



a bank like no other®

9M 2024 Results

7th November 2024

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Executive Summary

Repositioned the business for factoring volume growth and past due reduction

- Renewed commercial and collection drive:
 - strengthened F&L organization from the end of Sep-24,
 - new credit management and legal strategy to accelerate past due reduction.
- Initial progress already visible from Oct-24 – won €700m p.a. factoring contract and filed c. 500 injunctions on debtors representing c. 34% of past due exposure.

Current performance effected by similar trends as 1H, in a transition year

- 9M24 Reported Net Profit at €189.9m, +65% YoY. Adj. Net Profit at €103.2m, -4% YoY excl. 1Q23 capital gain on bond sale.
- Loan book at €5.4bn, +1% YoY, with strong loan growth in Spain, Greece and Poland.
- Significant deferred profitability, with off-balance sheet reserves at €504m, +€37m vs. Jun-24. LPI rate at 12.25% from 1-Jul-24.

Solid capital and liquidity position

- CET1 ratio at 12.3% – above 12% Bank capital target – and TCR at 15.2%, well above the SREP ratio. 9M24 CET1 at €626m, +€189m vs. 31-Dec-23.
- Confirmed MREL requirements by Bank of Italy at the end of Sep-24, fully covered, with ample buffer, through short dated €300m social senior bond issued in Oct-24.
- Ample liquidity: deposits at €8.0bn (+7% YoY) with reduction in Repos (-€1.5bn YoY) and Loan/deposit ratio at 68%.

Other

- No impact on P&L from the Italian budget law: deferral of DTAs and stock options expense's deductibility will result in earlier cash tax payment (€5m p.a.) in 2025 and 2026, to be recovered in subsequent years.
- No significant updates on Late Payment Directive and Past Due regulation review by EBA.

Focus on commercial drive, past due reduction and capital management

1 Invested in F&L commercial drive

New F&L organizational structure from end of Sep-24 (page 5), including:

- New Group Sales **NEW**
- New Italian Commercial Director

Signed in Oct-24 new contract worth c. €700m volumes p.a. in Italy

2 Focused collection on past due reduction

Launched initiatives to accelerate reduction of past due backlog: i) dedicated collection effort on contaging portfolio, ii) injunction process for debtors in past due (page 6).

Past due collection expected to escalate with rolling out of injunctions.

-€24m QoQ contaging portfolio reduction
c. 500 injunctions filed
(towards debtors representing c. 34% of past due exposure)

3 Completed capital management plan

MREL 2025 requirements already fully covered through €300m bond issuance in Oct-24 (page 7).

3.5NC2.5 maturity coherent with expected past due collection.

Significant buffer vs. MREL

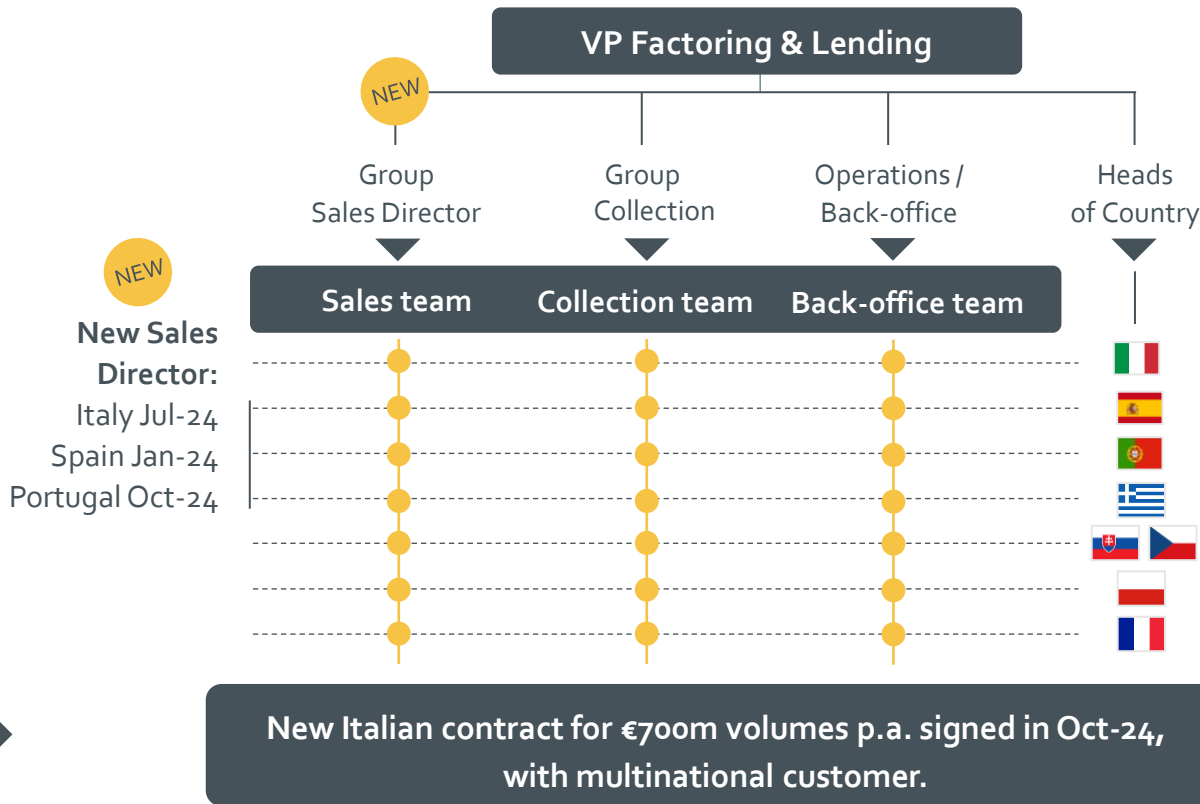
<u>Sep-24 PF</u>		<u>2025 Requirements</u>
TREA: 27.1% ⁽¹⁾	VS	22.6%
LRE: 11.3% ⁽¹⁾	VS	5.4%

(1) Pro-forma for Oct-24 bond issuance.

