



1H 2022 Results

4th August 2022

Disclaimer

This presentation may contain written and oral "forward-looking statements", which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number or assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of BFF Bank S.p.A. (the "Company") and its subsidiaries (collectively the Company and its subsidiaries, the "Group").

There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of futures performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise expect as may be required by applicable law. The information and opinions contained in this

Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.

The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advise or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any State or other jurisdiction of the United States or in Australia, Canada or Japan or any jurisdiction where such an offer or solicitation would be unlawful (the "Other Countries"), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form apart

of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.

Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Claudio Rosi, in his capacity as manager responsible for the preparation of the Company's financial reports declares that the accounting information contained in this Presentation reflects the BFF Banking Group documented results, financial accounts and accounting records. Neither the Company nor any member of the Group nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

Executive summary



BFF BANKING GROUP

- 1H22 Adjusted Net Profit +47% YoY at €68.5m, with strong performance of *Factoring & Lending*, growth in *Securities Services* and *Payments* and positive contribution of synergies in the *Corporate Center*
- Well positioned in a raising interest rate environment

FACTORING & LENDING

- Strong rebound of volumes +38% YoY, driving up loans' book by +35% YoY, at historical high

SECURITIES SERVICES

- AuD down by 2.2% YoY due to negative financial markets, despite positive inflows
- PBT up by 22% YoY, driven by lower costs

PAYMENTS

- Positive performance of card settlement transactions +36% YoY
- PBT up by 11% YoY

CORPORATE CENTER

- PBT at €7.5m, up €25.5m YoY

CAPITAL & DIVIDENDS

- Strong capital position: CET1 ratio at 15.1% and TCR at 21.2%, 17.4% and 23.5% including 1H22 profit
- Payment of €68.5m interim dividend on 24- Aug-22 (c. €0.37 per share), bringing total dividend distribution to over €350m in the last 12 months

OTHERS

- Bank of Italy cleared the acquisition of MC3 Informatica S.r.l., an IT consulting company
- No exposure to Ukrainian and Russian markets

F&L continues strong rebound, SS and Payments positive, despite negative capital markets



Plus

- *Factoring & Lending* ("F&L"): continued strong increase in volumes, driving up loans' book at pre-Covid record high. Confirmed good pipeline for 2H22
- Positive performance of *Securities Services'* ("SS") and *Payments'* P&L. Confirmed leadership of *Securities Services* in Italian pension fund market
- Positive impact of interest rates: increase of the HTC portfolio yield at rollover, retail deposits in Poland priced at a negative spread vs WIBOR, declining Euro funding costs
- Clearance by Bank of Italy for the acquisition of MC3, allowing for vertical integration of ICT services and launch of the New Factoring System project

Minus

- Delays in LPI collections impacted by protracted negotiation of out-the-court transactions in Italy
- Negative performance of financial markets with impact on AUD and AuC level for *Securities Services*
- Spain still impacted by high liquidity, with fast payments of most recent invoices

P&L by Business Units: a well diversified business



€m	Factoring & Lending P&L	Securities Services P&L	Payments P&L	Corporate Center incl. synergies	=	BFF adjusted P&L	Adjustments ⁽²⁾	BFF reported P&L ⁽³⁾
1H 2022								
Net Revenues	81.6	28.5	30.5	41.7		182.3	1.2	183.5
OPEX incl. D&A	(19.7)	(13.0)	(15.5)	(31.3)		(79.5)	(11.1)	(90.6)
LLPs ⁽¹⁾	(2.0)	(0.5)	0.1	(2.9)		(5.3)	-	(5.3)
PBT	59.8	15.1	15.1	7.5		97.4	(10.0)	87.5
1H 2021								
Net Revenues	70.7	27.0	29.4	22.2		149.3	128.5	277.8
OPEX incl. D&A	(18.6)	(14.6)	(15.8)	(43.2)		(92.2)	3.7	(88.5)
LLPs ⁽¹⁾	0.1	-	-	2.9		3.0	(1.0)	1.9
PBT	52.1	12.4	13.6	(18.1)		60.0	131.1	191.1

(1) Including net provisions for risks and charges

(2) For more details, see slides n° 25, 26 and [1H22 Press Release](#) footnote n° 3

(3) In 1H21, DEPObank was consolidated for only 4 month (please refer to slide 17 in the Appendix)

Factoring & Lending KPIs: continues strong rebound with volumes +38%, driving up loans at record high

- 1H22 volumes up by 38% YoY (see Appendix, slide 19, for country breakdown) benefitting from commercial efforts and clients' expectation of higher interest rates
- 1H22 loan book up by 35% at €4.5bn⁽³⁾, at historical high. Strong performance of Italy, up by 61% YoY and Greece up by 57% YoY. Portugal down -17% due to the shift to Jul-22 of a large contract previously signed in Jun-21. Spain down 9% YoY due to high liquidity injections during 1H22⁽¹⁾
- LPI stock continued to grow at €745m before taxes (+44m YoY) with unrecorgnized LPI stock at €434m (+15mYoY)
- LPI collected decreased by -36% YoY, primarily due to delay of out-of-the-court agreements in Italy

€m	1H20	1H21	1H22
Volume	2,541	2,468	3,395
Collections - Non recourse	2,683	2,867	2,744
Loans & Receivables ⁽³⁾	3,789	3,359	4,529
RWAs	2,318	1,559	1,995
LPIs collected	20	29	18
LPIs fund	678	701	745
<i>Off-balance sheet LPIs fund</i>	414	418	434

Loans and receivables ⁽³⁾	1H20	1H21	1H22	
€m				
Italy	2,325	1,819	2,930	+61% YoY
Spain	406	286	261	-9% YoY
Poland	682	724	786	+9% YoY
Slovakia	197	223	233	+5% YoY
Portugal	121	224	186	-17% YoY
Greece	51	74	117	+57% YoY
Other Countries ⁽²⁾	8	9	14	+51% YoY
Total	3,789	3,359	4,529	+35% YoY

(1) Spain: €15.7bn of cash injection in 1H22 (source: [Ministerio De Hacienda Y Función Pública](#)), equal c. to 15% of total public expenditure for good and services

(2) France, Coratia, Czech Republic

(3) Including fiscal receivables "Ecobonus" for €213m, which are accounted in «Other Assets» in 1H22 Consolidated Financial Report

Factoring & Lending P&L: PBT +15% YoY

- **Net interest income** at €74.6m (+16% YoY), despite lower net LPs over-recovery (-€0.5m YoY)
- **Total Net Revenues** at €81.6m + 15% vs 1H21
- **Gross yield on average loans** flat YoY at 5.0%
- **Direct OPEX** at €19.0m (+6% YoY) due to higher volume, flat YoY at 1% on average loans
- **Net provision for risk and LLP** at €2.1m due to generic provisions driven by higher loan book and specific provisions in Poland
- **Profit Before Taxes** at €59.8m, +15% YoY

€m	1H20	1H21	1H22
Net Interest Income	72.2	64.5	74.6
<i>of which Net LPs over-recovery</i>	<i>(3.3)</i>	<i>(0.6)</i>	<i>(1.1)</i>
Net Fee and Commission	2.9	3.3	2.3
Other Income	0.1	(0.3)	0.0
Other Operating Income (Expenses)	3.2	3.2	4.7
Total Net Revenues	78.4	70.7	81.6
Direct OPEX	(18.0)	(17.9)	(19.0)
Direct D&A	(0.9)	(0.8)	(0.7)
Net provisions for risks and LLP	(2.3)	(0.1)	(2.1)
Profit Before Taxes	57.2	52.1	59.8
Gross yield on average loans %	5.7%	5.0%	5.0%
Cost of Funding %	2.3%	1.8%	1.8%
Net Interest Income/RWAs %	6.2%	8.3%	7.5%
OPEX/Average Loans %	1.0%	1.0%	1.0%
Cost/Income ⁽¹⁾ %	24%	26%	24%
Cost of Risk %	0.12%	0.01%	0.09%

(1) Calculated as (OPEX and D&A)/(Net Banking Income and Other operating income)

Securities Services KPIs and P&L: PBT up by 22% despite financial markets turbulence

