



a bank like no other<sup>®</sup>

## 9M 2023 Results

*9<sup>th</sup> November 2023*

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## BFF Banking Group

- 9M23 Adjusted Net Profit +16% YoY at €122.5m, a new 9M record high.
- Late Payment Interest rate expected at 12.5% from 1-Jan-24 vs. current 12.0%, increasing both current yield and deferred profitability.
- Loan book at €5.3bn (+12% YoY), with double-digit growth in several countries.
- NII upside still to be fully unlocked. Liabilities reprice almost immediately, while assets reprice with time-lag.
- Loan/deposit ratio at 71%, solid Balance Sheet with funding primarily from stable retail (4x YoY) and operational deposits.
- €605m of off-balance sheet reserves (LPs and Recovery costs).

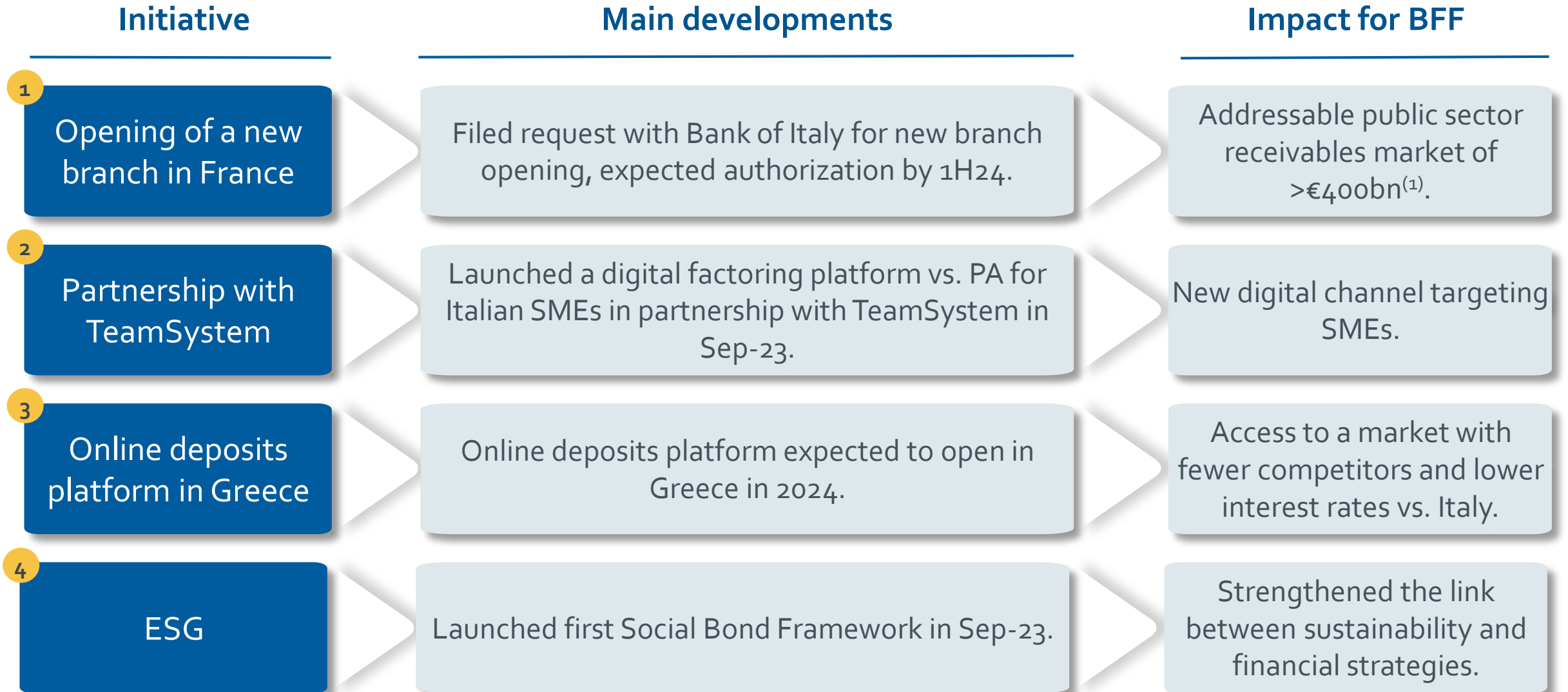
## Capital & Dividends

- CET1 ratio at 15.5% with €101m of excess capital vs. 12% CET1 target, after payment in Sep-23 of 1H23 interim dividend of €0.438 p.s.
- €40.5m (€0.218 p.s.) of accrued dividend in 3Q23. 2H23 dividend to be paid after Apr-24 AGM. No impact from windfall tax on dividends and payout ratio throughout Business Plan horizon.

## Others

- Late Payments Directive expected to become more BFF-favourable, following EU Commission proposal.
- Acquisition of 7.7% of Generalfinance S.p.A. as financial investment.
- Board of Directors appointment: approved and published the target quali-quantitative composition.

# Launched Business Plan initiatives



(1) Includes Intermediate Consumption, Social Transfers in Kind and Public Investments.

# Larger loan book, smaller balance sheet YoY

- 1 Loan book +12% YoY at €5.3bn.
- 2 Bond portfolio reduced by €1.5bn YoY.
- 3 Increase in retail deposits (+€1.6bn YoY, >250%) and improved Loan/deposit ratio at 71%.
- 4 Stable Leverage ratio at 4.7%, vs. 4.6% at Dec-22.

	€m	gM 2022	FY 2022	gM 2023
<b>Assets</b>				
1 Loans & Receivables portfolio		4,760	5,442	5,325
2 HTC Bond portfolio		6,726	6,130	5,272
Intangibles		66	70	69
Other assets <sup>(1)</sup>		1,487	1,700	1,792
<b>Total assets</b>		<b>13,040</b>	<b>13,342</b>	<b>12,459</b>
<b>Liabilities and Equity</b>				
Deposits from transaction services		6,514	5,916	5,336
3 On-line deposits		585	1,283	2,140
Repos		4,790	4,441	3,734
Other liabilities		532	944	551
Equity (incl. Tier I)		619	759	699
<b>Total liabilities and Equity</b>		<b>13,040</b>	<b>13,342</b>	<b>12,459</b>
<b>Ratio</b>				
3 Loan / deposit ratio (%)		67%	76%	71%
4 Leverage ratio (%)		4.0%	4.6%	4.7%

without Arca

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

# Adjusted Net Income up by 16% YoY, confirming positive growth

- 1 9M23 Total Revenues up by 75% YoY, with strong performance in:
  - F&L, c. 1.7x vs. 9M22
  - HTC gov. bonds, 8x YoY, on smaller portfolio
 despite faster repricing of liabilities.
- 2 Higher cost of funding due to increasing interest rates.
- 3 9M23 Total Net Revenues up by 9% YoY.
- 4 Good cost discipline, Cost/Income stable vs. 9M22 at 44%.
- 5 Net income +16% YoY at €122.5m.

<u>Adjusted P&amp;L</u>	<i>€m</i>	9M 2021	9M 2022	9M 2023
Revenues F&L		142.7	175.8	293.7
Revenues Payments		41.4	40.2	45.7
Revenues Securities Services		34.5	35.6	18.9
Other Revenues		38.8	61.8	189.1
<i>of which HTC Bond Portfolio</i>		<i>11.9</i>	<i>15.8</i>	<i>127.2</i>
<b>1 Total Revenues</b>		257.4	313.4	547.4
<b>2 Cost of funding<sup>(1)</sup></b>		(23.9)	(38.3)	(248.3)
<b>3 Total Net Revenues</b>		233.4	275.0	299.1
OPEX incl. D&A		(133.7)	(121.2)	(130.7)
<b>4 Cost / Income (%)</b>		57%	44%	44%
Provisions		4.1	(3.6)	(2.6)
PBT		103.8	150.2	165.8
<b>5 Net Income</b>		79.4	105.4	122.5

without Arca

+9% YoY

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

# Factoring & Lending: +67% YoY in revenues and significant deferred profitability on the back of higher LPI rate

- **Gross Interest Income up by 64% YoY** thanks to higher interest rates, higher loan book and net LPs over-recovery (+€3.2m YoY).
- **Other Income (Expenses)** at €21.7m primarily related to “recovery costs” rights (€17.1m vs. €4.9m in 9M22).

- **Gross Yield on average loans at 7.1%, +35% YoY**, with repricing still ongoing.

- **Total LPs and “Recovery cost” funds at €1,132m (+€144m, +15% YoY).**
- **LPs off balance-sheet +10% YoY** on the back of higher LPI rate.

**Significant deferred profitability with €605m of off balance-sheet funds.**

€m	9M21	9M22	9M23
<b>Gross Interest Income</b>	<b>134.2</b>	<b>166.2</b>	<b>272.0</b>
<i>of which Net LPs over-recovery</i>	<i>(3.0)</i>	<i>0.8</i>	<i>4.0</i>
Other Income (Expenses)	8.6	9.6	21.7
<b>Revenues</b>	<b>142.7</b>	<b>175.8</b>	<b>293.7</b>

	9M21	9M22	9M23
Gross yield on average loans (%)	5.0%	5.2%	7.1% <sup>(1)</sup>

€m	9M21	9M22	9M23 <sup>(2)</sup>
<b>Total funds <math>A = B + C</math></b>	<b>900</b>	<b>988</b>	<b>1,132</b>
of which LPs fund <b>B</b>	721	751	873
<i>of which: Off balance-sheet <b>D</b></i>	<i>424</i>	<i>433</i>	<i>476</i>
of which Recovery Costs fund <b>C</b>	179	237	259
<i>of which: Off balance-sheet <b>E</b></i>	<i>179</i>	<i>237</i>	<i>130</i>
<b>Total Off BS funds<sup>(3)</sup> <math>F = D + E</math></b>	<b>603</b>	<b>669</b>	<b>605</b>

(1) Average Loans do not include accrued “Recovery cost” rights. (2) LPI’s recovery rate accrual to 50% from 45% starting from 31-Dec-2022. From the same date, Recovery costs rights accounted on an accrual basis. (3) 9M21 and 9M22 are not comparable with 9M23 data given that Recovery costs rights are accounted on an accrual basis from 31-Dec-2022.

