



a bank like no other®

1Q 2024 Results

9th May 2024

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BFF Banking Group

- 1Q24 Adjusted Net Profit at €41.5m, +8%YoY excluding 1Q23 capital gain on bond sale.
- Loan book at €5.5bn, +9%YoY, a new historical 1Q high.
- Loan/deposit ratio at 61%, solid Balance Sheet with deposits at €8.9bn, +33%YoY.
- €628m of off-balance sheet reserves, +€80mYoY and +€23m vs. Dec-23, with embedded earning upside.
- Late Payment Interest rate at 12.5% from 1-Jan-24, driving future profitability.

Capital & Dividends

- €41.5m excess capital generated on the basis of 1Q24 results.
- CET1 ratio at 13.5% with €49m of excess capital vs. 12% CET1 target.

Others

- Report on LPR Proposal adopted by the European Parliament on 23rd April 2024, confirming a more favourable approach to BFF than the European Commission's.
- Successful issuance of €300m first social senior unsecured preferred notes 5NC4 in Apr-24.
- New Board of Directors appointed in the 18-Apr AGM, in line with best market practices: 78% of independent directors, 44% of female gender representation and 44% of international presence.
- Received Bank of Italy ("BoI") inspection results, providing an interpretation of the new Definition of Default ("DoD") criteria⁽¹⁾ different from that adopted by BFF. Temporary limitation on profits distribution, pending BoI assessment on BFF position.
- This provision does not apply to payment of interest on its AT1 securities.

(1) New Definition of Default: "[Guidelines on the application of the definition of default under Art. 178 of Regulation \(EU\) n. 575/2013](#)" and "[Bank of Italy - Application of the Definition of Default](#)" of 23-Sep-22.

Received the results of Bank of Italy inspection



BFF received the results of Bank of Italy inspection, providing an interpretation of the new Definition of Default criteria⁽¹⁾ different from that adopted by BFF, formalizing a **compliance finding, without any increase in assessed credit risk**.

Bol requested to temporarily refrain from (i) the distribution of profits from FY24 or other equity, (ii) the payment of the variable remuneration⁽²⁾, (iii) the further expansion abroad by opening new branches or expanding into new countries under freedom of services, pending its assessment on the Bank's determinations on the application of the DoD .

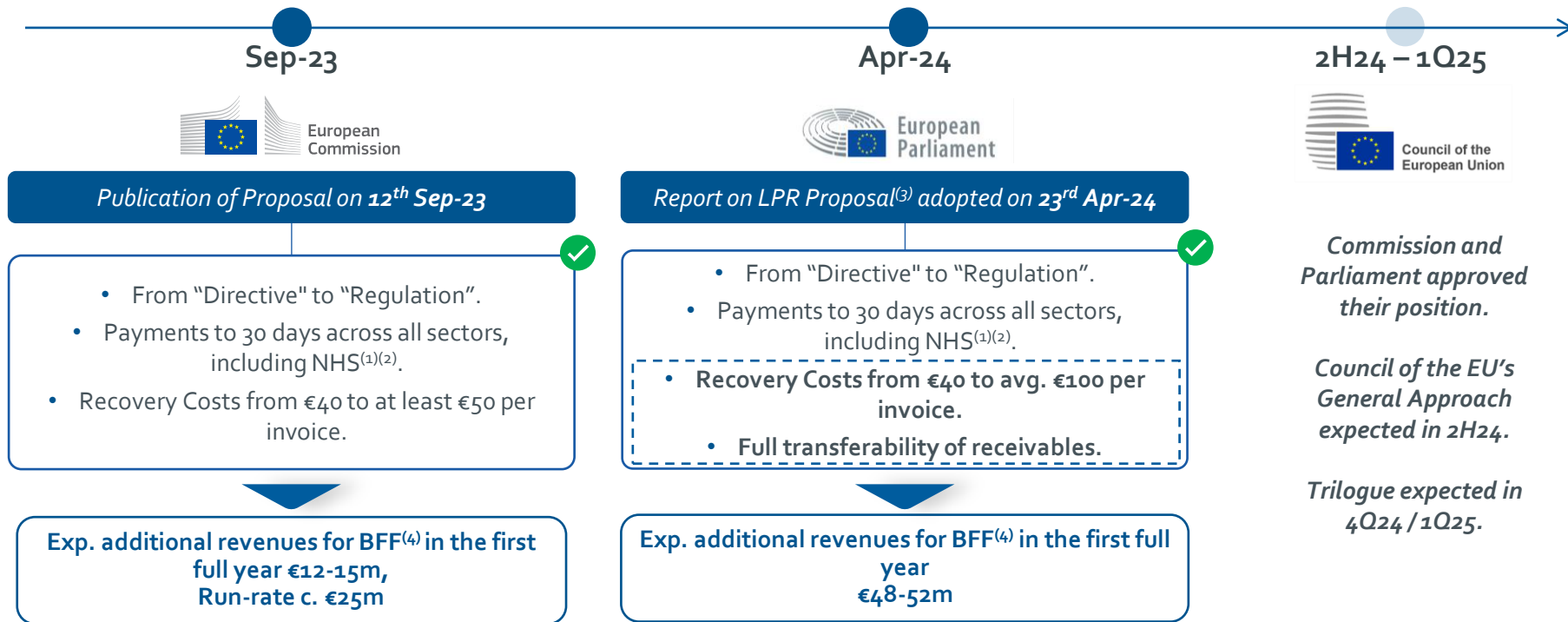
These provisions do not apply to payment of interest on its AT1 securities.

The BFF Board, on the basis of preliminary assessments and without prejudice to further analysis, believes that the possible increase in RWA and prudential calendar provisioning, which could result from this interpretation, **does not result in a material change in the Bank's economic and financial outlook**, also taking into account the €628m Bank's off-balance sheet reserves and the management actions that may be taken, also related to its assets.

(1) New Definition of Default: "[Guidelines on the application of the definition of default under Art. 178 of Regulation \(EU\) n. 575/2013](#)" and "[Bank of Italy - Application of the Definition of Default](#)" of 23-Sep-22;

(2) In this context, the Bank therefore withdrew the request to purchase treasury shares, which was communicated to the market on 6th October 2023 and submitted to the Bank of Italy on 12th October 2023.

LPD Revision: EU Parliament vote confirmed a more favourable approach to BFF than the European Commission's



(1) Currently 60 days for NHS and 30 days for other PA; (2) Except for exceptional circumstances identified by individual national legislators; (3) [European Parliament legislative resolution of 23 April 2024 on the proposal for a regulation of the European Parliament and of the Council on combating late payment in commercial transactions](#); (4) Based on Business Plan volumes.

Adjusted Net Income +8% YoY, excluding 1Q23 capital gain

- 1 1Q24 Total Revenues up by 29% YoY excluding 1Q23 €19.8m capital gain, while up by 15% YoY including 1Q23 capital gain.
- 2 Cost of funding reflecting higher level of interest rates .
- 3 1Q24 Total Net Revenues up by 8% YoY excluding 1Q23 €19.8m capital gain, while -10% YoY including 1Q23 capital gain.
- 4 Cost/Income at 44%, due to higher investments and personnel costs.
- 5 Net income at €41.5m, +8% YoY excluding 1Q23 €19.8m capital gain, while -21% YoY including 1Q23 capital gain.