- **Depository Bank's** AuD at €78.7bn (-2.2% YoY), due to the negative performance of financial markets, partially offset by net inflows
- Confirmed leadership in the Italian pension fund segment with a 37.3% market share at YE21⁽¹⁾
- **Global Custody's** AuC down by 2.9% YoY to €164bn, impacted by financial markets
- 1H22 deposits at €5.8bn, at 7% on total AuD⁽³⁾
- Total Net Revenues up by 6% YoY, thanks to higher **Fee and Commission Income**, up by +6% YoY, driven by higher average fees and higher settlement volumes
- **Direct OPEX** decreased by 9% YoY, despite higher revenues, due to contract renegotiations
- Significant growth of **PBT** +22% YoY

	1H20	1H21	1H22
Depository Bank (AuD EoP , €m)	70,130	80,461	78,679
Fund Accounting (AuM EoP , €m)	44,572	51,841	51,694
EoP Transfer Agent (n° clients, #k)	2,182	2,159	2,196
Global Custody (AuC EoP , €m)	141,914	168,452	163,524
Settlement (n° operations, #k)	1,237	1,357	1,486
EoP Deposits (€m)	5,262	6,401	5,830
Cost/Income ratio ⁽²⁾	56%	54%	45%
€m	1H20	1H21	1H22
Net Interest Income	5.4	4.5	5.0
Net Fee and Commission Income	20.3	22.2	23.5
Other Operating Income (Expenses)	0.5	0.3	(0.0)
Total Net Revenues	26,2	27.0	28.5
Direct OPEX	(13.9)	(14.2)	(12.8)
Direct D&A	(0.7)	(0.5)	(0.1)
Net provisions for risks and charges	(0.4)	-	(0.5)
Profit Before Taxes	11.2	12.4	15.1

(1) The only Italian bank which increased market share during the last 5y. Source: internal elaboration from [MEFOP bulletin](#)

(2) Calculated as (Opex and D&A)/(Net Banking Income and Other operating income)

(3) With an historical average of 5%, please refer to the ["BFF - Investor Day 2021" presentation](#) of 15th March 2021

Payments – KPIs and P&L: PBT+11%



- Number of transactions of **transfer and collections** +7% YoY, confirming steady YoY growth
- **Card settlement** transactions up by +36% YoY, thanks to higher activity from client banks, despite signals of disintermediation introduced by alternative products
- **Checks and receivables volumes continue** structural decrease
- **Corporate payments** +15% YoY, confirming positive trend
- **Net interest income** +33% YoY, due to improved conditions on cash balances vs 2H21
- **Commissions** at €20.8m unchanged YoY, with lower revenues from *Fondo Nazionale di Garanzia* vs. previous year
- **Total net revenues** up by 4%, reflecting higher NII
- **Direct OPEX** flat, despite higher transactions volumes
- **PBT** up by 11% YoY

	1H20	1H21	1H22
Transfer and collections (n° oper. #m)	136	150	161
Card & Other settlement (n° oper. #m)	86	86	117
Checks & receivables (n° oper. #m)	17	13	11
Corporate payments (n° oper. #m)	26	28	33
EoP Deposits (€m)	2,173	2,116	2,113
Cost/Income ratio ⁽¹⁾	66%	54%	51%

€m	1H20	1H21	1H22
Net Interest Income⁽²⁾	0.9	3.1	4.1
Net Fee and Commission Income	18.7	20.8	20.8
Other Operating Income (Expenses)	3.7	5.5	5.7
Total Net Revenues	23.3	29.4	30.5
Direct OPEX	(14.7)	(15.3)	(15.4)
Direct D&A	(0.6)	(0.4)	(0.1)
Net provisions for risks and charges	(0.0)	-	0.1
Profit Before Taxes	7.9	13.6	15.1

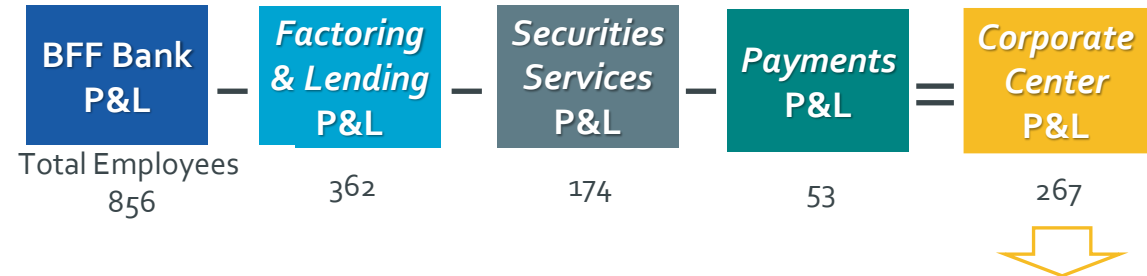
(1) Calculated as (OPEX and D&A)/(Net Banking Income and Other operating income)

(2) From 1Q21 transfer pricing mechanism modified vs. DEPObank's, 1Q20

Corporate Center – P&L: PBT up by €25.5m YoY



- PBT at €7.5m, up by €25.5m YoY
- **Total Net Revenues** at €41.6m, up by €19.4m YoY, benefitting from funding synergies. "Other Income" includes €14.5m of currency swaps' costs to finance PLN asset, offset by higher interests in "Net Interest Income"
- **Direct Opex** and **D&A** down by €11.9m, -28% YoY, driven by cost synergies
- **Provision for risks** negative at -€2.9m, primarily due to changes in deferred employees' benefits. 1H21, instead, positively impacted by release of provisions



€m	1H20	1H21	1H22
Net Interest Income	29.7	9.5	39.1
Net Fee and Commission Income	(1.0)	(0.9)	(0.8)
Other Income (Expenses)	5.0	13.6	3.4
Total Net Revenues	33.6	22.2	41.6
Direct OPEX	43.5	39.9	28.0
Personnel Expenses	(17.0)	(15.8)	(13.5)
G&A	(26.4)	(24.1)	(14.4)
D&A	(3.6)	(3.3)	(3.3)
Net provisions for risks and LP	(0.9)	2.9	(2.9)
Adjusted Profit Before Taxes	(14.3)	(18.1)	7.5

