



1Q 2022 Results

11th May 2022

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Executive summary



BFF BANKING GROUP

- 1Q22 Adjusted Net Profit +37% YoY at €38.1m, with c. €13.4m (pre tax) of synergies in *Corporate Center*, steady growth in *Securities Services* and *Payments*, and recovery in *Factoring & Lending*
- Well positioned in a raising interest rate environment

FACTORING & LENDING

- Strong rebound of volumes +42% YoY, driving up loans' book +11% YoY
- PBT + 5% YoY

SECURITIES SERVICES

- AuDYoY growth (+5%) driven by commercial development
- PBT up by 16% YoY

PAYMENTS

- Positive performance of card settlement transactions +35% YoY
- PBT +31% YoY

CORPORATE CENTER

- Clear impact of synergies in *Corporate Center*, with NII at €14.6m (+€9.3m YoY), and costs down by 24% YoY (€4.1m of lower cost YoY)

CAPITAL & DIVIDENDS

- Strong capital position: CET1 ratio at 16.7% and TCR at 23.2%. Increased capital flexibility with €150m AT1 issued in Jan-22
- Half-year dividend distribution after 1H22 results in Aug-22. €38.1m already accrued in 1Q22

OTHERS

- No exposure to Ukrainian and Russian markets
- Signed an agreement for the acquisition of MC3 Informatica S.r.l., an IT consulting company based in Brescia

Factoring & Lending confirmed recovery, *Transaction Services* growing steadily



Plus

- F&L volumes: strong increase of volumes, driving up growth in loans' book. Good 2Q22 pipeline
- Confirmed positive performance of *Securities Services* and *Payments*, benefitting from commercial effort and from a more stable economic environment after Covid
- Visible impact of synergies in *Corporate Center*
- Positive impact of interest rates: increase of the HTC portfolio yield at rollover and positive retail deposits spread in Poland
- €150m AT1 issuance in Jan-22 increasing capital flexibility
- No exposure to Ukrainian and Russian markets
- Signing of MC₃, allowing for vertical integration of ICT services related to *Factoring & Lending*

Minus

- LPI collections impacted by delays in negotiation of some out-the-court transactions
- Still high liquidity in some countries (particularly in Spain), with fast payments of most recent invoices in *Factoring & Lending*

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
1Q 2022											
Net Revenues	38.3		14.6		14.9		24.2		92.0	-	92.0
OPEX incl. D&A	(9.8)		(6.3)		(7.5)		(13.2)		(36.8)	(5.9)	(42.6)
LLPs ⁽¹⁾	(0.0)		(0.4)		-		(0.9)		(1.4)	-	(1.4) ⁽⁴⁾
PBT ⁽²⁾	28.5		7.8		7.4		10.1		53.8	(5.9)	47.9
1Q 2021											
Net Revenues	36.2		14.0		13.4		12.5		76.0	143.1	219.0
OPEX incl. D&A	(8.7)		(7.3)		(7.7)		(17.3)		(41.1)	12.6	(28.5)
LLPs ⁽¹⁾	(0.1)		-		-		1.0		0.9	(1.0)	(0.1)
PBT ⁽²⁾	27.2		6.7		5.7		(4.0)		35.5	154.7	190.2

€(5.7)m of ex DEPObank HTC portfolio M2M

In 1Q21, DEPObank was consolidated for only 1 month (please refer to slide 20 in the Appendix)

- (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° 26, 27 and 28
- (4) Related to provision for risk and charges mainly due to the deferred part of MBOs

Factoring & Lending KPIs: strong rebound in volume +42%, driving up loans +11%

- 1Q22 volume up by 42% YoY, thanks to commercial efforts and expectations of higher DSO (see Appendix)
- Collection down by -13% YoY, due to progressive absorption of liquidity, with lower loan book at the beginning of the period YoY
- 1Q22 loan book up by 11% at €3.7bn - and same level of 1Q20 -, with growth across all markets but Spain⁽¹⁾
- LPI collected decreased by -49% YoY, primarily due to delay of out-of-the-court agreements in Italy
- LPI stock continued to grow at €733m before taxes (+33m YoY) with unrecorgnized LPI stock at €426m (+8mYoY)

€m	1Q20	1Q21	1Q22
Volume	1,172	1,107	1,570
Collections - Non recourse	1,427	1,685	1,467
Loans & Receivables	3,738	3,330	3,712
RWAs	2,370	1,613	1,823
LPIs collected	8	12	6
LPIs fund	660	700	733
<i>Off-balance sheet LPIs fund</i>	408	418	426

Customer Loans (€m)	1Q20	1Q21	1Q22	
Italy	2,346	1,934	2,186	+13% YoY
Spain	387	281	224	-20% YoY
Poland	674	678	765	+13% YoY
Slovakia	182	204	230	+13% YoY
Portugal	100	158	189	+19% YoY
Greece	43	69	106	+53% YoY
Other Countries ⁽²⁾	5	5	12	+118% YoY
Total	3,738	3,330	3,712	+11% YoY

(1) Spain is still impacted by >€10bn of cash injected in 1Q22. Source: [Ministerio De Hacienda Y Función Pública](#)

(2) France, Coratia, Czech Republic

Factoring & Lending P&L: NII +8% YoY, thanks to higher loan book



- Net interest income at €35.5m (+8% YoY), despite lower net LPs over-recovery (-€2m YoY), thanks to higher loans portfolio
- Total Net Revenues at €38.3m + 6% vs 1Q21
- Higher Direct OPEX at -€9.4m (+13% YoY), driven by further investments in growth, but with cost /income ratio almost stable YoY (25% in 1Q22 vs 24% in 1Q21), thanks to higher Total Net Revenues
- Asset quality with excellent risk profile, with insignificant LLP, close to zero
- Profit Before Taxes at €28.5m, +5% YoY, reflecting positive trend of NII
- Gross yield on average loans slightly improved at 5% (+1% YoY), as a result of asset repricing in Poland thanks to higher Wibor, despite lower LPI collection

€m	1Q20	1Q21	1Q22
Net Interest Income	34.9	32.9	35.5
<i>of which Net LPs over-recovery</i>	<i>(3.6)</i>	<i>(1.2)</i>	<i>(3.2)</i>
Net Fee and Commission	1.5	1.7	1.0
Other Income	0.3	0.0	0.0
Other Operating Income (Expenses)	1.5	1.5	1.8
Total Net Revenues	38.2	36.2	38.3
Direct OPEX	(8.6)	(8.4)	(9.4)
Direct D&A	(0.4)	(0.4)	(0.3)
Net provisions for risks and LLP	(0.4)	(0.3)	(0.0)
Profit Before Taxes	28.7	27.2	28.5
Gross yield on average loans %	5.6%	4.9%	5.0%
Cost of Funding %	2.4%	1.7%	1.5%
Net Interest Income/RWAs %	5.9%	8.2%	7.8%
OPEX/Average Loans %	0.9%	0.9%	1.0%
Cost/Income ⁽¹⁾ %	24%	24%	25%
Cost of Risk %	0.04%	0.01%	0.00%

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

Securities Services KPIs and P&L: PBT up by 16% driven by higher volume

- **Depository Bank's AuD** at €81.7bn (+5% YoY), thanks to new business, specially in the AIF segment
- 1Q22 deposits at €5.7bn, at 7% on total AuD (vs. 9% in 1Q21)
- **Global Custody's AuC** increased by 9% YoY to €176.3bn, benefitting also from an existing client's M&A
- Total Net Revenues up by 4% YoY, thanks to higher **net Fee and Commission Income**, up by +9% YoY, driven by higher AuD and AuC
- OPEX decreased by 11% YoY, despite higher AUD and revenues
- Confirmed significant YoY growth of PBT (+16%)

	1Q20	1Q21	1Q22
Depository Bank (AuD EoP , €m)	65,496	77,729	81,699
Fund Accounting (AuM EoP , €m)	46,101	49,656	53,180
EoP Transfer Agent (n° clients, #k)	2,293	2,146	2,189
Global Custody (AuC EoP , €m)	135,016	161,927	176,347
Settlement (n° operations, #k)	644	655	822
EoP Deposits (€m)	5,923	7,384	5,662
Cost/Income ratio ⁽¹⁾	59%	52%	43%

