HTC bond portfolio HTC ptf size back to pre-deal levels, due to new purchases €1.5bn of new Govies purchased in FY21 after closing (mainly CCT and BTP)	**Duration back to 3 years average** Duration approaching the 3y target	**Yield normalization through purchases in line with planned duration** Yields on floating rate securities are expected to increase in relation to the dynamics of the reference base rates

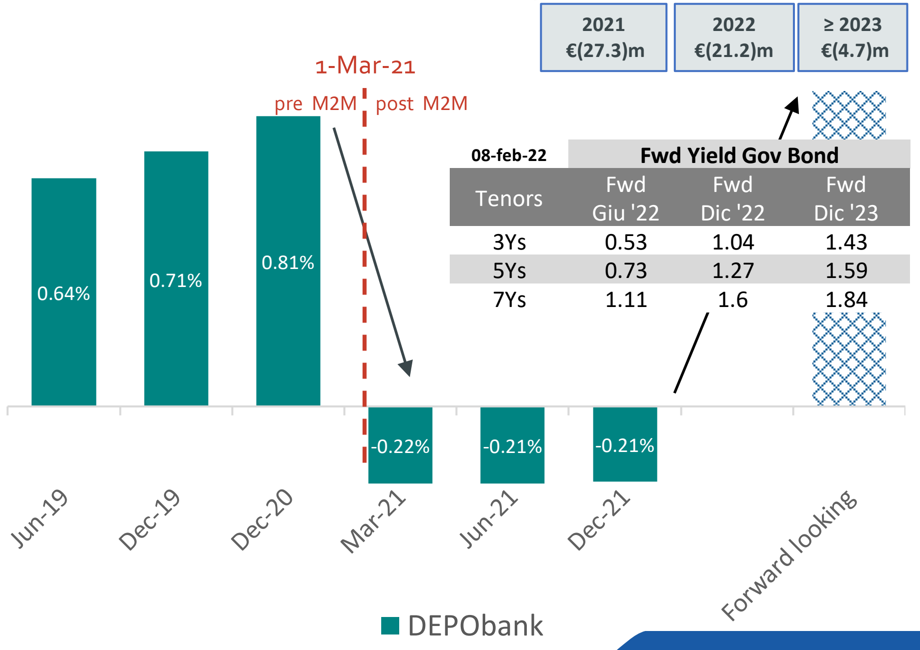
BFF & DEPObank HTC bond ptf amount (€bn, nominal values)



BFF & DEPObank HTC bond ptf duration (#years)



DEPObank HTC yield



08-feb-22	Fwd Yield Gov Bond		
Tenors	Fwd Giu '22	Fwd Dic '22	Fwd Dic '23
3Ys	0.53	1.04	1.43
5Ys	0.73	1.27	1.59
7Ys	1.11	1.6	1.84

Corporate Center: Casa BFF: a new Group headquarter inspired by transparency, solidity and sustainability

- BFF's Milan workforce is located in three different buildings, with low energy and space efficiency
- With the aim of finding a common home for all the Milan employees, in Dec-21 BFF bought an iconic plot of land in "CityLife" to develop our new headquarter of about **9,000+ sqm** (gross floor space), with an **expected c. €40m total investment**, net of current HQ disposal
- Launched a «beauty contest» with 6 leading Italian Architects to identify the proper solution to match the requirements in terms of transparency, solidity, sustainability (**LEED Platinum** minimum target and WELL certification)
- OBR won the contest with an innovative solution
- Expected savings of more than €2m per annum on rents and running costs from mid 2024

- ✓ **€40m total net investment**
- ✓ **9,000+ sqm**
- ✓ **LEED Platinum certification**
- ✓ **€2m of saving on rents and running costs**

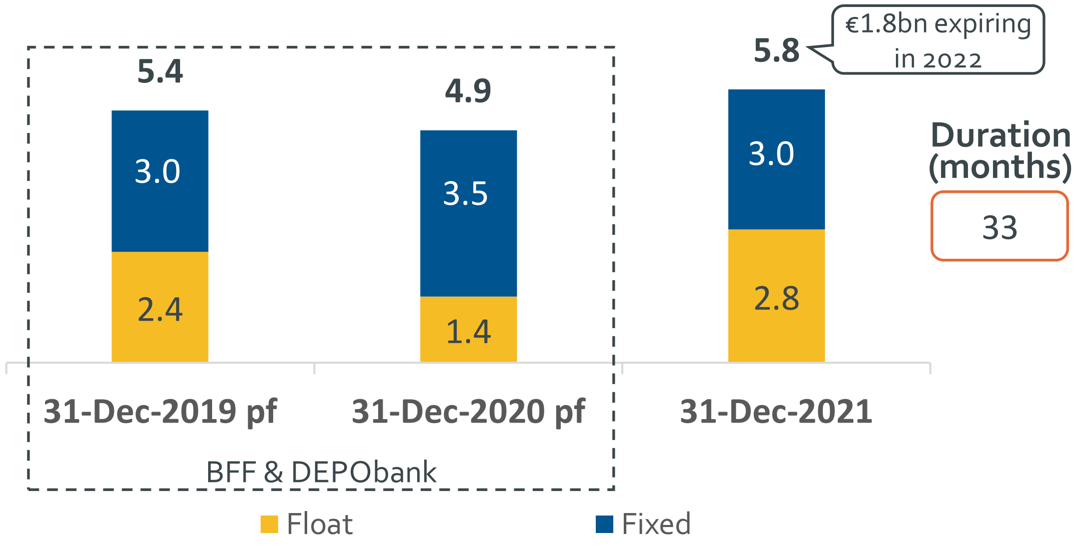
FY21 balance sheet: funding structure rationalised

- Strong LCR at 274.1% and NSFR at 203.9%, positively impacted from 2Q21 by the new regulation. Leverage ratio at 3.5%. 4.8% post AT1 issuance on 12-Jan-2022
- Govies portfolio at €5.8bn, €0.65bn higher than levels as of 30/06/2021
- As of 31/12/2021, positive M2M on HTC bond portfolio for €30.8m after taxes (not recognized neither in the P&L nor in the BS) vs. €46m as of 30/09/2021

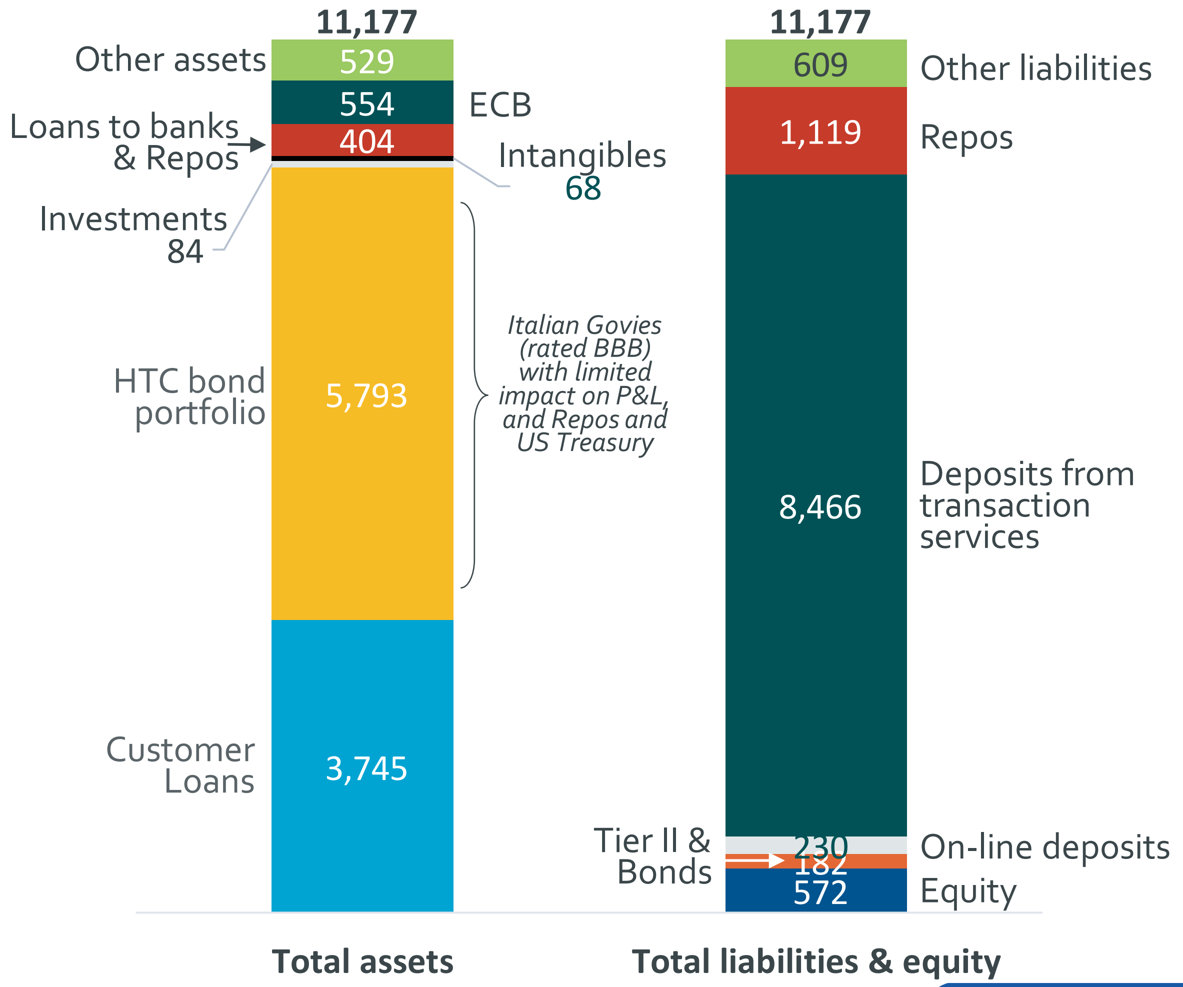
LCR 274.1% **Leverage ratio** 3.5% **NSFR**[1] 203,9%