<u>Adjusted P&L</u>	(€m)	1Q 2023	1Q 2024
		★ Including €19.8m capital gain pre-tax	
Revenues F&L		92.3	106.6
Revenues Payments		14.1	16.4
Revenues Securities Services		5.9	5.8
Other Revenues		★ 64.5	73.8
<i>of which HTC Bond portfolio</i>		33.8	52.6
1 Total Revenues ⁽¹⁾		★ 176.8	202.4
2 Cost of funding ⁽²⁾		(64.9)	(102.3)
3 Total Net Revenues		★ 111.9	100.2
OPEX incl. D&A		(39.0)	(44.2)
4 Cost / Income (%)		35%	44%
Provisions		(0.5)	(0.4)
PBT		★ 72.4	55.6
5 Net Income		★ 52.7	41.5

(1) Includes Gains (Losses) on equity investments; (2) Includes gains / losses on derivatives used to manage the hedging of currencies and interest rates exposure.

Solid balance sheet: higher loan book YoY and large available funding: Loan to Deposit ratio at 61%

- 1 Loan book +9%YoY at €5.5bn. Off Balance Sheet reserves up by €80mYoY and by €23m vs. Dec-23.
- 2 Bond portfolio reduced by 10% YoY at €5.0bn.
- 3 Increase in retail deposits (+€1.3bn YoY, +86%) and improved Loan/deposit ratio YoY at 61%.
- 4 Strong reduction in Repos, down by €1.7bn YoY.
- 5 Leverage ratio at 4.8%, stable vs. Dec-23.

	(€m)	1Q 2023	FY 2023	1Q 2024
Balance Sheet				
Assets				
1 Loans & Receivables portfolio		5,046	5,617	5,475
2 HTC Bond portfolio		5,559	4,957	5,001
Intangibles		70	75	72
Other assets ⁽¹⁾		964	1,644	1,676
Total Assets		11,640	12,292	12,225
Liabilities & Equity				
Deposits from transaction services		5,235	6,381	6,160
3 On-line deposits		1,488	2,744	2,767
4 Repos		3,521	1,667	1,782
Other liabilities		595	742	721
Equity (inc. Tier I)		800	759	795
Total Liabilities & Equity		11,640	12,292	12,225
Ratio				
3 Loan / deposit ratio (%)		75%	62%	61%
5 Leverage ratio (%)		5.2%	4.8%	4.8%
1 Off-Balance sheet reserves		548	606	628

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

Factoring & Lending: +15% YoY in revenues, +€80m YoY in off-balance sheet funds thanks to higher LPI rate and volumes

- **Gross Interest Income up by 18% YoY**, despite lower Net LPIs over-recovery YoY (-€1.6m) and new volumes onboarded at the end of 1Q.
- **Other Income (Expenses)** at €5.5m primarily related to “recovery costs” rights (€3.8m vs. €5.8m in 1Q23), partially due to lower volumes in Italy.

- Gross Yield on average loans at 7.5%, +12% YoY.

- Total LPIs and “Recovery cost” funds at €1,174m (+€137m, +13% YoY).

- Significant deferred profitability with €628m of off balance-sheet funds, +€80m YoY.

(€m)	1Q23	1Q24
Gross Interest Income	85.7	101.0
<i>of which Net LPIs over-recovery</i>	1.3	(0.3)
Other Income (Expenses)	6.6	5.5 ⁽¹⁾
Revenues	92.3	106.6

(%)	1Q23	1Q24
Gross Yield on average loans	6.7%	7.5% ⁽²⁾

(€m)	1Q23	1Q24
Total funds	1,037	1,174
of which LPIs fund	792	906
<i>of which Off-Balance sheet</i>	426	495
of which Recovery Costs fund	244	268
<i>of which Off-Balance sheet</i>	122	134
Total Off-BS funds	548	628

(1) Includes Gains (Losses) on equity investments; (2) Average Loans do not include accrued “Recovery cost” rights.

Factoring & Lending KPIs: loan book growth at 9% YoY, double digit growth in most of the countries

- 1Q24 loan book at €5.5bn, a new historical high for 1Q:
 - Italy, almost flat YoY only partially impacted by volumes trend;
 - Spain more than doubled loans YoY thanks to commercial efforts led by new Sales Director;
 - Greece, Poland, Portugal, France and Czech Republic confirm positive trend with double digit growth.

- Good performance of **volumes**: +12% YoY at €1.9bn, with double-digit growth in several countries.
 - Italy down 10% YoY. New sales organization introduced from 2Q24, with a Group Sales Director and change of Commercial Director in Italy.
 - Slovakia down 35% YoY due to shift to NHS with longer duration and higher margins.

Loans & Receivables (€m)	1Q23 ⁽¹⁾	1Q24 ⁽¹⁾	% YoY
Italy	3,295	3,248	-1%
Poland	831	933	12%
Spain	275	586	113%
Portugal	213	240	13%
Slovakia	241	244	1%
Greece	176	207	18%
Other Countries	16	18	13%
Total	5,046	5,475	9%

Volumes (€m)	1Q23	1Q24	% YoY
Italy	1,019	912	-10%
Poland	150	188	25%
Spain	345	569	65%
Portugal	100	126	26%
Slovakia	3	2	-35%
Greece	62	74	20%
Other Countries	16	18	16%
Total	1,694	1,889	12%

(1) Including fiscal receivables "Ecobonus" for €365m in 1Q24 (€211m in 1Q23), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €54,6m at the end of 1Q24 (€4,89m at the end of 1Q23).

Payments: good dynamic of revenues +16% and deposits +14%

- **Transactions** at 212m, +21% YoY, thanks to improved YoY volumes in all segments, partially offset by volume decline in checks and receivables.

- **Revenues** up YoY at €16.4m (+16% YoY), reflecting volumes trend.

- 1Q24 **Deposits** at €3.2bn, up by 14% YoY, driven by higher activity.

<i>(m)</i>	1Q23	1Q24
N° of transactions	175	212

<i>(€m)</i>	1Q23	1Q24
Revenues	14.1	16.4
of which Net Fees and Commissions	11.7	13.5
of which Other	2.5	2.8

<i>(€m)</i>	1Q23	1Q24
EoP Deposits	2,792	3,196

Securities Services: commercial efforts driving growth in AuD and deposits



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- **Depository Bank's AuD** at €62.2bn, +21%YoY. Onboarding of Cassa Forense (c. €13bn AuD) expected in 2H24. Positive net inflows of €3.1bn in 1Q24.
- **Global Custody's AuC** at €117.2bn, up by 21%YoY, excluding the low margin client exited in 4Q23.

- **Revenues** flat YoY, despite lower AuC, fully recovered loss of the low margin client.

- 1Q24 **Deposits** at €3.0bn, +21%YoY, thanks to commercial efforts.