1 Invested in F&L commercial drive

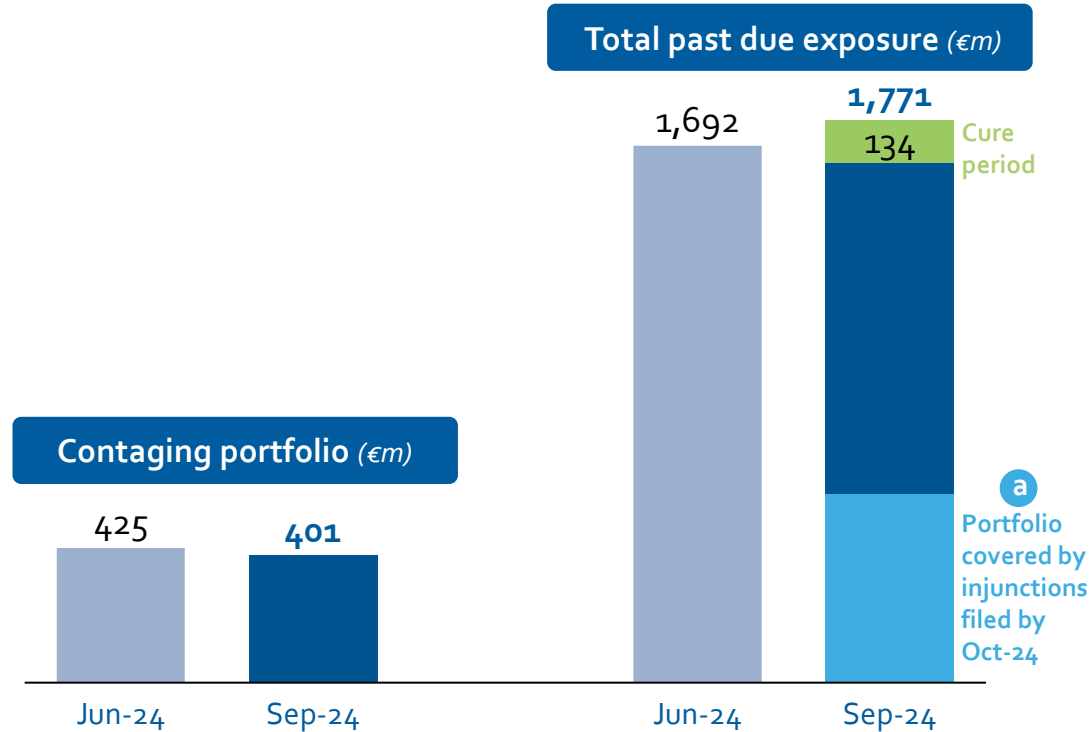
- Functional reporting to Group Sales, Group Collection and Back-office Directors
- - - Hierarchical reporting to Heads of Countries

- Launched a full F&L matrix structure set to enhance commercial drive and collection.
- NEW** Group Sales - new position - coordinating initiatives across all countries, joined in Sep-24.
- New Italian Commercial Director, joined in Jul-24.
- Strengthened commercial team, i.e. Italy +5 new sales (total team 13 people).
- New hires planned for Spain, Portugal and Poland.



2 Initiatives to reduce past due have initial positive effects, more to come with progressive filing of injunctions

- Put through management steps to accelerate past due collection. Initial positive effects already visible:
- reduction of contagion portfolio by €24m vs. Jun-24;
- €134m of total past due exposure in cure period⁽¹⁾;
- c. 500 injunctions filed by the end of Oct-24 towards debtors representing **a** c. 34% of 9M24 past due exposure.
- Past due collection expected to increase with roll out of injunctions.



Contagion portfolio only includes nominal amount of invoices. (1) There is a 3-month probation period to reclassify an exposure from past due to performing, in case the conditions for past due classification are no longer applicable (i.e. through collection or a settlement with the debtor).

3 Issued €300m short dated senior preferred in Oct-24, fulfilling 2025 MREL requirements and consistent with expected past due reduction

New BoI MREL requirements

Received at the end of Sep-24 from Bank of Italy new MREL requirements, **substantially in line with previous**, effective from 1-Jan-25.

MREL requirements





	2023 (previous)	2024(actual)
TREA ⁽¹⁾ :	22.35%	22.60%
LRE:	5.42%	5.40%

BFF buffer vs. MREL requirements

Issued €300m senior preferred bond on 22-Oct-24, adding a significant buffer vs. MREL requirements **with no impact on 2026 financial targets**.

Short maturity 3.5NC2.5, coherent with expected Past Due reduction and RWAs deflation.

BFF Ratios

9M24		Pro-forma 9M24
21.2%	 €300m bond issuance in Oct-24 	 27.1%
8.9%		 11.3%

(1) Including Combined Buffer Requirement ("CBR") equal to 2.50% in 2023 and to 2.60% as of Sep-24. CBR changes every quarter.

Total Revenues +12% YoY, excluding 1Q23 capital gain

- 1 9M24 Total Revenues up by 12% YoY excl. 1Q23 capital gain (+8% incl.).
- 2 Cost of funding reflecting higher interest rates YoY and €6m of Apr-24 senior bond issuance.
- 3 9M24 Total Net Revenues up by 4% YoY excl. 1Q23 capital gain (-3% incl.).
- 4 Costs +7%, also reflecting higher personnel costs and c. €3m FITD contribution charged in 3Q24 vs. 4Q23.
- 5 9M24 provisions at €7.9m, mainly due to higher provisions in 2Q24.
- 6 Net income at €103.2m, -4% YoY excl. 1Q23 capital gain (-16% incl.).

<u>Adjusted P&L (€m)</u>	9M 2023	9M 2024
Revenues F&L	293.9	322.5
Revenues Payments	45.7	49.4
Revenues Securities Services	18.9	18.0
Other Revenues	★ 188.6	199.4
<i>of which HTC Bond portfolio</i>	127.2	152.2
1 Total Revenues ⁽¹⁾	★ 547.1	589.3
2 Cost of funding ⁽²⁾	(248.3)	(298.8)
3 Total Net Revenues	★ 298.8	290.5
4 OPEX incl. D&A	(130.7)	(140.1)
<i>Cost / Income (%)</i>	44%	48%
5 Provisions	(2.2)	(7.9)
PBT	★ 165.8	142.5
6 Net Income	★ 122.5	103.2

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

Stronger Balance Sheet: higher equity, resilient funding base, lower asset encumbrance

- 1 Loan book at €5.4bn, +1% YoY.
- 2 Bond portfolio reduced by 5% YoY at €5.0bn.
- 3 Transaction services deposits stable YoY.
- 4 Increase in retail deposits (+€0.6bn YoY, +27%) and improved Loan/deposit ratio YoY at 68%.
- 5 Less encumbrance: reduction in Repos, down by €1.5bn YoY.
- 6 Leverage ratio at 6.4%, thanks to higher equity.

<u>Balance Sheet (€m)</u>	9M 2023	FY 2023	9M 2024
<u>Assets</u>			
1 Loans & Receivables portfolio	5,325	5,617	5,396
2 HTC Bond portfolio	5,272	4,957	4,997
Intangibles	69	75	70
Other assets ⁽¹⁾	1,792	1,644	1,798
Total Assets	12,459	12,292	12,261
<u>Liabilities & Equity</u>			
3 Deposits from transaction services	5,336	6,381	5,251
4 On-line deposits	2,140	2,744	2,724
5 Repos	3,734	1,667	2,217
Bonds and Other liabilities	551	742	1,228
Equity (inc. Tier I)	699	759	840
Total Liabilities & Equity	12,459	12,292	12,261
<u>Ratio</u>			
4 Loan / deposit ratio (%)	71%	62%	68%
6 Leverage ratio (%)	4.7%	4.8%	6.4%
Off-Balance sheet reserves	605	606	504

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

Factoring & Lending: +10% YoY in revenues, lower Net LPs over-recovery YoY

- **Gross Interest Income up by 11% YoY**, despite lower Net LPs over-recovery YoY (-€3.3m).
- **Other Income (Expenses) at €20.1m**, flat despite lower “recovery costs” rights (€14.4m vs. €17.1m in 9M23), mainly due to lower volumes in Italy.

- **Gross Yield on average loans at 7.5%**, +6% YoY, despite lower Net LPs over-recovery YoY (-€3.3m).

- **Total LPs and “Recovery cost” funds at €1,229m** (+€97m, +9% YoY).
- Still **significant deferred profitability**, with off-balance sheet funds at €504m, +€37m since Jun-24, post step up of accrual rate at 65%.