(1) Fully phased-in from 30/06/2021.

HTC bond portfolio (€bn)



Breakdown of BS as of 31/12/2021 (€m)



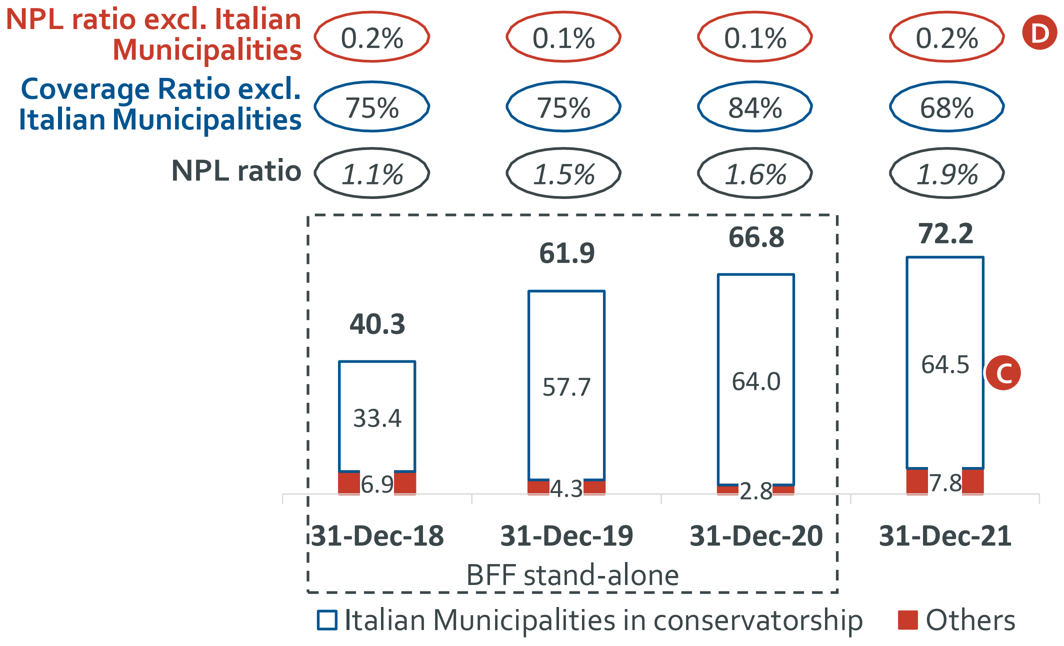
Solid asset quality

- Ⓐ **Zero bps Cost of Risk in FY21**, due to portfolio contraction and IFRS 9 release. No material impact on CET1 resulting from calendar provisioning
  - €2.1m (net value) of *moratoria* at the end of Dec-21
- Ⓑ **Impaired loans mostly towards the public sector**
- Ⓒ NPL are mainly due to municipalities in conservatorship ("*dissesti*") which are exposures classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process. NPL YoY increase is driven mostly by a shift from UTP to NPL of some exposures
- Ⓓ **Negligible NPL ratio** excl. Italian municipalities in conservatorship ("*dissesti*")

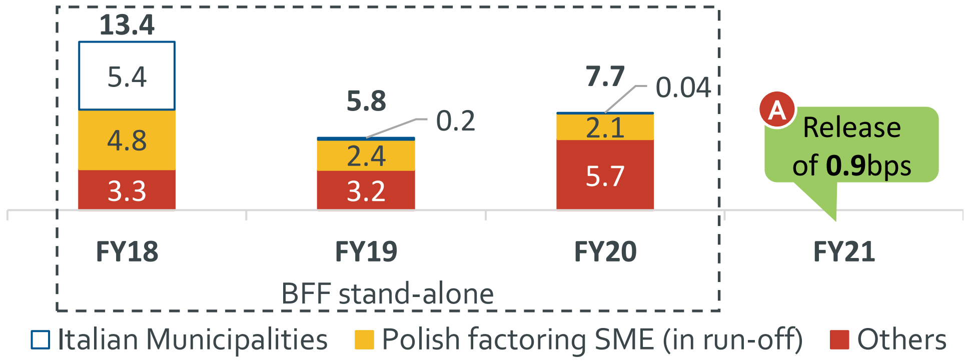
€m	BFF stand-alone 31-Dec-18	BFF stand-alone 31-Dec-19	BFF stand-alone 31-Dec-20	BFF & DEPObank 31-Dec-21
Net NPLs	40.3	61.9	66.8	72.2
Net UTP	6.8	9.5	15.7	12.4
Net Past due	72.6	34.7	42.1	19.4
Net impaired loans	**119.7**	**106.2**	**124.6**	**104.1** Ⓑ
excl. Italian municipalities	*86.2*	*48.5*	*60.6*	*39.6*

80% public sector

Net Non-Performing Loans evolution (€m)



Cost of Risk (bps)