(€m)	1Q23	1Q24
Depository Bank (AuD EoP)	51,338	62,201
Global Custody (AuC EoP)	161,538	117,207

with -€64bn from low margin client exited in 4Q23

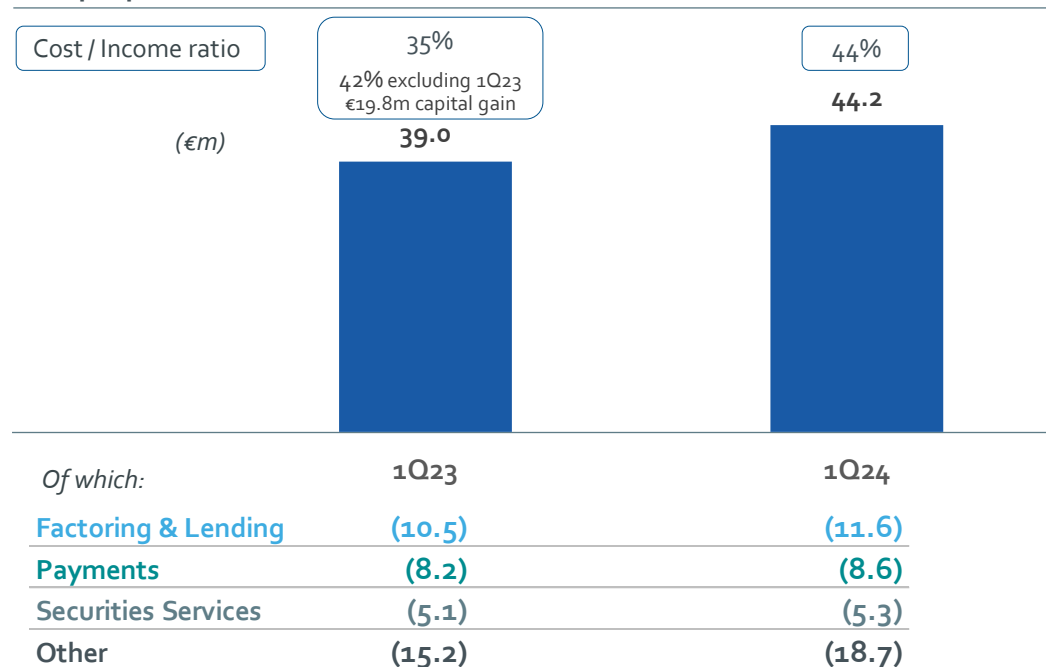
(€m)	1Q23	1Q24
Revenues	5.9	5.8
of which Net Fees and Commissions	5.8	5.8
of which Other	0.0	0.0

(€m)	1Q23	1Q24
EoP Deposits	2,443	2,964

Continuing to invest to further enhance efficiency over the plan horizon

- F&L: Opex and D&A at €11.6m, +10%YoY, related to ICT and personnel costs.
- Payments: Opex and D&A up by 5%YoY, related to ICT and personnel costs.
- Securities Services: Opex and D&A up by 5%YoY, in relation to ICT systems upgrade.
- Other: Opex and D&A +23%YoY, related to AIRB and ICT projects and renewal of banking sector national collective agreement.

Group Opex and D&A (€m)



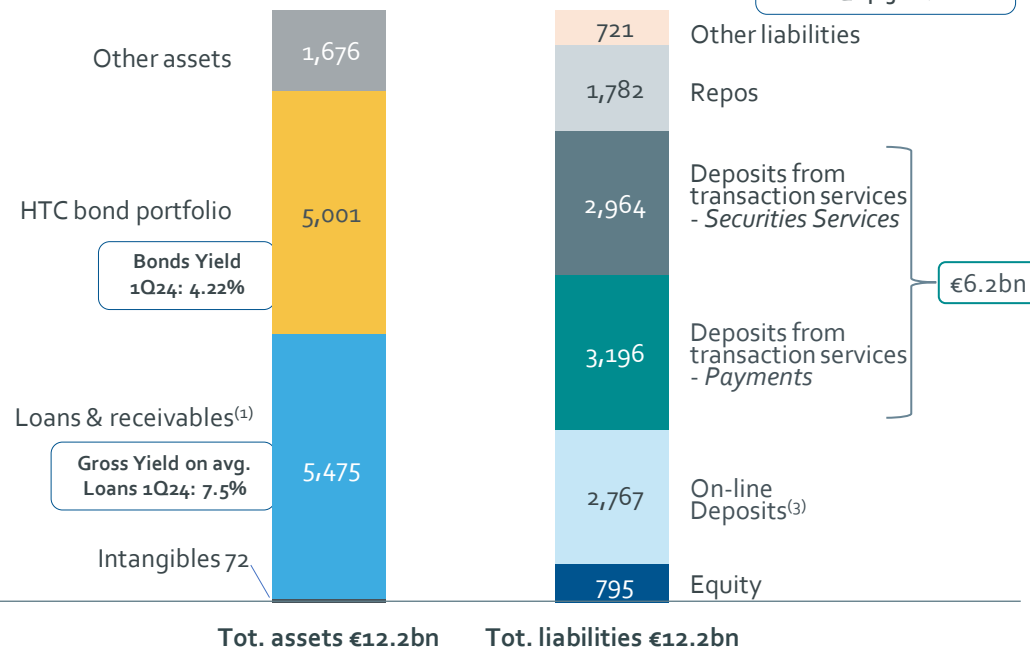
Strong Balance Sheet, ample funding available

- Deposits at €8.9bn at 1Q24, +33%YoY.
- Issued €300m first social senior unsecured preferred notes in Apr-24 – compliance with MREL requirements from Jan-25.
- Cost of funding lower than the average market reference rates.
- No ECB funding to be refinanced.
- Yield on floaters at 5.17%, with overall HTC portfolio yield impacted by fixed bonds.

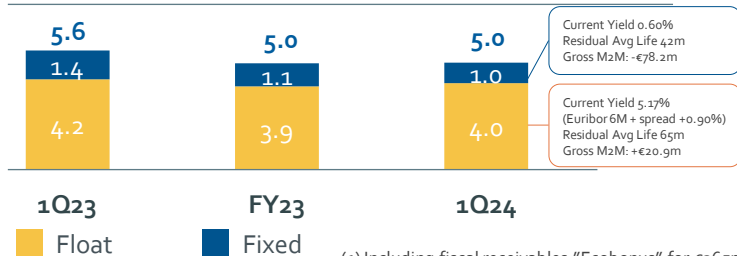
NSFR 178.3% LCR 256.0%

Group Cost of funding⁽²⁾
1Q24: 3.80%

Balance Sheet Breakdown 1Q24 (€m)



HTC bond portfolio (€bn)



(1) Including fiscal receivables "Ecobonus" for €365m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €546m. (2) Including EUR-PLN FX swaps of €5.0m from management accounts. (3) On-line deposits in zloty equal to €398m.