€m	1Q20	1Q21	1Q22
Net Interest Income	2.7	3.0	2.7
Net Fee and Commission Income	10.3	10.9	11.8
Other Operating Income (Expenses)	0.1	0.2	0.0
Total Net Revenues	13.1	14.0	14.6
Direct OPEX	(7.4)	(7.0)	(6.3)
Direct D&A	(0.3)	(0.3)	(0.0)
Net provisions for risks and charges	(0.0)	-	(0.4)
Profit Before Taxes	5.3	6.7	7.8

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

Payments – KPIs and P&L: PBT+31%



- Number of transactions of **transfer and collections** +8% YoY, confirming steady YoY growth in each quarter since 1Q21
- **Card settlement** transactions up by +35% YoY, outpacing 1Q20 pre Covid level, with some competitive pressure from contactless cards
- **Checks and receivables volumes continue** to decrease at market trends
- **Corporate payments** +16% YoY, primarily thanks to payments from corporate customers, penalized by the pandemic in 1Q21
- Total net revenues up by 11%, driven by higher NII
- NII at €2.1m, +1.6m vs 1Q21 due to different transfer pricing mechanism from 1H21
- Commission stable at €10.3m, despite the normalization of the revenues deriving from *Fondo Nazionale di Garanzia*, which overperformed in 1Q21 due to Covid
- PBT up by 31%

	1Q20	1Q21	1Q22
Transfer and collections (n° oper. #m)	68	74	79
Card & Other settlement (n° oper. #m)	47	41	55
Checks & receivables (n° oper. #m)	10	8	6
Corporate payments (n° oper. #m)	13	14	16
EoP Deposits (€m)	1,848	2,202	1,972
Cost/Income ratio ⁽¹⁾	65%	58%	50%

€m	1Q20	1Q21	1Q22
Net Interest Income⁽²⁾	0.5	0.5	2.1
Net Fee and Commission Income	9.4	10.3	10.3
Other Operating Income (Expenses)	1.8	2.7	2.5
Total Net Revenues	11.7	13.4	14.9
Direct OPEX	(7.3)	(7.5)	(7.5)
Direct D&A	(0.3)	(0.2)	(0.1)
Net provisions for risks and charges	(0.0)	-	-
Profit Before Taxes	4.1	5.7	7.4

(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: visible effects of cost & funding synergies



- PBT at €10.1m, up by €14.1m YoY, despite DEPO deal M2M effect⁽¹⁾ impacting by €5.7m 1Q22
- Net interest Income at €14.6m, up by €9.3mYoY primarily due to funding synergies
- Positive contribution of synergies also in “Direct Opex” and “D&A”, down by -€4.1m, -24% YoY
- “Other Income” up by +€2.3m, 34% YoY, thanks primarily to income from investments (OICR)
- Multiple initiatives to drive performance:
 - continued selective investment strategy of Government bonds
 - deposit campaign in Poland to benefit from positive spread between funding cost and assets’ yield



€m	1Q20	1Q21	1Q22
Net Interest Income	13.5	5.4	14.6
Net Fee and Commission Income	(0.6)	(0.5)	(0.2)
Other Income	2.4	6.7	9.0
Other Operating Income (Expenses)	(0.1)	1.0	0.8
Personnel Expenses	(8.7)	(8.7)	(6.9)
G&A	(8.2)	(6.9)	(4.6)
D&A	(1.8)	(1.7)	(1.7)
Net provisions for risks and and LP	0.3	(0.2)	(0.9)
Adjusted Profit Before Taxes	(3.1)	(4.0)	10.1

Key synergies areas: Net Interest Income, Personnel Expenses, G&A, D&A

PBT adj for €5.7m of Depo deal M2M effect, would be €15.8m

(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.

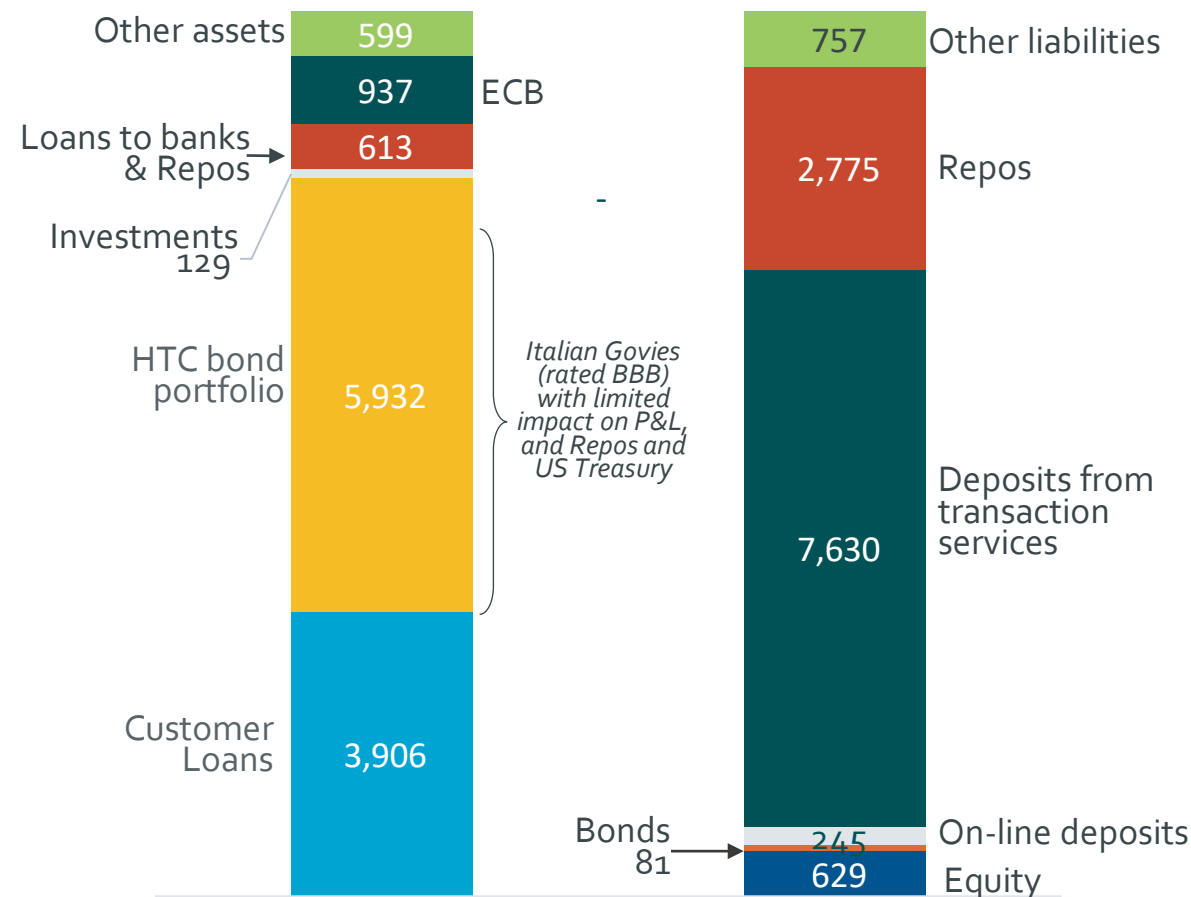
1Q22 balance sheet: stronger A&L structure



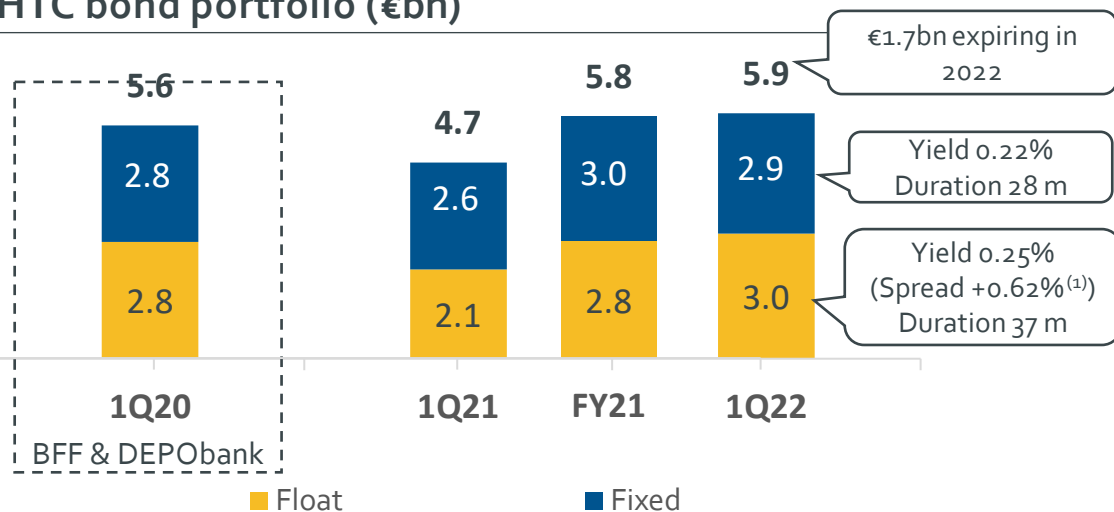
- Strong LCR at 252.3% and NSFR at 161.9%. Leverage ratio at 4.7%.
- Government portfolio at €5.9bn, €140m higher vs YE21, half of which floaters
- Positive M2M of HTC bond portfolio in 1Q22 at €5.5m net of tax (not accounted in P&L and BS)
- Resumed retail deposit business in Poland to take advantage of high positive spreads