# Factoring & Lending KPIs: loan book +12% YoY, double-digit growth in several countries

■ 9M23 loan book up by 12% YoY at €5.3bn, with positive trend in all major countries:

- double-digit growth in Italy, Greece, Spain and Portugal;
- Poland confirmed positive growth;
- In "Other Countries" France stable and decrease in Croatia and Czech Republic.

■ Good performance of **volumes**: +7% YoY at €5.6bn, with double-digit growth in Italy, Greece, Portugal, Slovakia.

Loans and receivables €m	9M21 <sup>(1)</sup>	9M22 <sup>(1)</sup>	9M23 <sup>(1)</sup>	% YoY
Italy	1,966	3,072	3,453	+12%
Poland	729	779	837	+7%
Spain	275	292	345	+18%
Portugal	185	240	272	+13%
Slovakia	225	236	234	-1%
Greece	77	125	171	+37%
Other Countries	11	15	14	-7%
<b>Total</b>	<b>3,467</b>	<b>4,760</b>	<b>5,325</b>	<b>+12%</b>

Volumes €m	9M21	9M22	9M23	% YoY
Italy	2,001	3,082	3,396	+10%
Poland	438	476	442	-7%
Spain <sup>(2)</sup>	1,054	1,167	1,133	-3%
Portugal	187	281	363	+29%
Slovakia	23	12	15	+21%
Greece	66	118	153	+30%
Other Countries	25	41	49	+19%
<b>Total</b>	<b>3,794</b>	<b>5,177</b>	<b>5,551</b>	<b>+7%</b>

(1) Including fiscal receivables "Ecobonus" for €336m in 9M23 (€221m in 9M22), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €527m at the end of 9M23 (€319m at the end of 9M22). (2) Spain: €7.3bn of cash injection in 3Q23 and €20.3bn in 9M23 (source: [Ministerio de hacienda y function publica](https://www.meh.es/)), corresponding c. to 6% and 17%, respectively, of total public expenditure for goods and services.



# EU Commission proposed a more favourable Late Payments Regulation

## EU Commission Proposal<sup>(1)</sup> (12.09.2023)

- From "directive" to "regulation" with easier enforcement.
- Payment terms to 30 days across all sectors (including NHS)<sup>(2)</sup>, increasing outstanding which accrues LPI and number of invoices overdue<sup>(3)</sup>.
- Recovery Costs from at least €40 to at least €50 per invoice.
- Waiting for position of EU Parliament and EU Council.

	Regulatory evolution	Payment terms NHS/PA	Statutory LPIs	Recovery Rights
2000	Late Payments Directive (2000/35/EC)	90/60 days	ECB refinancing rate + 7%	-
2011	First Revision (2011/7/EU)	60/30 days	ECB refinancing rate + 8%	at least €40 per invoice
2023	<b>Proposal</b> Regulation amending Directive 2011/7/EU	<b>30 days</b>	<b>ECB refinancing rate + 8%</b>	<b>at least €50 per invoice</b>

(1) [Proposal for a Regulation of the EU Parliament and of the Council on combating late payment in commercial transactions](#); (2) Currently 60 days for NHS and 30 days for other PA; (3) Except for exceptional circumstances identified by individual national legislators.

# Payments: revenues +14% YoY. New clients onboarding

Successful acquisition of new clients for intermediation services, with positive effect going forward.

- **Transactions** at 551m, +11% YoY, thanks to improved YoY card settlements and intermediation volumes, partially offset by volume decline in checks and receivables.
- **Revenues** up YoY at €45.7m (+14% YoY), reflecting positive volumes trend and mix.
- **9M23 Deposits** at €3.0bn, up by 52% YoY, thanks to higher balances on operational accounts.

	9M21	9M22	9M23
N° of transactions (m)	429	496	551

€m	9M21	9M22	9M23
<b>Revenues</b>	<b>41.4</b>	<b>40.2</b>	<b>45.7</b>
of which: Net Fees and Commissions	33.1	31.3	36.7
of which: Other	8.3	8.8	9.0

€m	9M21	9M22	9M23
EoP Deposits	2,273	1,974	3,010

# Securities Services: growth in revenues and AuD, new clients onboarding

Onboarding of new clients in AIFs and Pension Funds segments. Ongoing tenders in “Casse di Previdenza”.

- **Depository Bank’s AuD** at €53.2bn, +14%YoY excluding Arca. Positive net inflows of €3.8bn in 9M23.

- **Revenues** up 8%YoY excluding Arca.

- **9M23 Deposits** at €2.3bn, down by €1.0bn YoY excluding Arca, due to shift in asset allocation in a high interest rate environment. Deposits substantially increased in October (€2.7bn).

€m	9M21	9M22	9M23
Depository Bank (AuD EoP)	82,926	77,392	53,214
Global Custody (AuC EoP)	172,180	164,451	177,878

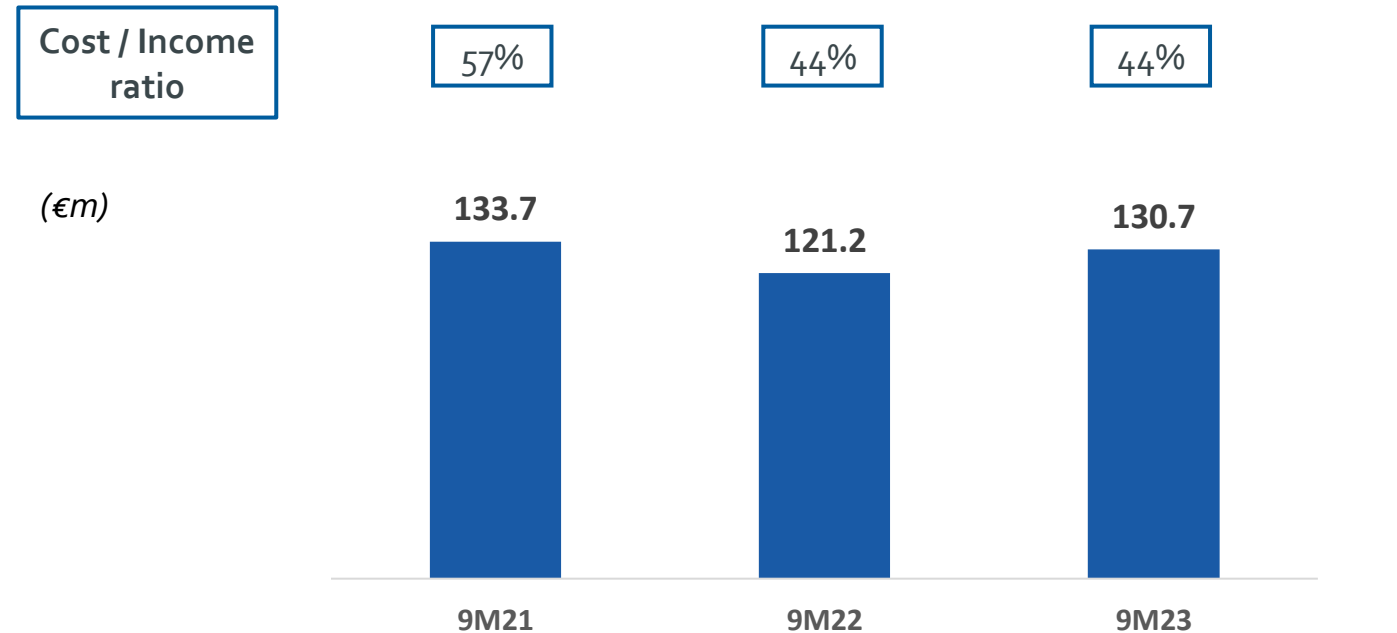
€m	9M21	9M22	9M23
<b>Revenues</b>	<b>34.5</b>	<b>35.6</b>	<b>18.9</b>
of which: Net Fees and Commissions	34.0	35.6	18.8
of which: Other	0.5	(0.0)	0.1

€m	9M21	9M22	9M23
EoP Deposits	5,536	4,540	2,326

# Stable Cost/Income YoY at 44%, continuing to invest, and despite inflation

- F&L: Opex and D&A at €34.7m, up by 17%YoY mainly due to increased legal collection costs.
- Payments: Opex and D&A up by 6% YoY, reflecting higher volumes.
- Securities Services: Opex and D&A down by 19%YoY, thanks to lower direct costs and personnel expenses. Arca's exit cost saving at run-rate only from Aug-23.
- Other: Opex and D&A +14%YoY, with half of the increase due to higher contribution to Resolution Fund (€6.4m in 9M23 vs. €3.6m in 9M22).