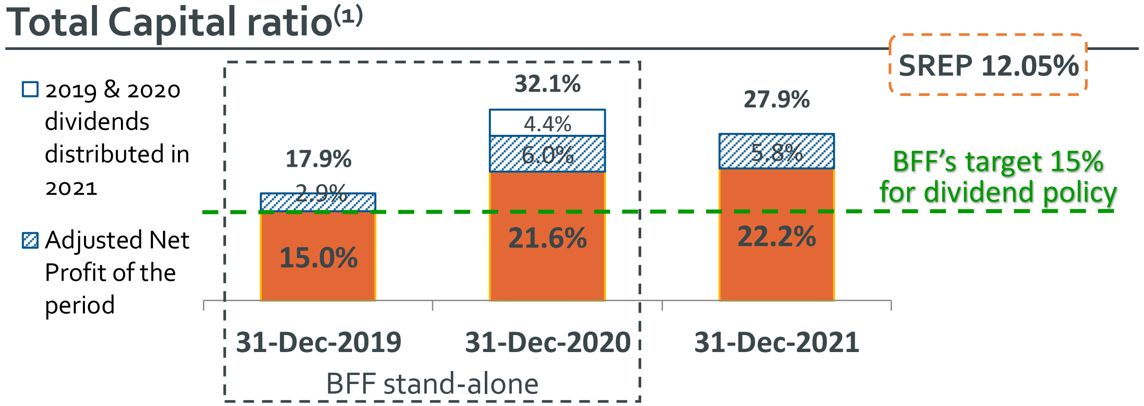


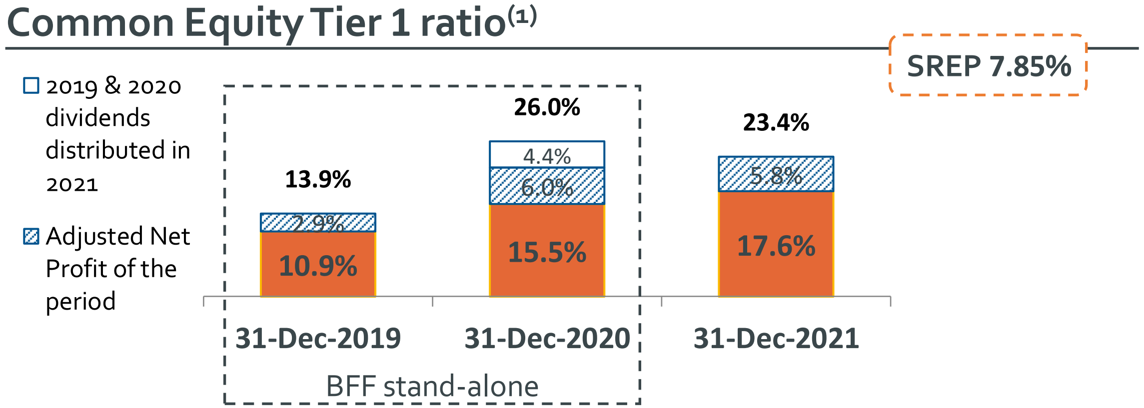
€125m 2022 dividends and over €200m of excess capital

- **Total Capital ratio at 22.2% and CET1 ratio at 17.6%**(1), with €155m of capital in excess of 15.0% TC ratio target, €207m post AT1 issuance(2), **not including €125m of accrued FY21 dividends**
- 27.9% TCR and 23.4% CET1 ratio including €125m of accrued dividends
- No need to apply any of the ECB/EBA emergency measure or the European Commission's banking package for COVID-19
- **RWAs calculation based on the Basel Standard Model**, and with exposures towards NHS and other PA (different from Central Government) risk-weighted at 20%, irrespective of countries' sovereign ratings

	31-Dec-2019	31-Dec-2020	31-Dec-2021
RWAs	2,414	1,616	2,171
RWAs density(3)	54%	39%	45%

Excluding DEPObank



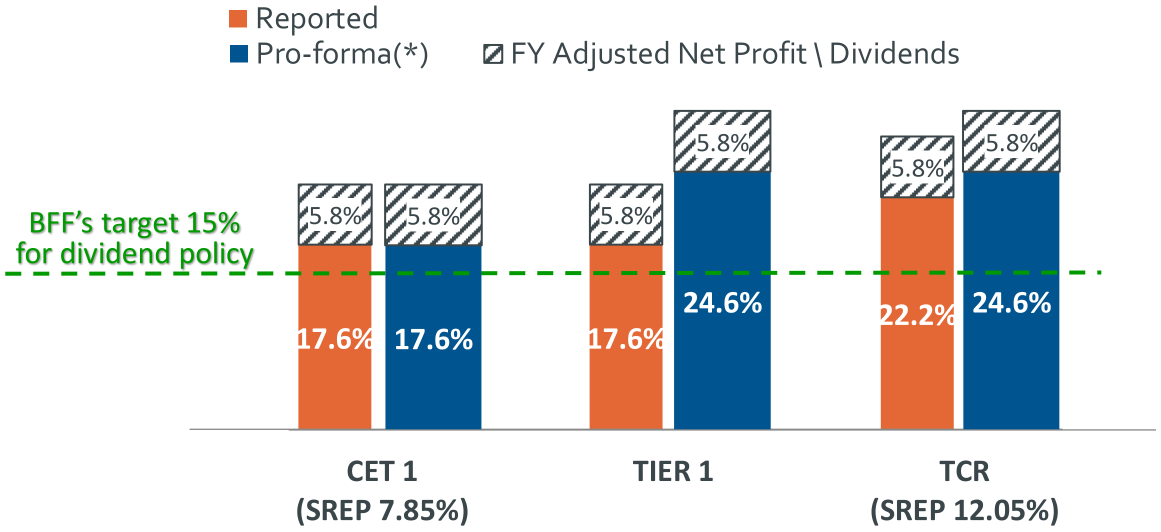


(1) FY21 and FY20 ratios benefit from the reduction of the RWAs in 4Q 2020, due to the application of the 20% risk-weight to *in bonis* receivables towards Public Administration with less than 3 months duration (ex art. 116 CRR) from 31/12/2020.
(2) Excluding Tier II (€98m)
(3) Calculated as RWAs/Total assets excluding HTC and Cash and Cash Balances.

AT1 issuance improves capital and leverage ratios, supports growth & dividends

- On 12-Jan-22 successfully completed the placement of a perpetual €150m AT1 bond, with 5.875% fixed coupon and "B2" rating by Moody's, the first subordinated sub-benchmark issuance by a European bank in 2022
- **AT1 strengthens Tier 1 ratio** (neutral on CET1 ratio), with a pro-forma of 24.5% as of YE21 vs. 17.6%, with the following positive effects:
  - improves leverage ratio from 3.5% to 4.8% (pro-forma as of 31-Dec-21)
  - contributes to future MREL requirements[1]
  - increases large exposure limits by €37.5m
  - **strengthening Moody's LGF**
- **AT1 coupons are booked after tax against shareholders' equity: reported earnings and dividends flows increase by €4m, accelerating excess capital repayment to shareholders**

Capital ratios as of 31/12/2021 (banking group perimeter ex TUB)



(*) Excludes Tier II (€98m), but includes AT1.

Revenues (€m)

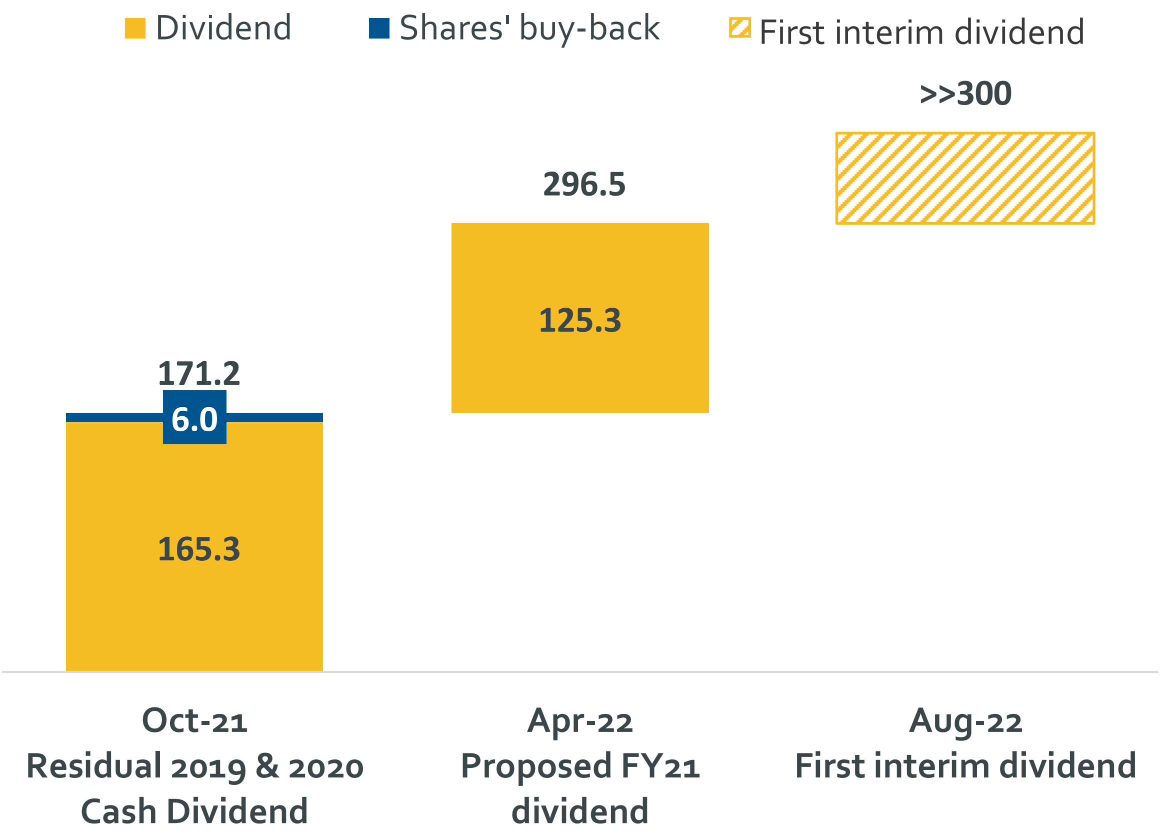
	2021	2022	2023
TIER II[2] P&L costs	4	1	-
AT1 equity charge	-	4	9
Dividend vs. 2021	-	+4	+4