LCR **252.3%** Leverage ratio **4.7%** NSFR⁽¹⁾ **161.9%**

Breakdown 1Q22 (€m)



HTC bond portfolio (€bn)



€13.5bn 1Q21

Total assets
€12.1bn

Total liabilities
€12.1bn

(1) Considering Euribor 6M as of 31° March at (0.37)%

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

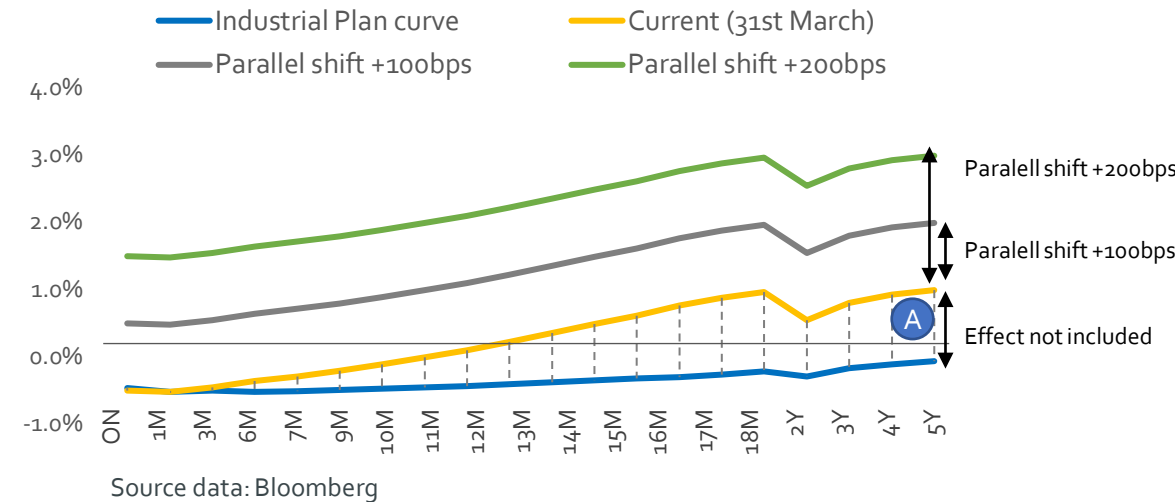
- Double geared to interest rates
- LPI charged to debtors are at variable rate
- Faster repricing of loans vs. liabilities (thanks to zero floor mechanism applicable on part of Securities Services deposits)
- High portion of loan book funded by equity (Equity / Loans ratio ~ 15%)

↑ Net interest margin

Sensitivity analysis: well positioned in a raising interest rate environment

- NII impact considering an instantaneous parallel shift in the interest base rate curves
- Does not include the steepening impact of rate increase which has already occurred A
- The sensitivity analysis is based on the actual interest rate curves and does not include expectations on the forward curve
- Assumptions:
 - Constant Balance sheet
 - Retail deposits repriced at constant deposit spread
 - Fixed rate assets are repriced at maturity, e.g. *Factoring* maturity commission⁽²⁾ and fixed HTC bond portfolio
 - Floating rate assets are repriced at refixing date, e.g. *Factoring* LPI⁽¹⁾, the majority of Polska lending, and floating HTC bond portfolio
- +1 Year: reflects the annual NII impact after 12 months, starting from 1Q23 (from 1Q23 to 1Q24). +3 Year: reflects the annual NII impact after 36 months, starting from 1Q25 (from 1Q25 to 1Q26)

Euro interest rate curve



Estimated impact of parallel shifts in interest rate curve (€/mln)

Interest rate increase ⁽³⁾	+ 1 Year	+ 3 Year
+100 bps	c. 12-13	c. 16-17
+200 bps	c. 13-14	c. 22-23

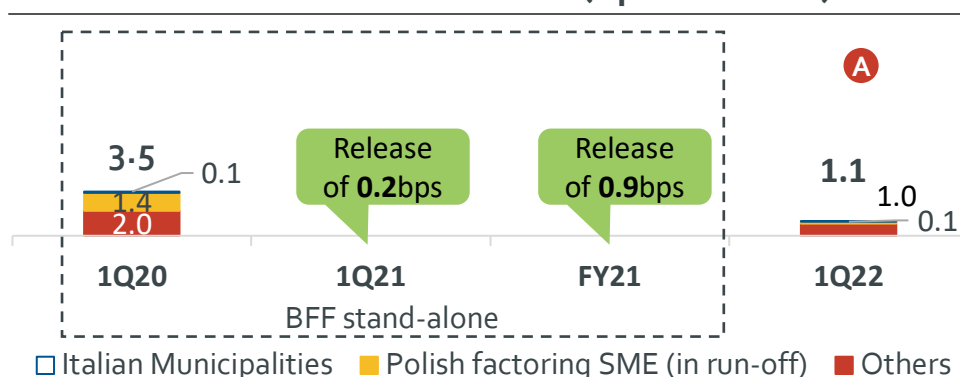
(1) ECB refinancing rate + 8%, see also slide 93 of [Investor Day Presentation](#)
 (2) Subject to negotiations with clients
 (3) Annual impacts are presented for illustrative purposes only and
 (4) are based on assumptions which are subject to change

Solid asset quality



- A** Cost of Risk in 1Q22 at 1.1bps. No material impact on CET1 resulting from calendar provisioning €1.9m of *moratoria* at the end of 1Q22
- B** Impaired loans mostly towards the public sector
- C** NPL are mainly due to municipalities in conservatorship ("*dissesti*")⁽¹⁾
- D** Negligible NPL ratio excl. Italian municipalities in conservatorship ("*dissesti*")

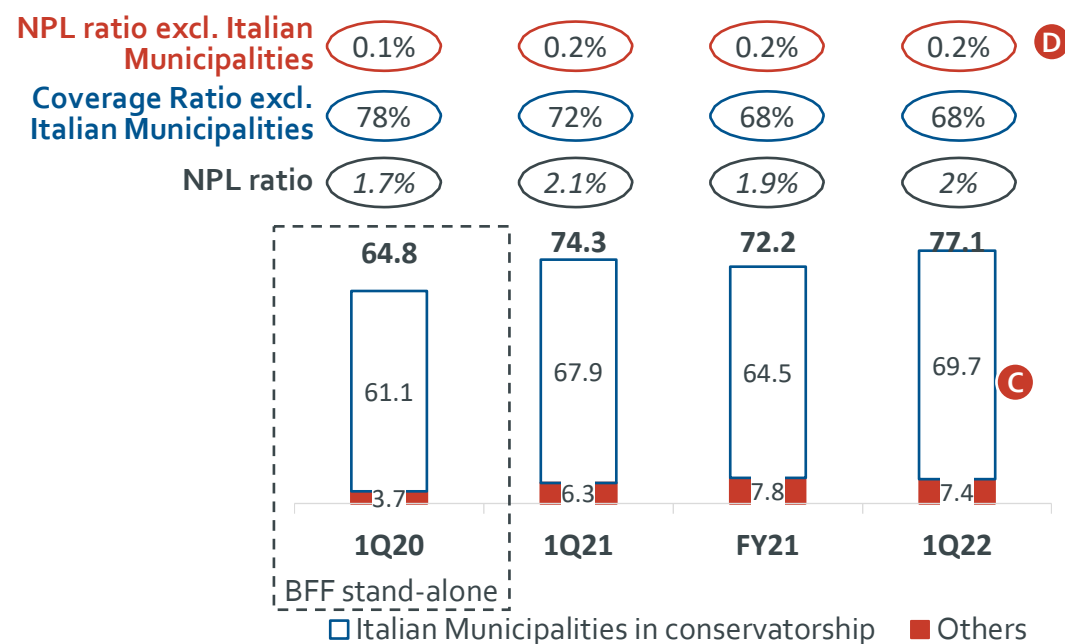
Annualized Cost of Risk (bps on loans)