Group Opex and D&A (€m)



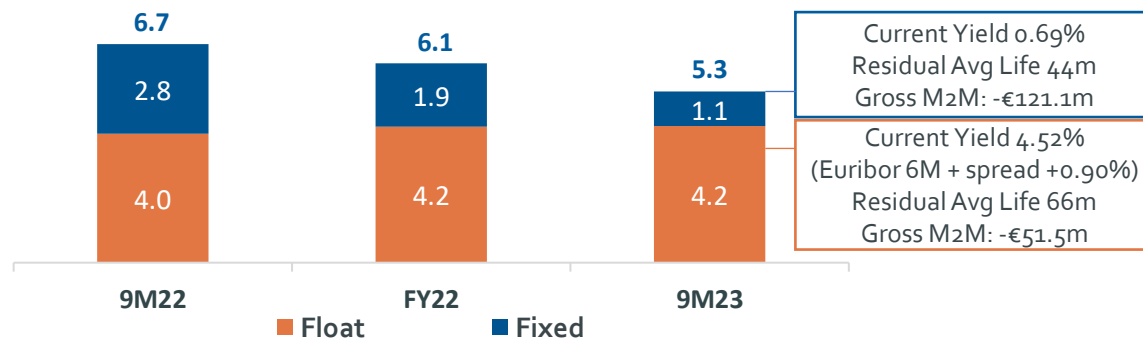
*of which:*

Factoring & Lending	(28.1)	(29.7)	(34.7)
Payments	(23.8)	(23.6)	(24.9)
Securities Services	(21.8)	(19.0)	(15.4)
Other	(60.0)	(48.9)	(55.7)

# Solid Balance Sheet, ample funding capacity, with deposits repricing already occurred

- Cost of funding lower than the average market reference rates, with deposits already repriced.
- No ECB funding to be refinanced.
- 9M23 HTC portfolio yield impacted by fixed bonds at €1.1bn (vs. €1.9bn at YE22), 20% of total HTC portfolio.
- Yield on floating rate portfolio at 4.52% at 30-Sep-23 (a major portion of floater bonds refixed in Oct-23 with a current yield of 5.14%).

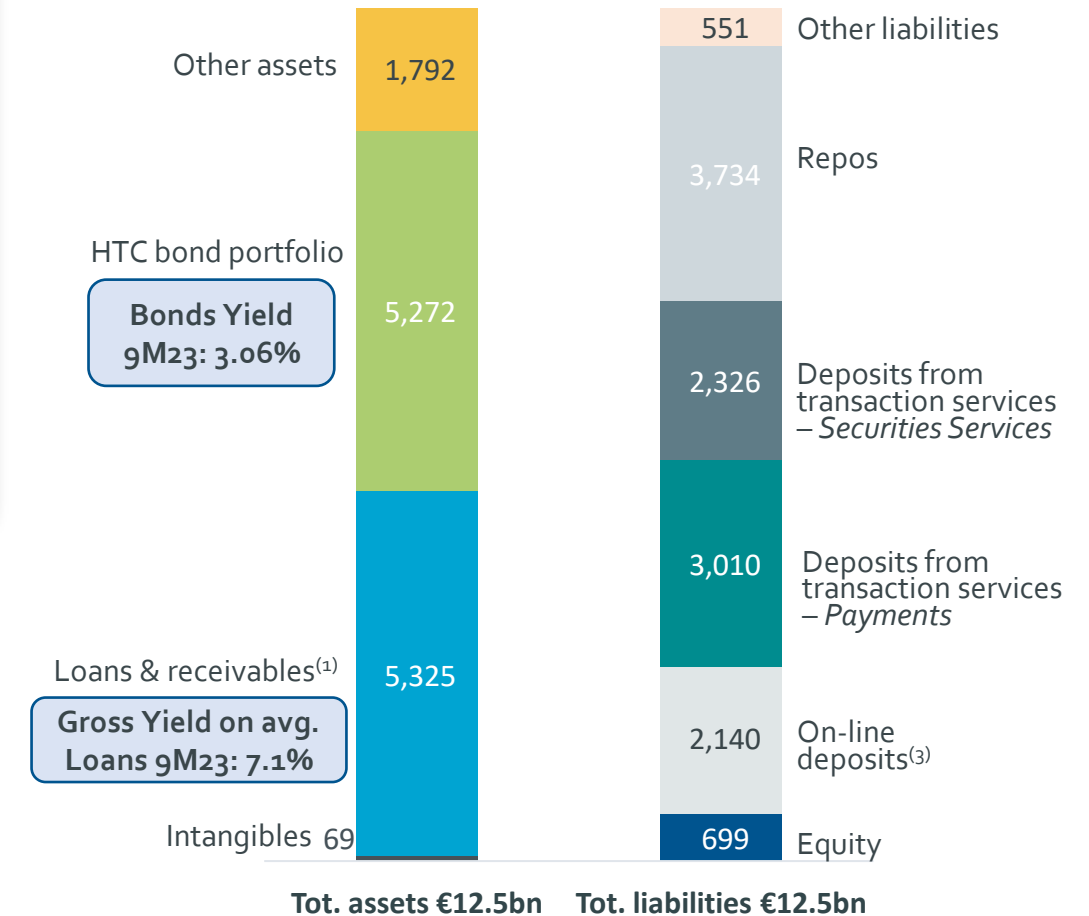
## HTC bond portfolio (€bn)



NSFR	171.9%	LCR	177.2%
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## Balance Sheet Breakdown 9M23 (€m)

Group Cost of funding<sup>(2)</sup> 9M23: 2.99%



(1) Including fiscal receivables "Ecobonus" for €336m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPLs at €527m. (2) Including EUR-PLN FX swaps of €16.5m from management accounts. (3) On-line deposits in zloty equal to €408m.

# Excellent Asset Quality with 91% of Net Impaired Loans vs. Public Sector

**A** NPE at €309.3m, +8% YoY, lower than loans growth, reflecting increase in municipalities in conservatorship (“dissesti”)<sup>(1)</sup> and in public sector Past Due.

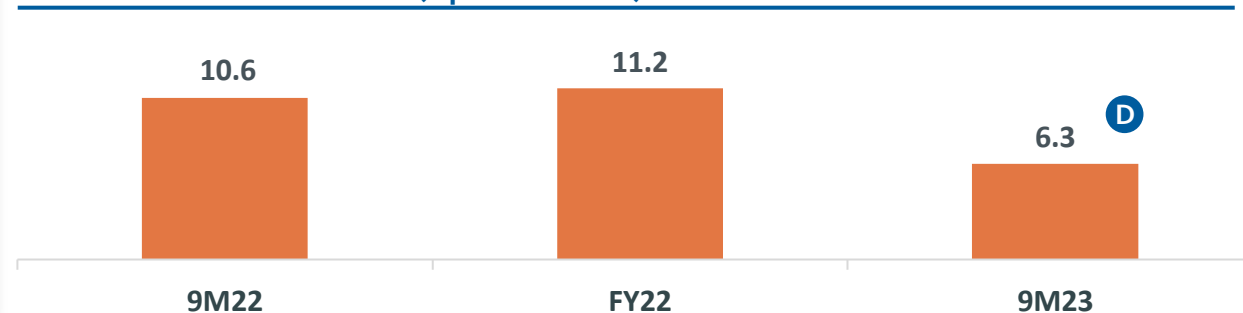
**B** almost entire exposure towards Public Administration (91% of NPE);

**C** NPL are mainly due to municipalities in conservatorship, with **NPL ratio** excl. “dissesti” at 0.1% of loans and **NPL coverage ratio** excl. “dissesti” at 76%.

**D** Cost of Risk in 9M23 at 6.3bps.

€m	9M22	FY22	9M23
Net NPLs	86.0	86.4	96.7
of which: Italian Municipalities	78.3	79.7	90.3
of which: Others	7.6	6.7	6.4
Net UTP	13.1	12.1	12.7
Net Past due	187.1	185.3	199.9
<b>Net impaired loans</b>	<b>286.2</b>	<b>283.8</b>	<b>309.3</b>
			<b>91% public sector</b>
			<b>Change in DoD<sup>(2)</sup> guidelines in Sep-22</b>
NPL ratio excluding Italian Municipalities	0.2%	0.1%	0.1%
NPL Coverage ratio excluding Italian Municipalities	69%	74%	76%

## Annualized Cost of Risk (bps on loans)



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

(2) More stringent criteria in the interpretation of New DoD: “Guidelines on the application of the definition of default under Art. 178 of Regulation (EU) no. 575/2013”.

## Tax options for banks

### Two options for windfall tax:

- 1) payment of the tax for an amount equal to €9.8m (0.26% of 2022 parent company's RWAs),  
or
- 2) allocation of part of 2023 Net Income to non-distributable reserves for an amount equal to €24.4m (2.5x the amount of the above theoretical tax).

## BFF BoD resolution

On 9<sup>th</sup> November 2023, BFF Board of Directors resolved to propose to the AGM in Apr-24, the allocation to non-distributable reserves of c. €24.4m, equivalent to 2.5 times the theoretical tax amount of c. €10m.