(1) BFF received notification by BoI that it is subject to the Resolution Regime, although MREL requirements communication still pending.
(2) Tier II has a call option on 2nd March 2022, BFF has filed a request with BoI to exercise the call.

Introduction of half-year dividends accelerates capital distribution to shareholders

- BFF **dividend policy aimed at self-funding growth and paying excess capital**: earnings retained to maintain 15.0% TCR target, and to pay-out the portion in excess
- **Starting from 2022, dividends will be paid twice a year**[(1)]: in April on FY results, and in August on the 1H results under the dividend policy, further **accelerating free capital repatriation** to shareholders
- **Shareholders will have received c. €300m in only 6 months (Oct-21 - Apr-22), mainly through dividends,** totalling c. 23% of 2021 avg. market capitalisation):
  - €165.3m of dividends paid in Oct-21[(2)]
  - €6m of 2021 shares' buy-back completed in Oct-21
  - proposed FY21 dividend of €125.3m[(3)]
- With Aug-22 interim dividend, capital distribution will be >> €300m in less than a year

Capital distributions to shareholders 2021 - 2022 expected (€m)



(1) Subject TCR>15% and in compliance with regulations.
(2) €165.3m dividends paid in October 2021 were the 2019 & 2020 residual Cash Dividend.
(3) To be paid after 2022 AGM scheduled on next 31st March.

Key takeaways

- ***Factoring & Lending***: volume stable YoY, confirming recovery trend: third running quarter of reduced quarterly gap vs. previous year. Strong start of the year with Jan-22 volume up by 45% YoY and good 1Q22 pipeline. Loans' book still impacted by high collections. Stable stock of unrecognized off-balance sheet LPIs at €415m as a source of future profitability
- ***Securities Services***: increase of AuD (+10% YoY), due to market rebound and new business initiatives
- ***Payments***: upward trend confirmed, PBT +58% YoY, driven by economy recovery
- Locked-in full **synergies** target on a run-rate basis, in ***Corporate Center***. Substantial synergies buffer to cover Arca Fondi's exit. €2m incremental synergies from new HQ
- Normalization of **HTC bond portfolio** under way, increasing duration, with strong expected earnings impact from portfolio rollover in a positive interest rate environment
- Solid credit quality: **zero Cost of Risk**, and 0.2% NPL ratio excluding Italian Municipalities in conservatorship
- Strong **capital position** (CET1 ratio 17.6% and Total Capital ratio 22.2%), with >200m excess capital above 15% TCR target post AT1 issuance
- **Dividend paid twice a year from FY22, in April and August**, subject to TCR >15% and in compliance with regulations. Shareholders will have received ~€300m of dividends in 6 months (Oct-21 - Apr-22) and >> €300m with expected interim dividend in Aug-22

Next events

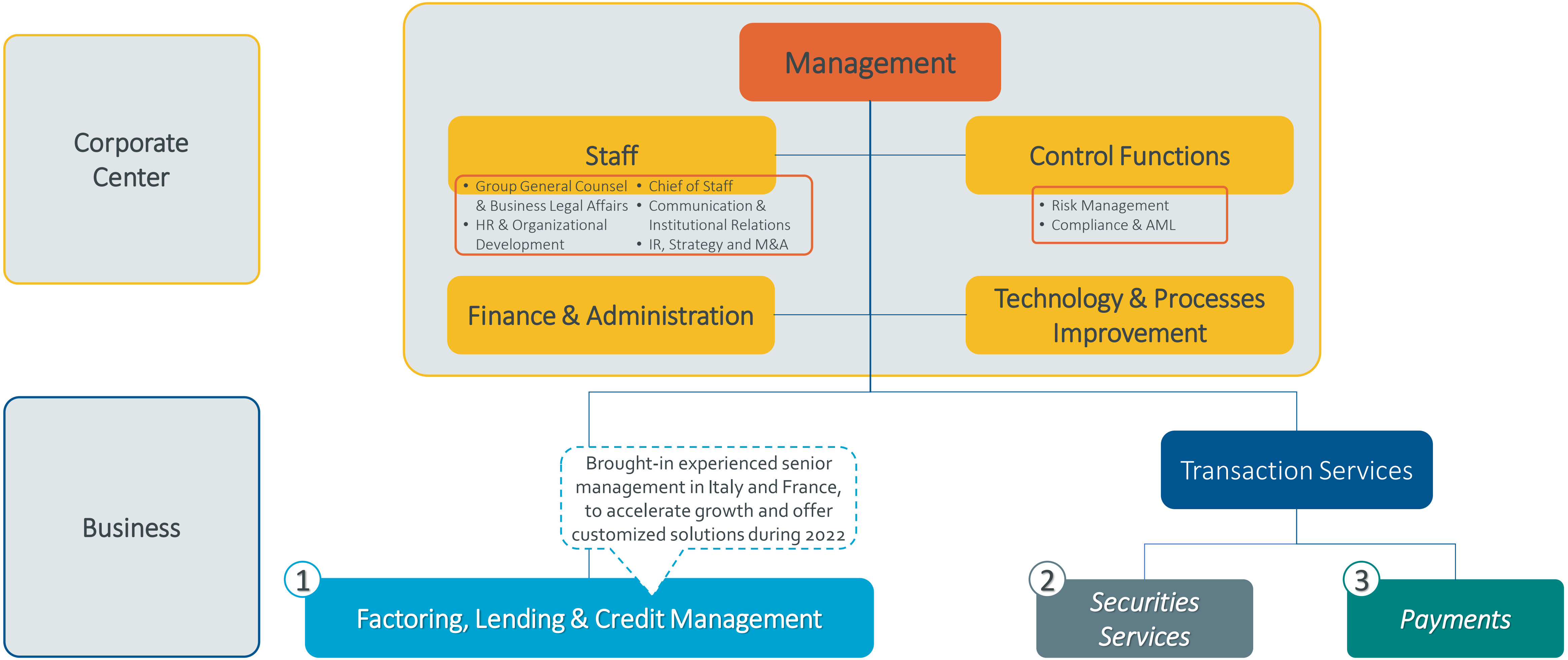
11^{th} & 14^{th}-16^{th} February 2022	Virtual roadshow post FY 2021 results
1^{st} March 2022	Board of Directors | Parent Company's draft and Consolidated annual reports as of 31^{st} December 2021
11^{th} & 14^{th} March 2022	Banca IMI – Financial Conference
15^{th}-17^{th} March 2022	Morgan Stanley – European Financials Conference 2022
29^{th}-31^{st} March 2022	Jefferies – 2^{nd} Pan-European Mid-Cap Conference
31^{st} March 2022	Annual General Meeting