Key synergies areas

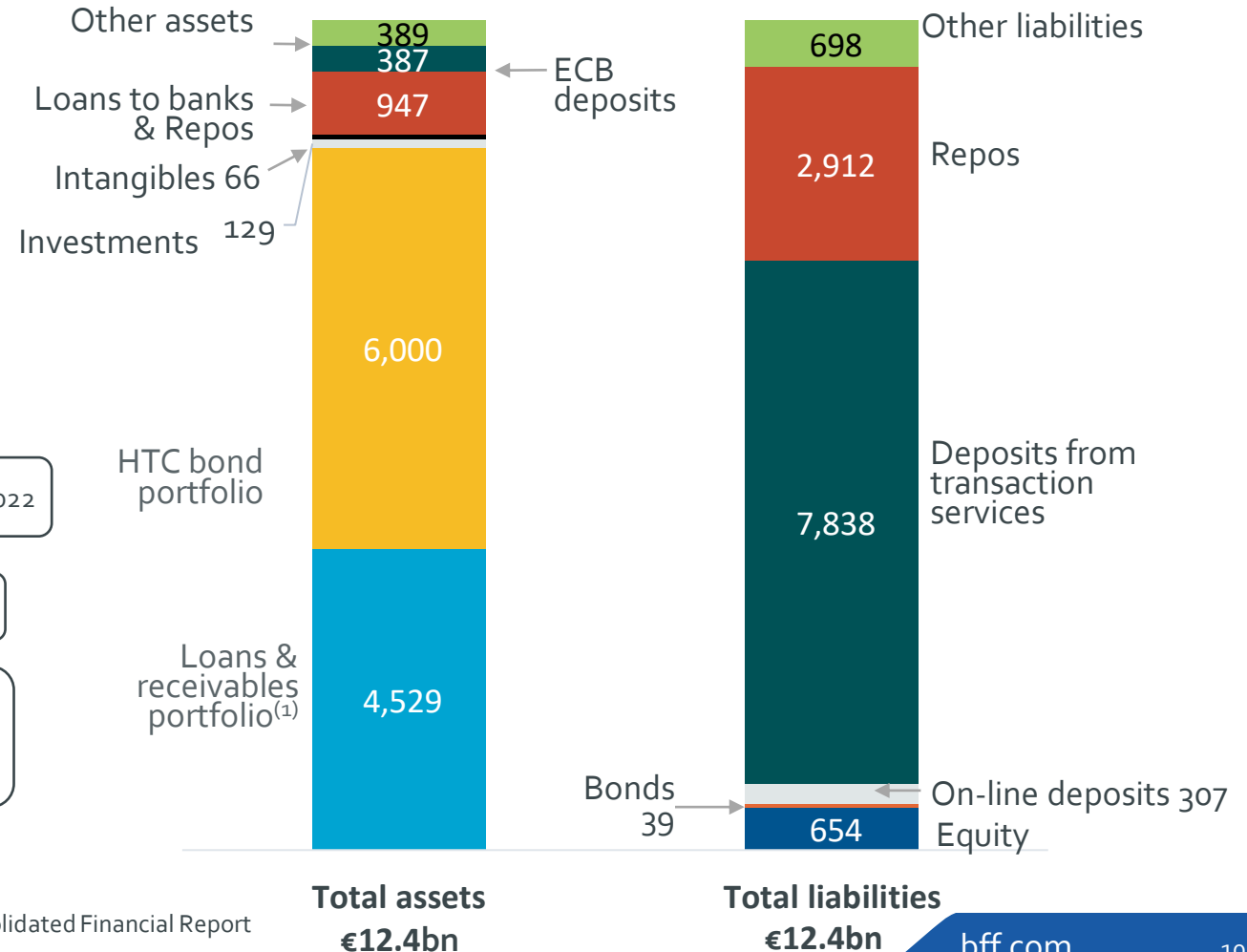
Solid Asset & Liability structure



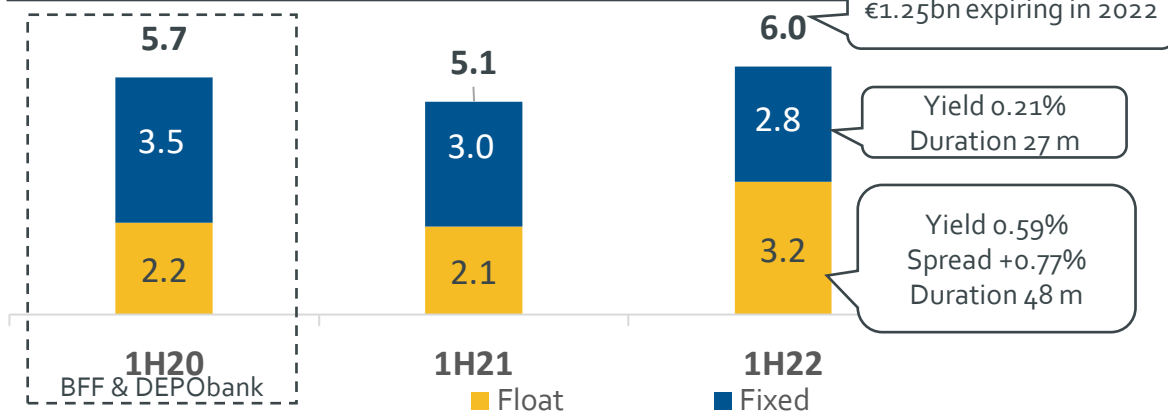
- Strong LCR at 220.1% and NSFR at 162.4%. Leverage ratio at 4.1%
- Government portfolio at €6.0bn, of which floaters €3.2m
- Growth in Polish retail deposits to take advantage of mark down vs. Wibur (PLN funding from PL deposits at Wibur-1m is-211bps)
- Euro cost of funding at +13bps over Euribor 1-month in 2Q22, vs. +23bps in 1Q22
- No ECB funding to be refinanced

LCR **220.1%** Leverage ratio **4.1%** NSFR⁽¹⁾ **162.4%**

Breakdown 1H22 (€m)



HTC bond portfolio (€bn)



(1) Including fiscal receivables "Ecobonus" for €213m, which are accounted in «Other Assets» in 1H22 Consolidated Financial Report

Confirmed good asset quality

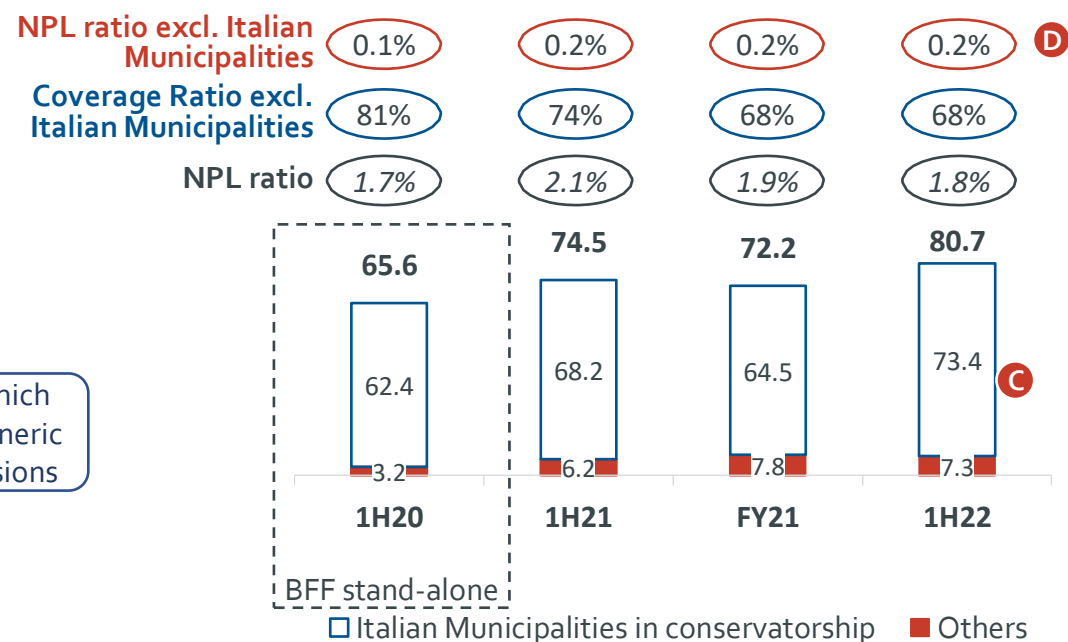


- A** Cost of Risk in 1H22 at 10.7bps due to generic provisions related to more conservative macro assumption on IFRS9 model and to provisions on private exposure
- B** 83% of impaired loans are towards public sector
- C** NPL are mainly due to municipalities in conservatorship (“dissesti”)⁽¹⁾
- D** Negligible NPL ratio excl. Italian municipalities in conservatorship (“dissesti”) at 0.2% of loans

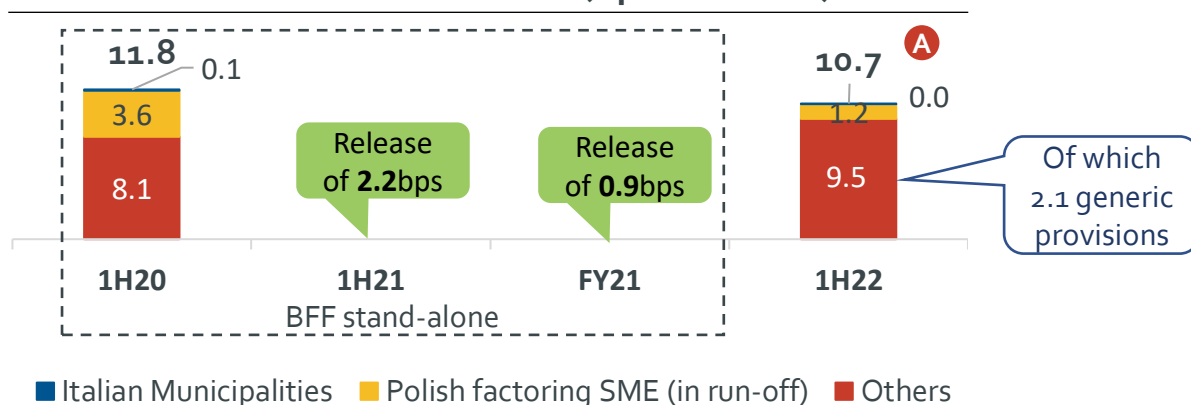
€m	BFF stand-alone	BFF & DEPObank		
	1H20	1H21	FY21	1H22
Net NPLs	65.6	74.5	72.2	80.7
Net UTP	16.1	14.3	12.4	14.1
Net Past due	48.9	2.1	19.4	33.9
Net impaired loans	130.5	90.9	104.1	128.7
<i>excl. Italian municipalities</i>	<i>68.2</i>	<i>22.65</i>	<i>39.6</i>	<i>55.3</i>

