



# 1Q 2026 Results

*11<sup>th</sup> May 2026*

# Improving Business Profitability in a Complex Environment



- Adjusted Net Profit up year-on-year.
- Solid performance of Payments and Securities Services businesses.
- Improved profitability of F&L volumes.
- Meeting both CET<sub>1</sub> and TCR capital requirements.
- Strategic options under review to optimize business model.

# 1Q26 Key Financial Metrics



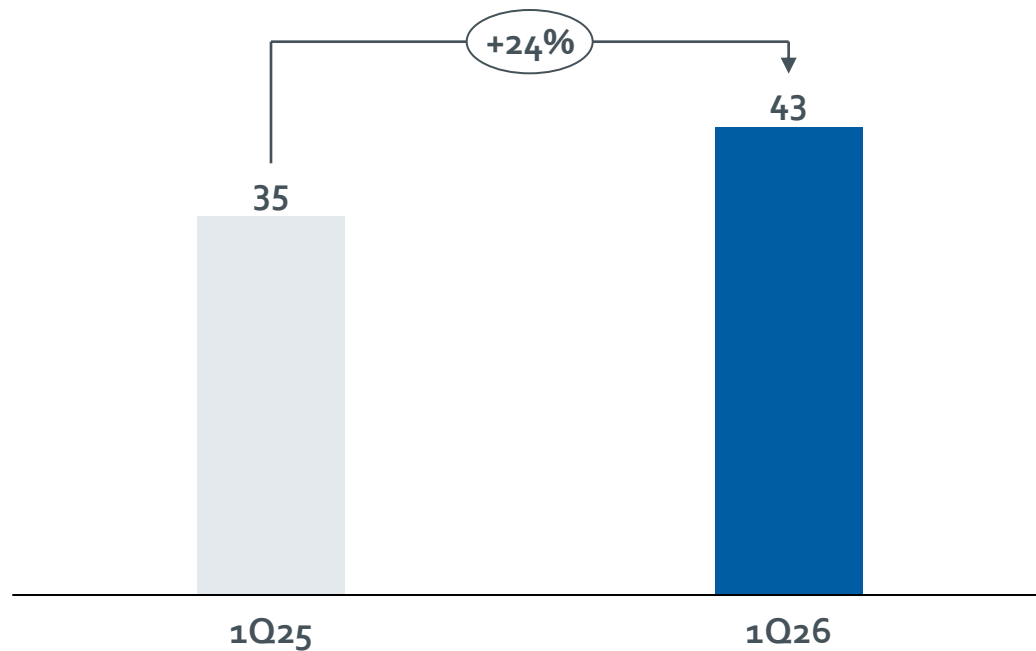
Adjusted ROE	c. 25% <sup>(1)</sup>	
Net Revenues	€113m	+19% YoY
Adjusted Net Income	€43m	+24% YoY
F&L Loans	€5.5bn	-5% vs. YE25
Transaction Services Deposits	€6.0bn	-9% vs. YE25
L/D ratio	76%	+1 p.p. vs. YE25
CET1	11.0% <sup>(2)</sup>	>100bps vs. YE25

(1) 1Q26 Adj. Net Income annualized / CET1 including Net Income of the period; (2) Including Net Income of the period, which will be formally added following, among the other things, AGM approval of the FY25 financial statements. CET1 excluding Net Income of the period at 10.2%.

# A Solid Start of the Year

- 1Q26 Adjusted Net Profit driven by:
  - Good performance of Securities Services and Payments;
  - Improved F&L profitability;
  - Effective costs management.
- 1Q26 Reported Net Profit at €50m, up 40% YoY.

Adjusted Net Profit (€m)

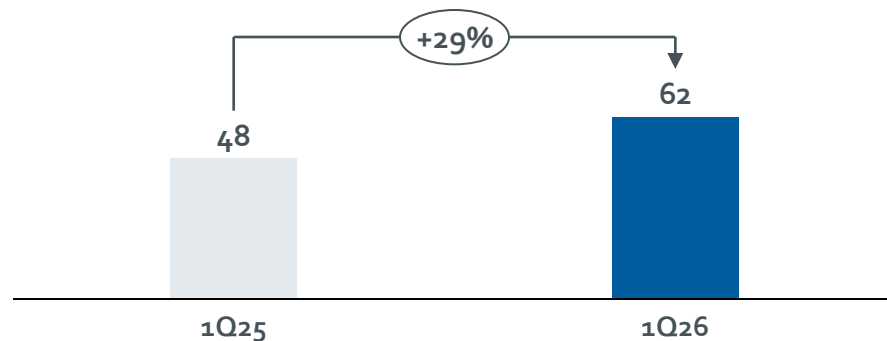


# All Business Divisions Contributing to Group Profitability

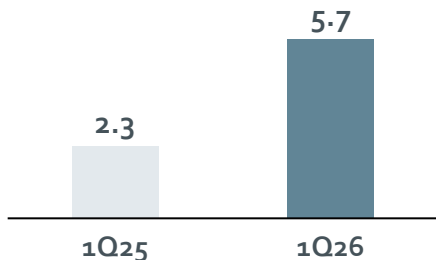


- Group PBT up c. 30%.
- Securities Services and Payments at €14m, up 25% YoY; €31m if liquidity invested in Italian Gov. Bonds<sup>(1)</sup>.
- F&L up with more profitable volumes.
- Corporate Center benefiting from lower rates and HTC.