## No Impact for BFF

**No impact on BFF's dividends and payout ratio throughout the business plan horizon**

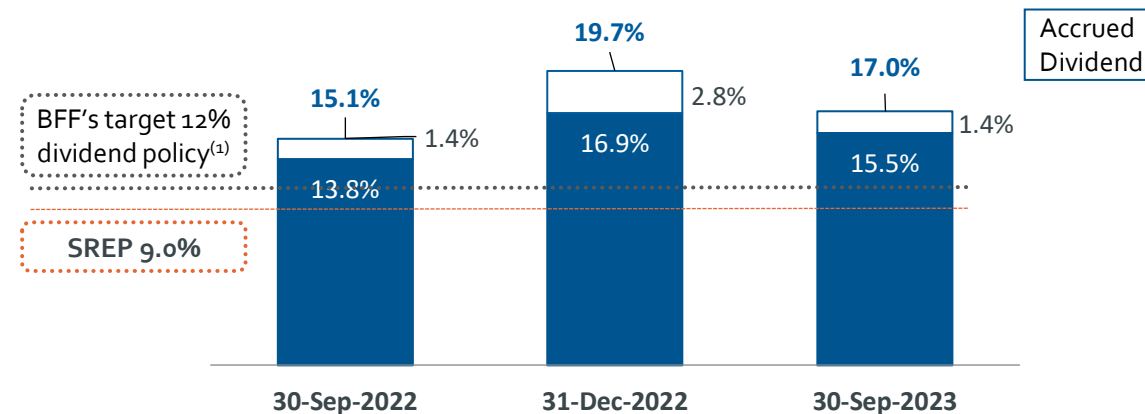
# €101m of excess capital vs. 12% CET1 ratio target. €0.218 per share of 3Q23 accrued dividend (+9% YoY)

## Capital Ratios

- CET1 ratio at 15.5%, with €101m of capital in excess of 12.0% CET1 ratio target, already excluding Q3 accrued dividends.
- Flat RWA density vs. YE22 at 42%.

RWAs €m	2,701	2,740	2,853
RWAs density	45%	42%	42%

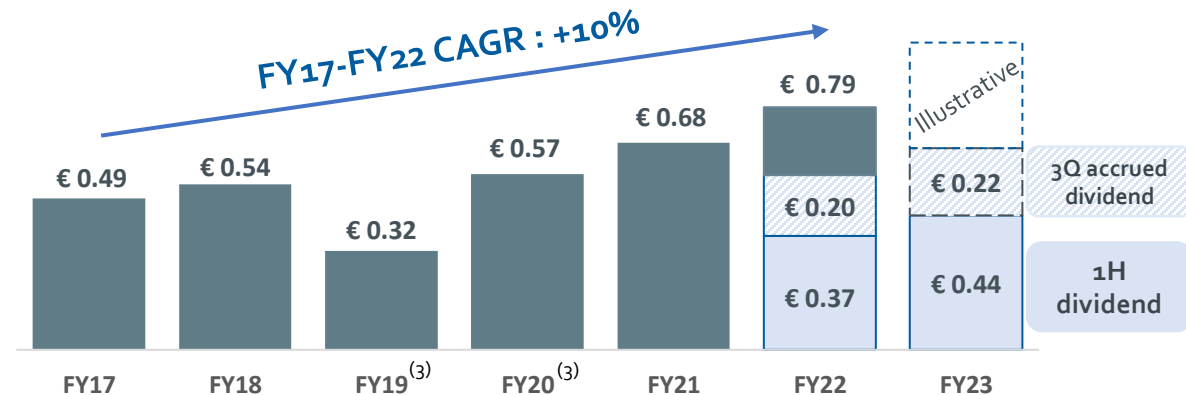
## Common Equity Tier 1 ratio



## Dividends

- BFF Dividend policy: payment twice a year up to 100% of Adjusted Net Profit of the period, subject to CET1 > 12.0%<sup>(1)</sup>.
- First tranche of 2023 dividend of €0.438 per share<sup>(2)</sup> paid in Sep-23. Second tranche in Apr-24.
- Shares' buy-back to support BFF remuneration policy expected in 1Q24, for max €8.5m, with c. 30 bps<sup>(4)</sup> impact on capital ratios.

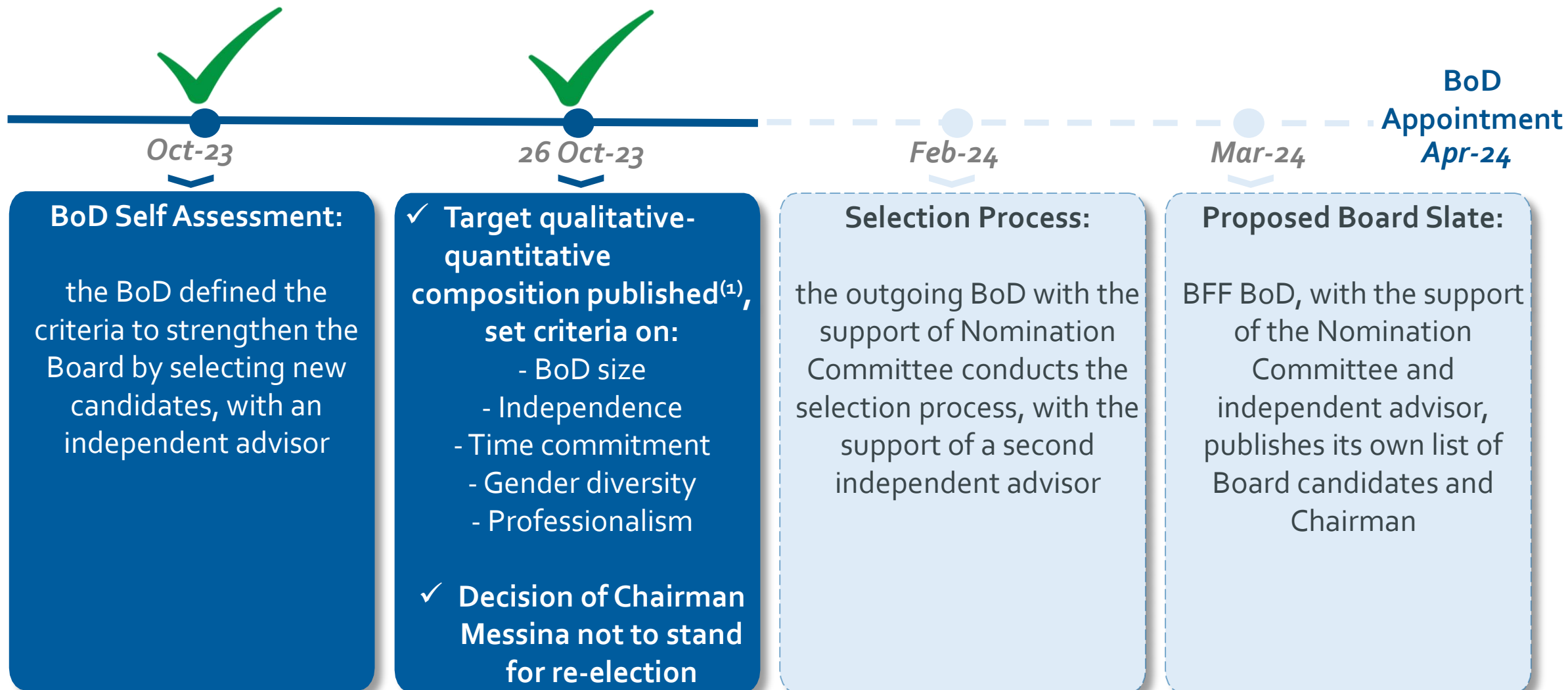
## Dividend per share (€)



(1) In addition to TCR >15%, as long as requested by ECB. Please see slide 54 of BFF "Ever more a bank like no other". (2) For further details please see Press Release on [1H23 Consolidated Financial Results](#). (3) Paid in 2021. (4) as of 30-Sep-23. c. 29 bps as of 30-Jun-23 as communicated in the [press release dated 6-Oct-23](#).



# Board of Directors appointment process formally launched



(1) Please refer also to the [Press Release published on 26-Oct-23](#).

# Key Takeaway

- Favourable macro-environment: low liquidity, high inflation and public spending, increasing DSO.
- BFF funding already repriced, while assets reprice with time-lag, contrary to traditional banks.
- Higher level of interest rates locks in future profitability: income deferral through off-balance sheet LPIs fund.