83% public sector

Net Non-Performing Loans evolution (€m)



Annualized Cost of Risk (bps on loans)



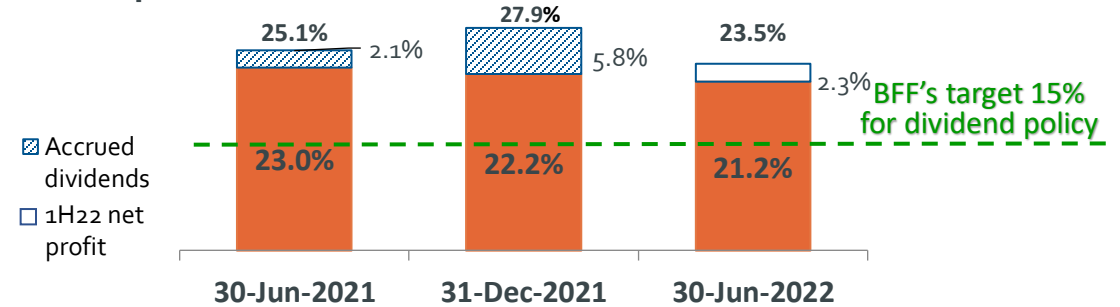
(1) Municipalities in conservatorship are exposures classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process

€68.5m of 1H22 interim dividend to be paid on 24-Aug, with €152m of excess capital remaining

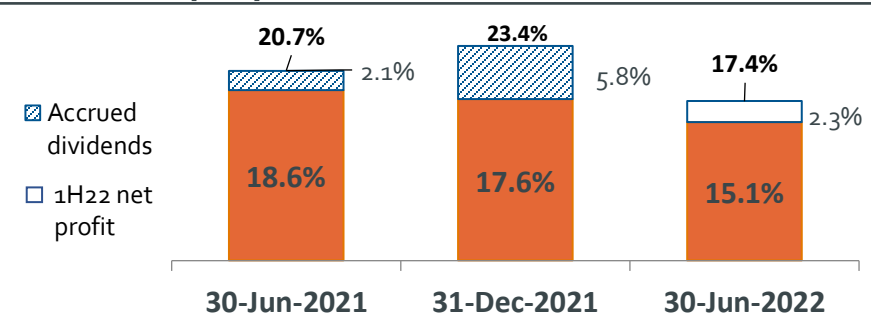
- Payment of €68.5m 1H22 interim dividend on 24-Aug 2022, next semi-annual dividend post AGM of Apr-23
- Total Capital ratio at 21.2% and CET1 ratio at 15.1%, with €152m of capital in excess of 15.0% TC ratio target, €208.4m including 1H22 net profit
- 23.5% TCR and 17.4% CET1 ratio including 1H22 net profit
- 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

RWAs €m	2,210	2,171	2,457
RWAs density	43%	45%	41%

Total Capital ratio



Common Equity Tier 1 ratio



What is next on the agenda



24 Aug-22

Dividend payment date

8 – 19
Sept-22

1 Half 2022 Roadshow

20 – 22
Sept-22

Bank of America – 27th Annual Financials CEO Conference - London

15 – 17
Nov-22

BNP Paribas Exane - 5th MidCap CEO Conference - Paris

Appendix



Glossary

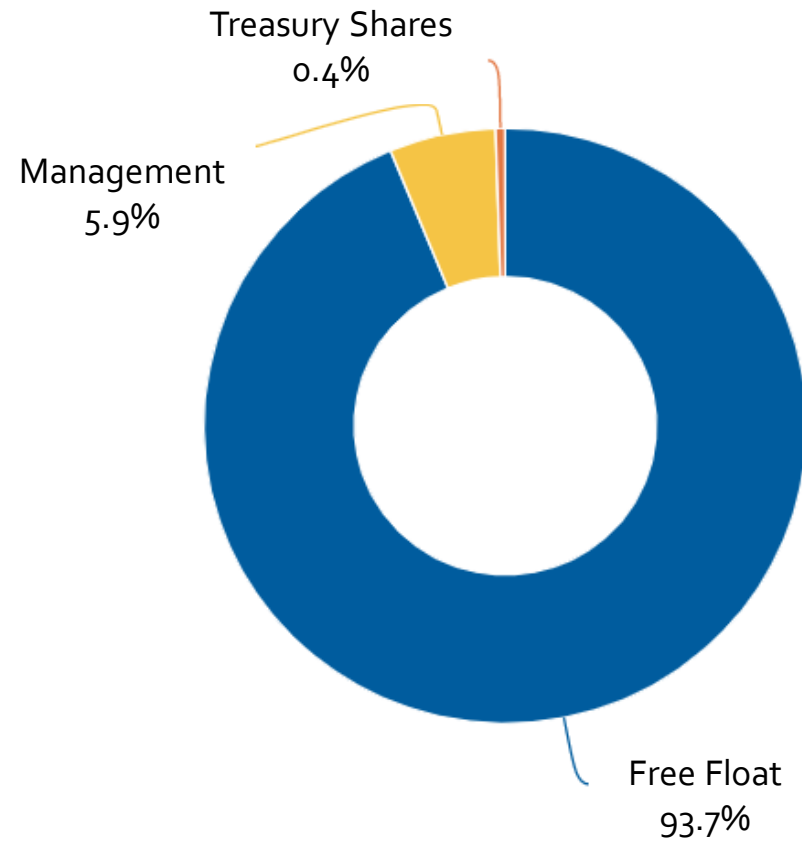


AuC	Assets under custody	LLP	Loan loss provisions
AuD	Assets under depositary	LPIs	Late payment interests
Avg.	Average	NHS	National Healthcare System
Bol	Bank of Italy	NPL	Non Performing Loans
BS	Balance Sheet	OCI	Other comprehensive income
BUs	Business units	OPEX	Operating Expenditures
CC	<i>Corporate Center</i>	P&L	Profit & Loss
CEE	Central-Eastern Europe	PA	Public Administration
CET₁	Core Equity Tier 1	PAYM.	<i>Payments</i>
D&A	Depreciation and amortisation	PBT	Profit before taxes
ECB	European Central Bank	pf	Pro-forma
EoP	End of the period	PPA	Purchase Price Allocation
F&L	<i>Factoring & Lending</i>	QoQ	Quarter-on-quarter
FY	Full-year	Repo(s)	Repurchase agreement(s)
Govies	Government bonds	RWA	Risk weighted assets
H	Half-year	SS	<i>Securities Services</i>
HTC	Held-To-Collect	TC/TCR	Total Capital/Total Capital Ratio
KPIs	Key performance indicators	YoY	Year-on-year

A true public company with management at 5.9%



BFF management is the largest shareholder with a 5.9% stake



Total Number of shares as of 30/6/2022: 185,519,076

1H21 P&L reported has a different perimeter vs 1H22

1H21 P&L Adjusted

1H21 BFF

January February March April May June

1H21 ex DEPObank

January February March April May June

1H22 P&L Adjusted & Reported

1H22 BFF

January February March April May June

1H22 ex DEPObank

January February March April May June

1H21 P&L Reported⁽¹⁾

1H21 BFF

January February March April May June

1H21 ex DEPObank

~~January February~~

March April May June

(1) Limited review

Positively Geared to a Worsening of the European Macro / Public Finances Outlook

Outlook

Potential impact for BFF

1

Increase perception
of political / country
risk

- Higher demand from customers
- Lower price sensitivity
- Traditional banks less interested in the sector