(€m)	9M23	9M24
Gross Interest Income	273.3	302.4
<i>of which Net LPs over-recovery</i>	4.0	0.7
Other Income (Expenses) ⁽¹⁾	20.6	20.1
Revenues	293.9	322.5

(%)	9M23	9M24
Gross Yield on average loans ⁽²⁾	7.1%	7.5%

	@50% accrual	@65% accrual
(€m)	9M23	9M24
Total funds A = B + C	1,132	1,229
of which LPs fund B	873	972
<i>of which Off-Balance sheet</i> D	476	415
of which Recovery Costs fund C	259	257
<i>of which Off-Balance sheet</i> E	130	89
Total Off-BS funds F = D + E	605	504

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

Factoring & Lending KPIs: strong YoY loan growth in Spain, Greece and Poland, Italy still weak

- 9M24 loan book at €5.4bn:
 - Italy, -9%YoY, reflecting lower volumes;
 - Spain: outstanding growth for the third consecutive quarter (+50%);
 - Poland and Greece confirm positive growth trend.

- **Volumes** up by 2%YoY at €5.7bn, with double-digit growth in Poland, Spain and Greece. Back to positive YoY growth in Portugal (-7%YoY in Jun-24).
- Italy down 17%YoY. Strengthened F&L organizational structure at the end of Sep-24, with positive effects already in Oct-24. See also page 5.
 - New Italian contract for €700m volumes p.a. signed in Oct-24 with multinational customer.

Loans & Receivables (€m)	9M23 ⁽¹⁾	9M24 ⁽¹⁾	% YoY
Italy	3,453	3,144	-9%
Poland	837	979	17%
Spain	345	519	50%
Portugal	272	261	-4%
Slovakia	234	251	7%
Greece	171	227	33%
Other Countries	14	16	11%
Total	5,325	5,396	1%

Volumes (€m)	9M23	9M24	% YoY
Italy	3,396	2,830	-17%
Poland	442	663	50%
Spain	1,133	1,552	37%
Portugal	363	387	6%
Slovakia	15	14	-7%
Greece	153	181	19%
Other Countries	49	47	-5%
Total	5,551	5,673	2%

(1) Including fiscal receivables "Ecobonus" for €379m in 9M24 (€336m in 9M23), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €725m at the end of 9M24 (€527m at the end of 9M23).

Payments: very positive dynamic of transactions +22% YoY and revenues +8% YoY

- **Transactions** at 671m, +22% YoY, thanks to new client banks in the instant payment and SEPA segments.

- **Revenues** up YoY at €49.4m, +8% YoY, increasing less than volumes due to fee structure.

- 9M24 **Deposits** at €2.4bn, down by 22% YoY, due to lower technical balances on a client's account and lower cheques settlements.

	9M23	9M24
(m)		
N° of transactions	551	671
(€m)		
Revenues	45.7	49.4
of which Net Fees and Commissions	36.7	40.7
of which Other	9.0	8.7
(€m)		
EoP Deposits	3,010	2,356

Securities Services: +26% growth in AuD and +24% growth in deposits



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- **Depository Bank's AuD** at €66.8bn, +26% YoY. Transfer of Cassa Forense's assets (c. €17bn AuD) started in 4Q24 and to conclude in the first half of 2025.
- **Global Custody's AuC** at €123.4bn, up by 23% YoY, excluding the client exited in 4Q23.

- **Revenues** slightly down YoY, due to the loss of the client exited in 4Q23 and contract renegotiations.

- Strong **Deposits** growth at €2.9bn, +24% YoY, in line with AuD growth.

(€m)	9M23	9M24
Depository Bank (AuD EoP)	53,214	66,840
Global Custody (AuC EoP)	177,878	123,354

with -€78bn from client exited in 4Q23

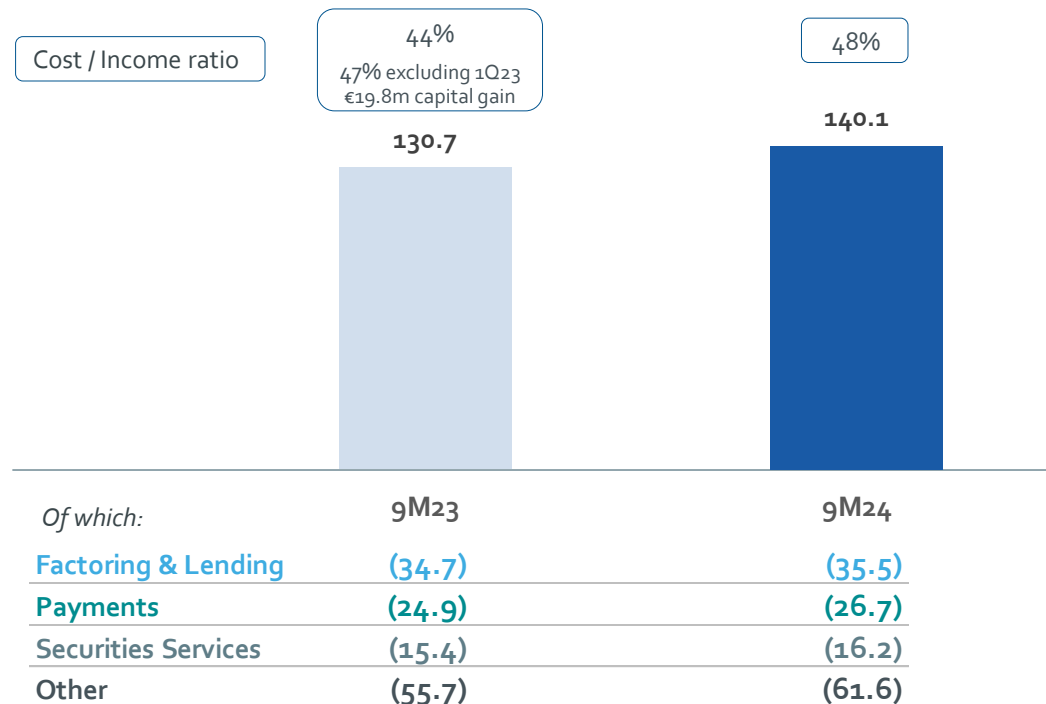
(€m)	9M23	9M24
Revenues	18.9	18.0
of which Net Fees and Commissions	18.8	18.0
of which Other	0.1	0.1

(€m)	9M23	9M24
EoP Deposits	2,326	2,896

Strong cost discipline despite investments, inflation and renewal of collective agreement in Italy

- Costs increase by 7% due to investments, inflation, banking sector contract renewal in Italy and FITD (c. €3m charged in 3Q24 vs. 4Q23).
- F&L: Opex and D&A at €35.5m, +2% YoY, related to personnel costs.
- Payments: Opex and D&A up by 7% YoY, related to ICT and personnel costs.
- Securities Services: Opex and D&A up by 5% YoY, in relation to ICT systems upgrade and personnel costs.
- Other: Opex and D&A at €61.6m, +11% YoY, with increase mainly related to personnel costs.