# Upcoming Events

**13<sup>th</sup> – 23<sup>rd</sup> Nov-23**

9M23 post-results Roadshow – physical: Milan; virtual: Rest of the World

**14<sup>th</sup> Nov-23**

Exane BNP Paribas – 6<sup>th</sup> MidCap CEO Conference – Paris

**17<sup>th</sup> Nov-23**

Jefferies – Fireside Chat – London & virtual

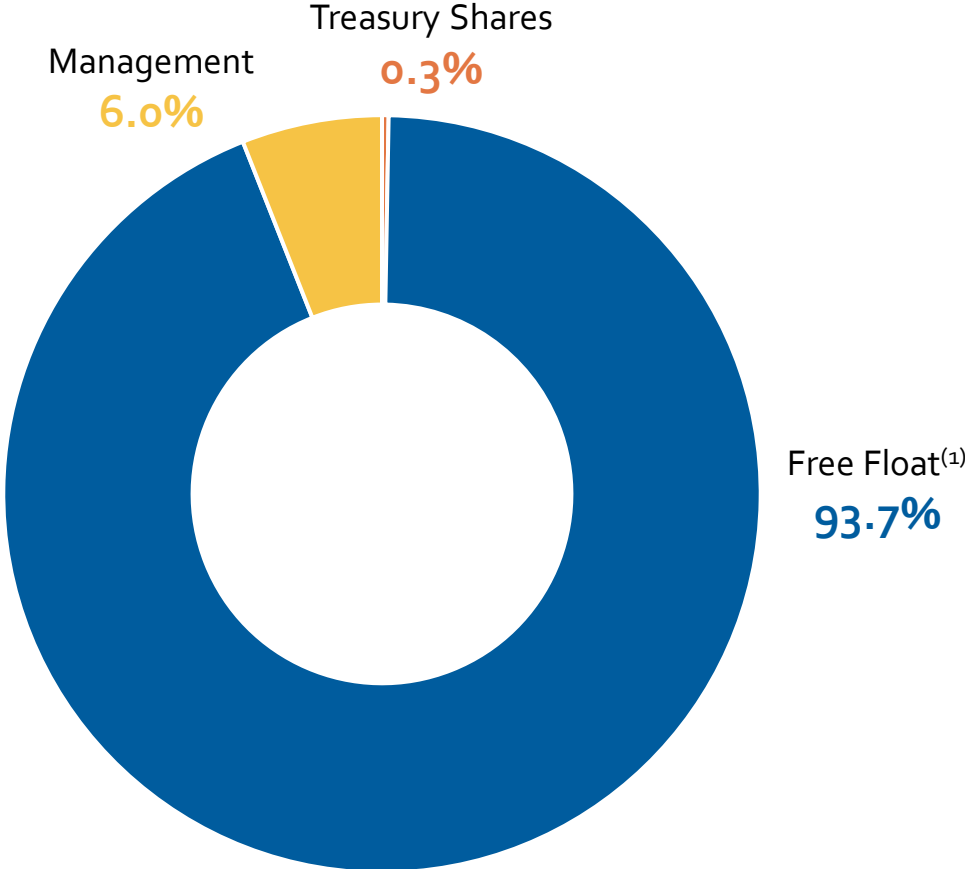
**28<sup>th</sup> Nov-23**

Intermonte – Paris Conference – Paris

# Appendix

<b>AGM</b>	Annual General Meeting	<b>Euribor</b>	Euro InterBank Offered Rate	<b>OPEX</b>	Operating Expenditures
<b>AIFs</b>	Alternative Investment Funds	<b>FY</b>	Full-year	<b>PA</b>	Public Administration
<b>AuC</b>	Assets under custody	<b>F&amp;L</b>	Factoring & Lending	<b>PAYM</b>	<i>Payments</i>
<b>AuD</b>	Assets under depositary	<b>G&amp;A</b>	General and Administrative	<b>PBT</b>	Profit before taxes
<b>Avg.</b>	Average	<b>H</b>	Half	<b>P&amp;L</b>	Profit & Loss
<b>BoD</b>	Board of Directors	<b>HTC</b>	Held-To-Collect	<b>p.s.</b>	per share
<b>Bps</b>	Basis Points	<b>KPIs</b>	Key performance indicators	<b>Repo(s)</b>	Repurchase agreement(s)
<b>CAGR</b>	Compounded Average Growth Rate	<b>LCR</b>	Liquidity Coverage Ratio	<b>RWA</b>	Risk weighted assets
<b>CC</b>	Corporate Center	<b>LPIs</b>	Late payment interests	<b>SMEs</b>	Small Medium Enterprises
<b>CET<sub>1</sub></b>	Core Equity Tier 1	<b>M2M</b>	Mark to Market	<b>SREP</b>	Supervisory Review and Evaluation Process
<b>DoD</b>	Definition of Default	<b>NHS</b>	National Healthcare System	<b>SEC SER</b>	<i>Securities Services</i>
<b>DSO</b>	Days Sales Outstanding	<b>NPE</b>	Non-performing exposures	<b>TCR</b>	Total Capital Ratio
<b>D&amp;A</b>	Depreciation and amortisation	<b>NPL</b>	Non-Performing Loans	<b>UTP</b>	Unlikely To Pay
<b>ECB</b>	European Central Bank	<b>NSFR</b>	Net Stable Funding Ratio	<b>YE</b>	Year End
<b>EoP</b>	End of the period	<b>OCI</b>	Other comprehensive income	<b>YoY</b>	Year-on-year

# A true Public Company with Management owning c. 6%



Total Number of shares as of 06/11/2023: 186,794,220

(1) Source: 120A - 120B - 120D Disclosure Forms and Internal Dealing communications. Percentage stakes are calculated on 186,794,220 total issued shares as of 06/11/2023. As of 06/11/2023 Capital Research and Management Company held 9.7m of BFF shares, equal to 5.2% of the share capital. As of 06/11/2023 JPMorgan Asset Management Holdings Inc. held 5.7m of BFF shares, equal to 3.0% of the share capital.

# Summary reported consolidated Balance Sheet

€m	9M 2022	FY 2022	9M 2023
Cash and cash balances	248.8	634.9	420.7
Financial assets measured at fair value through profit or loss	31.5	90.5	150.8
<i>a) financial assets held for trading</i>	1.0	0.2	2.1
<i>b) financial assets designated at fair value</i>	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	30.5	90.3	148.7
Financial assets measured at fair value through OCI	127.3	128.1	130.7
Financial assets measured at amortized cost	11,998.3	11,895.9	10,933.7
<i>a) loans and receivables due from banks</i>	618.6	478.2	578.2
<i>b) loans and receivables due from customers</i>	11,379.7	11,417.6	10,355.4
Hedging derivatives	5.3	-	-
Equity investments	13.6	13.7	13.2
Property, plant and equipment	54.8	54.3	65.2
Intangible assets	66.1	70.2	69.1
Tax assets	69.5	60.7	104.0
Other assets	425.0	394.2	571.3
<b>Total consolidated assets</b>	<b>13,040.3</b>	<b>13,342.4</b>	<b>12,458.7</b>
Financial liabilities measured at amortized cost	11,928.2	11,994.8	11,240.6
<i>a) deposits from banks</i>	765.8	1,166.4	1,551.6
<i>b) deposits from customers</i>	11,123.6	10,789.4	9,689.0
<i>c) securities issued</i>	38.8	39.0	0.0
Financial Liabilities Held for Trading	2.1	0.9	0.5
Hedging derivatives	1.0	14.3	0.0
Tax liabilities	101.4	136.0	124.2
Other liabilities	362.5	401.4	358.9
Employees severance indemnities	3.2	3.2	3.1
Provisions for risks and charges	22.8	33.0	32.2
Equity	526.1	526.7	584.1
Net Profit	93.0	232.0	115.0
<b>Total consolidated liabilities and equity</b>	<b>13,040.3</b>	<b>13,342.4</b>	<b>12,458.7</b>

# 9M23 summary P&L

€m	F&L	SEC SER	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income	272.0	2.9	6.7	152.2	433.8	-	433.8
Interest Expenses	(145.6)	-	-	(93.7)	(239.3)	-	(239.3)
<b>Net Interest Income</b>	<b>126.4</b>	<b>2.9</b>	<b>6.7</b>	<b>58.6</b>	<b>194.5</b>	<b>-</b>	<b>194.5</b>
Net Fee and Commission Income	1.8	18.8	36.7	(1.2)	56.2	-	56.2
Dividends	-	-	-	7.2	7.2	-	7.2
Gains/Losses on Trading	1.3	-	-	(9.1)	(7.8)	-	(7.8)
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	19.7	19.7	-	19.7
<i>a) financial assets measured at amortized cost</i>	-	-	-	19.8	19.8	-	19.8
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	(0.1)	(0.1)	-	(0.1)
<i>c) financial liabilities</i>	-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	(0.4)	-	-	0.4	0.0	-	0.0
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	(0.4)	-	-	0.4	0.0	-	0.0
<b>Net Banking Income</b>	<b>129.1</b>	<b>21.7</b>	<b>43.4</b>	<b>75.7</b>	<b>269.9</b>	<b>-</b>	<b>269.9</b>
Net adjustments/reversals of impairment for credit risk concerning:	(1.9)	-	-	(0.8)	(2.7)	-	(2.7)
<i>a) financial assets measured at amortized cost</i>	(2.1)	-	-	(0.3)	(2.4)	-	(2.4)
<i>b) financial assets measured at fair value through OCI<sup>(1)</sup></i>	0.2	-	-	(0.5)	(0.3)	-	(0.3)
Administrative and Personnel Expenses	(33.5)	(14.9)	(24.2)	(51.1)	(123.8)	(7.6)	(131.4)
Net provisions for risks and charges	0.2	(0.2)	0.1	-	0.1	-	0.1
<i>a) commitments and guarantees provided</i>	(0.4)	-	-	-	(0.4)	-	(0.4)
<i>b) other net allocations</i>	0.6	(0.2)	0.1	-	0.5	-	0.5
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.2)	(0.5)	(0.7)	(4.5)	(6.9)	(2.8)	(9.7)
Other Operating Income (Expenses)	19.0	0.1	9.0	1.1	29.2	-	29.2
<b>Profit Before Income Taxes from Continuing Operations</b>	<b>111.7</b>	<b>6.2</b>	<b>27.6</b>	<b>20.3</b>	<b>165.8</b>	<b>(10.4)</b>	<b>155.4</b>
Income Taxes					(43.4)	3.0	(40.4)
<b>Net Profit</b>					<b>122.5</b>	<b>(7.4)</b>	<b>115.0</b>

(1) "Financial assets measured at fair value through OCI" includes "Gains (Losses) on equity investments" accounted separately in the consolidated financial accounts.