↑ Volume
↑ Pricing

2

Worsening public
finances

- Pressure on preserving cash leads to higher payment times by PA
- Therefore, larger loan book for the same amount of volumes, with BFF costs mostly fixed or geared to volumes
- Inflation increases nominal expenditures of public sector

↑ Loan book
growth
↑ Profitability
↑ RoTE

3

Rising interest rates

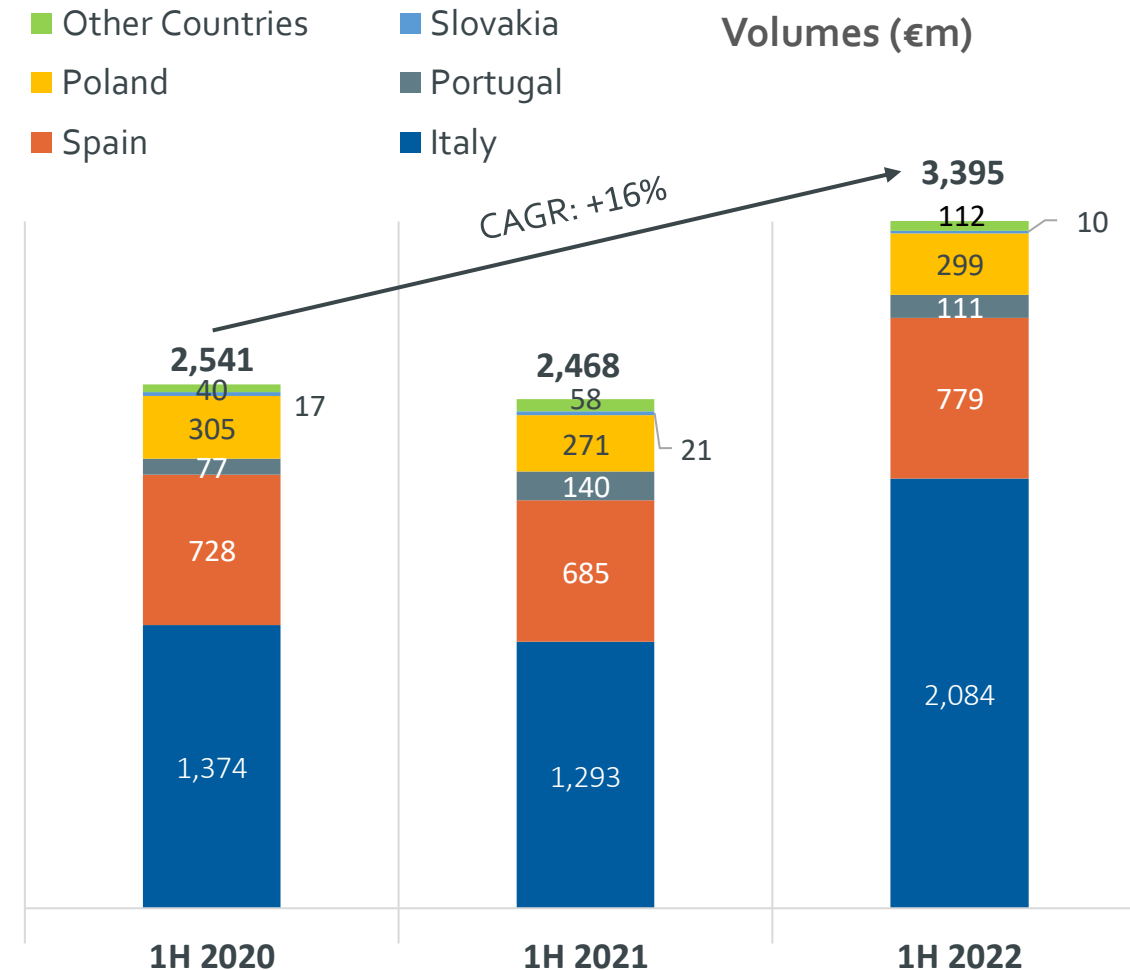
- Double geared to interest rates
- LPI charged to debtors are at variable rate
- Faster repricing of loans vs. liabilities (thanks to zero floor mechanism applicable on part of Securities Services deposits)
- High portion of loan book funded by equity (Equity / Avg. Loans ratio ~ 14%)

↑ Net interest
margin

Factoring & Lending: Volumes up 38% YoY

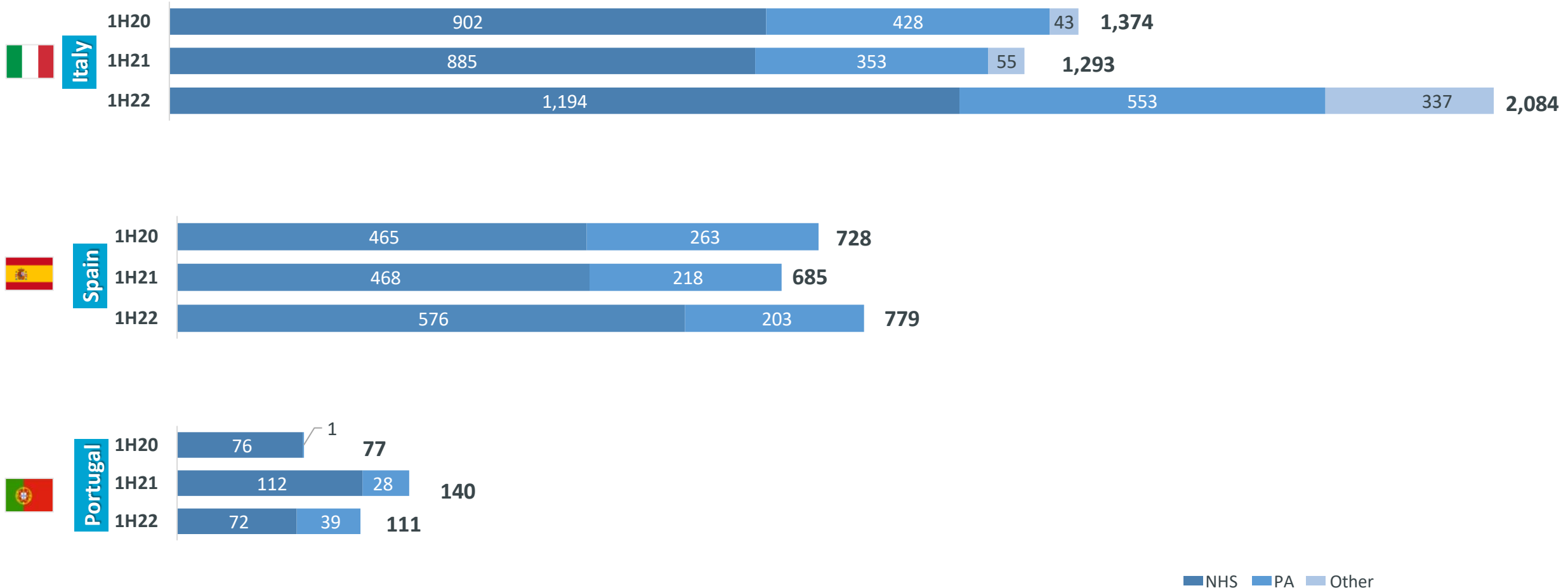


- Strong commercial efforts start to produce benefits. Higher interest rate and inflation expectations induce companies to reconsider working capital strategy
- **New Business Volumes +38% YoY at €3.4bn, confirming positive momentum**
 - Italy still one of the top performer among countries, with volumes up by +61% YoY, and with Spain up by +14% YoY. Portugal down by -21% YoY, due to the postponement of signing of a contract to Jul-22, previously closed in Jun-21
 - France up by +103% YoY, and Greece +95% YoY, improving every quarter the YoY performance
 - CEE countries up by 6% YoY, with Poland up by 10% YoY and Slovakia down (-52% YoY) due to a high starting point in 1H21 related to a one off transaction