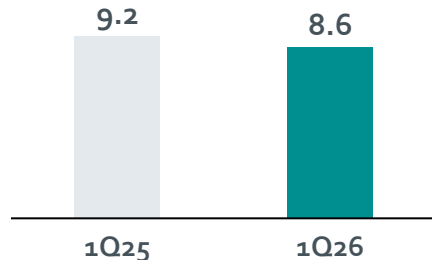
Group Profit Before Taxes (€m)



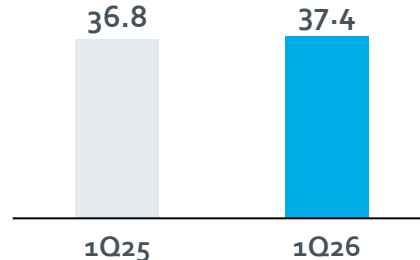
Securities Services (€m)



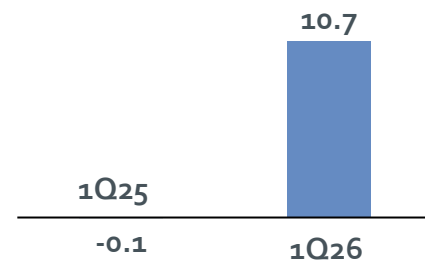
Payments (€m)



Factoring & Lending (€m)



Corporate Center (€m)

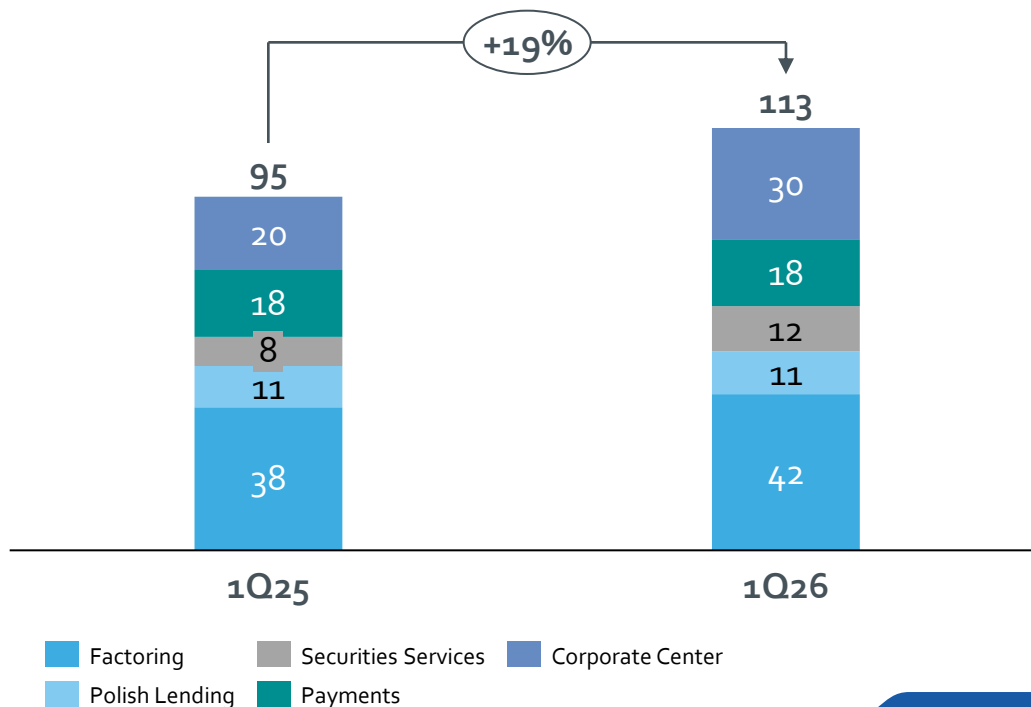


(1) Based on average yield on BFF floaters HTC Government bond portfolio.

# Diversified and Growing Net Revenues

- Diversified Net Revenues mix:
  - >50% of Net Revenues generated by non-F&L activities in 1Q26, despite F&L benefiting from cost of funding;
  - Payments and Securities Services contribution materially higher if liquidity invested in Italian Gov. Bonds.

Net Revenues by division (€m)



# Higher NII and Improved Spread vs. Cost of Funding

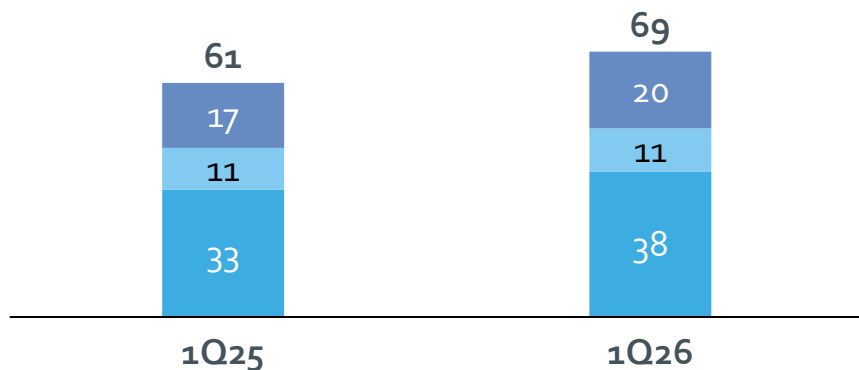


- Diversified sources of growing Net Interest Income.

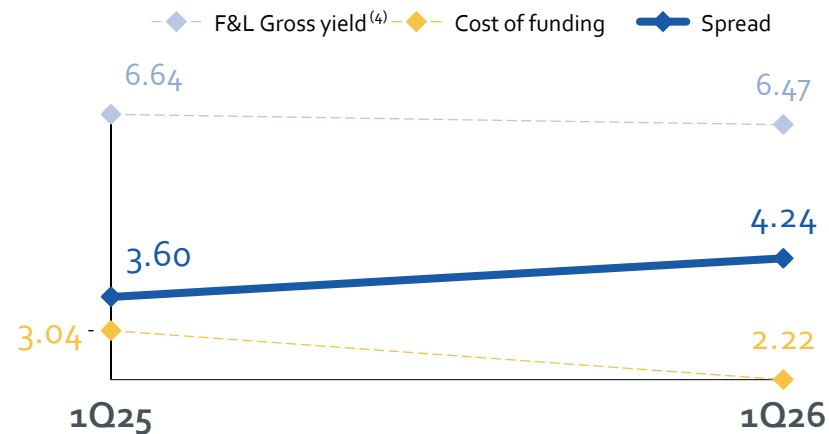
- Improved net yield of F&L.