# Adjusted vs Reported Profit Reconciliation

€m – Adjustments	9M22	9M23	YoY %
<b>Reported Net Profit</b>	<b>93.0</b>	<b>115.0</b>	<b>+23.7%</b>
Exchange rates movements	(1.6)	-	
Stock Options plans	2.6	1.4	
Transaction/restructuring costs/M&A <sup>(1)</sup>	5.0	2.8	
Taxes related to intercompany dividends and DTA write-off	4.9	-	
Group CEO settlement agreement	-	1.8	
Customer contract amortisation	1.4	1.4	
<b>Adjusted Net Profit</b>	<b>105.4</b>	<b>122.5</b>	<b>+16.2%</b>







(1) Transaction/restructuring costs and M&A represents two different accounting items, grouped in a single line for representation purposes.




# Group P&L per quarter

€m GROUP	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Interest Income	51.3	53.8	54.9	73.2	60.3	75.8	76.8	112.5	125.1	146.2	162.5
Interest Expenses <sup>(1)</sup>	(7.5)	(12.6)	(3.9)	(6.7)	(5.5)	(17.3)	(15.6)	(44.5)	(64.9)	(86.1)	(97.4)
<b>Net Interest Income<sup>(1)</sup></b>	<b>43.8</b>	<b>41.2</b>	<b>51.0</b>	<b>66.5</b>	<b>54.8</b>	<b>58.6</b>	<b>61.2</b>	<b>68.1</b>	<b>60.3</b>	<b>60.1</b>	<b>65.1</b>
Net Fee and Commission Income	22.4	23.1	25.1	23.8	22.9	22.9	22.9	22.0	17.7	18.5	20.0
Other Income	4.6	(0.3)	2.1	(0.0)	9.1	2.0	2.2	1.8	25.5	0.5	2.3
<b>Net Banking Income</b>	<b>70.8</b>	<b>64.0</b>	<b>78.2</b>	<b>90.3</b>	<b>86.8</b>	<b>83.5</b>	<b>86.3</b>	<b>91.8</b>	<b>103.5</b>	<b>79.1</b>	<b>87.4</b>
Other Operating Income (Expenses)	5.3	9.2	6.0	7.7	5.1	6.9	6.4	12.3	8.4	10.9	9.9
<b>Total Net revenues</b>	<b>76.1</b>	<b>73.2</b>	<b>84.2</b>	<b>98.0</b>	<b>92.0</b>	<b>90.3</b>	<b>92.7</b>	<b>104.1</b>	<b>111.8</b>	<b>90.0</b>	<b>97.2</b>
Direct OPEX	(39.0)	(49.0)	(38.1)	(43.0)	(35.5)	(42.7)	(36.6)	(44.8)	(36.6)	(47.0)	(40.2)
<i>of which Personnel Expenses</i>	<i>(18.4)</i>	<i>(16.9)</i>	<i>(18.6)</i>	<i>(18.1)</i>	<i>(17.1)</i>	<i>(17.7)</i>	<i>(16.3)</i>	<i>(18.4)</i>	<i>(17.2)</i>	<i>(17.3)</i>	<i>(16.9)</i>
<i>of which G&amp;A</i>	<i>(20.6)</i>	<i>(32.1)</i>	<i>(19.5)</i>	<i>(24.9)</i>	<i>(18.3)</i>	<i>(25.0)</i>	<i>(20.3)</i>	<i>(26.4)</i>	<i>(19.4)</i>	<i>(29.7)</i>	<i>(23.3)</i>
D&A	(2.5)	(2.5)	(2.6)	(0.9)	(2.0)	(2.2)	(2.2)	(1.6)	(2.4)	(2.0)	(2.5)
Loan Loss Provisions	0.9	0.4	0.1	0.0	0.0	(2.3)	(1.2)	(2.2)	(0.5)	(1.8)	(0.4)
Net provisions for risks and charges	(0.0)	2.5	0.3	0.0	(0.7)	0.5	(0.0)	(0.4)	0.1	0.3	(0.3)
<b>Adjusted Profit Before Taxes</b>	<b>35.5</b>	<b>24.5</b>	<b>43.8</b>	<b>54.1</b>	<b>53.8</b>	<b>43.7</b>	<b>52.7</b>	<b>55.2</b>	<b>72.4</b>	<b>39.6</b>	<b>53.9</b>

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

# Non-recourse factoring and lending Volumes (€m)

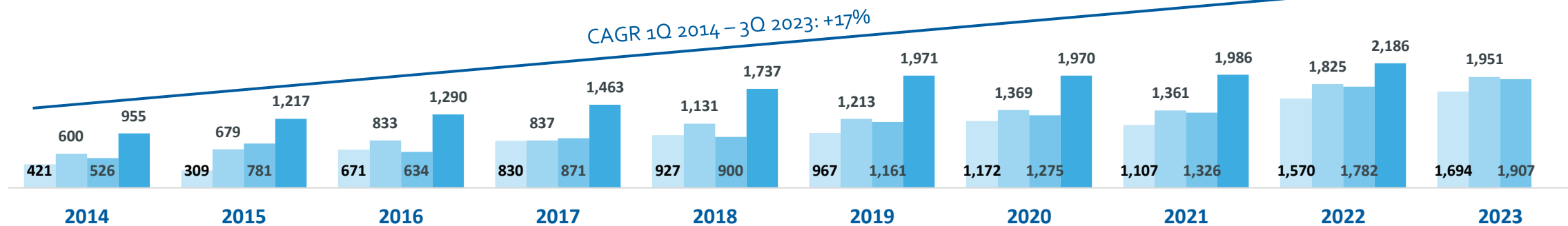
Non-recourse factoring volumes		9M 2021	9M 2022	9M 2023
<b>Italy</b> 		<b>2,001</b>	<b>3,082</b>	<b>3,396</b>
NHS		1,442	1,872	2,184
PA		485	826	784
Other		73	385	427
<b>Spain</b> 		<b>1,054</b>	<b>1,167</b>	<b>1,133</b>
NHS		750	855	806
PA		304	312	327
<b>Portugal</b> 		<b>187</b>	<b>281</b>	<b>363</b>
NHS		144	167	177
PA		44	114	186
<b>Greece</b> 		<b>66</b>	<b>118</b>	<b>153</b>
NHS		61	101	132
PA		5	13	18
Other		-	3	3
<b>Croatia</b> 		<b>1.8</b>	<b>2.1</b>	<b>-</b>
NHS		0.3	0.6	-
PA		1.5	1.6	-
<b>France</b> 		<b>22</b>	<b>38</b>	<b>47</b>
NHS		19	36	37
PA		3	2	11
<b>A Total</b>		<b>3,333</b>	<b>4,687</b>	<b>5,092</b>

Non-recourse factoring and lending volumes		9M 2021	9M 2022	9M 2023
<b>Poland</b> 		<b>438</b>	<b>476</b>	<b>442</b>
Healthcare		369	395	390
Local Government Units		68	80	52
<b>Slovakia</b> 		<b>23</b>	<b>12</b>	<b>15</b>
Healthcare		22	10	1
Local Government Units		1	3	14
<b>Czech Republic</b> 		<b>0.8</b>	<b>1.6</b>	<b>2.1</b>
Healthcare		0.7	1.3	1.1
Local Government Units		0.1	0.3	1.0
<b>B Total</b>		<b>461</b>	<b>490</b>	<b>459</b>

<b>A + B</b>	9M 2021	9M 2022	9M 2023
<b>Group Total</b>	<b>3,794</b>	<b>5,177</b>	<b>5,551</b>

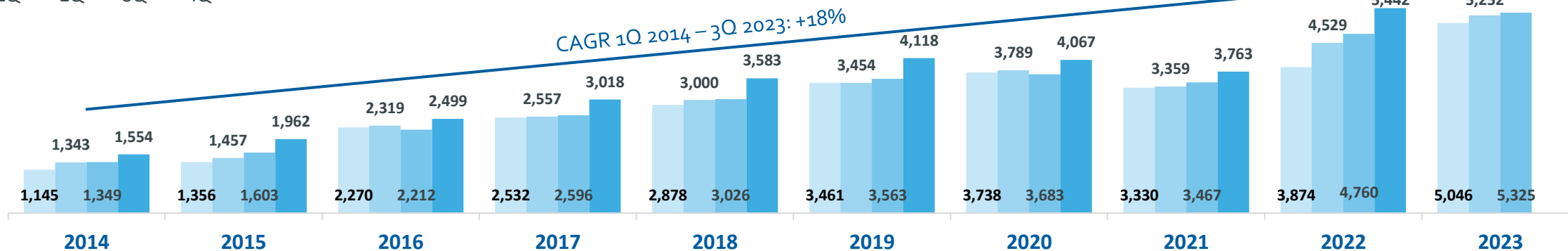
## New Volumes by quarter (€m)