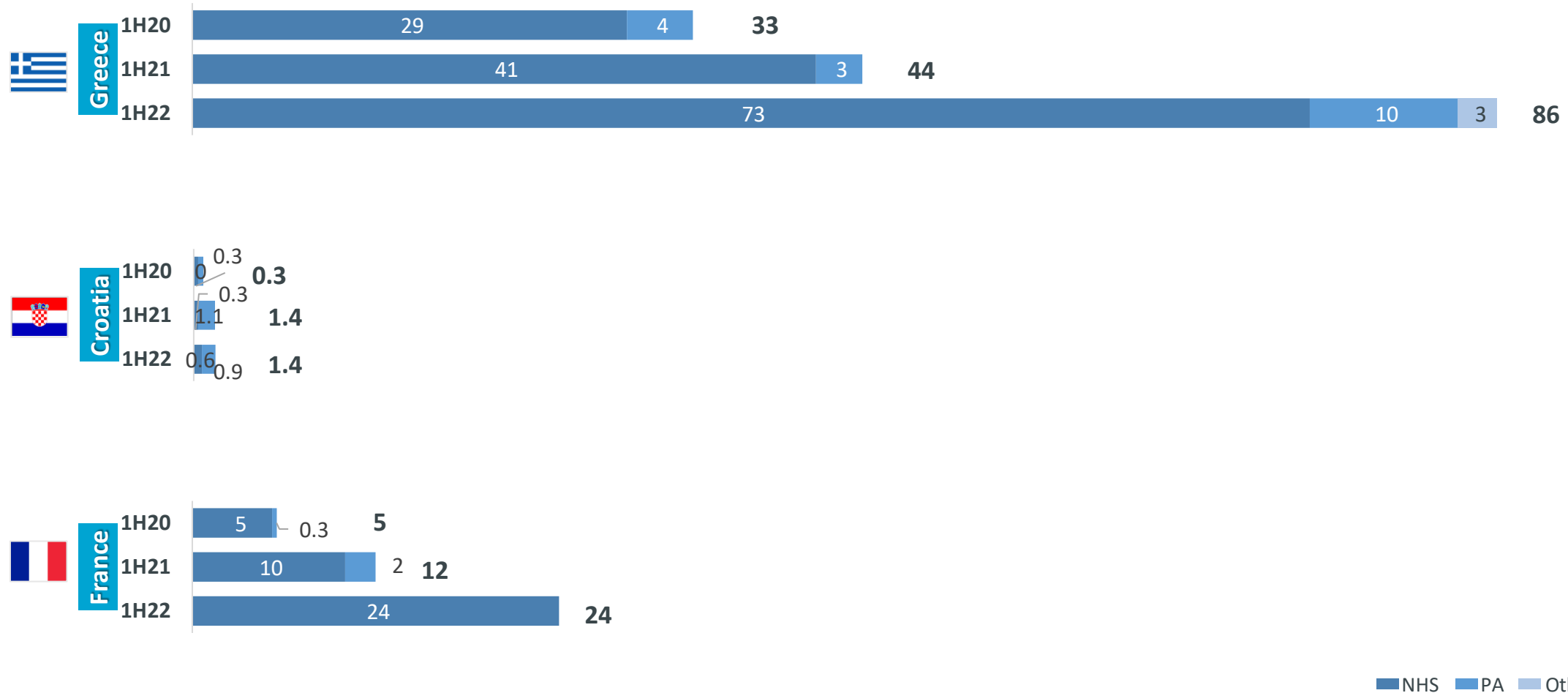
Non-recourse factoring Volumes (€m)

(1/2)

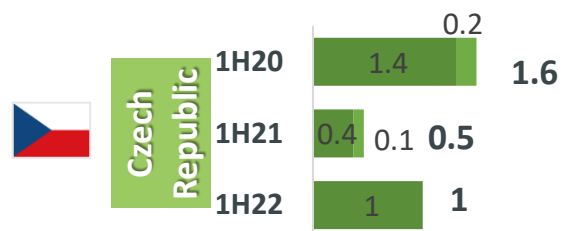
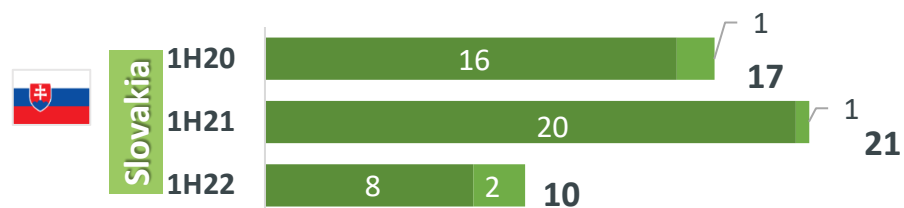
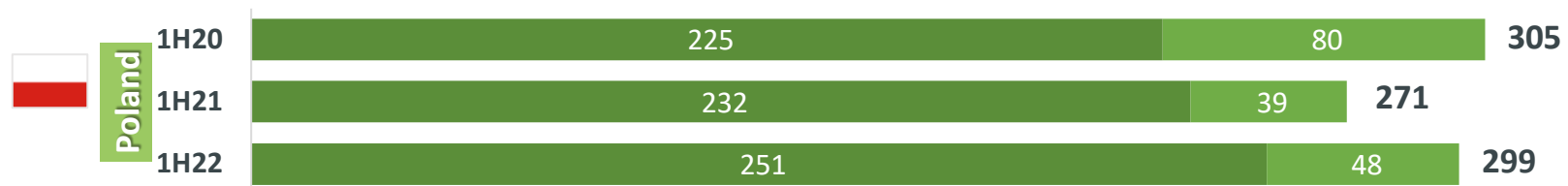


Non-recourse factoring Volumes (€m)

(2/2)



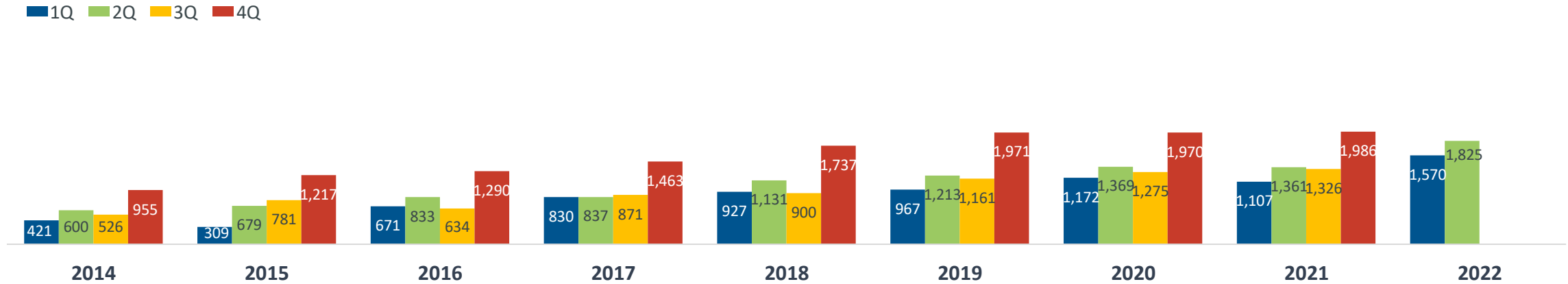
Non-recourse factoring and lending Volumes (€m)



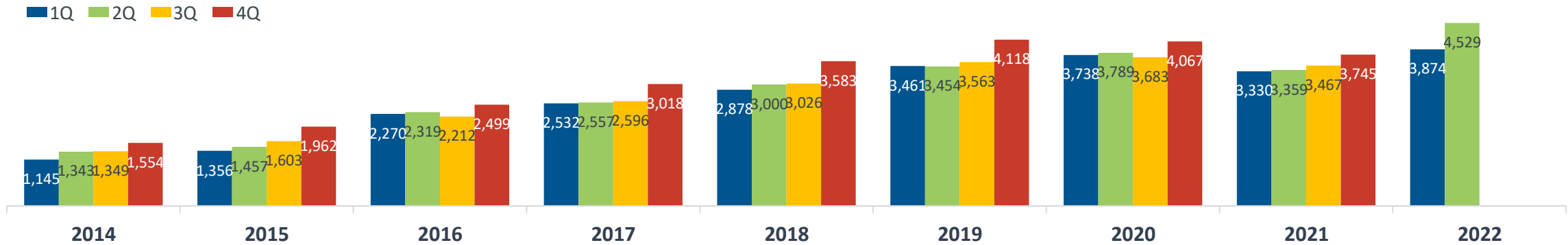
■ Healthcare ■ Local Government Units

Factoring & Lending

Breakdown of Volumes by quarter (€m)