## Net Interest Income<sup>(1)</sup> (€m)

Factoring<sup>(2)</sup> Polish Lending<sup>(3)</sup> HTC Gov Bond portfolio and Other



## Spread (%)



(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; (2) Maturity commission, LPI accrual and over-recoveries; (3) Related to Polska Group; (4) Following FY24 Restatement, 1Q25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m.

# Net Fee and Commission Income Up in All Businesses

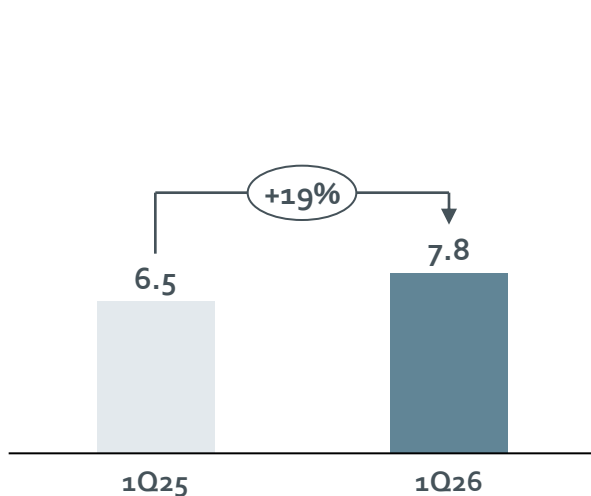


- Net Commission Income +19%, driven by strong commercial activity.

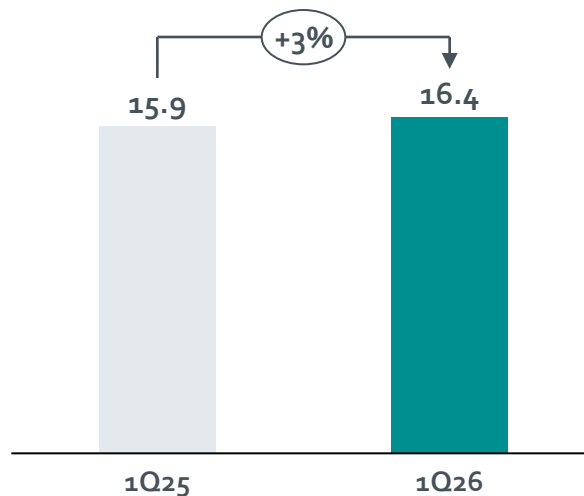
- Won new clients in the first quarter, with a good pipeline.

- Growth in servicing of third-party portfolios.

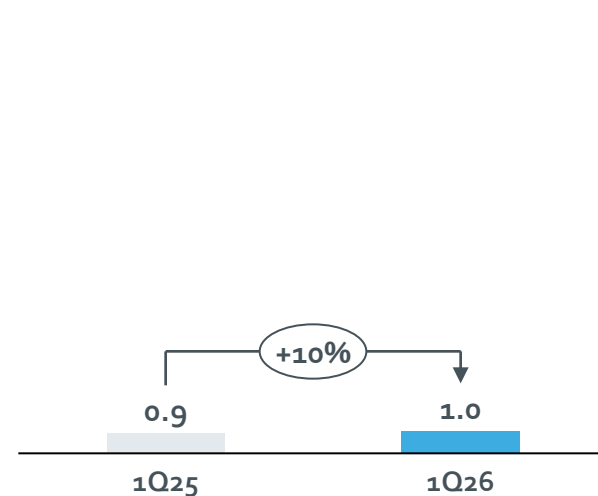
Securities Services (€m)



Payments<sup>(1)</sup> (€m)



Factoring & Lending (€m)



(1) Including "Other Operating Income".

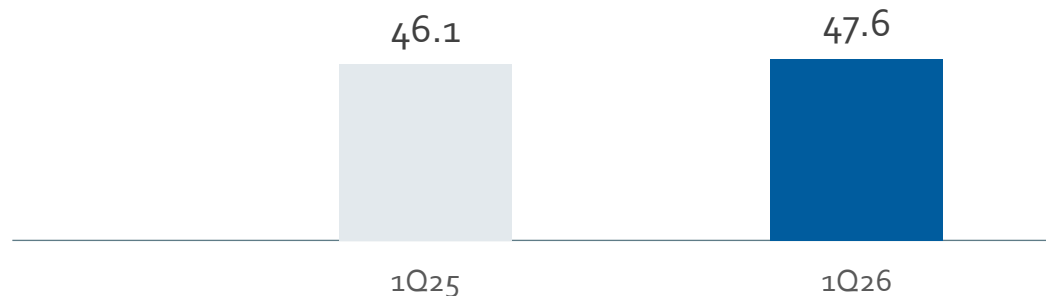
# Continued Cost Discipline with Improved Cost/Income ratio



- Cost/Income improved at 42%.
- Opex and D&A up 3% driven by business transformation and higher HR costs to support change.
- Payments expenses reflecting higher commissions.