€m	BFF stand-alone	BFF & DEPObank		
	1Q20	1Q21	FY21	1Q22
Net NPLs	64.8	74.3	72.2	77.1
Net UTP	8.8	11.7	12.4	13.6
Net Past due	53.4	5.8	19.4	33.5
Net impaired loans	127.01	91.7	104.1	124.2
<i>excl. Italian municipalities</i>	<i>65.9</i>	<i>23.8</i>	<i>39.6</i>	<i>54.5</i>

82% public sector

Net Non-Performing Loans evolution (€m)



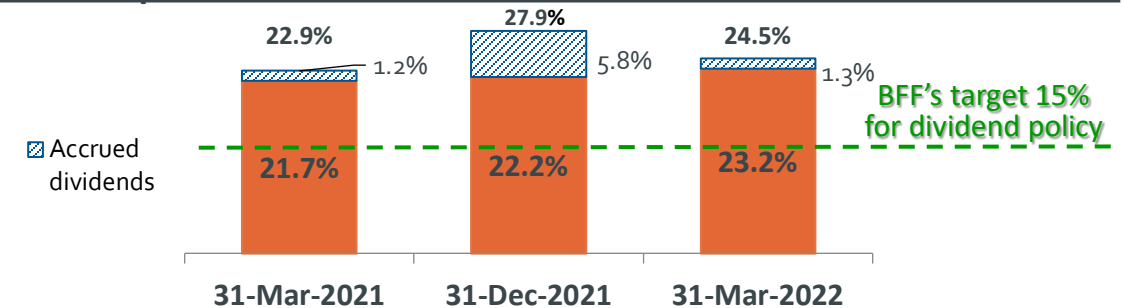
(1) Municipalities in conservatorship are exposures classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process. NPL YoY increase is driven mostly by a shift from UTP to NPL of some exposures

€38.1m of 1Q22 accrued dividends and over €189m of excess capital

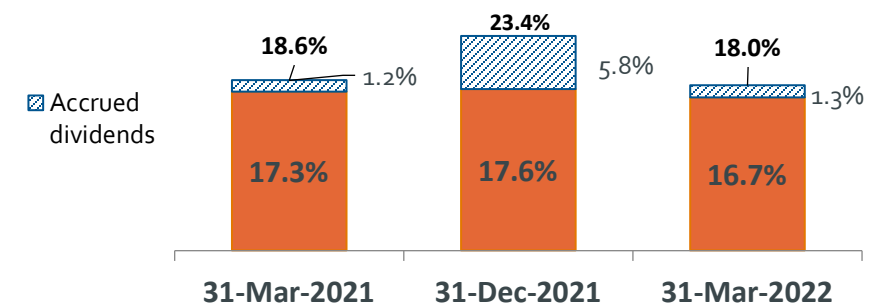
- Total Capital ratio at 23.2% and CET1 ratio at 16.7%⁽¹⁾, with €189m of capital in excess of 15.0% TC ratio target, €227m including accrued dividends
- Increased Tier 1 ratio capital flexibility thanks to €150m AT1 issuance⁽¹⁾
- 24.5% TCR and 18.0% CET1 ratio including €38.1m of 1Q22 accrued dividends
- 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

RWAs €m	2,253	2,171	2,316
RWAs density ⁽²⁾	41%	45%	44%

Total Capital ratio



Common Equity Tier 1 ratio



(1) Issued on 12th-Jan-22, while nominal €100m of Tier II was called back on 2nd March 22

Next events



13th - 20th May 2022

1 Quarter 2022 Roadshow

19th May 2022

UniCredit & Kepler Cheuvreux - Italian Investment Conference 2022

21st June 2022

Mediobanca - 8th Italian CEOs Conference

Appendix



Glossary

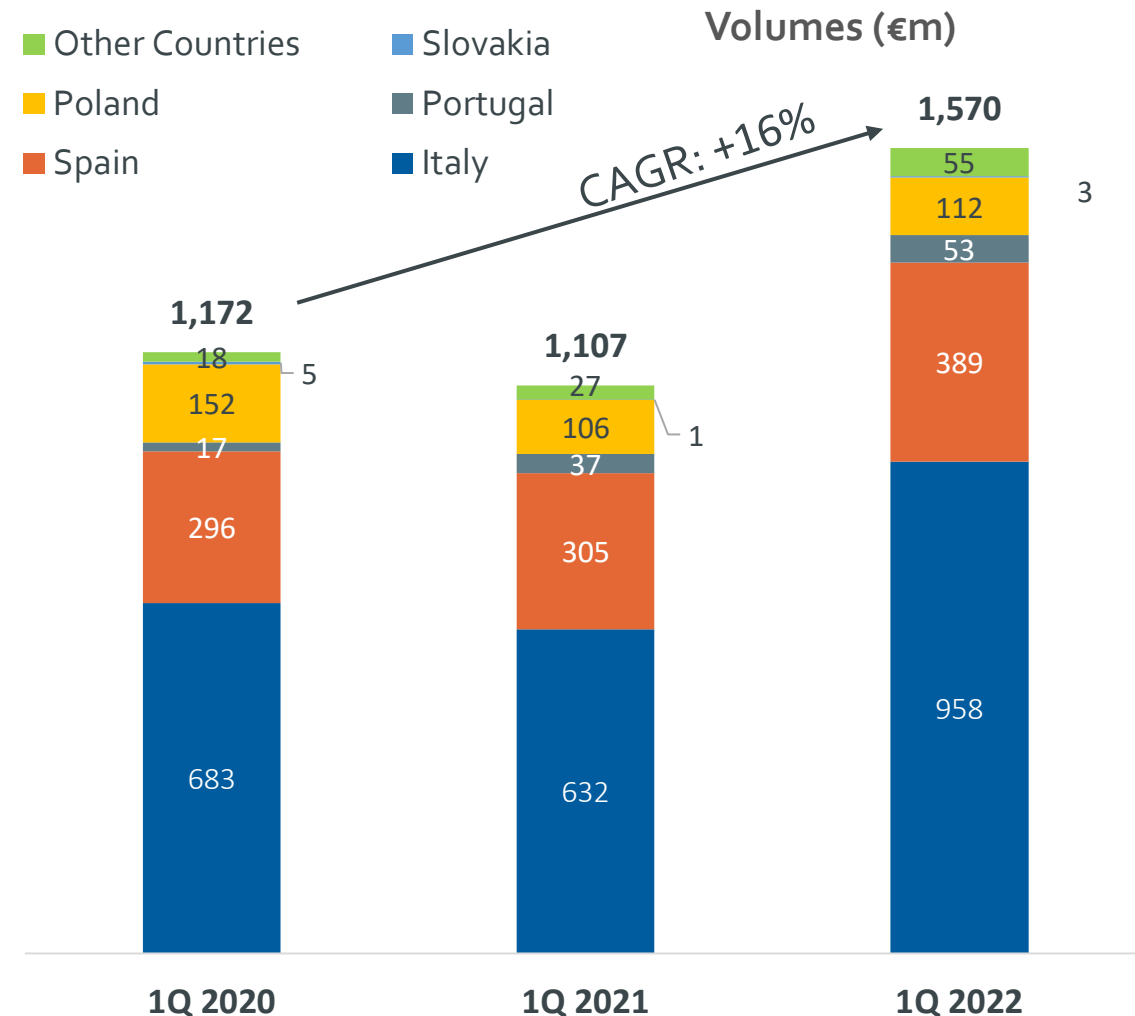


AIF	Alternative Investment Funds	HC	Headcount
ALM	Assets & Liabilities management	HTC	Held-To-Collect
AuC	Assets under custody	KPIs	Key performance indicators
AuD	Assets under depositary	LPIs	Late payment interests
Avg.	Average	M2M	Mark-to-market
BoI	Bank of Italy	NHS	National Healthcare System
BS	Balance Sheet	OCI	Other comprehensive income
BUs	Business units	P&L	Profit & Loss
CC	<i>Corporate Center</i>	PA	Public Administration
CEE	Central-Eastern Europe	PAYM.	<i>Payments</i>
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	<i>Factoring & Lending</i>	Repo(s)	Repurchase agreement(s)
FY	Full-year	SS	<i>Securities Services</i>
Govies	Government bonds	TC/TCR	Total Capital/Total Capital Ratio
H	Half-year	YoY	Year-on-year