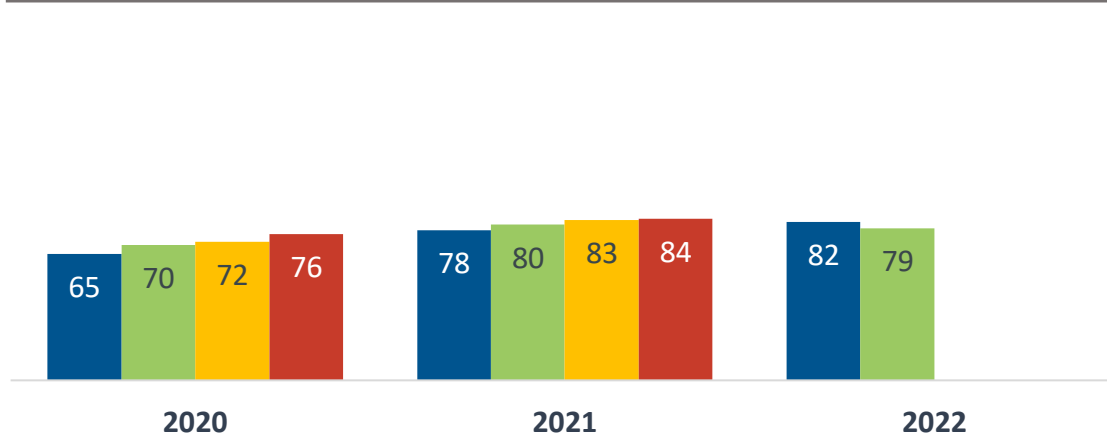
Customer Loans by quarter (€m)



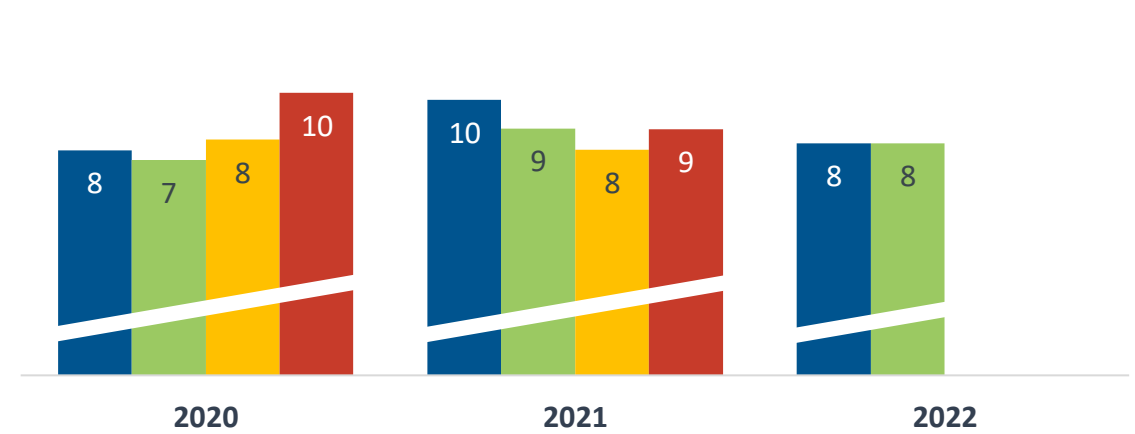
Securities Services & Payments



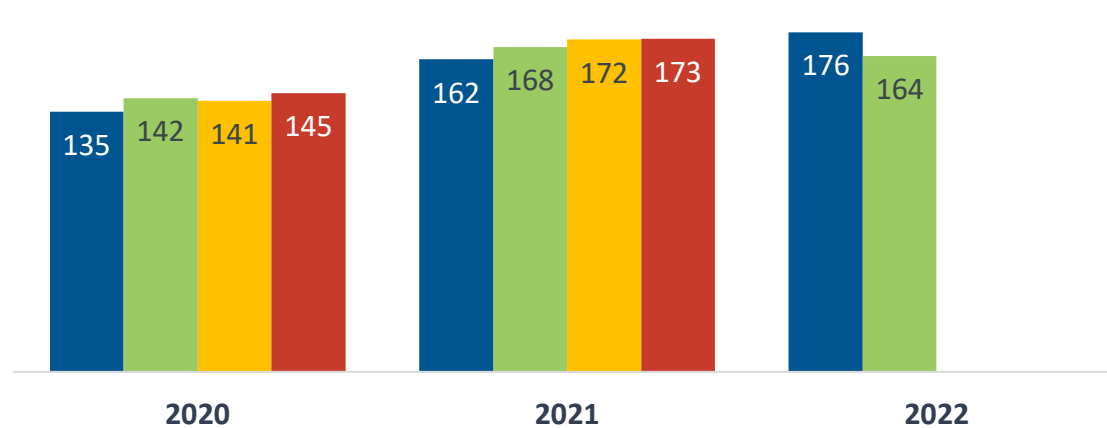
AuD end of quarter (€bn)



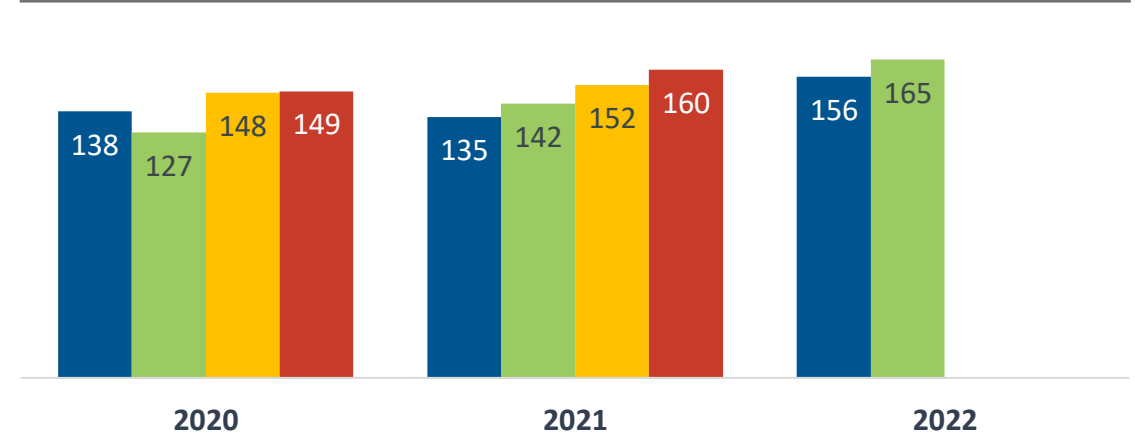
Deposits end of quarter (€bn)



AuC end of the quarter (€bn)



Payment transactions by quarter (#m)