## Group Opex and D&A (€m)

Cost / Income ratio	49%	42%
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Factoring & Lending	(11.9)	(13.1)
Securities Services	(5.7)	(5.9)
Payments	(8.8)	(9.4)
Corporate Center	(19.8)	(19.2)

# Sustained Commercial Performance

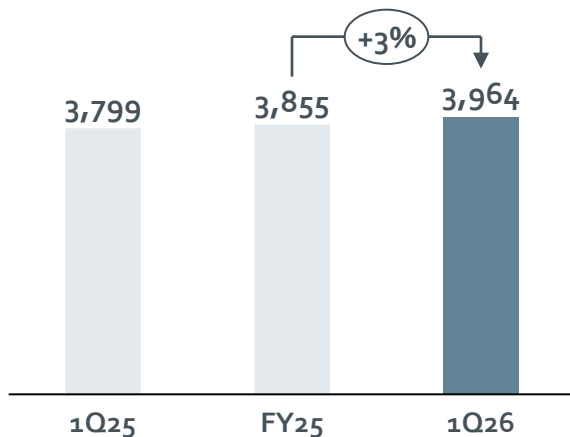


- Resilient and growing liquidity, also due to new client additions.
- 20%+ YoY growth in AuD and AuC.

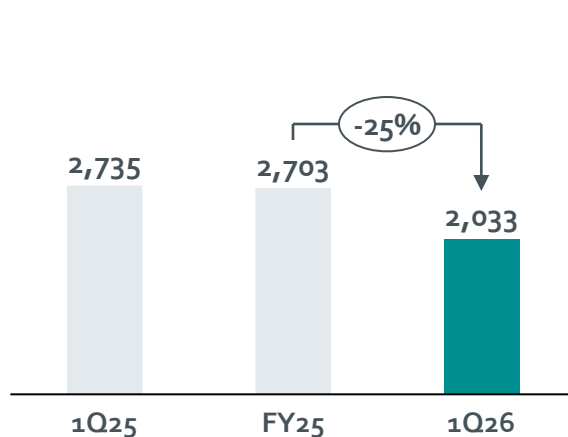
- Deposit reduction mainly driven by a single counterparty, which remains a client.

- Disciplined loan origination prioritizing profitability.

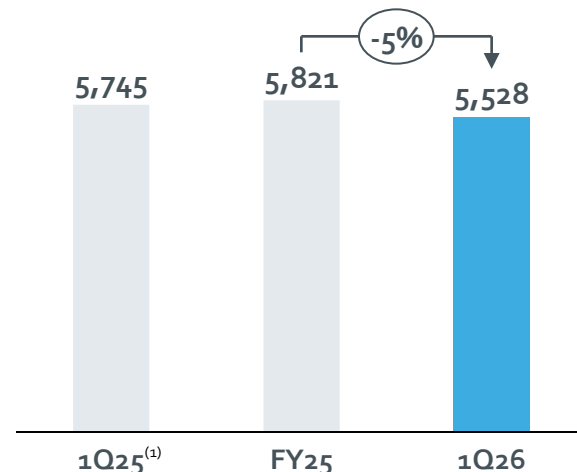
### Securities Services Deposits (€m)



### Payments Deposits (€m)



### Factoring & Lending Loans (€m)



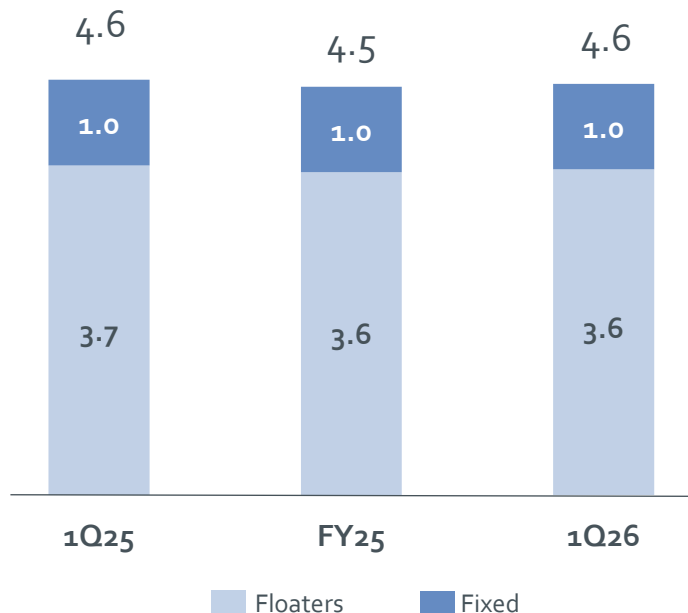
(1) Following FY24 Restatement, 1Q25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m.

# Tailwinds from HTC Bond Portfolio



- M2M of variable HTC bond portfolio at +€59m<sup>(1)</sup>.
- Negative carry on fixed rate portfolio to decrease over time.
- €200m floaters roll over, marginally extending portfolio's average life vs. Dec-25.

HTC Italian Government Bond portfolio (€bn)