Factoring & Lending: Volumes up 42%YoY



- Strong commercial efforts, along with internal reorganization, start to produce benefits. Higher interest rate and inflation expectations induce companies to reconsider working capital strategy
- **New Business Volumes +42% YoY at €1.6bn, strong pipeline also in 2Q22**
 - Significant rebound in Italy, up by +52% YoY, in Spain up by +28% YoY, Portugal up by +46% YoY
 - France up by +172% YoY, and Greece +93% YoY, confirming strong YoY increase over the last 4 quarters
 - CEE countries up by 8% YoY, with strong rebound in Slovakia up by +220% YoY. Poland up +5% YoY

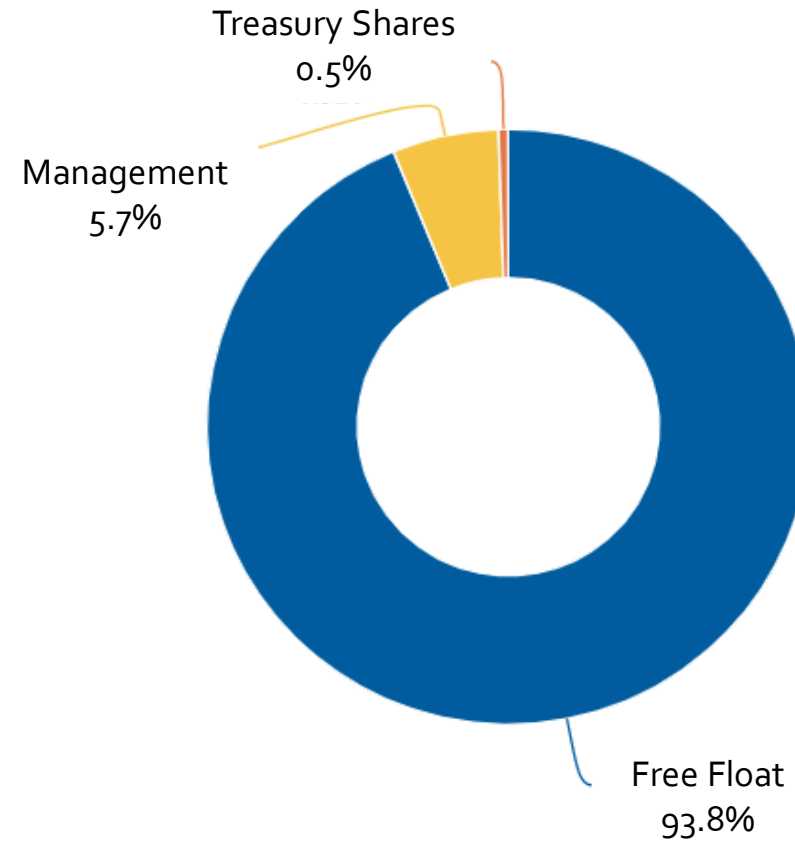


(1) Source: [Ministerio De Hacienda Y Función Pública](https://www.ministeriohacienda.gob.es/)

A true public company with management at 5.7%

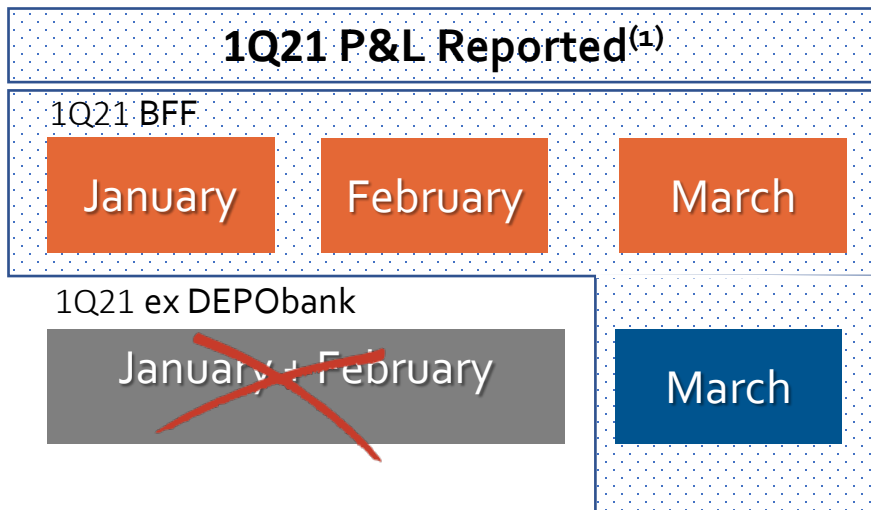
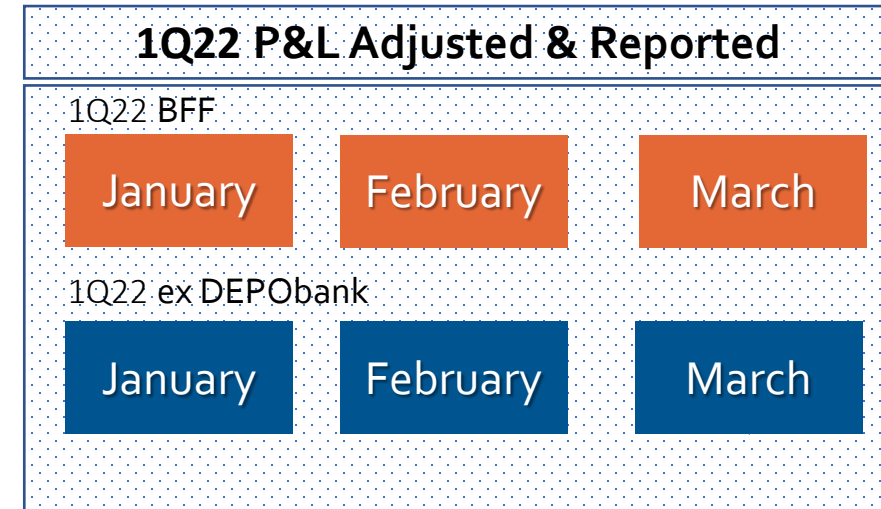
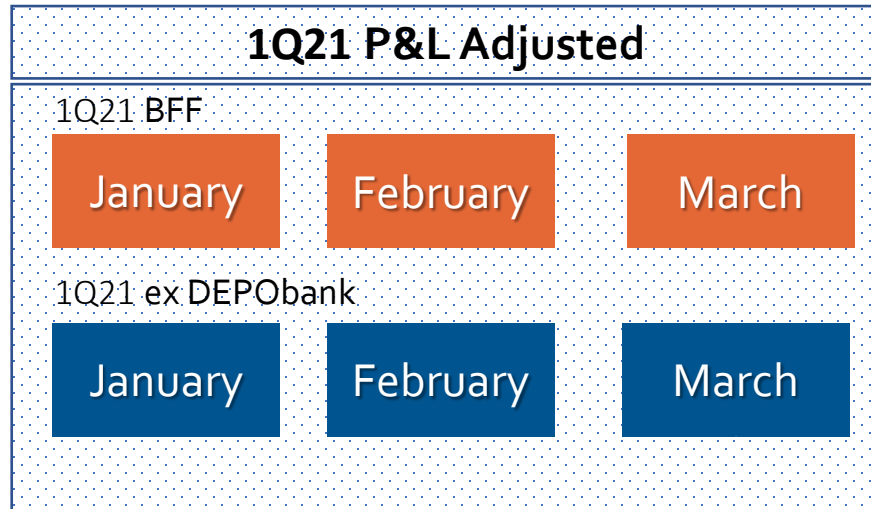