Appendix

Glossary

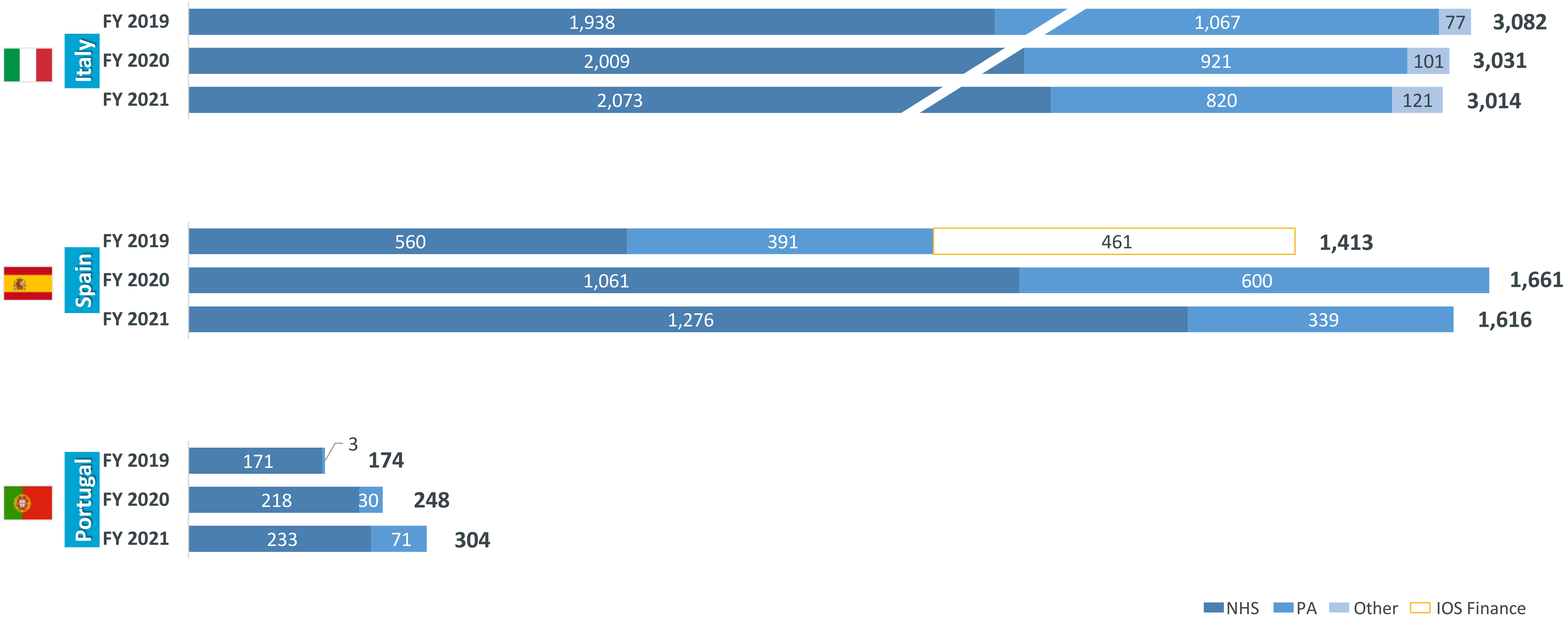
AIF	Alternative Investment Funds	**HC**	Headcount
ALM	Assets & Liabilities management	**HTC**	Held-To-Collect
AuC	Assets under custody	**KPIs**	Key performance indicators
AuD	Assets under depositary	**LPIs**	Late payment interests
Avg.	Average	**M2M**	Mark-to-market
BoI	Bank of Italy	**NHS**	National Healthcare System
BS	Balance Sheet	**OCI**	Other comprehensive income
BUs	Business units	**P&L**	Profit & Loss
CC	*Corporate Center*	**PA**	Public Administration
CEE	Central-Eastern Europe	**PAYM.**	*Payments*
D&A	Depreciation and amortisation	**PBT**	Profit before taxes
DoD	Definition of Default	**pf**	Pro-forma
ECB	European Central Bank	**PPA**	Purchase Price Allocation
EoP	End of the period	**QoQ**	Quarter-on-quarter
F&L	*Factoring & Lending*	**Repo(s)**	Repurchase agreement(s)
FY	Full-year	**SS**	*Securities Services*
Govies	Government bonds	**TC/TCR**	Total Capital/Total Capital Ratio
H	Half-year	**YoY**	Year-on-year

BFF Banking Group is organized around 3 BUs, supported by a strong *Corporate Center*



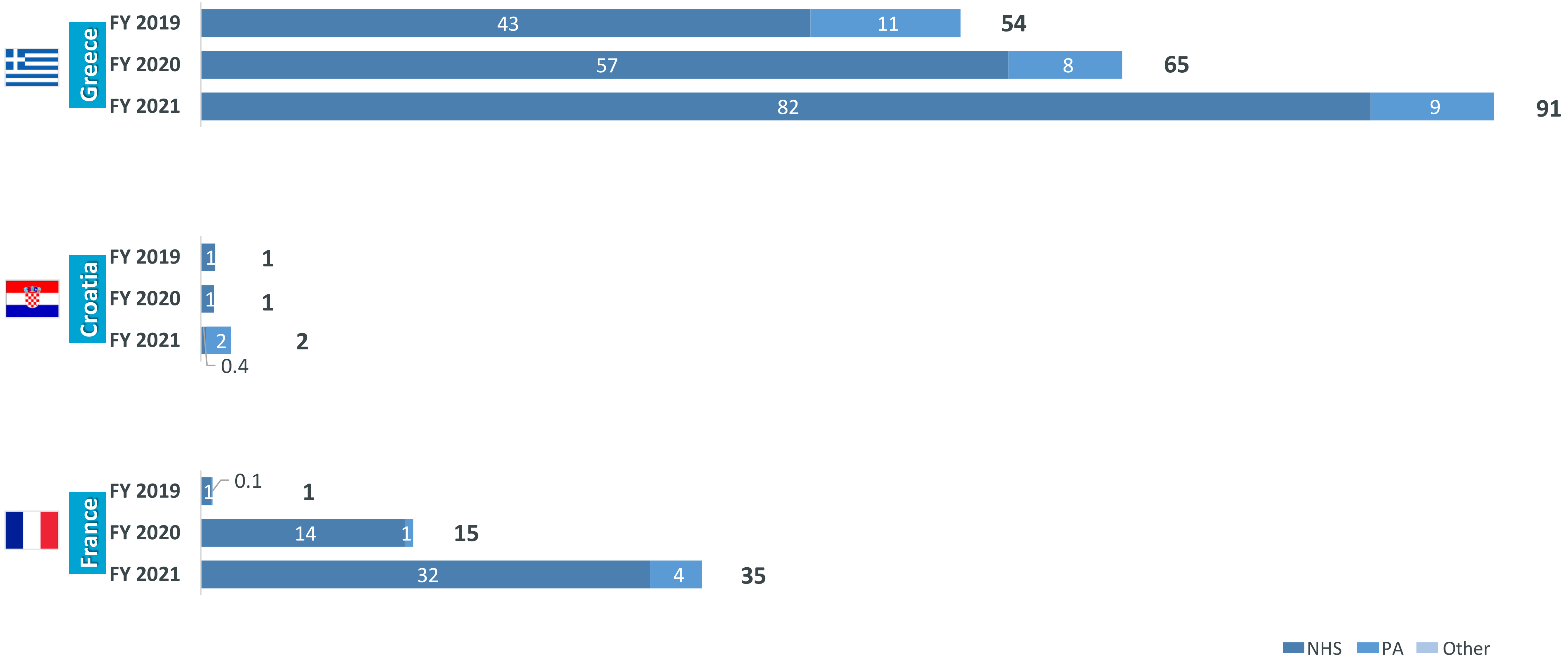
Non-recourse factoring Volumes (€m)

(1/2)