## 1Q26 Fixed

Current Yield 0.59%  
Residual Avg Life 19m  
Gross M2M: -€28.9m<sup>(1)</sup>

## 1Q26 Floaters

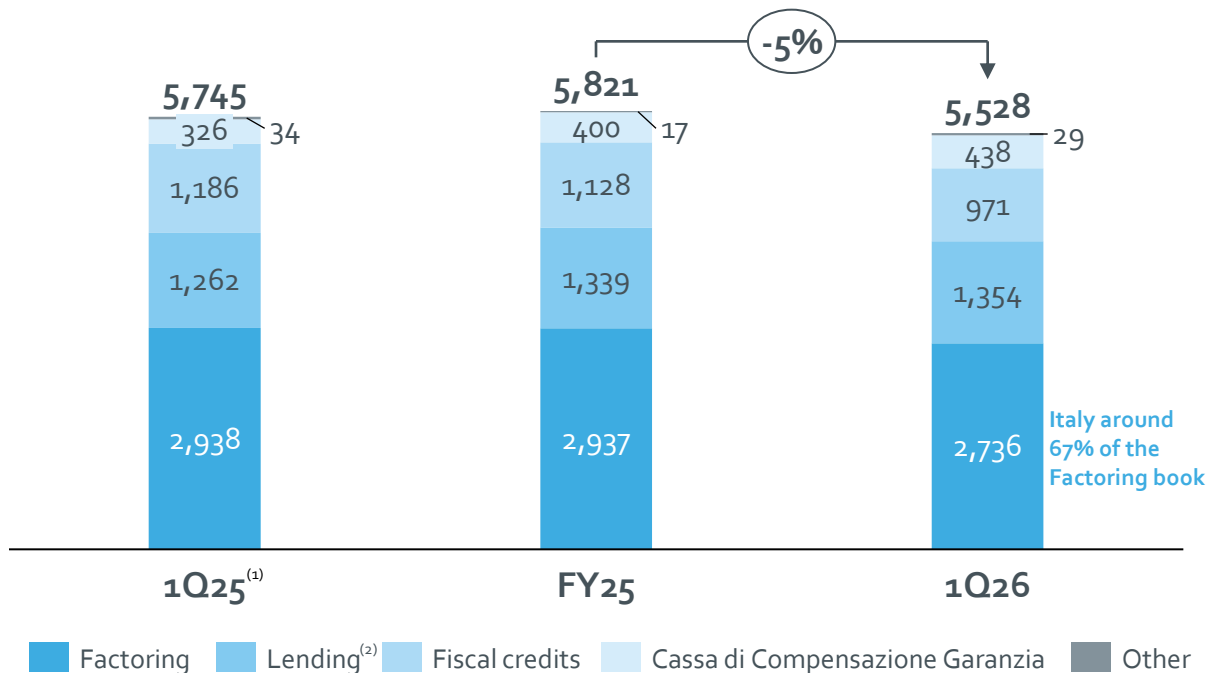
Current Yield 3.06%  
(Euribor 6M + spread +0.89%)  
Residual Avg Life 56m  
Gross M2M: +€58.9m<sup>(1)</sup>

(1) Managerial data.

# Customer Loan Portfolio Diversified by Product Type and Geography

- Factoring exposure accounts for less than half of the total loan book and is geographically diversified.
- Growth potential in non factoring activities, such as Lending and Fiscal credits.

Net Customer Loans by Type (€m)



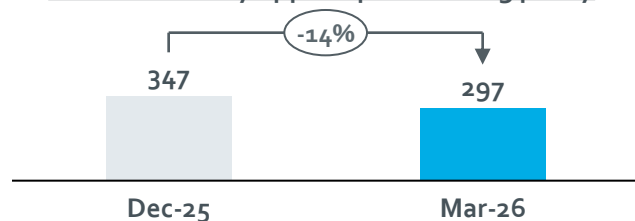
(1) Following FY24 Restatement, 1Q25 Factoring & Lending Loans in Italy reflect a lower balance by €19.7m; (2) Related to Polska Group.

# Asset Quality Ratio Impacted by Reclassification, with Exposure Largely towards Public Administration



- Net Impaired Loans ratio at c. 73%, largely concentrated in Public Administration (96%).
- NPL coverage at c. 80% post YE actions.
- Negative court rulings down also thanks to retrocessions.

## Portfolio<sup>(3)</sup> of Italian negative court rulings under the newly applied provisioning policy



<i>(bps on loans)</i>	1Q25	FY25	1Q26
<b>Adj. Annualized Cost of Risk<sup>(2)</sup></b>	<b>4.2</b>	<b>23.7</b>	<b>6.4</b>

<i>(€m)</i>	1Q25 <sup>(4)</sup>	FY25	1Q26
Net NPLs	105.5	95.3	89.2
<i>of which Italian Municipalities in conservatorship<sup>(1)</sup></i>	98.8	88.5	82.4
<i>of which Others</i>	6.6	6.8	6.7
Net UTP	69.5	74.3	73.7
Net Past Due	1,632.4	2,954.8	2,829.6
<b>Net Impaired Loans</b>	<b>1,807.4</b>	<b>3,124.5</b>	<b>2,992.5</b>
<b>Net Impaired Loans ratio<sup>(5)</sup></b>	<b>42%</b>	<b>72%</b>	<b>73%</b>

<i>NPL ratio excluding Italian Municipalities</i>	0.1%	0.1%	0.1%
<i>NPL Coverage ratio excluding Italian Municipalities</i>	74%	80%	80%

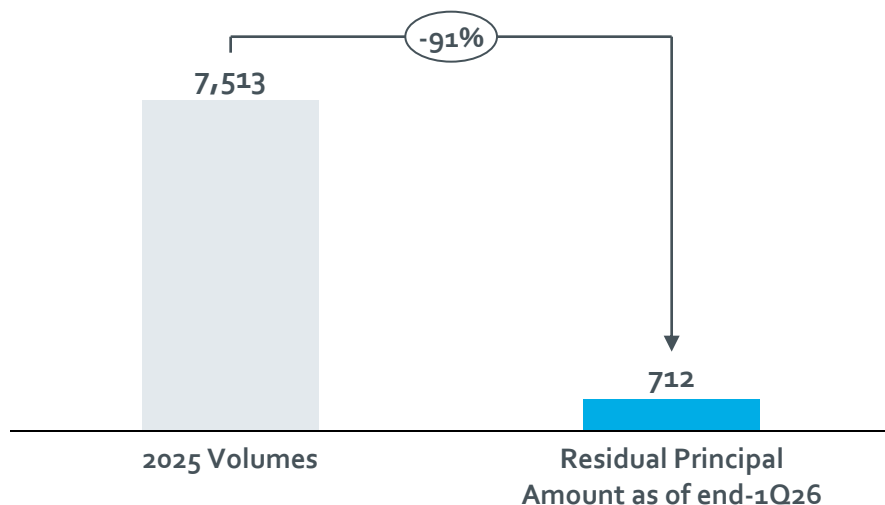
(1) Municipalities in conservatorship are classified as NPLs, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process; (2) 1Q26 Cost of Risk reflects the reclassification of approx. €10m from item Net provisions for risk and charges to item Net adjustments/reversals of impairment for credit risk; (3) Managerial data on amortized cost; (4) Figures adjusted following FY24 Restatement. For further details please see footnote (1) on page 29; (5) Excluding Cassa di Compensazione Garanzia and Fiscal credits.