BFF management is the largest shareholder with a 5.7% stake



Total Number of shares as of 31/3/2022: 185,315,280

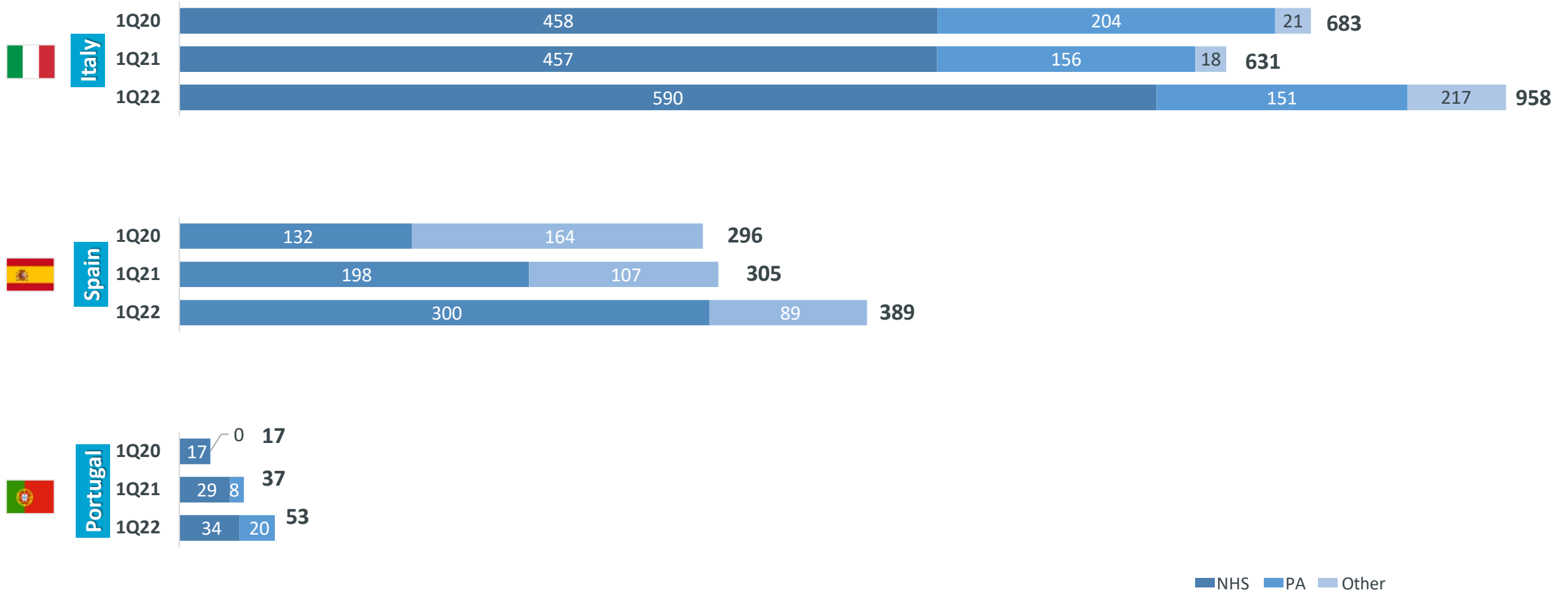
1Q21 P&L reported has a different perimeter vs 1Q22



(1) Limited review.

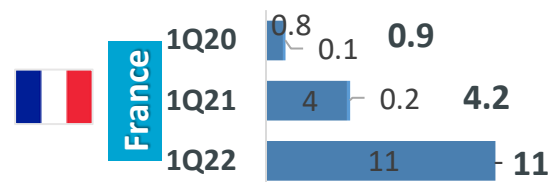
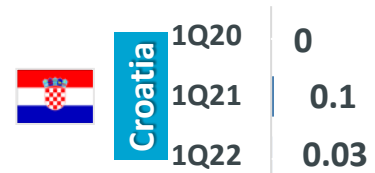
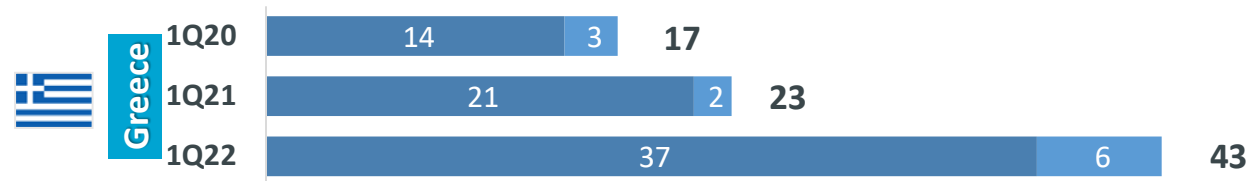
Non-recourse factoring Volumes (€m)

(1/2)



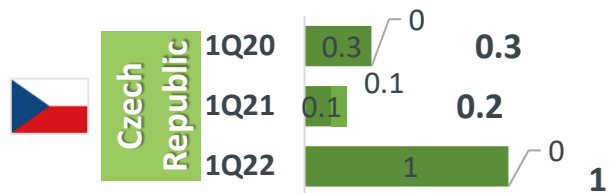
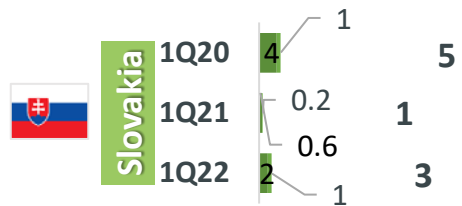
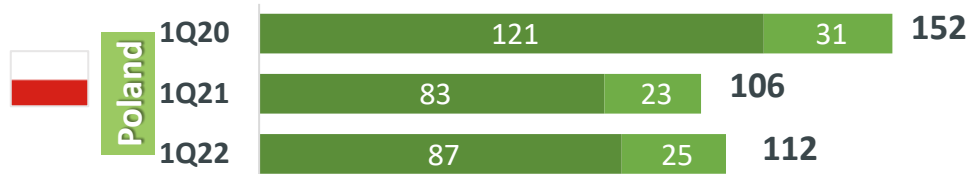
Non-recourse factoring Volumes (€m)

(2/2)



■ NHS ■ PA ■ Other

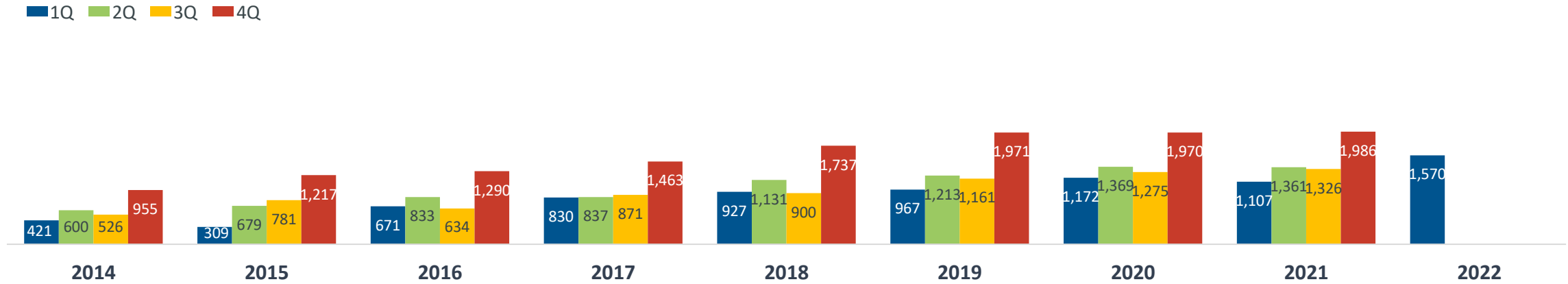
Non-recourse factoring and lending Volumes (€m)