Group Opex and D&A (€m)



Strong Balance Sheet: ample funding available

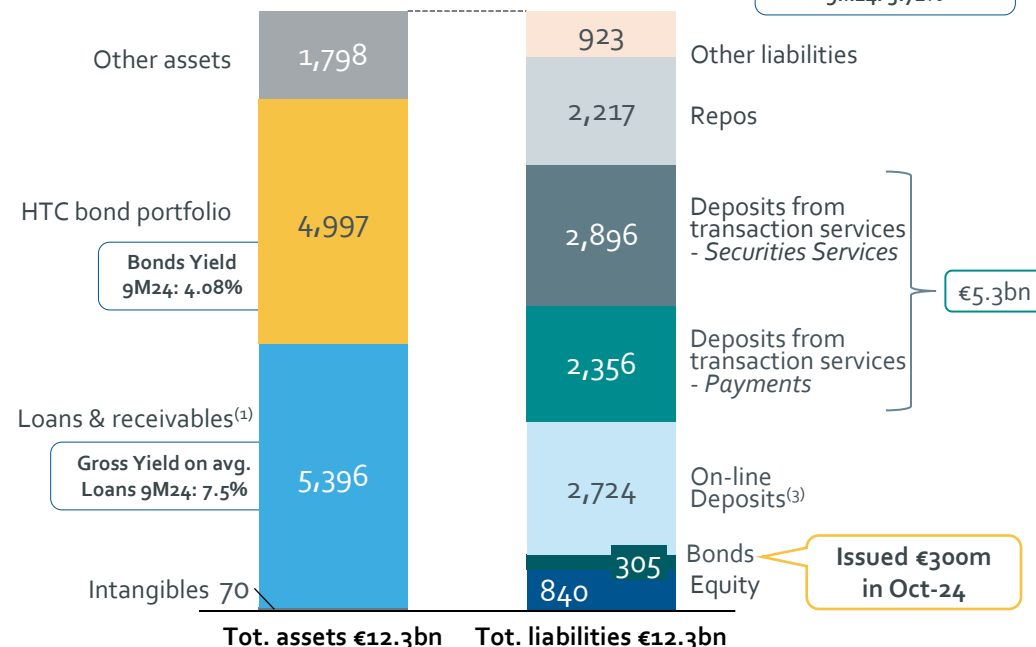
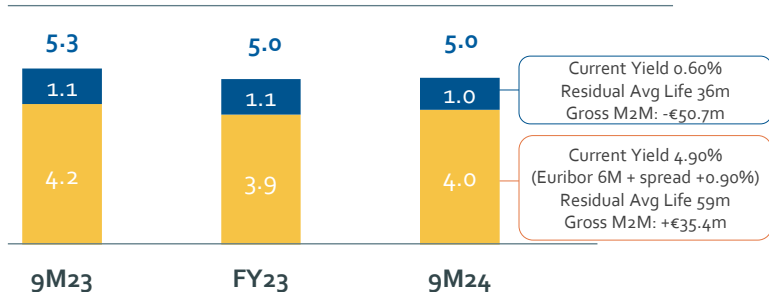
Leverage ratio	6.4%	L/D	68%	NSFR	129.2%	LCR	255.3%
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Balance Sheet Breakdown gM24 (€m)

Group Cost of funding⁽²⁾
gM24: 3.72%

- Deposits at €8.0bn at gM24, +7% YoY.
- Cost of funding lower than the average market reference rates.
- Issued €300m senior unsecured in Oct-24.
- No ECB funding to be refinanced.
- Yield on floaters at 4.90%. Further reduction in fixed bond portfolio. Bond portfolio M2M -€15m pre-tax, vs. -€76m pre-tax in Jun-24.

HTC bond portfolio (€bn)



(1) Including fiscal receivables "Ecobonus" for €379m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €725m. (2) Including EUR-PLN FX swaps of €7.4m from management accounts. (3) On-line deposits in zloty equal to €404m.

Unchanged risk profile despite credit reclassification

A NPE at €1,916.5m, reflecting an increase in past due as a result of the portfolio reclassification for prudential purposes in relation to Bank of Italy inspection report⁽¹⁾.

Considering that BFF exposure is almost entirely towards Public Administration (95% of NPE **B**), the reclassification does not entail additional credit risk.

C NPLs, mainly municipalities in conservatorship⁽²⁾, down by 4% vs. YE23.

D UTP at €49.5m, increased vs. YE23 mainly due to public exposure in Poland.

E Cost of Risk in 9M24 at 11.7bps.

(€m)	9M23	FY23	9M24
Net NPLs	96.7	99.8	96.0
<i>of which Italian Municipalities</i>	90.3	92.6	90.4
<i>of which Others</i>	6.4	7.2	5.6
Net UTP	12.7	13.7	49.5
Net Past Due	199.9	219.9	1,771.1
Net Impaired Loans	309.3	333.4	1,916.5

95% **B**
public sector

<i>NPL ratio excluding Italian Municipalities</i>	0.1%	0.1%	0.1%
<i>NPL Coverage ratio excluding Italian Municipalities</i>	76%	75%	73%

Annualized Cost of Risk (bps on loans)	6.3	9.4	11.7
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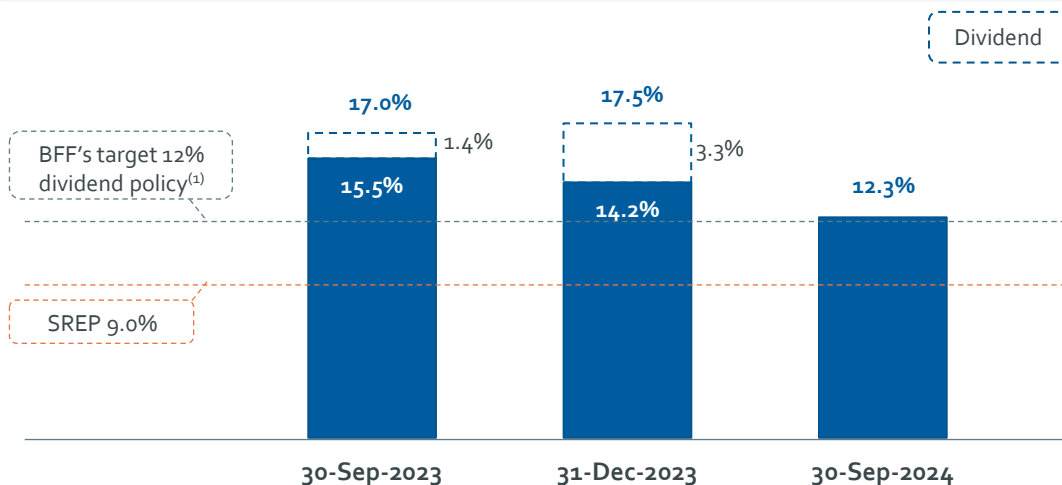
(1) For further details please refer to Press Releases published on [9-May-24](#), [10-May-24](#), [11-Jul-24](#) and [5-Aug-24](#). (2) Municipalities in conservatorship are classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process.

Capital ratios above company targets and regulatory requirements

- CET1 ratio at 12.3% and TCR at 15.2%, including gM24 Net Profit, well above the 9% CET1 SREP ratio and 12.5% TCR SREP ratio.
- Received at the end of Sep-24 from Bank of Italy updated MREL requirements, substantially in line with previous ones.
- Higher RWA density at 72% vs. 43% at YE23, following reclassification requested by Bank of Italy (see footnote 1 on page 16).
- Dividend policy confirmed, payment subject to lifting of dividend ban by Bank of Italy.

RWAs €m	2,853	3,077	5,101
RWAs density ⁽²⁾	42%	43%	72%

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](#)". Dividend payments subject to compliance with all regulatory capital requirements.