1Q 2Q 3Q 4Q



## Customer Loans by quarter (€m)

1Q 2Q 3Q 4Q

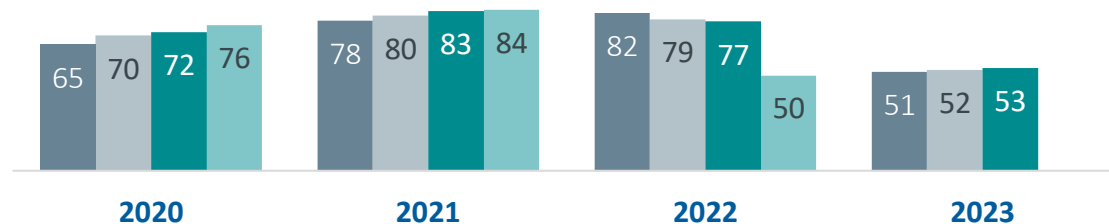


# Factoring & Lending P&L per quarter

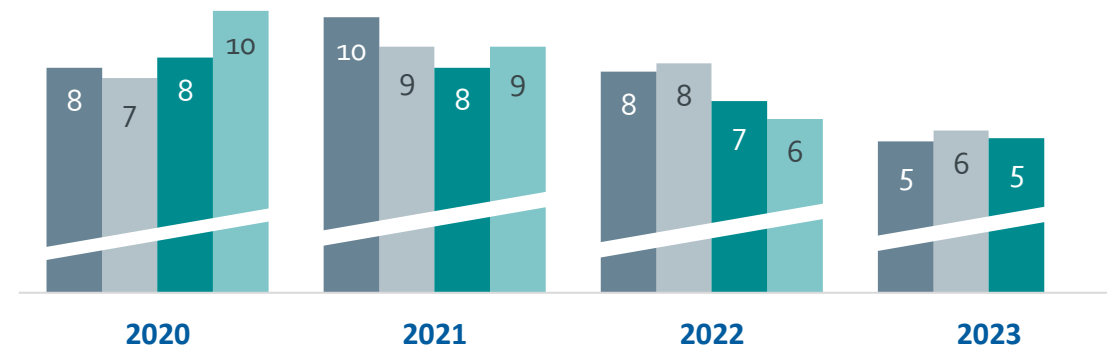
€m	FACTORING & LENDING	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
<b>Net Interest Income</b>		<b>32.9</b>	<b>31.5</b>	<b>32.9</b>	<b>51.5</b>	<b>35.5</b>	<b>39.0</b>	<b>39.8</b>	<b>39.4</b>	<b>43.4</b>	<b>38.2</b>	<b>44.8</b>
Net Fee and Commission Income		1.7	1.6	1.2	1.1	1.0	1.3	0.0	1.2	0.8	0.7	0.3
Other Income (Expenses)		(0.0)	(0.3)	0.3	-	-	-	-	-	-	-	0.9
<b>Net Banking Income</b>		<b>34.7</b>	<b>32.9</b>	<b>34.5</b>	<b>52.6</b>	<b>36.5</b>	<b>40.3</b>	<b>39.8</b>	<b>40.6</b>	<b>44.2</b>	<b>39.0</b>	<b>46.0</b>
Other Operating Income (Expenses)		1.5	1.6	0.9	3.4	1.8	2.9	2.6	5.5	5.8	7.0	6.2
<b>Total Net Revenues</b>		<b>36.2</b>	<b>34.5</b>	<b>35.3</b>	<b>56.0</b>	<b>38.3</b>	<b>43.3</b>	<b>42.4</b>	<b>46.1</b>	<b>49.9</b>	<b>45.9</b>	<b>52.3</b>
Direct OPEX		(8.4)	(9.5)	(9.1)	(10.3)	(9.4)	(9.6)	(9.6)	(13.8)	(10.0)	(11.9)	(11.6)
<i>of which Personnel Expenses</i>		<i>(5.1)</i>	<i>(5.5)</i>	<i>(5.3)</i>	<i>(5.6)</i>	<i>(5.4)</i>	<i>(4.8)</i>	<i>(4.7)</i>	<i>(5.6)</i>	<i>(5.6)</i>	<i>(5.9)</i>	<i>(5.4)</i>
<i>of which G&amp;A</i>		<i>(3.3)</i>	<i>(4.0)</i>	<i>(3.8)</i>	<i>(4.8)</i>	<i>(4.0)</i>	<i>(4.8)</i>	<i>(4.9)</i>	<i>(8.1)</i>	<i>(4.4)</i>	<i>(6.1)</i>	<i>(6.2)</i>
Direct D&A		(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.3)	(0.6)	(0.1)	(0.5)
Loan Loss Provisions		(0.1)	(0.1)	(0.3)	(0.3)	0.0	(2.0)	(1.0)	(2.8)	(0.4)	(1.2)	(0.3)
Net provisions for risks and charges		(0.2)	0.4	0.1	0.0	(0.0)	0.0	0.0	(0.6)	0.2	(0.1)	0.1
<b>Profit Before Taxes</b>		<b>27.2</b>	<b>24.9</b>	<b>25.7</b>	<b>45.0</b>	<b>28.5</b>	<b>31.3</b>	<b>31.4</b>	<b>28.7</b>	<b>39.2</b>	<b>32.5</b>	<b>40.0</b>

# Payments & Securities Services

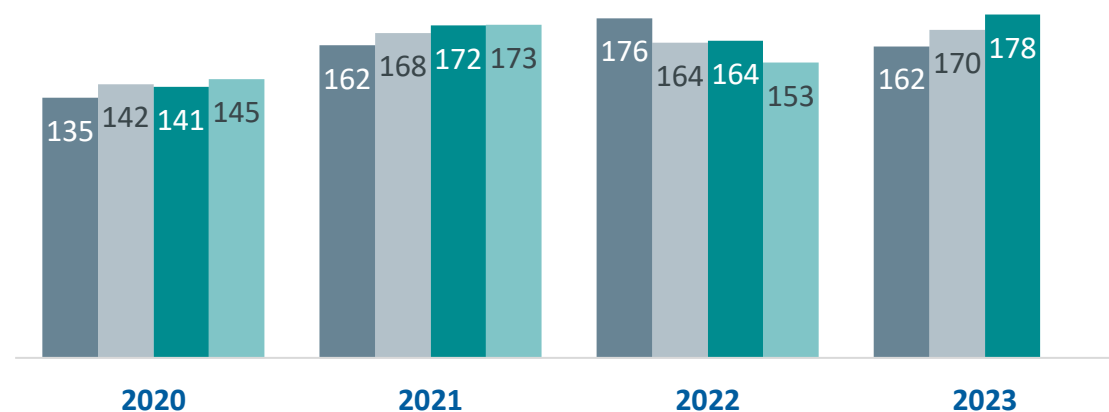
## AuD end of quarter (€bn)



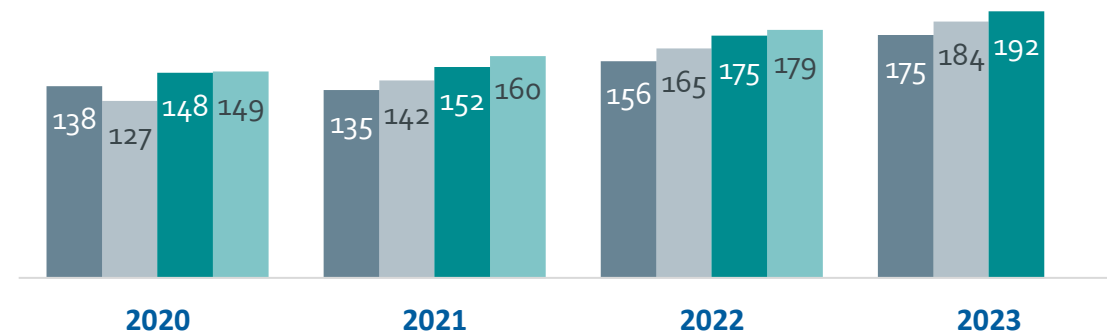
## Deposits end of quarter (€bn)



## AuC end of quarter (€bn)



## Payment transactions by quarter (#m)



■ 1Q ■ 2Q ■ 3Q ■ 4Q

# Payments P&L per quarter

€m PAYMENTS	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Net Interest Income	0.5	2.6	2.3	1.9	2.1	2.0	1.5	1.0	1.8	2.8	2.1
Net Fee and Commission Income	10.3	10.5	12.3	10.7	10.3	10.5	10.5	14.1	11.7	11.8	13.3
<b>Net Banking Income</b>	<b>10.7</b>	<b>13.1</b>	<b>14.6</b>	<b>12.5</b>	<b>12.4</b>	<b>12.5</b>	<b>12.0</b>	<b>15.1</b>	<b>13.4</b>	<b>14.6</b>	<b>15.4</b>
Other Operating Income (Expenses)	2.7	2.8	2.8	2.8	2.5	3.1	3.2	2.4	2.5	3.3	3.2
<b>Total Net Revenues</b>	<b>13.4</b>	<b>16.0</b>	<b>17.4</b>	<b>15.3</b>	<b>14.9</b>	<b>15.6</b>	<b>15.2</b>	<b>17.6</b>	<b>15.9</b>	<b>17.9</b>	<b>18.6</b>
Direct OPEX	(7.5)	(7.8)	(7.8)	(7.6)	(7.5)	(7.9)	(8.1)	(8.4)	(7.9)	(8.1)	(8.2)
<i>of which Personnel Expenses</i>	<i>(1.0)</i>	<i>(0.9)</i>	<i>(0.9)</i>	<i>(0.8)</i>	<i>(0.9)</i>	<i>(0.9)</i>	<i>(0.9)</i>	<i>(1.0)</i>	<i>(1.0)</i>	<i>(1.1)</i>	<i>(1.0)</i>
<i>of which G&amp;A</i>	<i>(6.6)</i>	<i>(6.9)</i>	<i>(6.9)</i>	<i>(6.8)</i>	<i>(6.5)</i>	<i>(7.0)</i>	<i>(7.1)</i>	<i>(7.4)</i>	<i>(6.9)</i>	<i>(7.0)</i>	<i>(7.2)</i>
Direct D&A	(0.2)	(0.2)	(0.2)	0.5	(0.1)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	(0.3)
Loan Loss Provisions	-	-	-	-	-	-	-	-	-	-	-
Net provisions for risks and charges	-	-	-	-	(0.0)	0.1	(0.0)	(0.1)	0.1	0.3	(0.3)
<b>Profit Before Taxes</b>	<b>5.7</b>	<b>7.9</b>	<b>9.3</b>	<b>8.2</b>	<b>7.4</b>	<b>7.8</b>	<b>7.1</b>	<b>9.0</b>	<b>7.9</b>	<b>9.9</b>	<b>9.8</b>