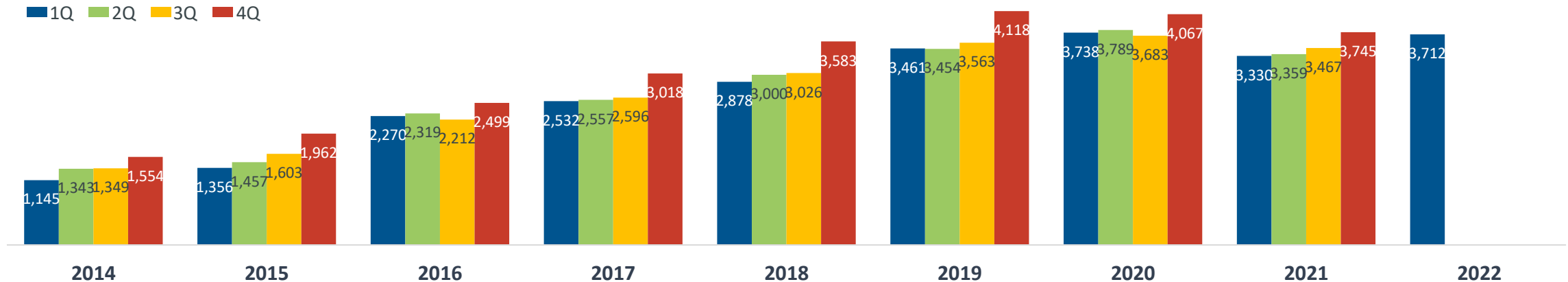
■ Healthcare
 ■ Local Government Units
 ■ Other

Factoring & Lending

Breakdown of Volumes by quarter (€bn)



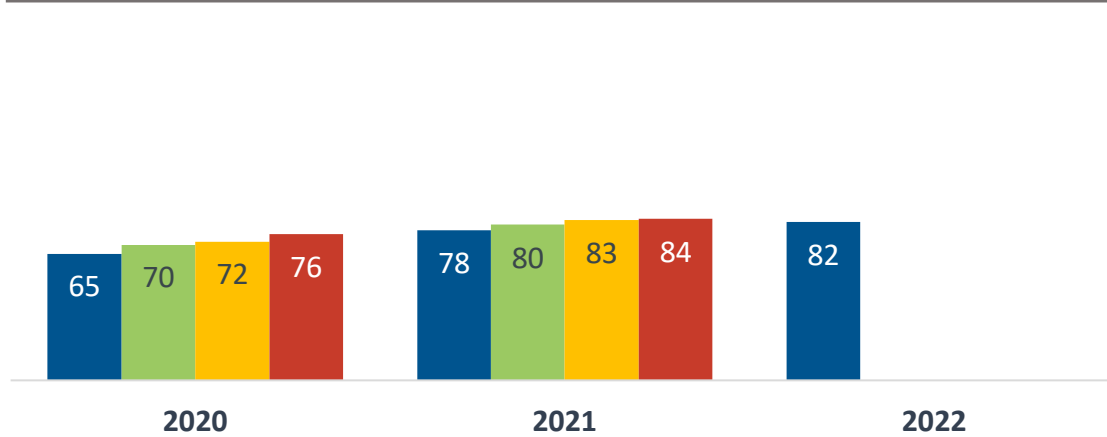
Customer Loans by quarter (€m)



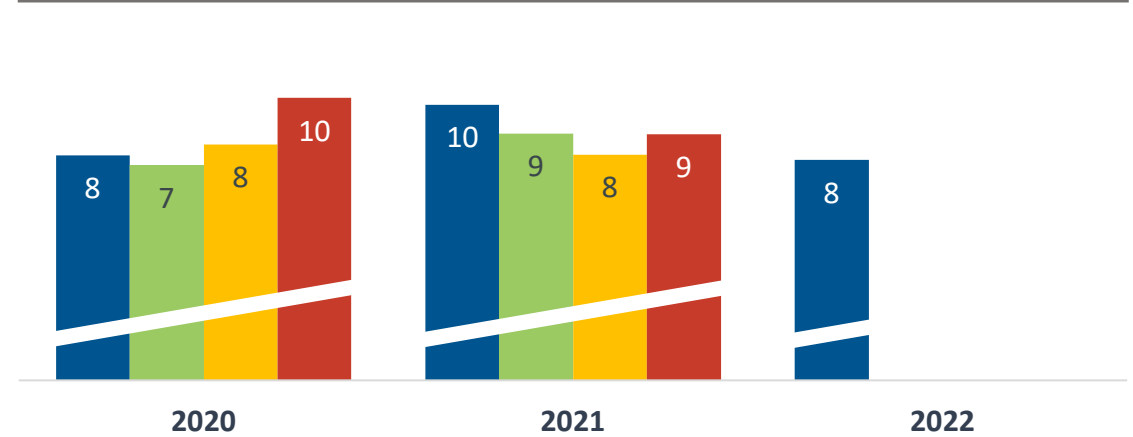
Securities Services & Payments



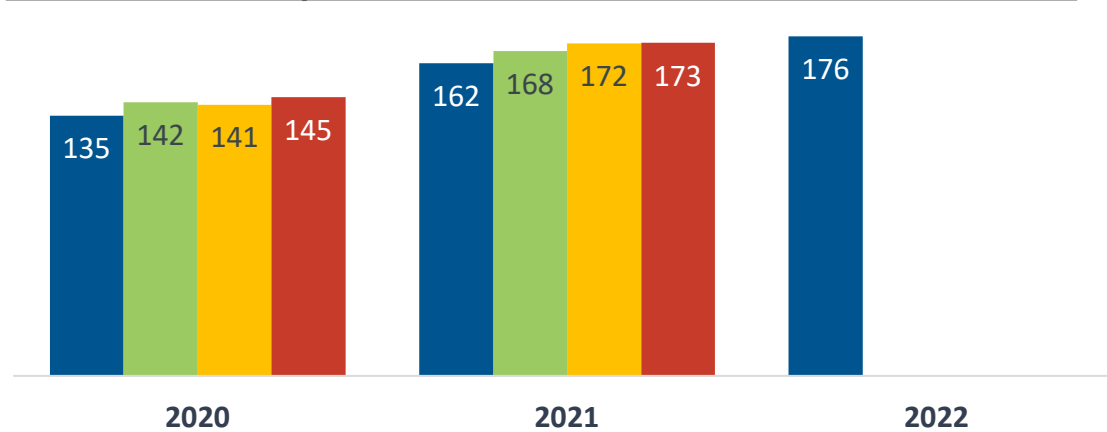
AuD end of quarter (€bn)



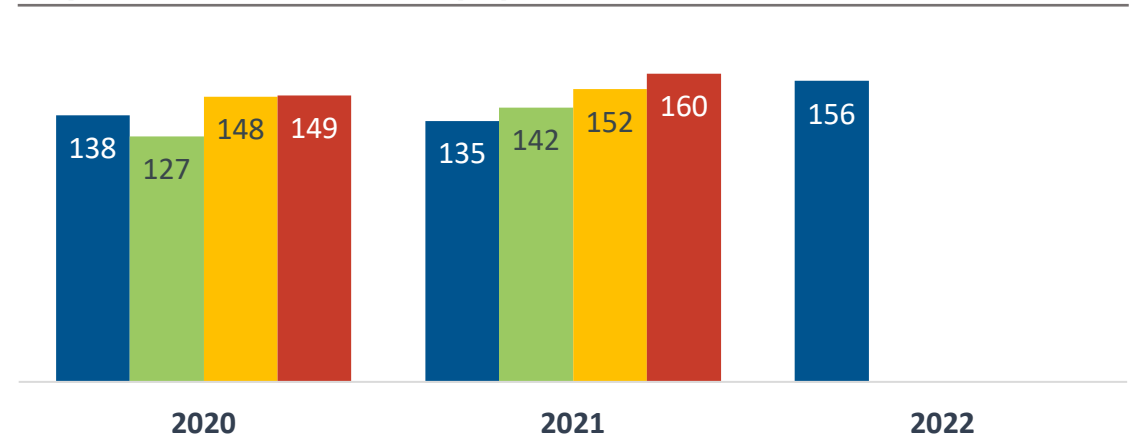
Deposits end of quarter (€bn)



AuC end of the quarter (€bn)



Payment transactions by quarter (#m)