(2) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.

➤ Growth of F&L volumes with particular focus on Italy.

➤ Collection team drive's back to execution of 4Q transactions, following new credit management strategy implementation.

➤ Empowerment of legal strategy through injunctions, paving the path to accelerated 2025 past due reduction.

Upcoming Events

8-12th Nov-24

gM24 post-results Roadshow – Milan, London

14th Nov-24

Berenberg – Pan-European Discovery Conference USA 2024 – virtual

20th Nov-24

Exane BNP Paribas – 7th MidCap CEO Conference – Paris

20th Nov-24

Banca Akros – Debt Conference – Milan

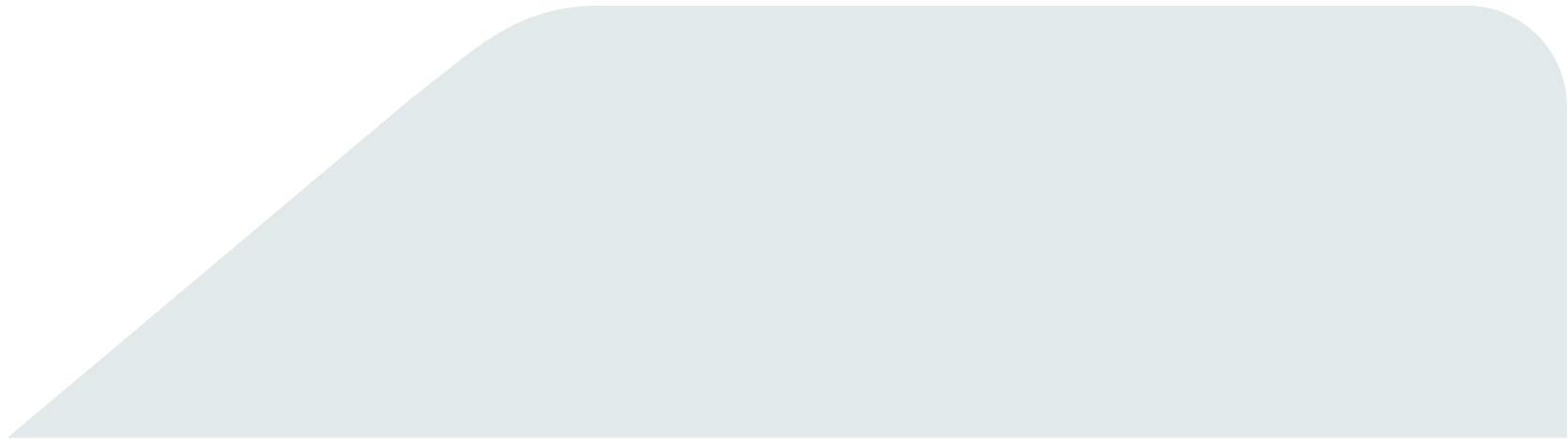
21st Nov-24

Intermonte – MidCap Roadshow – Paris

21st Nov-24

Deutsche Bank – Discovery of Pearls – Milan

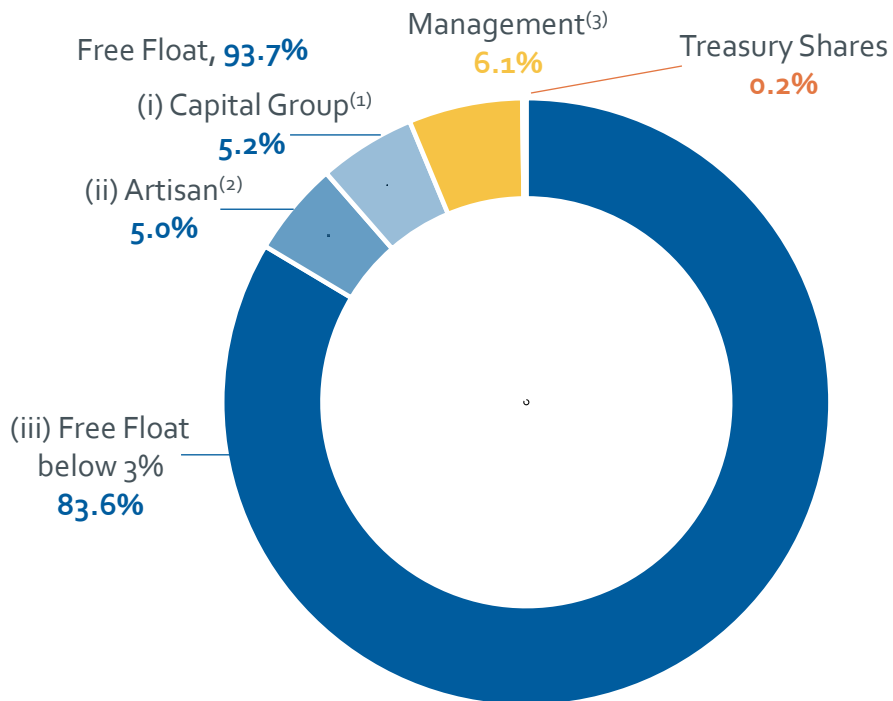
Appendix



Glossary

Adj.	Adjusted	H	Half	PAYM	Payments
AuC	Assed Under Custody	HTC	Held To Collect	PBT	Profit before taxes
AuD	Assed Under Depository	ICT	Information and Communication Technologies	PF	Pro forma
Avg.	Average	KPIs	Key performance indicators	p.a.	per annum
BoI	Bank of Italy	L/D	Loan to Deposit ratio	p.s.	per share
bps	Basis Points	LCR	Liquidity Coverage Ratio	Q	Quarter
BS	Balance Sheet	LPI	Late Payment Interest	Repo(s)	Repurchase agreement(s)
CAGR	Compounded annual growth rate	LRE	Leverage Ratio Exposure	RWA	Risk Weighted Assets
CC	Corporate Center	MREL	Minimum Requirements for own funds and eligible liabilities	SEPA	Single Euro Payments Area
CET1	Common Equity Tier 1	M2M	Mark to Market	SREP	Supervisory Review and Evaluation Process
D&A	Depreciation and Amortization	NHS	National Health Service	SEC SER	Securities Services
ECB	European Central Bank	NPE	Non-performing exposures	TCR	Total Capital Ratio
EoP	End of Period	NPL	Non Performing Loans	TREA	Total Risk Exposure Amount
EPS	Earning per share	NSFR	Net Stable Funding Ratio	TS	Transaction Services
Euribor	Euro InterBank Offered Rate	OCI	Other comprehensive income	UTP	Unlikely to Pay
F&L	Factoring and Lending	OPEX	Operating Expenditures	WVAG	Weighted average
FY	Full Year	P&L	Profit and Loss	YE	Year End
G&A	General and Administrative	PA	Public Administration		

A true Public Company with Management owning c. 6%



Total number of shares as of 06/11/2024:
188,167,950

Source: CONSOB and BFF internal records. Percentage stakes are calculated on total issued shares as of 06/11/2024.

(1) 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.

(2) As of 20/09/2024, Artisan Partners Limited Partnership held 9.4 million shares, equal to 5.0% of the Bank's share capital.