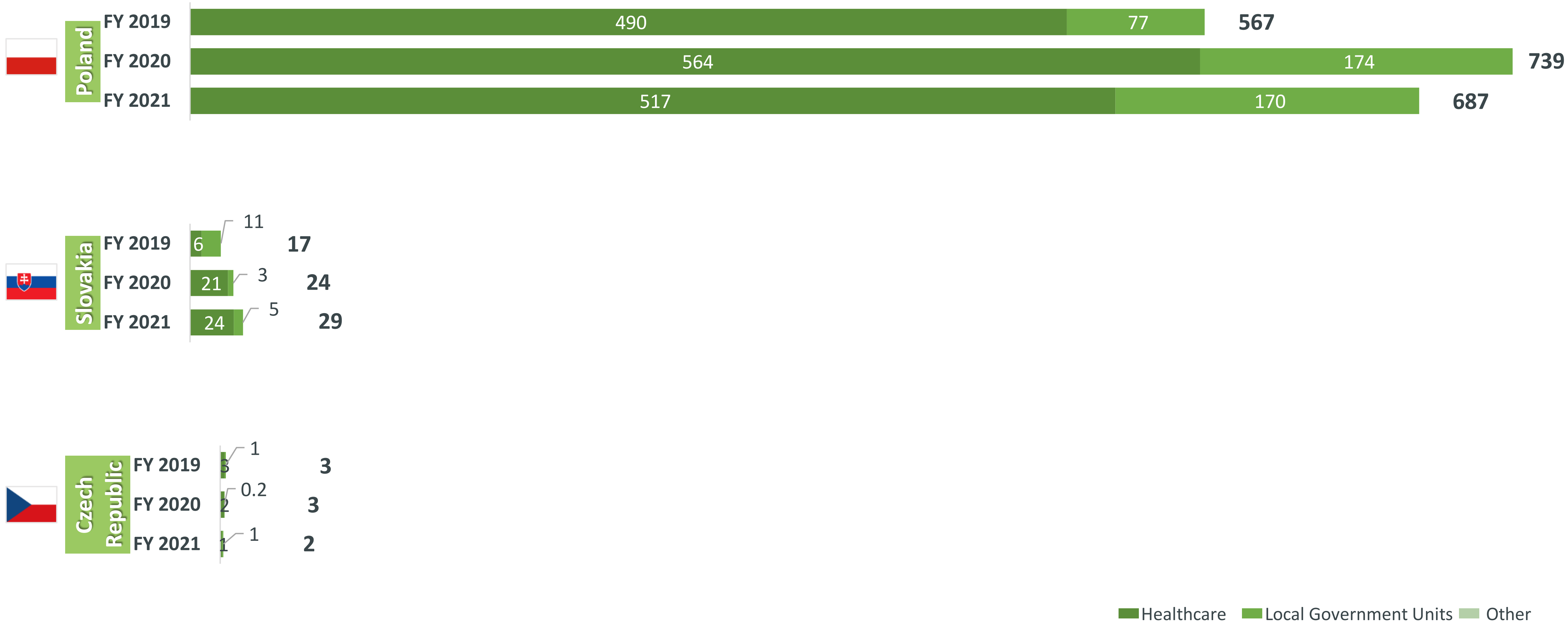


Non-recourse factoring Volumes (€m)

(2/2)

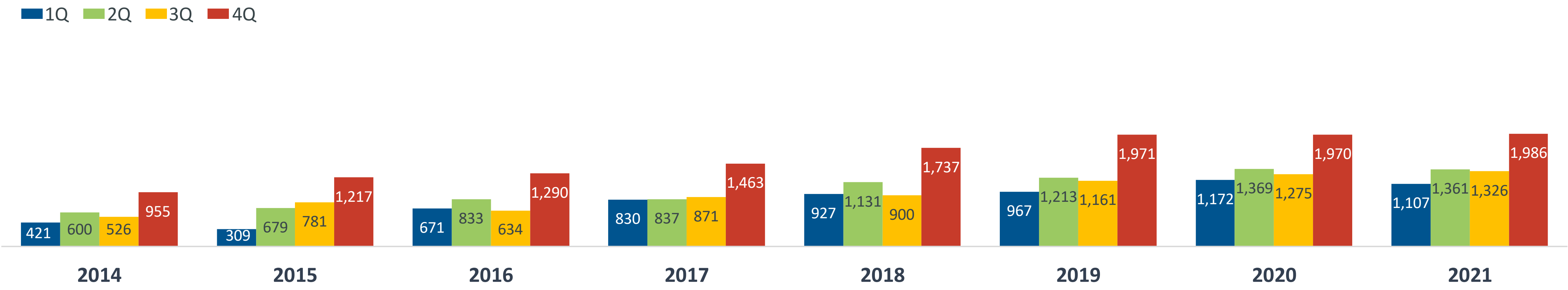


Non-recourse factoring and lending Volumes (€m)

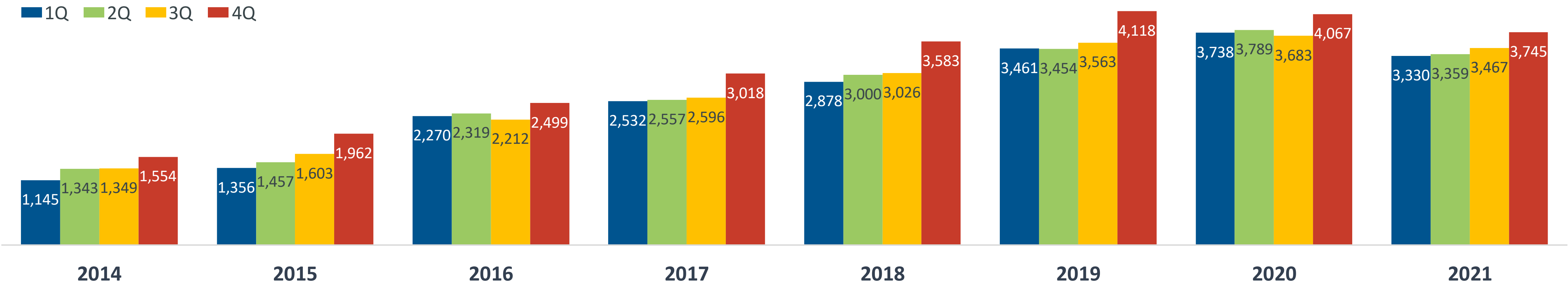


Factoring & Lending

Breakdown of Volumes by quarter (€bn)

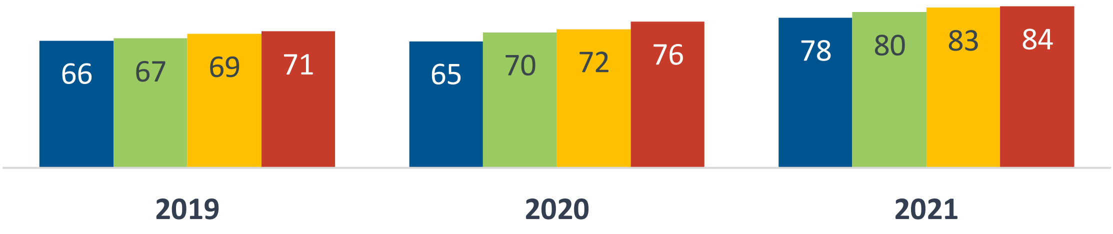


Customer Loans by quarter (€m)