■ 1Q ■ 2Q ■ 3Q ■ 4Q

1Q22 summary P&L



1Q22

	€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income		46.4	3.5	2.4	8.1	60.3	-	60.3
Interest Expenses		(10.8)	(0.7)	(0.3)	6.6	(5.4)	-	(5.4)
Net Interest Income		35.5	2.7	2.1	14.6	54.9	-	54.9
Net Fee and Commission Income		1.0	11.8	10.3	(0.2)	22.9	-	22.9
Dividends		-	-	-	5.7	5.7	-	5.7
Gains/Losses on Trading		-	-	-	4.8	4.8	-	4.8
Fair value adjustments in hedge accounting		-	-	-	(4.9)	(4.9)	-	(4.9)
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		-	-	-	3.4	3.4	-	3.4
<i>a) financial assets and liabilities designated at fair value</i>		-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>		-	-	-	3.4	3.4	-	3.4
Net Banking Income		36.5	14.5	12.4	23.4	86.8	-	86.8
Net adjustments/reversals of impairment for credit risk concerning:		0.0	-	-	0.0	0.0	-	0.0
<i>a) financial assets measured at amortized cost</i>		0.0	-	-	0.0	(0.1)	-	(0.1)
<i>b) financial assets measured at fair value through OCI</i>		(0.0)	-	-	0.0	0.1	-	0.1
Administrative and Personnel Expenses		(9.4)	(6.3)	(7.5)	(11.5)	(34.7)	(5.2)	(39.9)
Net provisions for risks and charges		(0.0)	(0.4)	(0.0)	(0.9)	(1.4)	-	(1.4)
<i>a) commitments and guarantees provided</i>		-	-	-	(0.2)	(0.2)	-	(0.2)
<i>b) other net allocations</i>		-	-	-	(1.2)	(1.2)	-	(1.2)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets		(0.3)	(0.0)	(0.1)	(1.7)	(2.0)	(0.7)	(2.7)
Other Operating Income (Expenses)		1.8	0.0	2.5	0.8	5.1	-	5.1
Profit Before Income Taxes from Continuing Operations		28.5	7.8	7.4	10.1	53.8	(5.9)	47.9
Income Taxes						(15.7)	(1.0)	(16.7)
Net Profit						38.1	(6.9)	31.3

1Q21 summary P&L



1Q21

	€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income		45.4	4.7	0.6	0.6	51.3	(2.8)	48.4
Interest Expenses		(12.5)	(1.7)	(0.2)	4.8	(9.5)	(0.4)	(10.0)
Net Interest Income		32.9	3.0	0.5	5.4	41.7	(3.3)	38.5
Net Fee and Commission Income		1.7	10.9	10.3	(0.5)	22.4	(13.5)	8.9
Dividends		-	-	-	3.6	3.6	-	3.6
Gains/Losses on Trading		-	-	-	2.1	2.1	0.2	2.3
Fair value adjustments in hedge accounting		-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of		-	-	-	1.0	1.0	-	1.0
<i>a) financial assets measured at amortized cost</i>		-	-	-	1.0	1.0	-	1.0
<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		-	-	-	-	-	-	-
<i>a) financial assets and liabilities designated at fair value</i>		-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>		-	-	-	-	-	-	-
Net Banking Income		34.7	13.9	10.7	11.5	70.8	(16.5)	54.3
Net adjustments/reversals of impairment for credit risk concerning:		(0.1)	-	-	1.0	0.9	(1.0)	(0.1)
<i>a) financial assets measured at amortized cost</i>		(0.1)	-	-	1.1	1.1	(1.0)	0.0
<i>b) financial assets measured at fair value through OCI</i>		-	-	-	(0.1)	(0.1)	-	(0.1)
Administrative and Personnel Expenses		(8.4)	(7.0)	(7.5)	(15.6)	(38.6)	12.4	(26.2)
Net provisions for risks and charges		(0.2)	-	-	(0.2)	(0.4)	0.1	(0.3)
<i>a) commitments and guarantees provided</i>		(0.2)	-	-	0.1	(0.1)	0.2	0.1
<i>b) other net allocations</i>		-	-	-	(0.4)	(0.4)	(0.1)	(0.4)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets		(0.4)	(0.3)	(0.2)	(1.7)	(2.5)	0.2	(2.3)
Other Operating Income (Expenses)		1.5	0.2	2.7	1.0	5.3	159.6	164.8
Profit Before Income Taxes from Continuing Operations		27.2	6.7	5.7	(4.0)	35.5	154.7	190.2
Income Taxes						(7.7)	1.7	(6.0)
Profit (Loss) after tax from discontinued operations						(0.0)	0.0	-
Net Profit						27.8	156.4	184.3

1Q20 summary P&L



1Q2020

	€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income		55.1	4.4	0.5	10.1	70.1	(12.7)	57.4
Interest Expenses		(20.2)	(1.7)	0.0	3.4	(18.5)	4.4	(14.1)
Net Interest Income		34.9	2.7	0.5	13.5	51.6	(8.3)	43.3
Net Fee and Commission Income		1.5	10.3	9.4	(0.6)	20.6	(19.5)	1.2
Dividends		-	-	-	0.0	0.0	(0.0)	(0.0)
Gains/Losses on Trading		0.3	-	-	2.3	2.6	3.3	5.9
Fair value adjustments in hedge accounting		-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of		-	-	-	0.1	0.1	-	0.1
a) financial assets measured at amortized cost		-	-	-	0.1	0.1	-	0.1
b) financial assets measured at fair value through OCI		-	-	-	0.0	0.0	-	0.0
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		36.7	12.9	9.9	15.3	74.8	(24.4)	50.4
Net adjustments/reversals of impairment for credit risk concerning:		(0.3)	-	-	(0.0)	(0.4)	0.0	(0.3)
a) financial assets measured at amortized cost		(0.3)	-	-	(0.0)	(0.4)	0.0	(0.3)
b) financial assets measured at fair value through OCI		-	-	-	0.0	(0.0)	-	0.0
Administrative and Personnel Expenses		(8.6)	(7.4)	(7.3)	(16.9)	(40.2)	23.0	(17.2)
Net provisions for risks and charges		(0.1)	(0.0)	(0.0)	0.3	0.2	0.1	0.2
a) commitments and guarantees provided		(0.1)	-	-	(0.0)	(0.2)	-	(0.2)
b) other net allocations		-	(0.0)	(0.0)	0.4	0.3	0.1	0.4
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets		(0.4)	(0.3)	(0.3)	(1.8)	(2.8)	1.4	(1.4)
Other Operating Income (Expenses)		1.5	0.1	1.8	(0.1)	3.3	(2.2)	1.1
Profit Before Income Taxes from Continuing Operations		28.7	5.3	4.1	(3.1)	35.0	(2.2)	32.8
Income Taxes						(9.1)	(0.6)	(9.7)
Net Profit						25.9	(2.8)	23.1

(1)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.

Summary reported consolidated Balance Sheet



	BFF stand- alone	BFF & DEPObank		
	€m	1Q21	FY 2021	1Q22
Cash and cash balances	65.6	3,262.7	554.5	937.4
Financial assets measured at fair value through profit or loss	-	39.7	36.6	38.3
<i>a) financial assets held for trading</i>	-	5.9	4.1	5.1
<i>b) financial assets designated at fair value</i>	-	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	-	33.7	32.5	33.2
Financial assets measured at fair value through OCI	59.5	83.3	83.5	128.6
Financial assets measured at amortized cost	4,932.9	9,599.1	10,069.5	10,451.1
<i>a) loans and receivables due from banks</i>	134.5	1,203.4	404.1	613.1
<i>b) loans and receivables due from customers</i>	4,798.4	8,395.6	9,665.4	9,838.0
Hedging derivatives	-	-	0.0	0.0
Equity investments	0.1	10.2	13.5	13.6
Property, plant and equipment	17.3	38.1	36.5	50.6
Intangible assets	34.9	137.7	67.5	66.4
Tax assets	36.3	90.5	100.5	86.9
Other assets	19.1	246.0	214.6	343.6
Total consolidated assets	5,165.8	13,507.4	11,176.7	12,116.6
Financial liabilities measured at amortized cost	4,526.1	12,093.0	10,010.4	10,730.5
<i>a) deposits from banks</i>	906.2	1,422.2	795.1	683.1
<i>b) deposits from customers</i>	2,625.6	9,915.9	9,029.0	9,965.4
<i>c) securities issued</i>	994.3	755.0	186.3	82.1
Financial Liabilities Held for Trading	-	1.1	2.7	8.2
Hedging derivatives	-	-	4.8	19.0
Tax liabilities	107.6	108.9	100.7	100.2
Other liabilities	131.0	545.0	460.9	602.7
Employees severance indemnities	0.7	3.8	3.7	3.8
Provisions for risks and charges	6.0	33.4	22.0	23.3
Equity	371.2	537.8	374.2	597.6
Net Profit	23.1	184.3	197.4	31.3
Total consolidated liabilities and equity	5,165.8	13,507.4	11,176.7	12,116.6



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