(3) (i) As of 06/11/2024, pursuant to MAR rules, the Group's CEO Massimiliano Belingheri - Relevant Person of the Bank - and his Closely Associated Persons held (directly or indirectly) 11.0 million shares, equal to 5.8% of the Bank's share capital. The remaining management's stake refers to BFF shares held by the 5 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)	9M23	FY23	9M24
Cash and cash Balances	420.7	257.2	167.6
Financial assets measured at fair value through profit or loss	150.8	166.0	181.6
<i>a) financial assets held for trading</i>	2.1	1.2	0.7
<i>b) financial assets designated at fair value</i>	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	148.7	164.9	180.9
Financial assets measured at fair value through OCI	130.7	137.5	139.7
Financial assets measured at amortized cost	10,933.7	10,805.8	10,886.0
<i>a) Loans and receivables with banks</i>	578.2	593.6	823.1
<i>b) Loans and receivables with customers</i>	10,355.4	10,212.3	10,062.9
Hedging derivatives	-	-	-
Equity Investments	13.2	13.2	13.0
Property, Plant and Equipment	65.2	60.7	80.3
Intangible Assets	69.1	74.7	70.3
Tax Assets	104.0	113.7	100.2
Other Assets	571.3	663.4	622.2
Total Consolidated Assets	12,458.7	12,292.3	12,260.8
Financial liabilities measured at amortized cost	11,240.6	10,814.2	10,497.9
<i>a) deposits from banks</i>	1,551.6	2,269.1	1,730.9
<i>b) deposits from customers</i>	9,689.0	8,545.1	8,461.9
<i>c) securities issued</i>	0.0	0.0	305.1
Financial Liabilities Held for Trading	0.5	1.2	1.8
Hedging Derivatives	0.0	-	0.1
Tax Liabilities	124.2	123.8	165.8
Other Liabilities	358.9	555.4	714.8
Employers Severance Indemnities	3.1	3.0	3.4
Provision for Risks and Charges	32.2	35.9	37.9
Equity	584.1	587.2	649.2
Net Profit	115.0	171.7	189.9
Total Consolidated Liabilities and Equity	12,458.7	12,292.3	12,260.8

9M24 summary P&L



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(€m)

	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	292.9	3.9	8.2	173.7	478.6	106.8	585.4
Interest Expenses	(176.7)	-	-	(117.5)	(294.2)	-	(294.2)
Net Interest Income	116.1	3.9	8.2	56.2	184.4	106.8	291.1
Net Fee and Commission Income	2.7	18.0	40.7	(0.8)	60.5	-	60.5
Dividends	-	-	-	13.3	13.3	-	13.3
Gains/Losses on Trading	9.6	-	-	(4.5)	5.0	-	5.0
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	-	-	(3.6)	(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>	0.2	-	-	(3.6)	(3.4)	-	(3.4)
Net Banking Income	128.6	21.8	48.9	60.8	260.1	106.8	366.9
Net adjustments/reversals of impairment for credit risk concerning:	(4.6)	-	-	0.1	(4.5)	-	(4.5)
<i>a) financial assets measured at amortized cost</i>	(4.6)	-	-	0.1	(4.5)	-	(4.5)
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(33.7)	(15.5)	(25.7)	(56.7)	(131.4)	(9.1)	(140.5)
Net provisions for risks and charges	(3.2)	-	-	(0.2)	(3.4)	-	(3.4)
<i>a) commitments and guarantees provided</i>	0.2	-	-	0.2	0.4	-	0.4
<i>b) other net allocations</i>	(3.5)	-	-	(0.4)	(3.9)	-	(3.9)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.8)	(0.8)	(1.1)	(5.0)	(8.7)	(2.0)	(10.7)
Other Operating Income (Expenses)	16.8	0.1	8.7	3.2	28.8	25.7	54.5
Gains (Losses) on equity investments	0.4	-	-	1.3	1.6	-	1.6
Profit Before Income Taxes from Continuing Operations	102.4	5.6	30.8	3.6	142.5	121.4	263.9
Income Taxes	-	-	-	-	(39.3)	(34.8)	(74.0)
Net Profit	-	-	-	-	103.2	86.7	189.9

Gains / Losses on Trading is part of the Net Interest Income

Adjusted vs. Reported Profit Reconciliation

<i>(€m)</i> - Adjustments		9M23	9M24	YoY %
Reported Net Profit		115.0	189.9	65%
1	Stock Options plans	1 1.4	1 3.5	
	Other non recurring activities	2.8	1.9	
	Extraordinary FITD contribution	-	1.5	
	Group CEO settlement agreement	1.8	(0.6)	
2	Customer contract amortisation	2 1.4	2 1.4	
	Change in asset value, including LPI and "Recovery Costs" ⁽¹⁾	-	(94.3)	
Adjusted Net Profit		122.5	103.2	-16%

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

(1) Also including the impact of longer amortization of fiscal credits (art. 4-bis of Law Decree n.39 of 29th March 2024).

Group P&L per quarter

€m GROUP	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Interest Income ⁽¹⁾	125.1	146.2	163.8	204.2	164.7	164.0	159.5
Interest Expenses ⁽¹⁾	(64.9)	(86.1)	(97.4)	(106.6)	(102.3)	(98.8)	(97.7)
Net Interest Income⁽¹⁾	60.3	60.1	66.4	97.7	62.4	65.2	61.8
Net Fee and Commission Income	17.7	18.5	20.0	19.0	20.0	19.7	20.9
Other Income	25.5	0.5	1.0	5.7	7.4	2.1	0.6
Net Banking Income	103.5	79.1	87.4	122.3	89.9	87.0	83.3
Other Operating Income (Expenses)	8.4	10.9	9.9	15.6	8.9	10.1	9.8
Gains (Losses) on equity investments	0.1	(0.5)	0.1	0.1	1.4	0.1	0.1
Total Net revenues	111.9	89.5	97.3	138.0	100.2	97.2	93.2
Direct OPEX	(36.6)	(47.0)	(40.2)	(45.4)	(41.2)	(44.1)	(46.1)
<i>of which Personnel Expenses</i>	<i>(17.2)</i>	<i>(17.3)</i>	<i>(16.9)</i>	<i>(15.6)</i>	<i>(18.7)</i>	<i>(20.3)</i>	<i>(19.5)</i>
<i>of which G&A</i>	<i>(19.4)</i>	<i>(29.7)</i>	<i>(23.3)</i>	<i>(29.7)</i>	<i>(22.6)</i>	<i>(23.9)</i>	<i>(26.6)</i>
D&A	(2.4)	(2.0)	(2.5)	(2.3)	(3.0)	(3.0)	(2.7)
Loan Loss Provisions	(0.6)	(1.3)	(0.5)	(2.5)	(0.7)	(2.6)	(1.1)
Net provisions for risks and charges	0.1	0.3	(0.3)	(3.8)	0.3	(3.3)	(0.4)
Adjusted Profit Before Taxes	72.4	39.6	53.9	83.9	55.6	44.1	42.8

(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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	Non-recourse Factoring volumes	
	9M23	9M24
Italy	3,396	2,830
NHS	2,184	2,042
PA	784	524
Other	427	264
Spain	1,133	1,552
NHS	806	857
PA	327	470
Other	-	225
Portugal	363	387
NHS	177	263
PA	186	123
Other	-	-
Greece	153	181
NHS	132	164
PA	18	13
Other	3.2	3.6
Croatia	-	-
NHS	-	-
PA	-	-
France	47	44
NHS	37	37
PA	10.5	6.8
A Total	5,092	4,993