# Quality of Origination and Past Due Collection Confirmed in 1Q26

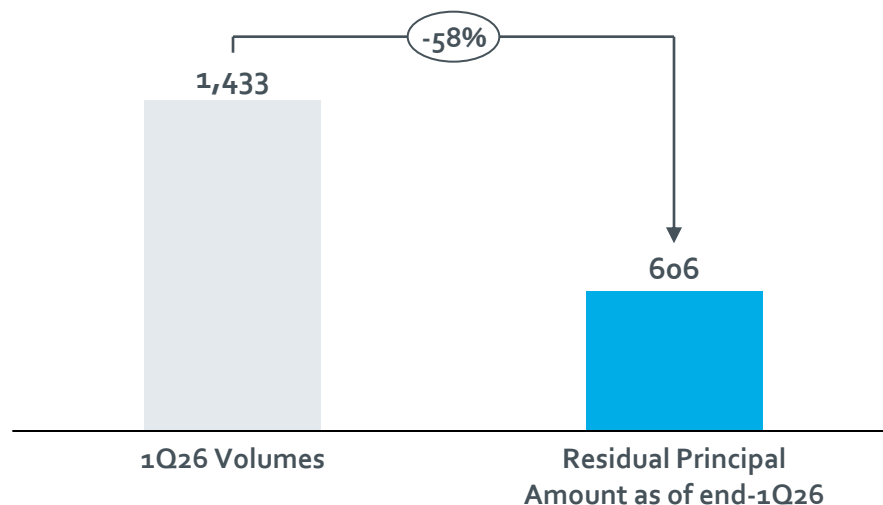


- 91% of 2025 volumes already collected as of end-1Q26.
- Collected over €1bn of past due exposure in 1Q26, with potential to free up RWAs.

2025 Volumes (€m)



1Q26 Volumes (€m)



# Resilient Funding Base with Improved Costs

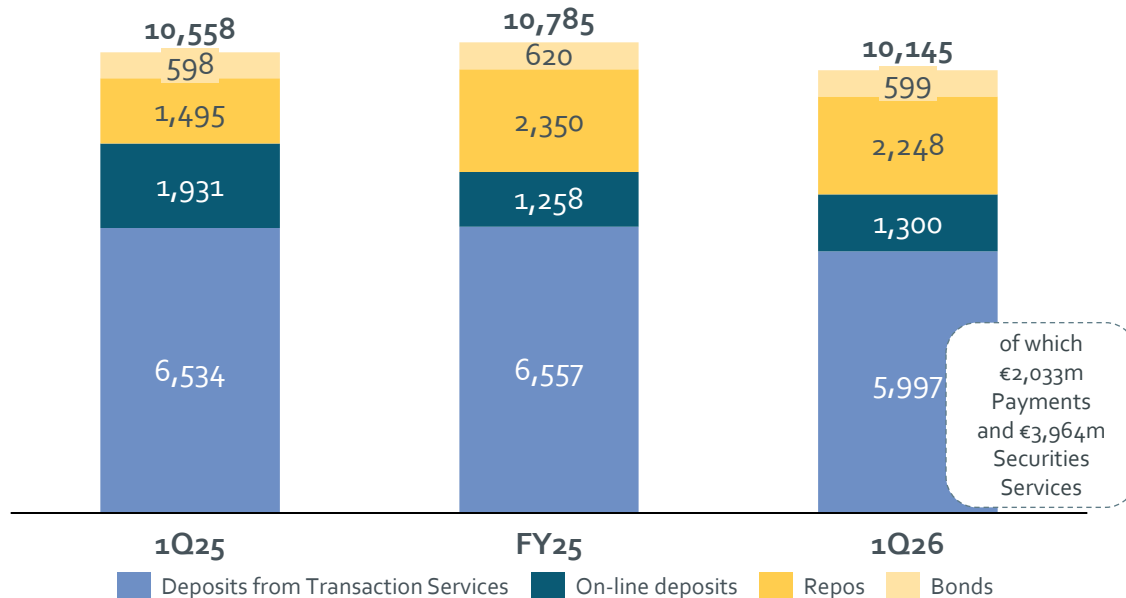


- Higher online deposits vs. FY25 with unchanged pricing.
- 1Q26 Repos at €2.2bn, slightly lower vs. FY25 and not including €443m of reverse Repos.

(%)	Dec-25	Mar-26
LCR	177.8	198.3
NSFR	113.6	115.6

Funding evolution (€m)

IBOR blended <sup>(1)</sup>	3.01%	2.50%	2.23%
Cost of Funding	3.04%	2.55%	2.22%



(1) Weighted average of IBOR rates applied to BFF average funding.

# Rebuilding Capital Ratios



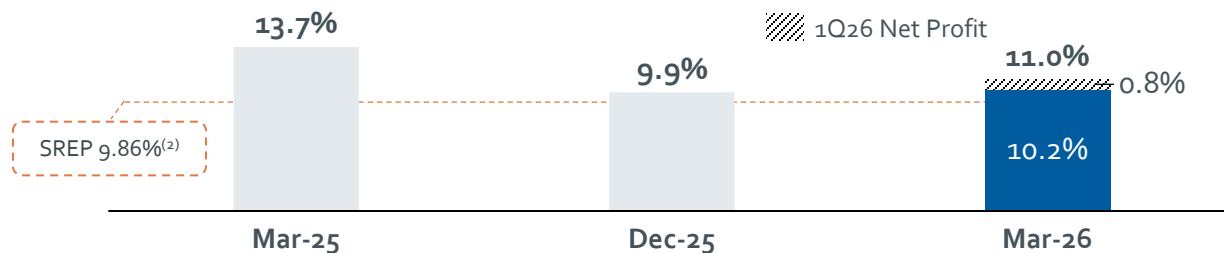
- CET1 ratio at 11.00%<sup>(1)</sup>, above 9.86% SREP<sup>(2)</sup>.
- TCR at 13.41%<sup>(1)</sup>, above 13.36% SREP<sup>(2)</sup>.
- Over 100bps/€60m of organic capital generation in 1Q26.