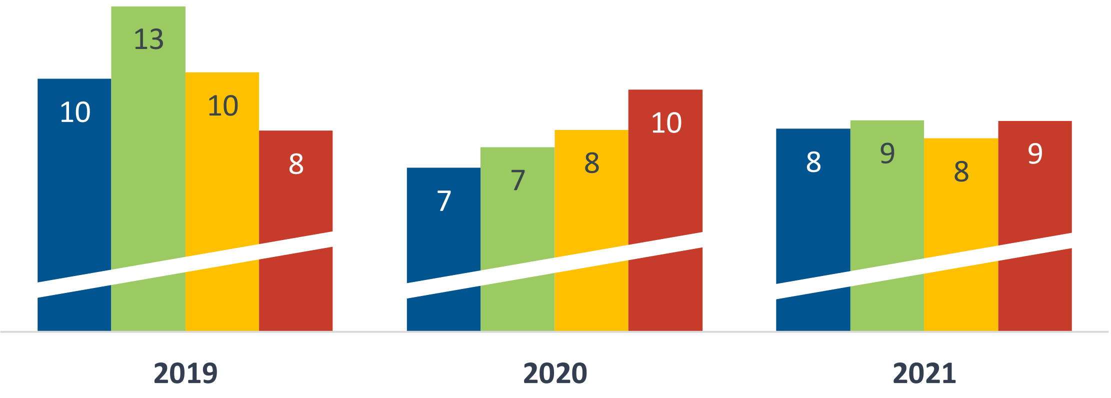


Securities Services & Payments

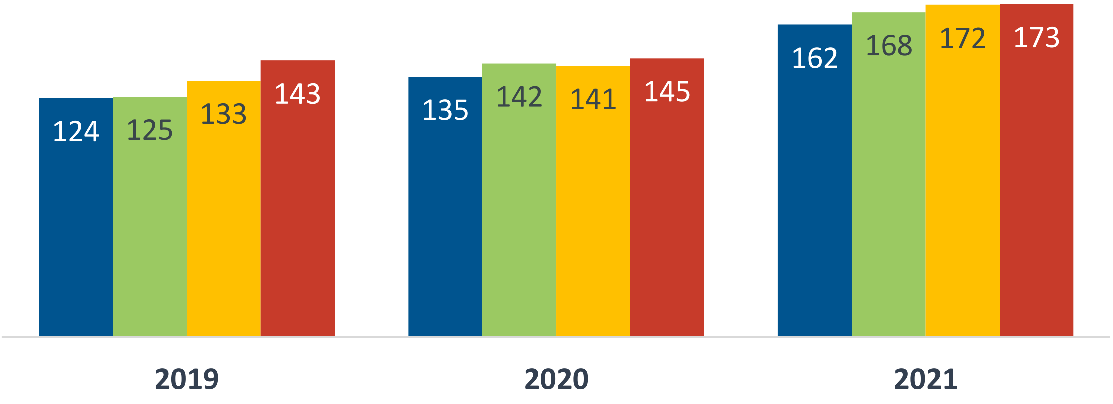
AuD end of quarter (€m)



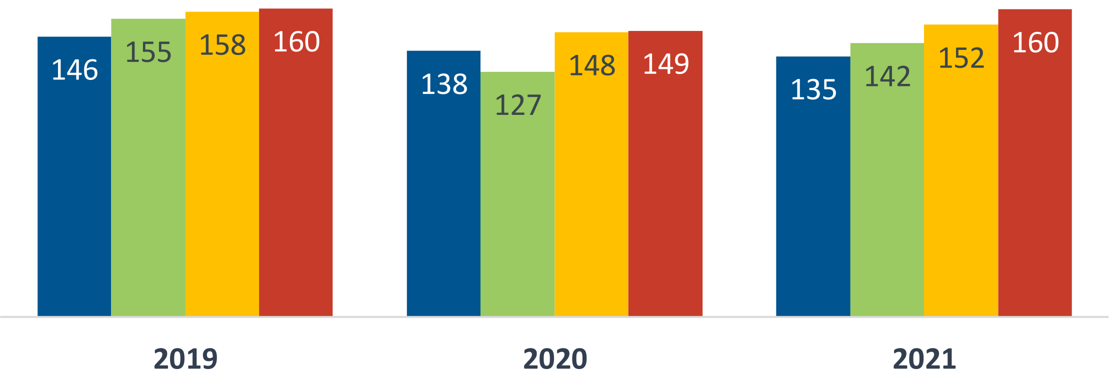
Deposits end of quarter (€m)



AuC (€m)



Payment transactions by quarter (#m)



1Q 2Q 3Q 4Q

FY19pf-FY21 adjusted & reported values

Adjusted values - *€m*	FY19 pf	FY20 pf	FY21
Net Interest Income	**231.6**	**233.4**	**199.2**
Net Fee and Commission Income	86.6	86.1	94.3
Other Income	17.9	6.5	9.7
Net Banking Income	**336.1**	**326.0**	**303.2**
Other Operating Income (Expenses)	17.6	19.7	28.2
Total Net revenues	**353.8**	**345.7**	**331.4**
Operating costs & D&A	(178.0)	(182.8)	(175.7)
Loan Loss Provisions	0.0	(1.3)	1.4
Net provisions for risks and charges	(3.4)	(1.5)	0.7
Profit Before Taxes	**172.4**	**160.1**	**157.9**

Reported values - *€m*	FY19 pf	FY20 pf	FY21
Net Interest Income	**200.5**	**198.4**	**195.3**
Net Fee and Commission Income	4.5	4.6	80.8
Other Income	(0.4)	6.4	(4.2)
Net Banking Income	**204.6**	**209.3**	**271.9**
Other Operating Income (Expenses)	7.2	10.4	102.5
Total Net revenues	**211.9**	**219.8**	**374.4**
Operating costs & D&A	(84.6)	(91.9)	(178.5)
Loan Loss Provisions	(2.4)	(3.1)	0.4
Net provisions for risks and charges	(3.2)	(1.0)	0.3
Profit Before Taxes	**121.7**	**123.7**	**196.7**

FY21 summary P&L

FY21 €m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income	195.0	11.1	7.2	19.8	233.2	(2.8)	230.3
Interest Expenses	(46.1)	(0.3)	-	12.4	(34.0)	(1.0)	(35.0)
Net Interest Income	**148.9**	**10.8**	**7.2**	**32.3**	**199.2**	**(3.9)**	**195.3**
Net Fee and Commission Income	5.6	46.1	43.8	(1.2)	94.3	(13.5)	80.8
Dividends	-	-	-	3.7	3.7	-	3.7
Gains/Losses on Trading	-	-	-	0.7	0.7	(1.2)	(0.5)
Fair value adjustments in hedge accounting	-	-	-	2.6	2.6	-	2.6
Gains/losses on disposal/repurchase of	-	-	-	-	(0.0)	(12.6)	(12.6)
a) financial assets measured at amortized cost	-	-	-	-	*(0.0)*	-	*(0.0)*
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
c) financial liabilities	-	-	-	-	*(0.0)*	*(12.6)*	*(12.6)*
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	-	-	-	2.7	2.7	-	2.7
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	-	-	-	*2.7*	*2.7*	-	*2.7*
Net Banking Income	**154.5**	**56.9**	**51.0**	**40.8**	**303.2**	**(31.3)**	**271.9**
Net adjustments/reversals of impairment for credit risk concerning:	(0.7)	-	-	2.1	1.4	(1.0)	0.4
a) financial assets measured at amortized cost	*(0.9)*	-	-	*2.3*	*1.4*	*(1.0)*	*0.3*
b) financial assets measured at fair value through OCI	*0.2*	-	-	*(0.1)*	*0.0*	-	*0.0*
Administrative and Personnel Expenses	(37.4)	(28.6)	(30.8)	(70.4)	(167.1)	(1.2)	(168.4)
Net provisions for risks and charges	0.3	-	-	0.4	0.7	(0.5)	0.3
a) commitments and guarantees provided	*0.1*	-	-	*(0.1)*	*0.1*	*0.2*	*0.2*
b) other net allocations	*0.2*	-	-	*0.5*	*0.7*	*(0.6)*	*0.0*
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.4)	(0.2)	(0.2)	(6.8)	(8.5)	(1.6)	(10.1)
Other Operating Income (Expenses)	7.4	0.9	11.1	8.8	28.2	74.3	102.5
Profit Before Income Taxes from Continuing Operations	**122.8**	**29.0**	**31.1**	**(25.1)**	**157.9**	**38.7**	**196.7**
Income Taxes					(32.6)	33.3	0.7
Net Profit					**125.3**	**72.1**	**197.4**