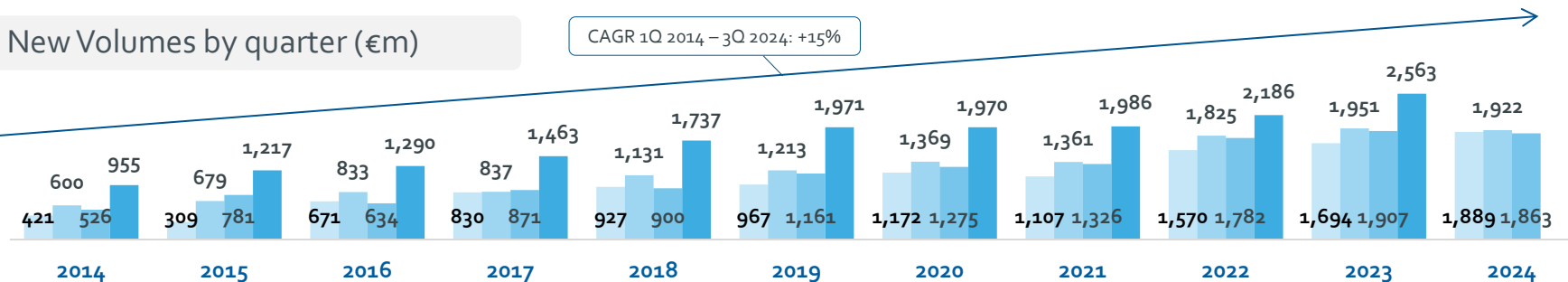
	Non-recourse F&L volumes	
	9M23	9M24
Poland	442	663
Healthcare	390	555
Local Government Units	52	108
Slovakia	15.1	14.0
Healthcare	1.1	4.4
Local Government Units	14.0	9.6
Czech Republic	2.1	3.0
Healthcare	1.1	1.1
Local Government Units	1.0	1.9
B Total	459	680

	9M23	9M24
A + B Total	5,551	5,673

Factoring & Lending

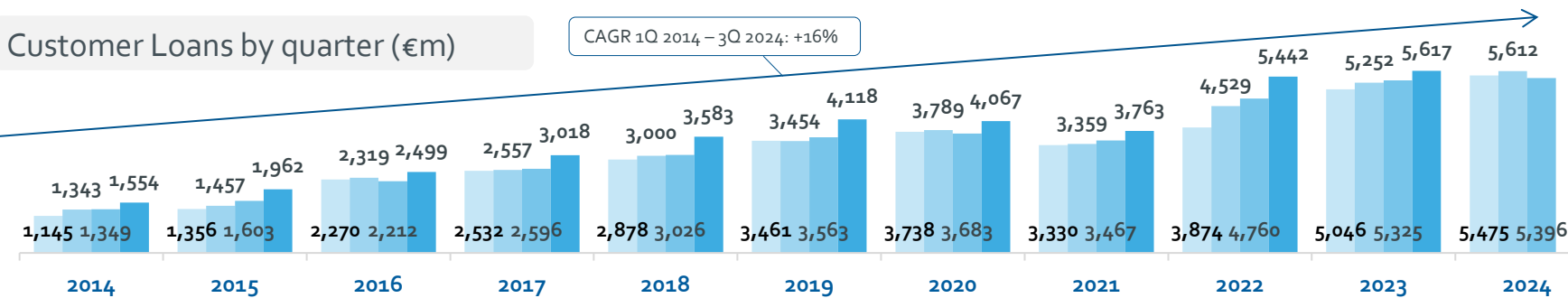
New Volumes by quarter (€m)

CAGR 1Q 2014 – 3Q 2024: +15%



Customer Loans by quarter (€m)

CAGR 1Q 2014 – 3Q 2024: +16%



1Q 2Q 3Q 4Q

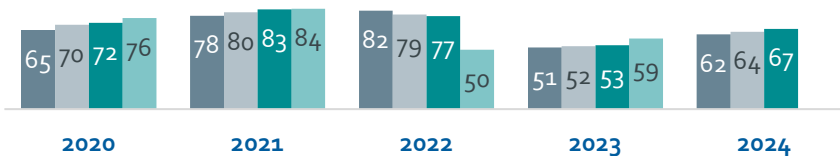
Factoring & Lending P&L per quarter

€m FACTORING & LENDING	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net Interest Income⁽¹⁾	43.4	38.2	46.1	74.7	40.4	44.7	40.5
Net Fee and Commission Income	0.8	0.7	0.3	1.4	0.9	0.8	1.0
Other Income (Expenses)	-	-	(0.4)	-	0.2	-	-
Net Banking Income	44.2	39.0	46.0	76.1	41.5	45.6	41.5
Other Operating Income (Expenses)	5.8	7.0	6.2	7.7	4.3	6.4	6.1
Gains (Losses) on equity investments	0.1	0.0	0.1	0.1	0.2	0.1	0.1
Total Net Revenues	50.0	46.0	52.3	83.9	45.9	52.1	47.7
Direct OPEX	(10.0)	(11.9)	(11.6)	(11.6)	(10.9)	(11.3)	(11.5)
<i>of which Personnel Expenses</i>	<i>(5.6)</i>	<i>(5.9)</i>	<i>(5.4)</i>	<i>(5.1)</i>	<i>(6.2)</i>	<i>(5.9)</i>	<i>(6.1)</i>
<i>of which G&A</i>	<i>(4.4)</i>	<i>(6.1)</i>	<i>(6.2)</i>	<i>(6.5)</i>	<i>(4.7)</i>	<i>(5.4)</i>	<i>(5.4)</i>
Direct D&A	(0.6)	(0.1)	(0.5)	(0.3)	(0.7)	(0.5)	(0.5)
Loan Loss Provisions	(0.5)	(1.3)	(0.4)	(1.7)	(0.6)	(2.8)	(1.2)
Net provisions for risks and charges	0.2	(0.1)	0.1	(4.1)	0.1	(3.2)	(0.1)
Profit Before Taxes	39.2	32.5	40.0	66.1	33.7	34.3	34.4

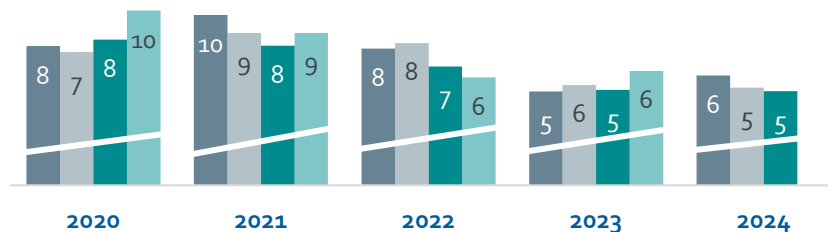
(1) Net Interest Income includes F&L gains / losses on trading.