## MREL Requirements (%)

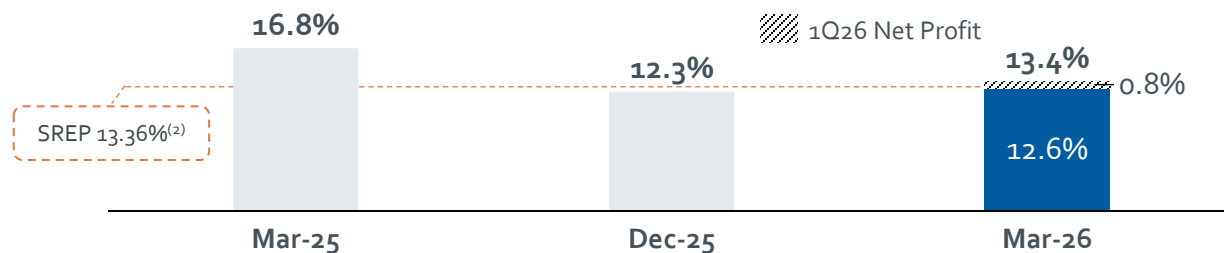
	Dec-25	Mar-26 <sup>(1)</sup>	Requirement
TREA	22.07	23.04	23.36 <sup>(2)</sup>
LRE	10.92	11.50	5.40

RWAs (€m)	4,927	6,352	6,217
RWAs density <sup>(3)</sup>	64%	84%	87%

## CET1 (%)



## TCR (%)



(1) Including Net Income of the period, which will be formally added following, among the other things, AGM approval of the FY25 financial statements; (2) Including capital reserves, which are the Capital Conservation Buffer, Countercyclical Capital Buffer and Systemic Risk Buffer; (3) Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.

# Takeaways



- Adjusted Net Profit up year-on-year.
- Solid performance of Payments and Securities Services businesses.
- Improved profitability of F&L volumes.
- Meeting both CET<sub>1</sub> and TCR capital requirements.
- Strategic options under review to optimize business model.

# Upcoming Events



13<sup>th</sup> – 14<sup>th</sup> May-26

1Q26 post-results Roadshow

Milan, London

4<sup>th</sup> Jun-26

Goldman Sachs – 30<sup>th</sup> European Financials Conference 2026

Zurich

23<sup>rd</sup> Jun-26

Mediobanca – CEO Conference

Milan

# Appendix

# Glossary



<b>Adj.</b>	Adjusted	<b>G&amp;A</b>	General and Administrative	<b>OCI</b>	Other comprehensive income
<b>Approx.</b>	Approximately	<b>Gov.</b>	Government	<b>OPEX</b>	Operating Expenditures
<b>AuC</b>	Asset Under Custody	<b>HR</b>	Human Resources	<b>P&amp;L</b>	Profit and Loss
<b>AuD</b>	Asset Under Depository	<b>HTC</b>	Held To Collect	<b>PA</b>	Public Administration
<b>Avg.</b>	Average	<b>ICT</b>	Information and Communication Technologies	<b>PAYM</b>	Payments
<b>bn</b>	billions	<b>KPIs</b>	Key performance indicators	<b>PBT</b>	Profit before taxes
<b>bps</b>	Basis Points	<b>L/D</b>	Loan to Deposit ratio	<b>Q</b>	Quarter
<b>BS</b>	Balance Sheet	<b>LCR</b>	Liquidity Coverage Ratio	<b>Repo(s)</b>	Repurchase agreement(s)
<b>CAGR</b>	Compounded annual growth rate	<b>LPI</b>	Late Payment Interest	<b>ROE</b>	Return on Equity
<b>CC</b>	Corporate Center	<b>LRE</b>	Leverage Ratio Exposure	<b>RWA</b>	Risk Weighted Assets
<b>CEO</b>	Chief Executive Officer	<b>m</b>	millions	<b>SREP</b>	Supervisory Review and Evaluation Process
<b>CET<sub>1</sub></b>	Common Equity Tier 1	<b>M</b>	Month	<b>SEC SERV</b>	Securities Services
<b>CONSOB</b>	Commissione Nazionale per le Società e la Borsa - Securities and Exchange Commission	<b>MREL</b>	Minimum Requirement for Own Funds and Eligible Liabilities	<b>TCR</b>	Total Capital Ratio
<b>D&amp;A</b>	Depreciation and Amortization	<b>MRO</b>	Main Refinancing Operation	<b>TREA</b>	Total Risk Exposure Amount
<b>ECB</b>	European Central Bank	<b>M2M</b>	Mark to Market	<b>UTP</b>	Unlikely to Pay
<b>EoP</b>	End of Period	<b>NHS</b>	National Health Service	<b>YE</b>	Year End
<b>Euribor</b>	Euro InterBank Offered Rate	<b>NII</b>	Net Interest Income	<b>YoY</b>	Year-over-Year
<b>F&amp;L</b>	Factoring and Lending	<b>NPL</b>	Non Performing Loans	<b>#</b>	Number
<b>FY</b>	Full Year	<b>NSFR</b>	Net Stable Funding Ratio		