FY20pf summary P&L

FY20 pro-forma €m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income	226.8	14.4	2.2	53.2	296.5	(51.2)	245.3
Interest Expenses	(64.9)	(2.9)	0.0	4.8	(63.1)	16.2	(46.9)
Net Interest Income	**161.8**	**11.4**	**2.2**	**58.0**	**233.4**	**(35.0)**	**198.4**
Net Fee and Commission Income	4.6	42.1	40.3	(0.9)	86.1	(81.5)	4.6
Dividends	-	-	-	0.1	0.1	(0.1)	0.0
Gains/Losses on Trading	-	-	-	6.0	6.0	(0.04)	5.9
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	0.4	0.4	-	0.4
a) financial assets measured at amortized cost	-	-	-	-	-	-	-
b) financial assets measured at fair value through OCI	-	-	-	*0.4*	*0.4*	-	*0.4*
c) financial liabilities	-	-	-	*0.1*	*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	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
Net Banking Income	**166.4**	**53.6**	**42.5**	**63.5**	**326.0**	**(116.6)**	**209.3**
Net adjustments/reversals of impairment for credit risk concerning:	(3.2)	-	-	1.8	(1.3)	(1.8)	(3.1)
a) financial assets measured at amortized cost	*(3.2)*	-	-	*1.8*	*(1.3)*	*(1.8)*	*(3.2)*
b) financial assets measured at fair value through OCI	-	-	-	*0.01*	*0.01*	-	*0.01*
Administrative and Personnel Expenses	(33.9)	(28.6)	(29.0)	(79.8)	(171.3)	84.9	(86.4)
Net provisions for risks and charges	-	(0.6)	(0.1)	(0.8)	(1.5)	0.5	(1.0)
a) commitments and guarantees provided	-	-	-	***0.05***	*0.05*	*(0.01)*	*0.04*
b) other net allocations	-	*(0.6)*	*(0.1)*	*(0.9)*	*(1.6)*	*0.5*	*(1.0)*
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.7)	(1.4)	(1.2)	(8.1)	(11.5)	6.0	(5.5)
Other Operating Income (Expenses)	10.4	0.7	7.5	1.1	19.7	(9.3)	10.4
Profit Before Income Taxes from Continuing Operations	**139.1**	**23.6**	**19.8**	**(22.3)**	**160.1**	**(36.3)**	**123.7**
Income Taxes					(42.2)	9.6	(32.6)
Profit (Loss) after tax from discontinued operations					(0.7)	0.7	-
Net Profit					**117.1**	**(26.1)**	**91.1**

FY19pf summary P&L

FY19 pro-forma

€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income	241.8	29.5	1.8	45.8	318.8	(69.9)	249.0
Interest Expenses	(74.8)	(13.2)	(0.0)	0.8	(87.3)	38.8	(48.4)
Net Interest Income	**166.9**	**16.3**	**1.8**	**46.5**	**231.6**	**(31.1)**	**200.5**
Net Fee and Commission Income	4.5	43.3	40.6	(1.7)	86.6	(82.1)	4.5
Dividends	-	-	-	1.9	1.9	(1.9)	-
Gains/Losses on Trading	-	-	-	15.6	15.6	(16.4)	(0.8)
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	0.4	0.4	(0.0)	0.4
a) financial assets measured at amortized cost	-	-	-	*0.4*	*0.4*	*(0.0)*	*0.4*
b) financial assets measured at fair value through OCI	-	-	-	*(0.001)*	*(0.001)*	-	*(0.001)*
c) financial liabilities	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
Net Banking Income	**171.4**	**59.6**	**42.4**	**62.7**	**336.1**	**(131.5)**	**204.6**
Net adjustments/reversals of impairment for credit risk concerning:	(2.4)	-	-	2.4	0.0	(2.4)	(2.4)
a) financial assets measured at amortized cost	*(2.4)*	-	-	*2.4*	*(0.0)*	*(2.4)*	*(2.4)*
b) financial assets measured at fair value through OCI	-	-	-	*0.01*	*0.01*	-	*0.01*
Administrative and Personnel Expenses	(32.7)	(30.8)	(31.2)	(73.0)	(167.7)	88.2	(79.5)
Net provisions for risks and charges	-	(0.4)	(0.2)	(2.8)	(3.4)	0.2	(3.2)
a) commitments and guarantees provided	-	-	-	(0.4)	(0.4)	-	(0.4)
b) other net allocations	-	(0.4)	(0.2)	(2.4)	(3.1)	0.2	(2.8)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.5)	(0.7)	(0.6)	(8.5)	(10.3)	5.2	(5.1)
Other Operating Income (Expenses)	7.2	1.4	7.8	1.2	17.6	(10.4)	7.2
Profit Before Income Taxes from Continuing Operations	**143.1**	**29.1**	**18.2**	**(18.0)**	**172.4**	**(50.7)**	**121.7**
Income Taxes					(61.8)	33.3	(28.6)
Net Profit					**110.5**	**(17.4)**	**93.2**

Summary reported consolidated Balance Sheet

€m	BFF stand-alone 31-Dec-2018	BFF stand-alone 31-Dec-2019	BFF stand-alone 31-Dec-2020	BFF & DEPObank 31-Dec-2021
Cash and cash balances	99.5	78.3	(*) 189.6	554.5
Financial assets measured at fair value through profit or loss	-	-	-	36.6
a) financial assets held for trading	-	-	-	*4.1*
b) financial assets designated at fair value	-	-	-	-
c) other financial assets mandatorily measured at fair value	-	-	-	*32.5*
Financial assets measured at fair value through OCI	160.8	82.9	0.2	83.5
Financial assets measured at amortized cost	4,593.8	5,250.7	5,764.3	10,069.5
a) loans and receivables due from banks	*62.8*	*136.7*	*(*) 14.8*	*404.1*
b) loans and receivables due from customers	*4,531.0*	*5,114.0*	*5,749.5*	*9,665.4*
Hedging derivatives	-	-	-	0.0
Equity investments	0.2	0.1	0.1	13.5
Property, plant and equipment	12.0	17.1	18.0	36.5
Intangible assets	26.4	35.3	36.7	67.5
Tax assets	34.2	35.1	15.3	100.5
Other assets	14.7	11.6	27.2	214.6
Total consolidated assets	**4,941.5**	**5,511.0**	**6,051.3**	**11,176.7**
Financial liabilities measured at amortized cost	4,403.0	4,962.2	5,415.2	10,010.4
a) deposits from banks	*1,238.0*	*1,142.8*	*1,034.7*	*795.1*
b) deposits from customers	*2,349.9*	*2,713.7*	*3,571.6*	*9,029.0*
c) securities issued	*815.2*	*1,105.7*	*808.9*	*186.3*
Financial Liabilities Held for Trading	-	-	-	2.7
Hedging derivatives	-	-	-	4.8
Tax liabilities	88.3	99.0	83.7	100.7
Other liabilities	78.1	65.3	82.8	460.9
Employees severance indemnities	0.8	0.8	0.7	3.7
Provisions for risks and charges	5.0	6.4	6.4	22.0
Equity	274.1	284.1	371.5	374.2
Net Profit	92.2	93.2	91.1	197.4
Total consolidated liabilities and equity	**4,941.5**	**5,511.0**	**6,051.3**	**11,176.7**

(*) The reclassification from "a) loans and receivables due from banks" into "Cash and cash balances" was carried out in compliance with the provisions of Circular 262 of 2005 and subsequent updates of the Bank of Italy, starting from 31st December 2021.

Asset quality

€/ooo	31/12/2021 Gross	Provisions	Net
Total Non-Performing Loans	88,736	(16,503)	72,233
Total Unlikely to Pay	17,505	(5,092)	12,413
Total Past due	19,486	(58)	19,428
Total impaired loans (BFF & DEPObank and after 20% RW application)	**125,727**	**(21,652)**	**104,075**

€/ooo	31/12/2020 Gross	Provisions	Net
Total Non-Performing Loans	81,582	(14,761)	66,821
Total Unlikely to Pay	18,743	(3,040)	15,703
Total Past due	42,232	(127)	42,105
Total impaired loans (BFF stand-alone and after 20% RW application)	**142,557**	**(17,928)**	**124,629**

€/ooo	31/12/2019 Gross	Provisions	Net
Total Non-Performing Loans	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 impaired loans (BFF stand-alone and before 20% RW application)	**121,560**	**(15,400)**	**106,160**

€/ooo	31/12/2018 Gross	Provisions	Net
Total Non-Performing Loans	65,106	(24,762)	40,344
Total Unlikely to Pay	8,680	(1,906)	6,774
Total Past due	73,845	(1,273)	72,573
Total impaired loans (BFF stand-alone and before 20% RW application)	**147,631**	**(27,940)**	**119,690**

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