Strong Asset Quality with almost 90% of Net Impaired Loans vs. Public Sector

- A** NPE at €324.6m, +8%YoY, reflecting (i) increase in municipalities in conservatorship ("dissesti")⁽¹⁾ but down from FY23 thanks to collections, and (ii) public sector Past Due.
- B** Almost entire exposure towards Public Administration (89% 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 77%.
- D** Cost of Risk in 1Q24 at 5.4bps.

(€m)	1Q23	FY23	1Q24	
Net NPLs	89.3	99.8	95.8	
<i>of which Italian Municipalities</i>	82.5	92.6	89.1	
<i>of which Others</i>	6.8	7.2	6.7	
Net UTP	13.1	13.7	17.0	
Net Past Due ⁽²⁾	198.3	219.9	211.9	
Net Impaired Loans	300.7	333.4	324.6	A
				89% B public sector
<i>NPL ratio excluding Italian Municipalities</i>	0.1%	0.1%	0.1%	C
<i>NPL Coverage ratio excluding Italian Municipalities</i>	74%	75%	77%	C
Annualized Cost of Risk (bps on loans)	4.7	9.4	5.4	D

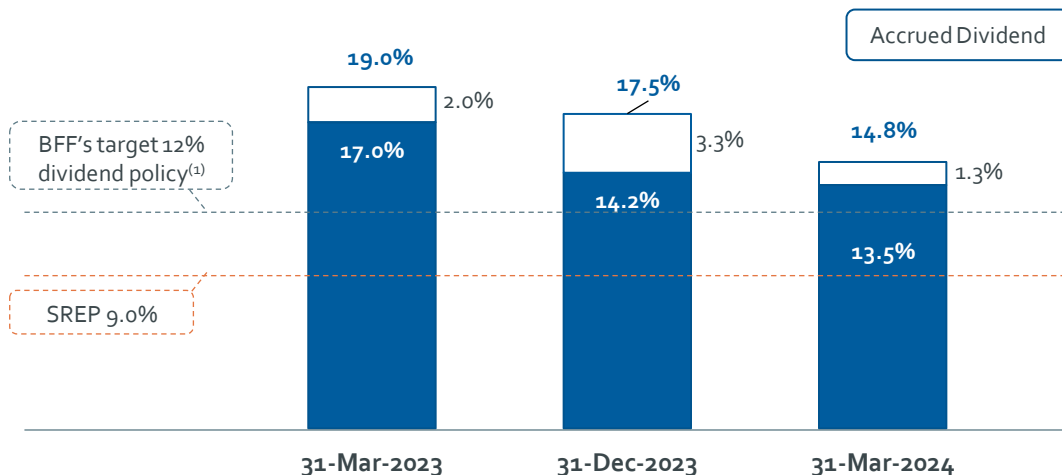
(1) Municipalities in conservatorship are classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the recovery process; (2) Without taking into consideration any potential impact of Bank of Italy's compliance finding on the classification of credit exposure vis-à-vis the public administration, set forth in the Regulator Inspection Report. Please see slide 4.

Strong capital ratios, with €41.5m increase in excess capital

- CET1 ratio at 13.5%, with €49m of capital in excess of 12% CET1 ratio target⁽³⁾.
- Higher RWA density at 44% vs. 43% at YE23, mainly due to transitory accounts related to Transaction Services activity, which have been closed in Apr-24.





















RWAs €m	2,692	3,077	3,208
RWAs density ⁽²⁾	45%	43%	44%

Common Equity Tier 1 ratio



(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) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances; (3) Without taking into consideration any potential impact of Bank of Italy's compliance finding on the classification of credit exposure vis-à-vis the public administration, set forth in the Regulator Inspection Report. Please see slide 4.

A more independent, international and younger new Board of Directors

Candidate Name	Gender	Year of birth	Nationality	First appointment	Independent Director ⁽¹⁾	
 Ranieri De Marchis <i>Chair</i>	M	1961		NEW	✓	78% Independent Directors (vs. 56% in previous BoD)
 Anna Kunkl <i>Vice Chair and Chair of Related-Party Transactions Committee</i>	F	1972		2022	✓	
 Massimiliano Belingheri <i>Chief Executive Officer</i>	M	1974		2006	-	56% New Board members
 Guido Cutillo <i>Chair Remuneration Committee</i>	M	1972		NEW	✓	44% International presence (vs. 22% in previous BoD)
 Domenico Gammaldi <i>Chair Risk and Control Committee</i>	M	1953		2021	✓	
 Mimi Kung <i>Chair Nomination Committee</i>	F	1965	 	NEW	✓	44% Female representation
 Alexia Ackermann	F	1973		NEW	✓	
 Susana Mac Eachen	F	1965	 	NEW	✓	57.3 Average Age ⁽²⁾ (vs. 62.2 ⁽²⁾ in previous BoD)
 Piotr Stepniak	M	1963		2021	-	

(1) Independence requirements as per Article 2, Recommendation No. 7, of the Governance Code and in Article 148, Paragraph 3, of the TUF, and as referred to in Article 147-ter, Paragraph 4, of the TUF; (2) As of 18th April 2024.