Payments & Securities Services

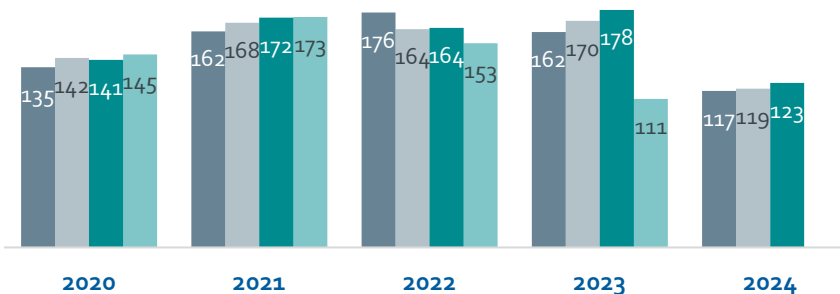
AuD end of quarter (€bn)



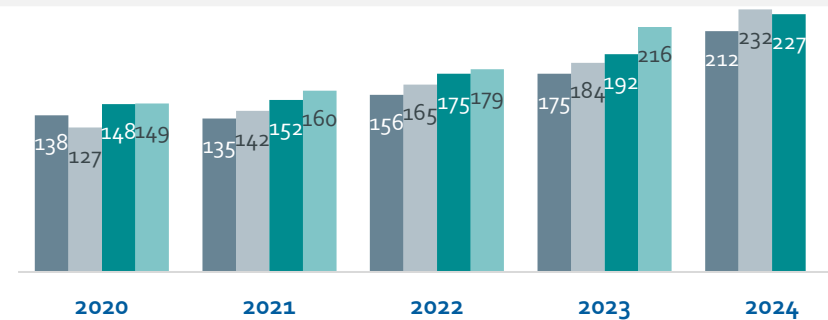
Deposits end of quarter (€bn)



AuC end of quarter (€bn)



Payment transactions by quarter (#m)



Payments P&L per quarter

€m PAYMENTS	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net Interest Income	1.8	2.8	2.1	3.3	3.5	2.6	2.1
Net Fee and Commission Income	11.7	11.8	13.3	15.0	13.5	13.1	14.1
Net Banking Income	13.4	14.6	15.4	18.3	17.0	15.7	16.1
Other Operating Income (Expenses)	2.5	3.3	3.2	2.4	2.8	3.0	2.8
Gains (Losses) on equity investments	-	-	-	-	-	-	-
Total Net Revenues	15.9	17.9	18.6	20.7	19.9	18.7	19.0
Direct OPEX	(7.9)	(8.1)	(8.2)	(7.9)	(8.2)	(8.6)	(8.8)
<i>of which Personnel Expenses</i>	<i>(1.0)</i>	<i>(1.1)</i>	<i>(1.0)</i>	<i>(1.2)</i>	<i>(1.2)</i>	<i>(1.4)</i>	<i>(1.3)</i>
<i>of which G&A</i>	<i>(6.9)</i>	<i>(7.0)</i>	<i>(7.2)</i>	<i>(6.7)</i>	<i>(7.0)</i>	<i>(7.2)</i>	<i>(7.5)</i>
Direct D&A	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Loan Loss Provisions	-	-	-	-	-	-	-
Net provisions for risks and charges	0.1	0.3	(0.3)	(0.1)	-	-	-
Profit Before Taxes	7.9	9.9	9.8	12.4	11.3	9.7	9.8

Securities Services P&L per quarter

€m	SECURITIES SERVICES	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
	Net Interest Income	1.2	1.1	0.6	0.7	1.3	1.3	1.3
	Net Fee and Commission Income	5.8	6.5	6.5	4.1	5.8	6.0	6.2
	Net Banking Income	7.0	7.6	7.1	4.8	7.0	7.3	7.5
	Other Operating Income (Expenses)	0.0	0.0	0.0	0.5	0.0	0.0	0.0
	Gains (Losses) on equity investments	-	-	-	-	-	-	-
	Total Net Revenues	7.0	7.6	7.2	5.3	7.0	7.3	7.5
	Direct OPEX	(5.0)	(5.1)	(4.8)	(5.3)	(5.1)	(5.2)	(5.1)
	<i>of which Personnel Expenses</i>	<i>(2.8)</i>	<i>(2.9)</i>	<i>(2.5)</i>	<i>(2.5)</i>	<i>(2.8)</i>	<i>(3.0)</i>	<i>(2.9)</i>
	<i>of which G&A</i>	<i>(2.2)</i>	<i>(2.3)</i>	<i>(2.3)</i>	<i>(2.8)</i>	<i>(2.3)</i>	<i>(2.2)</i>	<i>(2.2)</i>
	Direct D&A	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
	Loan Loss Provisions	-	-	-	-	-	-	-
	Net provisions for risks and charges	-	-	(0.2)	0.2	-	-	-
	Profit Before Taxes	1.9	2.3	2.0	0.0	1.7	1.8	2.1

Corporate Center P&L per quarter

€m CORPORATE CENTER	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net Interest Income⁽¹⁾	14.0	17.9	17.6	19.0	17.2	16.6	17.9
Net Fee and Commission Income	(0.6)	(0.5)	(0.2)	(1.6)	(0.1)	(0.3)	(0.4)
Other Income	25.5	0.5	1.4	5.7	7.2	2.1	0.6
Net Banking Income	38.9	18.0	18.9	23.1	24.3	18.4	18.1
Other Operating Income (Expenses)	0.1	0.6	0.4	5.0	1.8	0.6	0.8
Gains (Losses) on equity investments	-	(0.5)	0.0	0.0	1.3	-	-
Total Net revenues	39.0	18.1	19.2	28.1	27.3	19.0	18.9
<i>Direct OPEX</i>	(13.8)	(21.9)	(15.5)	(20.6)	(17.0)	(19.0)	(20.7)
<i>of which Personnel Expenses</i>	(7.8)	(7.5)	(7.9)	(6.8)	(8.5)	(9.9)	(9.2)
<i>of which G&A</i>	(5.9)	(14.4)	(7.6)	(13.8)	(8.5)	(9.1)	(11.5)
D&A	(1.5)	(1.5)	(1.6)	(1.5)	(1.7)	(1.8)	(1.5)
Loan Loss Provisions	(0.1)	0.0	(0.2)	(0.9)	(0.1)	0.2	0.0
Net provisions for risks and charges	(0.2)	0.2	0.1	0.3	0.2	(0.1)	(0.3)
Adjusted Profit Before Taxes	23.4	(5.1)	2.1	5.4	8.8	(1.7)	(3.5)

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

9M23 summary P&L



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(€m)	F&L	Sec. Serv.	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)
Net Interest Income	126.4	2.9	6.7	58.6	194.5	-	194.5
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
Net Banking Income	129.1	21.7	43.4	75.7	269.9	-	269.9
Net adjustments/reversals of impairment for credit risk concerning:	(2.1)	-	-	(0.3)	(2.4)	-	(2.4)
<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 ⁽¹⁾</i>	-	-	-	-	-	-	-
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
Gains (Losses) on equity investments ⁽²⁾	0.2	-	-	(0.5)	(0.3)	-	(0.3)
Profit Before Income Taxes from Continuing Operations	111.7	6.2	27.6	20.3	165.8	(10.4)	155.4
Income Taxes	-	-	-	-	(43.4)	3.0	(40.4)
Net Profit	-	-	-	-	122.5	(7.4)	115.0

(1) Item "Net adjustments/reversals of impairment for credit risk concerning b) financial assets measured at fair value through OCI" and item "Gains (Losses) on equity investments" have been accounted separately in line with the consolidated financial accounts, differently from 9M23 Results Presentation.



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Head Office

Via Domenichino 5, Milan 20149

info@bff.com