■ 1Q ■ 2Q ■ 3Q ■ 4Q

1H22 summary P&L



	€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income		101.6	6.2	4.5	23.8	136.1	-	136.1
Interest Expenses		(27.1)	(1.2)	(0.5)	15.4	(13.4)	-	(13.4)
Net Interest Income		74.6	5.0	4.1	39.1	122.8	-	122.8
Net Fee and Commission Income		2.3	23.5	20.8	(0.8)	45.8	-	45.8
Dividends		-	-	-	7.1	7.1	-	7.1
Gains/Losses on Trading		-	-	-	5.1	5.1	1.2	6.3
Fair value adjustments in hedge accounting		-	-	-	(14.5)	(14.5)	-	(14.5)
Gains/losses on disposal/repurchase of		-	-	-	-	-	-	-
<i>a) financial assets measured at amortized cost</i>		-	-	-	-	-	-	-
<i>b) financial assets measured at fair value through OCI</i>		-	-	-	-	-	-	-
<i>c) financial liabilities</i>		-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss		-	-	-	4.0	4.0	-	4.0
<i>a) financial assets and liabilities designated at fair value</i>		-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>		-	-	-	4.0	4.0	-	4.0
Net Banking Income		76.8	28.6	24.9	40.0	170.3	1.2	171.4
Net adjustments/reversals of impairment for credit risk concerning:		(2.1)	-	-	(0.2)	(2.3)	-	(2.3)
<i>a) financial assets measured at amortized cost</i>		(2.1)	-	-	(0.2)	(2.3)	-	(2.3)
<i>b) financial assets measured at fair value through OCI</i>		0.0	-	-	(0.0)	0.0	-	-
Administrative and Personnel Expenses		(19.0)	(12.8)	(15.4)	(28.0)	(75.3)	(9.7)	(85.0)
Net provisions for risks and charges		-	(0.5)	0.1	(2.7)	(3.1)	-	(3.1)
<i>a) commitments and guarantees provided</i>		-	-	-	0.3	0.3	-	0.3
<i>b) other net allocations</i>		-	-	-	(3.3)	(3.3)	-	(3.3)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets		(0.7)	(0.1)	(0.1)	(3.3)	(4.3)	(1.4)	(5.7)
Other Operating Income (Expenses)		4.7	(0.0)	5.7	1.6	12.0	-	12.0
Profit Before Income Taxes from Continuing Operations		59.8	15.1	15.1	7.5	97.4	(10.0)	87.5
Income Taxes						(28.9)	(1.9)	(30.8)
Net Profit						68.5	(11.9)	56.6

1H21 summary P&L



€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income	89.0	6.4	3.1	6.6	105.0	(2.8)	102.2
Interest Expenses	(24.5)	(1.9)	-	2.9	(23.5)	(1.0)	(24.5)
Net Interest Income	64.5	4.5	3.1	9.5	81.6	(3.9)	77.7
Net Fee and Commission Income	3.3	22.2	20.8	(0.9)	45.4	(13.5)	31.9
Dividends	-	-	-	3.7	3.7	-	3.7
Gains/Losses on Trading	(0.3)	-	-	5.3	5.0	(2.3)	2.7
Fair value adjustments in hedge accounting	-	-	-	(1.8)	(1.8)	-	(1.8)
Gains/losses on disposal/repurchase of	-	-	-	(0.0)	(0.0)	(12.6)	(12.7)
a) financial assets measured at amortized cost	-	-	-	-	(0.0)	-	(0.0)
b) financial assets measured at fair value through OCI	-	-	-	-	(0.0)	-	(0.0)
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	-	-	-	1.0	1.0	-	1.0
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	-	-	-	1.0	1.0	-	1.0
Net Banking Income	67.5	26.7	23.9	16.7	134.8	(32.3)	102.4
Net adjustments/reversals of impairment for credit risk concerning:	(0.2)	-	-	1.4	1.3	(1.0)	0.2
a) financial assets measured at amortized cost	(0.0)	-	-	1.4	1.4	(1.0)	0.4
b) financial assets measured at fair value through OCI	(0.1)	-	-	-	(0.1)	-	(0.1)
Administrative and Personnel Expenses	(17.9)	(14.2)	(15.3)	(39.9)	(87.3)	5.3	(82.0)
Net provisions for risks and charges	0.2	-	-	1.5	1.7	(0.0)	1.7
a) commitments and guarantees provided	0.2	-	-	(0.1)	0.1	0.2	0.3
b) other net allocations	-	-	-	1.6	1.6	(0.2)	1.4
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.8)	(0.5)	(0.4)	(3.3)	(5.0)	(1.6)	(6.5)
Other Operating Income (Expenses)	3.2	0.3	5.5	5.5	14.5	160.8	175.3*
Profit Before Income Taxes from Continuing Operations	52.1	12.4	13.6	(18.1)	60.0	131.1	191.1
Income Taxes					(13.4)	32.6	19.2
Net Income					46.6	163.7	210.3

*Includes also €0.1m of «profit/(loss) of investment undertakings»

1H20 summary P&L



	€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income		110.9	7.6	0.9	22.6	142.0	(25.4)	116.5
Interest Expenses		(38.7)	(2.2)	0.0	7.1	(33.8)	7.7	(26.0)
Net Interest Income		72.2	5.4	0.9	29.7	108.2	(17.7)	90.5
Net Fee and Commission Income		2.9	20.3	18.7	(1.0)	40.9	(38.6)	2.3
Dividends		-	-	-	0.0	0.0	(0.0)	-
Gains/Losses on Trading		0.1	-	-	3.9	4.1	(0.1)	4.0
Fair value adjustments in hedge accounting		-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of		-	-	-	0.7	0.7	(0.6)	0.1
a) financial assets measured at amortized cost		-	-	-	0.6	0.6	(0.6)	-
b) financial assets measured at fair value through OCI		-	-	-	0.0	0.0	-	0.0
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		75.2	25.8	19.6	33.3	153.9	(57.0)	96.9
Net adjustments/reversals of impairment for credit risk concerning:		(2.2)	-	-	(0.9)	(3.2)	0.9	(2.3)
a) financial assets measured at amortized cost		(2.2)	-	-	(0.9)	(3.2)	0.9	(2.3)
b) financial assets measured at fair value through OCI		-	-	-	0.0	0.0	-	0.0
Administrative and Personnel Expenses		(18.0)	(13.9)	(14.7)	(43.5)	(90.1)	47.9	(42.3)
Net provisions for risks and charges		(0.1)	(0.4)	(0.0)	0.0	(0.5)	0.5	(0.0)
a) commitments and guarantees provided		(0.1)	-	-	0.0	(0.1)	-	(0.1)
b) other net allocations		-	(0.4)	(0.0)	(0.0)	(0.4)	0.5	0.1
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets		(0.9)	(0.7)	(0.6)	(3.6)	(5.7)	2.8	(2.9)
Other Operating Income (Expenses)		3.2	0.5	3.7	0.3	7.6	(4.7)	3.0
Profit Before Income Taxes from Continuing Operations		57.2	11.2	7.9	(14.3)	62.0	(9.6)	52.3
Income Taxes						(14.9)	0.1	(14.8)
Net Income						47.1	(9.6)	37.5

Summary reported consolidated Balance Sheet



	BFF stand-alone	BFF & DEPObank		
	€m	1H20	1H21	FY 2021
Cash and cash balances	111.2	787.5	554.5	387.2
Financial assets measured at fair value through profit or loss	-	37.8	36.6	38.8
<i>a) financial assets held for trading</i>	-	4.4	4.1	7.0
<i>b) financial assets designated at fair value</i>	-	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	-	33.4	32.5	31.8
Financial assets measured at fair value through OCI	60.0	83.6	83.5	128.5
Financial assets measured at amortized cost	5,653.6	9,626.6	10,069.5	11,262.9
<i>a) loans and receivables due from banks</i>	37.9	911.6	404.1	693.3
<i>b) loans and receivables due from customers</i>	5,615.7	8,715.0	9,665.4	10,569.6
Hedging derivatives	-	4.2	0.0	8.8
Equity investments	0.2	13.2	13.5	13.6
Property, plant and equipment	16.7	37.5	36.5	50.4
Intangible assets	34.7	135.7	67.5	65.8
Tax assets	27.1	119.9	100.5	79.1
Other assets	19.1	193.1	214.6	411.8
Total consolidated assets	5,922.6	11,039.0	11,176.7	12,446.8
Financial liabilities measured at amortized cost	5,332.0	9,393.1	10,010.4	11,094.6
<i>a) deposits from banks</i>	941.7	926.2	795.1	685.9
<i>b) deposits from customers</i>	3,540.5	8,284.7	9,029.0	10,370.0
<i>c) securities issued</i>	849.8	182.2	186.3	38.6
Financial Liabilities Held for Trading	-	0.5	2.7	2.0
Hedging derivatives	-	0.7	4.8	0.0
Tax liabilities	90.6	107.0	100.7	100.8
Other liabilities	83.9	757.6	460.9	569.7
Employees severance indemnities	0.7	3.8	3.7	3.2
Provisions for risks and charges	6.2	21.5	22.0	22.5
Equity	371.6	544.5	374.2	597.4
Net Profit	37.5	210.3	197.4	56.6
Total consolidated liabilities and equity	5,922.6	11,039.0	11,176.7	12,446.8



bff.com