Upcoming Events

13th – 20th May-24

1Q24 post-results Roadshow – Milan, London, Paris

23rd May-24

UniCredit & Kepler – Italian Investment Conference – Milan

29th May-24

Deutsche Bank – 14th Annual Global Financial Services Conference – New York

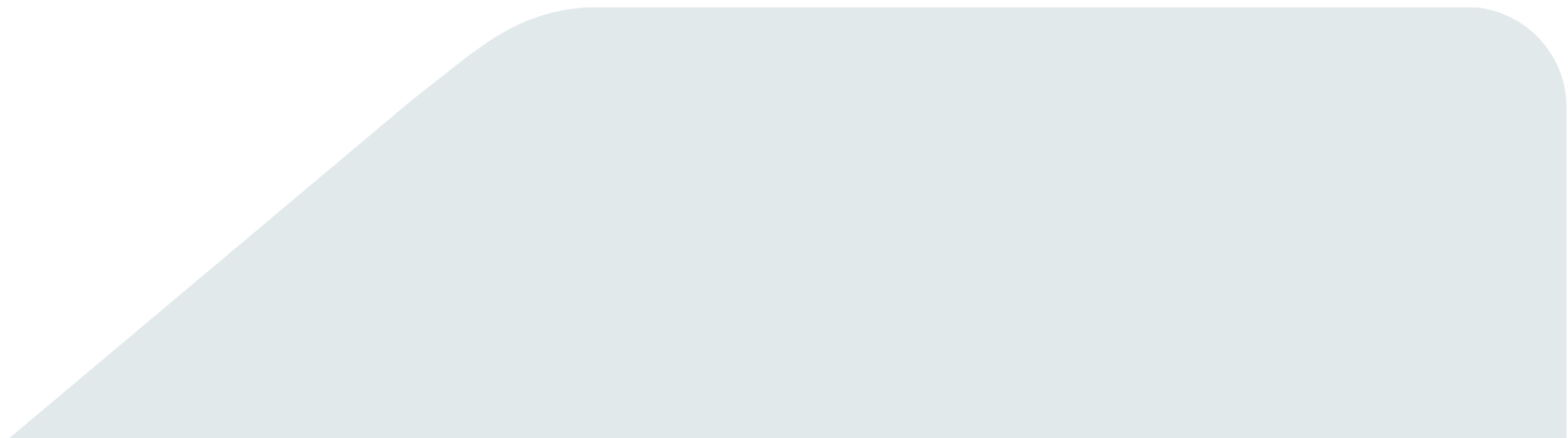
4th Jun-24

Goldman Sachs – 28th Annual European Financials Conference – Madrid

18th Jun-24

Mediobanca – 10th Italian CEO Conference 2024 – Milan

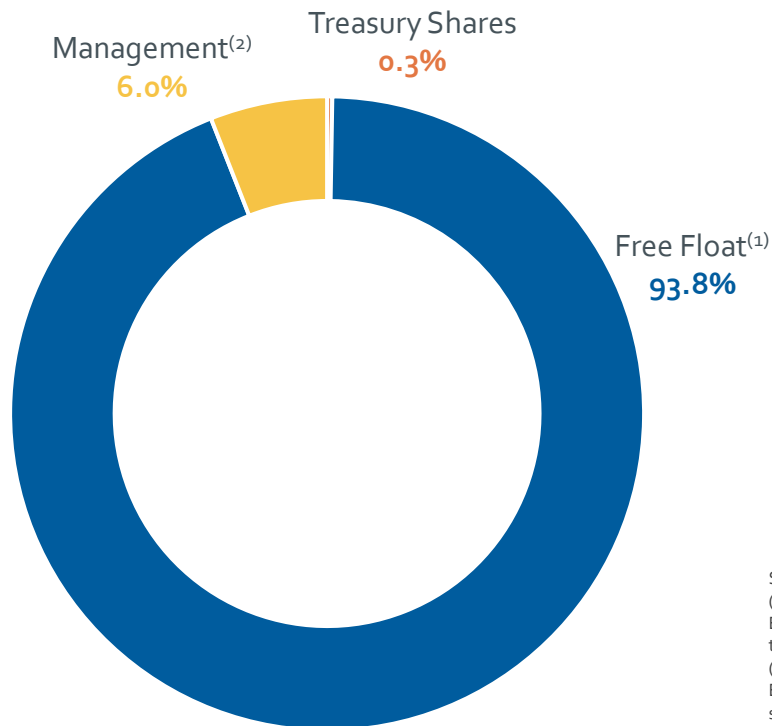
Appendix



Glossary

AGM	Annual General Meeting	Euribor	Euro InterBank Offered Rate	OPEX	Operating Expenditures
AIRB	Advanced internal rating based	F&L	Factoring and Lending	P&L	Profit and Loss
AT1	Additional Tier 1	FY	Full Year	PA	Public Administration
AuC	Assed Under Custody	G&A	General and Administrative	PAYM	Payments
AuD	Assed Under Depositary	H	Half	PBT	Profit before taxes
AuM	Asset Under Management	HTC	Held To Collect	p.s.	per share
Avg.	Average	KPIs	Key performance indicators	Q	Quarter
BoD	Board of Directors	L/D	Loan to Deposit ratio	Repo(s)	Repurchase agreement(s)
BoI	Bank of Italy	LCR	Liquidity Coverage Ratio	RoTE	Return on Tangible Equity
bps	Basis Points	LPD	Late Payments Directive	RR	Recovery Costs Rights
CAGR	Compounded annual growth rate	LPI	Late Payment Interest	RWA	Risk Weighted Assets
CC	Corporate Center	LPR	Late Payments Regulation	SREP	Supervisory Review and Evaluation Process
CET1	Common Equity Tier 1	M2M	Mark to Market	SEC SER	Securities Services
D&A	Depreciation and Amortization	MREL	Minimum requirements for own funds and eligible liabilities	TCR	Total Capital Ratio
DoD	Definition of Default	NHS	Nation Health Service	TS	Transaction Services
ECB	European Central Bank	NPE	Non-performing exposures	UTP	Unlikely to Pay
EoP	End of Period	NPL	Non Performing Loans	YE	Year End
ESG	Environmental Social Governance	NSFR	Net Stable Funding Ratio	YoY	Year-on-year
EU	European Union	OCI	Other comprehensive income		

A true Public Company with Management owning c. 6%



Total number of shares as of 31/03/2024:
187,218,044

Source: CONSOB and BFF internal records. Percentage stakes are calculated on total issued shares as of 31/03/2024.

(1) (i) As of 18/09/2023, Capital Research and Management Company held 9.7 million shares, equal to 5.2% of the Bank's share capital; and (ii) as of 13/11/23, JPMorgan Asset Management Holdings Inc. held 5.9 million shares, equal to 3.2% of the Bank's share capital.

(2) (i) As of 31/03/2024, pursuant to MAR rules, the Group's CEO Massimiliano Belingheri - Relevant Person of the Bank - and his Closely Associated Persons held (directly or indirectly) 10.9 million shares, equal to 5.8% of the Bank's share capital. The remaining management's stake refers to BFF shares held by the 4 Vice Presidents in force as of that date, and by their respective Closely Associated Persons. (ii) As of 10/03/2023, pursuant to rules governing the disclosure of major shareholdings, The Bali Trust held indirectly 9.0 million shares, equal to 4.8% of the Bank's share capital. The Bali Trust is an irrevocable trust with Massimiliano Belingheri and his heirs as beneficiaries.

Summary reported consolidated Balance Sheet



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(€m)	1Q23	FY23	1Q24
Cash and cash Balances	150.4	257.2	116.1
Financial assets measured at fair value through profit or loss	129.1	166.0	171.0
<i>a) financial assets held for trading</i>	0.4	1.2	1.9
<i>b) financial assets designated at fair value</i>	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	128.8	164.9	169.1
Financial assets measured at fair value through OCI	129.4	137.5	138.7
Financial assets measured at amortized cost	10,650.8	10,805.8	10,760.9
<i>a) Loans and receivables with banks</i>	183.8	593.6	586.4
<i>b) Loans and receivables with customers</i>	10,466.9	10,212.3	10,174.5
Hedging derivatives	-	-	-
Equity Investments	13.7	13.2	14.4
Property, Plant and Equipment	56.8	60.7	55.8
Intangible Assets	69.9	74.7	72.4
Tax Assets	61.9	113.7	110.5
Other Assets	377.9	663.4	784.9
Total Consolidated Assets	11,639.9	12,292.3	12,224.6
Financial liabilities measured at amortized cost	10,339.6	10,814.2	10,529.4
<i>a) deposits from banks</i>	870.5	2,269.1	2,335.8
<i>b) deposits from customers</i>	9,430.0	8,545.1	8,193.5
<i>c) securities issued</i>	39.1	0.0	-
Financial Liabilities Held for Trading	2.8	1.2	0.2
Hedging Derivatives	-	-	0.2
Tax Liabilities	154.4	123.8	130.0
Other Liabilities	304.1	555.4	731.7
Employers Severance Indemnities	3.2	3.0	3.2
Provision for Risks and Charges	35.5	35.9	35.0
Equity	751.8	587.2	755.6
Net Profit	48.4	171.7	39.3
Total Consolidated Liabilities and Equity	11,639.9	12,292.3	12,224.6