# Securities Services P&L per quarter

€m	SECURITIES SERVICES	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
	<b>Net Interest Income</b>	<b>3.0</b>	<b>1.5</b>	<b>2.1</b>	<b>4.2</b>	<b>2.7</b>	<b>2.3</b>	<b>0.5</b>	<b>3.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.6</b>
	Net Fee and Commission Income	10.9	11.4	11.7	12.1	11.8	11.7	12.1	6.8	5.8	6.5	6.5
	<b>Net Banking Income</b>	<b>13.9</b>	<b>12.8</b>	<b>13.9</b>	<b>16.4</b>	<b>14.5</b>	<b>14.0</b>	<b>12.6</b>	<b>10.1</b>	<b>7.0</b>	<b>7.6</b>	<b>7.1</b>
	Other Operating Income (Expenses)	0.2	0.2	0.2	0.4	0.0	(0.1)	(0.0)	1.3	0.0	0.0	0.0
	<b>Total Net Revenues</b>	<b>14.0</b>	<b>13.0</b>	<b>14.0</b>	<b>16.8</b>	<b>14.6</b>	<b>14.0</b>	<b>12.6</b>	<b>11.4</b>	<b>7.0</b>	<b>7.6</b>	<b>7.2</b>
	Direct OPEX	(7.0)	(7.1)	(6.9)	(7.5)	(6.3)	(6.6)	(6.1)	(5.6)	(5.0)	(5.1)	(4.8)
	<i>of which Personnel Expenses</i>	<i>(3.2)</i>	<i>(3.1)</i>	<i>(3.1)</i>	<i>(2.8)</i>	<i>(3.1)</i>	<i>(3.1)</i>	<i>(3.0)</i>	<i>(3.1)</i>	<i>(2.8)</i>	<i>(2.9)</i>	<i>(2.5)</i>
	<i>of which G&amp;A</i>	<i>(3.8)</i>	<i>(4.0)</i>	<i>(3.8)</i>	<i>(4.7)</i>	<i>(3.1)</i>	<i>(3.4)</i>	<i>(3.0)</i>	<i>(2.6)</i>	<i>(2.2)</i>	<i>(2.3)</i>	<i>(2.3)</i>
	Direct D&A	(0.3)	(0.2)	(0.2)	0.5	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)
	Loan Loss Provisions	-	-	-	-	-	-	-	-	-	-	-
	Net provisions for risks and charges	-	-	-	-	(0.4)	(0.1)	0.1	0.4	-	-	(0.2)
	<b>Profit Before Taxes</b>	<b>6.7</b>	<b>5.6</b>	<b>6.9</b>	<b>9.8</b>	<b>7.8</b>	<b>7.2</b>	<b>6.6</b>	<b>6.1</b>	<b>1.9</b>	<b>2.3</b>	<b>2.0</b>



# Corporate Center P&L per quarter

€m CORPORATE CENTER	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
<b>Net Interest Income<sup>(1)</sup></b>	<b>7.4</b>	<b>5.5</b>	<b>13.7</b>	<b>8.9</b>	<b>14.5</b>	<b>15.2</b>	<b>19.4</b>	<b>24.4</b>	<b>14.0</b>	<b>17.9</b>	<b>17.6</b>
Net Fee and Commission Income	(0.5)	(0.4)	(0.2)	(0.1)	(0.2)	(0.6)	0.2	(0.1)	(0.6)	(0.5)	(0.2)
Other Income	4.6	0.0	1.8	(0.0)	9.1	2.0	2.2	1.8	25.5	0.5	1.4
<b>Net Banking Income</b>	<b>11.5</b>	<b>5.2</b>	<b>15.2</b>	<b>8.8</b>	<b>23.4</b>	<b>16.6</b>	<b>21.8</b>	<b>26.0</b>	<b>38.9</b>	<b>18.0</b>	<b>18.9</b>
Other Operating Income (Expenses)	1.0	4.6	2.2	1.0	0.8	0.9	0.7	3.0	0.1	0.6	0.4
<b>Total Net revenues</b>	<b>12.5</b>	<b>9.7</b>	<b>17.4</b>	<b>9.9</b>	<b>24.2</b>	<b>17.5</b>	<b>22.5</b>	<b>29.0</b>	<b>39.0</b>	<b>18.6</b>	<b>19.2</b>
<i>Direct OPEX</i>	(16.0)	(24.6)	(14.2)	(17.6)	(12.3)	(18.7)	(12.9)	(17.0)	(13.8)	(21.9)	(15.5)
<i>of which Personnel Expenses</i>	(9.1)	(7.4)	(9.2)	(8.9)	(7.6)	(8.8)	(7.6)	(8.7)	(7.8)	(7.5)	(7.9)
<i>of which G&amp;A</i>	(6.9)	(17.2)	(4.9)	(8.7)	(4.6)	(9.8)	(5.2)	(8.3)	(5.9)	(14.4)	(7.6)
D&A	(1.7)	(1.7)	(1.9)	(1.6)	(1.7)	(1.6)	(1.8)	(1.1)	(1.5)	(1.5)	(1.6)
Loan Loss Provisions	1.0	0.5	0.4	0.3	0.0	(0.3)	(0.1)	0.6	(0.1)	(0.5)	(0.1)
Net provisions for risks and charges	0.2	2.0	0.2	0.0	(0.2)	0.4	(0.1)	(0.2)	(0.2)	0.2	0.1
<b>Adjusted Profit Before Taxes</b>	<b>(4.0)</b>	<b>(14.1)</b>	<b>1.9</b>	<b>(8.9)</b>	<b>10.1</b>	<b>(2.6)</b>	<b>7.6</b>	<b>11.3</b>	<b>23.4</b>	<b>(5.1)</b>	<b>2.1</b>

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

# 9M22 summary P&L

€m	F&L	SEC SER	PAYM.	CC	ADJUSTED	Adjustments	REPORTED <sup>(1)</sup>
Interest Income	166.2	5.9	4.9	35.9	212.9	-	212.9
Interest Expenses	(51.8)	(0.4)	0.6	6.0	(45.5)	-	(45.5)
<b>Net Interest Income</b>	<b>114.4</b>	<b>5.5</b>	<b>5.6</b>	<b>42.0</b>	<b>167.4</b>	<b>-</b>	<b>167.4</b>
Net Fee and Commission Income	2.3	35.6	31.3	(0.6)	68.6	-	68.6
Dividends	-	-	-	8.2	8.2	-	8.2
Gains/Losses on Trading	-	-	-	7.2	7.2	2.4	9.6
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
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	-	-	-	5.2	5.2	-	5.2
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	-	-	-	5.2	5.2	-	5.2
<b>Net Banking Income</b>	<b>116.7</b>	<b>41.2</b>	<b>36.9</b>	<b>61.9</b>	<b>256.6</b>	<b>2.4</b>	<b>259.0</b>
Net adjustments/reversals of impairment for credit risk concerning:	(3.1)	-	-	(0.4)	(3.4)	-	(3.4)
<i>a) financial assets measured at amortized cost</i>	(3.1)	-	-	(0.3)	(3.7)	-	(3.7)
<i>b) financial assets measured at fair value through OCI<sup>(2)</sup></i>	0.1	-	-	(0.1)	0.3	-	0.3
Administrative and Personnel Expenses	(28.6)	(18.9)	(23.4)	(43.8)	(114.8)	(11.1)	(125.9)
Net provisions for risks and charges	-	(0.4)	0.1	0.2	(0.2)	-	(0.2)
<i>a) commitments and guarantees provided</i>	-	-	-	0.2	0.2	-	0.2
<i>b) other net allocations</i>	-	(0.4)	0.1	-	(0.4)	-	(0.4)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.1)	(0.1)	(0.2)	(5.1)	(6.5)	(2.1)	(8.6)
Other Operating Income (Expenses)	7.3	(0.0)	8.8	2.3	18.4	0.3	18.7
<b>Profit Before Income Taxes from Continuing Operations</b>	<b>91.3</b>	<b>21.7</b>	<b>22.2</b>	<b>15.1</b>	<b>150.2</b>	<b>(10.6)</b>	<b>139.6</b>
Income Taxes					(44.8)	(1.8)	(46.6)
<b>Net Income</b>					<b>105.4</b>	<b>(12.3)</b>	<b>93.0</b>

(1) The item «Fair value adjustments in hedge accounting» has been reclassified in «Gains / Losses on Trading» and in «Interest Expenses». Costs related to deferred employees' benefits, previously accounted in «Net provision for risks and LLP» are reclassified in «Personnel Expenses».

(2) "Financial assets measured at fair value through OCI" includes "Gains (Losses) on equity investments" accounted separately in the consolidated financial accounts.