1Q24 summary P&L



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(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	98.4	1.3	3.5	58.9	162.1	-	162.1
Interest Expenses	(60.6)	-	-	(40.3)	(100.9)	-	(100.9)
Net Interest Income	37.8	1.3	3.5	18.6	61.1	-	61.1
Net Fee and Commission Income	0.9	5.8	13.5	(0.1)	20.0	-	20.0
Dividends	-	-	-	6.8	6.8	-	6.8
Gains/Losses on Trading	2.6	-	-	(1.3)	1.3	-	1.3
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	0.2	0.2	-	0.2
<i>a) financial assets measured at amortized cost</i>	-	-	-	0.2	0.2	-	0.2
<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	0.2	-	-	0.2	0.4	-	0.4
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	0.2	-	-	0.2	0.4	-	0.4
Net Banking Income	41.5	7.0	17.0	24.3	89.9	-	89.9
Net adjustments/reversals of impairment for credit risk concerning:	(0.6)	-	-	(0.1)	(0.7)	-	(0.7)
<i>a) financial assets measured at amortized cost</i>	(0.6)	-	-	(0.1)	(0.7)	-	(0.7)
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(10.9)	(5.1)	(8.2)	(17.0)	(41.2)	(2.4)	(43.6)
Net provisions for risks and charges	0.1	-	-	0.2	0.3	-	0.3
<i>a) commitments and guarantees provided</i>	0.1	-	-	0.2	0.3	-	0.3
<i>b) other net allocations</i>	-	-	-	0.0	0.0	-	0.0
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.7)	(0.2)	(0.3)	(1.7)	(3.0)	(0.7)	(3.7)
Other Operating Income (Expenses)	4.3	0.0	2.8	1.8	8.9	-	8.9
Gains (Losses) on equity investments	0.2	-	-	1.3	1.4	-	1.4
Profit Before Income Taxes from Continuing Operations	33.7	1.7	11.3	8.8	55.6	(3.0)	52.5
Income Taxes					(14.1)	0.8	(13.2)
Net Profit					41.5	(2.2)	39.3

Adjusted vs. Reported Profit Reconciliation

(€m) - Adjustments

	1Q23	1Q24	YoY %
Reported Net Profit	48.4	39.3	-19%
Exchange rates movements	-	-	-
1 Stock Options plans	1 1.5	1 1.7	15%
Transaction / restructuring costs / M&A ⁽¹⁾	2.3	-	-
Extraordinary Resolution Fund and FITD contributions	-	-	-
Extraordinary Tax Items	-	-	-
Group CEO settlement agreement	-	-	-
2 Customer contract amortisation	2 0.5	2 0.5	1%
Change in asset value, including LPI and "Recovery Costs"	-	-	-
Adjusted Net Profit	52.7	41.5	-21%

Items **1** and **2** have no impact on capital

(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 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Interest Income ⁽¹⁾	60.3	75.8	76.8	112.5	125.1	146.2	163.8	204.2	164.7
Interest Expenses ⁽¹⁾	(5.5)	(17.3)	(15.6)	(44.5)	(64.9)	(86.1)	(97.4)	(106.6)	(102.3)
Net Interest Income⁽¹⁾	54.8	58.6	61.2	68.1	60.3	60.1	66.4	97.7	62.4
Net Fee and Commission Income	22.9	22.9	22.9	22.0	17.7	18.5	20.0	19.0	20.0
Other Income	9.1	2.0	2.2	1.8	25.5	0.5	1.0	5.7	7.4
Net Banking Income	86.8	83.5	86.3	91.8	103.5	79.1	87.4	122.3	89.9
Other Operating Income (Expenses)	5.1	6.9	6.4	12.3	8.4	10.9	9.9	15.6	8.9
Gains (Losses) on equity investments	0.1	0.0	0.1	0.0	0.1	(0.5)	0.1	0.1	1.4
Total Net revenues	92.1	90.4	92.8	104.2	111.9	89.5	97.3	138.0	100.2
Direct OPEX	(35.5)	(42.7)	(36.6)	(44.8)	(36.6)	(47.0)	(40.2)	(45.4)	(41.2)
<i>of which Personnel Expenses</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>(15.6)</i>	<i>(18.7)</i>
<i>of which G&A</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>	<i>(29.7)</i>	<i>(22.6)</i>
D&A	(2.0)	(2.2)	(2.2)	(1.6)	(2.4)	(2.0)	(2.5)	(2.3)	(3.0)
Loan Loss Provisions	(0.1)	(2.3)	(1.3)	(2.2)	(0.6)	(1.3)	(0.5)	(2.5)	(0.7)
Net provisions for risks and charges	(0.7)	0.5	(0.0)	(0.4)	0.1	0.3	(0.3)	(3.8)	0.3
Adjusted Profit Before Taxes	53.8	43.7	52.7	55.2	72.4	39.6	53.9	83.9	55.6

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

Non-recourse factoring and lending Volumes (€m)



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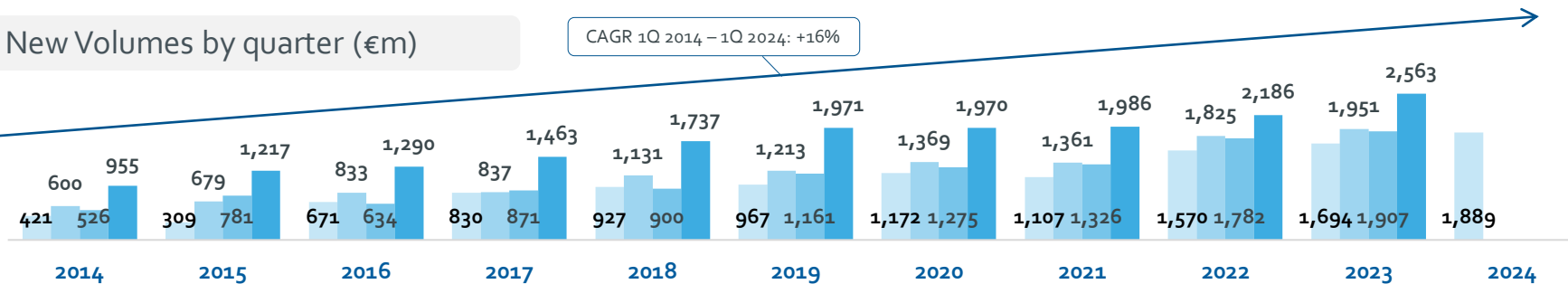
	1Q23	1Q24
Non-recourse Factoring volumes		
Italy	1,019	912
NHS	709	635
PA	261	195
Other	49	81
Spain	345	569
NHS	239	296
PA	105	88
Other	-	186
Portugal	100	126
NHS	47	53
PA	53	73
Other	-	-
Greece	62	74
NHS	50	68
PA	10	5
Other	1.4	1.2
Croatia	-	-
NHS	-	-
PA	-	-
France	15	17
NHS	12	13
PA	2.7	4.0
A Total	1,540	1,698

	1Q23	1Q24
Non-recourse F&L volumes		
Poland	150	188
Healthcare	140	173
Local Government Units	10	15
Slovakia	3.4	2.2
Healthcare	0.1	2.1
Local Government Units	3.3	0.1
Czech Republic	0.6	0.8
Healthcare	0.4	0.4
Local Government Units	0.3	0.4
B Total	154	191

	1Q23	1Q24
A + B Total	1,694	1,889

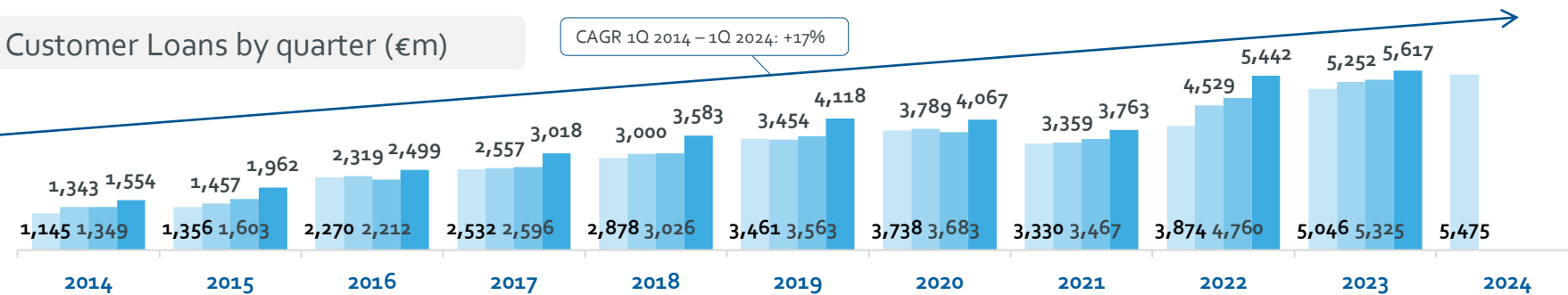
New Volumes by quarter (€m)

CAGR 1Q 2014 – 1Q 2024: +16%



Customer Loans by quarter (€m)

CAGR 1Q 2014 – 1Q 2024: +17%



1Q 2Q 3Q 4Q

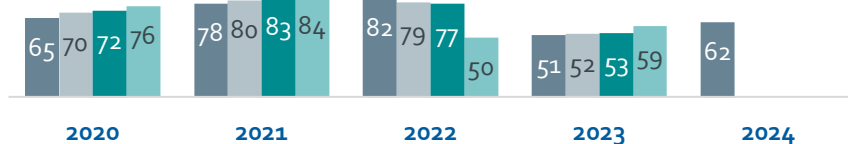
Factoring & Lending P&L per quarter

€m FACTORING & LENDING	1Q 2022	2Q2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Net Interest Income⁽¹⁾	35.5	39.0	39.8	39.4	43.4	38.2	46.1	74.7	40.4
Net Fee and Commission Income	1.0	1.3	0.0	1.2	0.8	0.7	0.3	1.4	0.9
Other Income (Expenses)	-	-	-	-	-	-	(0.4)	-	0.2
Net Banking Income	36.5	40.3	39.8	40.6	44.2	39.0	46.0	76.1	41.5
Other Operating Income (Expenses)	1.8	2.9	2.6	5.5	5.8	7.0	6.2	7.7	4.3
Gains (Losses) on equity investments	(0.0)	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.2
Total Net Revenues	38.3	43.3	42.4	46.2	50.0	46.0	52.3	83.9	45.9
Direct OPEX	(9.4)	(9.6)	(9.6)	(13.8)	(10.0)	(11.9)	(11.6)	(11.6)	(10.9)
<i>of which Personnel Expenses</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>(5.1)</i>	<i>(6.2)</i>
<i>of which G&A</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>	<i>(6.5)</i>	<i>(4.7)</i>
Direct D&A	(0.3)	(0.4)	(0.4)	(0.3)	(0.6)	(0.1)	(0.5)	(0.3)	(0.7)
Loan Loss Provisions	0.0	(2.0)	(1.1)	(2.8)	(0.5)	(1.3)	(0.4)	(1.7)	(0.6)
Net provisions for risks and charges	(0.0)	0.0	0.0	(0.6)	0.2	(0.1)	0.1	(4.1)	0.1
Profit Before Taxes	28.5	31.3	31.4	28.7	39.2	32.5	40.0	66.1	33.7

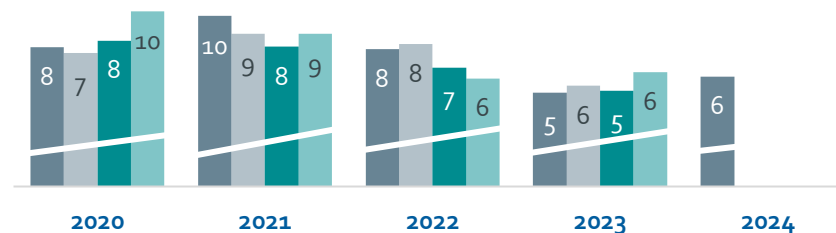
(1) Net Interest Income includes F&L gains / losses on trading.

Payments & Securities Services

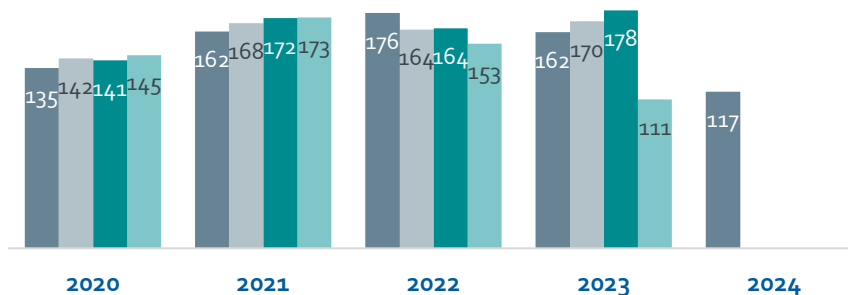
AuD end of quarter (€bn)



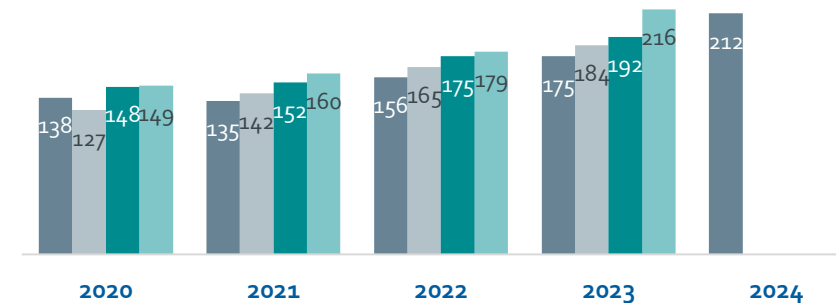
Deposits end of quarter (€bn)



AuC end of quarter (€bn)



Payment transactions by quarter (#m)



Payments P&L per quarter

€m PAYMENTS	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Net Interest Income	2.1	2.0	1.5	1.0	1.8	2.8	2.1	3.3	3.5
Net Fee and Commission Income	10.3	10.5	10.5	14.1	11.7	11.8	13.3	15.0	13.5
Net Banking Income	12.4	12.5	12.0	15.1	13.4	14.6	15.4	18.3	17.0
Other Operating Income (Expenses)	2.5	3.1	3.2	2.4	2.5	3.3	3.2	2.4	2.8
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-	-
Total Net Revenues	14.9	15.6	15.2	17.6	15.9	17.9	18.6	20.7	19.9
Direct OPEX	(7.5)	(7.9)	(8.1)	(8.4)	(7.9)	(8.1)	(8.2)	(7.9)	(8.2)
<i>of which Personnel Expenses</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>(1.2)</i>	<i>(1.2)</i>
<i>of which G&A</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>	<i>(6.7)</i>	<i>(7.0)</i>
Direct D&A	(0.1)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(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)	(0.1)	-
Profit Before Taxes	7.4	7.8	7.1	9.0	7.9	9.9	9.8	12.4	11.3

Securities Services P&L per quarter

€m	SECURITIES SERVICES	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
	Net Interest Income	2.7	2.3	0.5	3.3	1.2	1.1	0.6	0.7	1.3
	Net Fee and Commission Income	11.8	11.7	12.1	6.8	5.8	6.5	6.5	4.1	5.8
	Net Banking Income	14.5	14.0	12.6	10.1	7.0	7.6	7.1	4.8	7.0
	Other Operating Income (Expenses)	0.0	(0.1)	(0.0)	1.3	0.0	0.0	0.0	0.5	0.0
	Gains (Losses) on equity investments	-	-	-	-	-	-	-	-	-
	Total Net Revenues	14.6	14.0	12.6	11.4	7.0	7.6	7.2	5.3	7.0
	Direct OPEX	(6.3)	(6.6)	(6.1)	(5.6)	(5.0)	(5.1)	(4.8)	(5.3)	(5.1)
	<i>of which Personnel Expenses</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>(2.5)</i>	<i>(2.8)</i>
	<i>of which G&A</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>	<i>(2.8)</i>	<i>(2.3)</i>
	Direct D&A	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
	Loan Loss Provisions	-	-	-	-	-	-	-	-	-
	Net provisions for risks and charges	(0.4)	(0.1)	0.1	0.4	-	-	(0.2)	0.2	-
	Profit Before Taxes	7.8	7.2	6.6	6.1	1.9	2.3	2.0	0.0	1.7

Corporate Center P&L per quarter

€m CORPORATE CENTER	1Q 2022	2Q2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Net Interest Income⁽¹⁾	14.5	15.2	19.4	24.4	14.0	17.9	17.6	19.0	17.2
Net Fee and Commission Income	(0.2)	(0.6)	0.2	(0.1)	(0.6)	(0.5)	(0.2)	(1.6)	(0.1)
Other Income	9.1	2.0	2.2	1.8	25.5	0.5	1.4	5.7	7.2
Net Banking Income	23.4	16.6	21.8	26.0	38.9	18.0	18.9	23.1	24.3
Other Operating Income (Expenses)	0.8	0.9	0.7	3.0	0.1	0.6	0.4	5.0	1.8
Gains (Losses) on equity investments	0.1	-	0.0	0.0	-	(0.5)	0.0	0.0	1.3
Total Net revenues	24.3	17.5	22.5	29.0	39.0	18.1	19.2	28.1	27.3
<i>Direct OPEX</i>	(12.3)	(18.7)	(12.9)	(17.0)	(13.8)	(21.9)	(15.5)	(20.6)	(17.0)
<i>of which Personnel Expenses</i>	(7.6)	(8.8)	(7.6)	(8.7)	(7.8)	(7.5)	(7.9)	(6.8)	(8.5)
<i>of which G&A</i>	(4.6)	(9.8)	(5.2)	(8.3)	(5.9)	(14.4)	(7.6)	(13.8)	(8.5)
D&A	(1.7)	(1.7)	(1.8)	(1.1)	(1.5)	(1.5)	(1.6)	(1.5)	(1.7)
Loan Loss Provisions	(0.1)	(0.2)	(0.2)	0.6	(0.1)	0.0	(0.2)	(0.9)	(0.1)
Net provisions for risks and charges	(0.2)	0.4	(0.1)	(0.2)	(0.2)	0.2	0.1	0.3	0.2
Adjusted Profit Before Taxes	10.1	(2.6)	7.6	11.3	23.4	(5.1)	2.1	5.4	8.8

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

1Q23 summary P&L



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(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	85.7	1.2	1.8	36.5	125.1	-	125.1
Interest Expenses	(42.3)	-	-	(20.5)	(62.8)	-	(62.8)
Net Interest Income	43.4	1.2	1.8	16.0	62.3	-	62.3
Net Fee and Commission Income	0.8	5.8	11.7	(0.6)	17.7	-	17.7
Dividends	-	-	-	6.7	6.7	-	6.7
Gains/Losses on Trading	-	-	-	(2.1)	(2.1)	-	(2.1)
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	19.8	19.8	-	19.8
<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>	-	-	-	-	-	-	-
<i>c) financial liabilities</i>	-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	-	-	-	(1.0)	(1.0)	-	(1.0)
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	-	-	-	(1.0)	(1.0)	-	(1.0)
Net Banking Income	44.2	7.0	13.4	38.9	103.5	-	103.5
Net adjustments/reversals of impairment for credit risk concerning:	(0.5)	-	-	(0.1)	(0.6)	-	(0.6)
<i>a) financial assets measured at amortized cost</i>	(0.5)	-	-	(0.1)	(0.6)	-	(0.6)
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(10.0)	(5.0)	(7.9)	(13.8)	(36.6)	(5.2)	(41.8)
Net provisions for risks and charges	0.2	-	0.1	(0.2)	0.1	-	0.1
<i>a) commitments and guarantees provided</i>	(0.0)	-	-	-	(0.0)	-	(0.0)
<i>b) other net allocations</i>	0.2	-	0.1	(0.2)	0.1	-	0.1
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.6)	(0.1)	(0.2)	(1.5)	(2.4)	(0.7)	(3.0)
Other Operating Income (Expenses)	5.8	0.0	2.5	0.1	8.4	-	8.4
Gains (Losses) on equity investments	0.1	-	-	-	0.1	-	0.1
Profit Before Income Taxes from Continuing Operations	39.2	1.9	7.9	23.4	72.4	(5.9)	66.5
Income Taxes	-	-	-	-	(19.8)	1.6	(18.2)
Net Profit	-	-	-	-	52.7	(4.3)	48.4



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