# 1Q26 Adjusted P&L



ADJUSTED P&L (€m)	1Q 2025	1Q 2026	% YoY
Revenues F&L	99.2	93.5	-6%
Revenues Payments	15.9	16.4	3%
Revenues Securities Services	6.6	10.4	58%
Corporate Center Revenues	53.7	51.1	-5%
<i>of which HTC Bond portfolio</i>	<i>37.6</i>	<i>28.5</i>	<i>-24%</i>
Total Revenues <sup>(1)</sup>	175.4	171.4	-2%
Cost of funding <sup>(2)(3)</sup>	(80.6)	(58.2)	-28%
Total Net Revenues	94.8	113.2	19%
OPEX incl. D&A	(46.1)	(47.6)	3%
<i>Cost / Income (%)</i>	<i>49%</i>	<i>42%</i>	
Provisions	(0.5)	(3.3)	515%
PBT	48.1	62.3	29%
<i>of which F&amp;L</i>	<i>36.8</i>	<i>37.4</i>	<i>2%</i>
<i>of which Transaction Services</i>	<i>11.4</i>	<i>14.2</i>	<i>25%</i>
<i>of which Corporate Center</i>	<i>(0.1)</i>	<i>10.7</i>	<i>n.m.</i>
Net Income	35.0	43.2	24%

(1) Includes Gains (Losses) on equity investments. (2) Includes gains / losses on derivatives used to manage the hedging of currencies and interest rates exposure. (3) 1Q26 Group cost of funding: 2.22%, including EUR-PLN FX swaps of €2.9m from management accounts.

# F&L: Net Revenues and off-Balance sheet funds



(%)	1Q25	1Q26	% YoY
Gross Yield on average loans <sup>(1)</sup>	6.6% <sup>(3)</sup>	6.5%	-3%
1 <sup>st</sup> Jan ECB MRO rate	3.15%	2.15%	
<b>Spread vs. ECB MRO rate</b>	<b>3.49%</b>	<b>4.32%</b>	<b>24%</b>

(€m)	1Q25	1Q26	% YoY
<b>Gross Interest Income</b>	<b>93.7</b>	<b>88.9</b>	<b>-5%</b>
<i>of which Net LPIs over-recovery</i>	<i>(7.0)</i>	<i>(2.1)</i>	
<i>LPIs over-recovery</i>	<i>5.8</i>	<i>3.6</i>	
<i>Rescheduling</i>	<i>(12.7)</i>	<i>(5.7)</i>	
Other Income (Expenses) <sup>(2)</sup>	5.6	4.5	-19%
<b>Revenues</b>	<b>99.2</b>	<b>93.5</b>	<b>-6%</b>
<b>Net Revenues</b>	<b>49.4</b>	<b>53.3</b>	<b>8%</b>

(€m)	1Q25	1Q26	% YoY
<b>Total funds</b>	<b>1,298</b>	<b>1,384</b>	<b>7%</b>
<b>Total Off-BS funds</b>	<b>548</b>	<b>599</b>	<b>9%</b>

(1) Average Loans do not include accrued Recovery fees. (2) Recovery Fees equal to €2.8m. (3) Following FY24 Restatement, 1Q25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m.

# F&L KPIs: Loans and Volumes



Loans & Receivables (€m)	1Q25 <sup>(1)(2)</sup>	1Q26 <sup>(1)</sup>	% YoY
Italy	3,539	3,240	-8%
Poland	1,043	1,117	7%
Spain	344	332	-4%
France	89	154	73%
Portugal	254	217	-15%
Slovakia	217	236	9%
Greece	257	230	-10%
Other Countries	2	1	<i>n.m.</i>
<b>Total</b>	<b>5,745</b>	<b>5,528</b>	<b>-4%</b>
Volumes (€m) <sup>(3)</sup>	1Q25	1Q26	% YoY
Italy	1,002	838	-16%
Poland	307	295	-4%
Spain	394	326	-17%
France	65	83	28%
Portugal	118	122	4%
Slovakia	1	21	<i>n.m.</i>
Greece	75	64	-14%
Other Countries	0	0	7%
<b>Total</b>	<b>1,962</b>	<b>1,750</b>	<b>-11%</b>

(1) Including fiscal receivables "Ecobonus" for €328m in 1Q26 (€426m in 1Q25), which are accounted in «Other Assets» in the Consolidated Financial Accounts, and stock of on balance-sheet "Recovery fees" rights and LPIs at €785m at the end of 1Q26 (€750m at the end of 1Q25); (2) Following FY24 Restatement, 1Q25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m; (3) Managerial data.

# Securities Services: KPIs and P&L



<i>(€m)</i>	1Q25	1Q26	% YoY
Depository Bank (AuD EoP)	75,051	91,886	22%
Global Custody (AuC EoP)	128,059	153,848	20%
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<i>(€m)</i>	1Q25	1Q26	% YoY
<b>Revenues</b>	<b>6.6</b>	<b>10.4</b>	<b>58%</b>
of which Net Fees and Commission	6.5	7.8	
of which Other	0.0	2.6	
<b>PBT</b>	<b>2.3</b>	<b>5.7</b>	<b>148%</b>
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<i>(€m)</i>	1Q25	1Q26	% YoY
EoP Deposits	3,799	3,964	4%

# Payments KPIs and P&L



<i>(m)</i>	1Q25	1Q26	% YoY
N° of transactions	220	217	-1%
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<i>(€m)</i>	1Q25	1Q26	% YoY
<b>Revenues</b>	<b>15.9</b>	<b>16.4</b>	<b>3%</b>
of which Net Fees and Commission	13.3	13.7	
of which Other	2.7	2.7	
<b>PBT</b>	<b>9.2</b>	<b>8.6</b>	<b>-6%</b>
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<i>(€m)</i>	1Q25	1Q26	% YoY
EoP Deposits	2,735	2,033	-26%

# Consolidated Balance Sheet



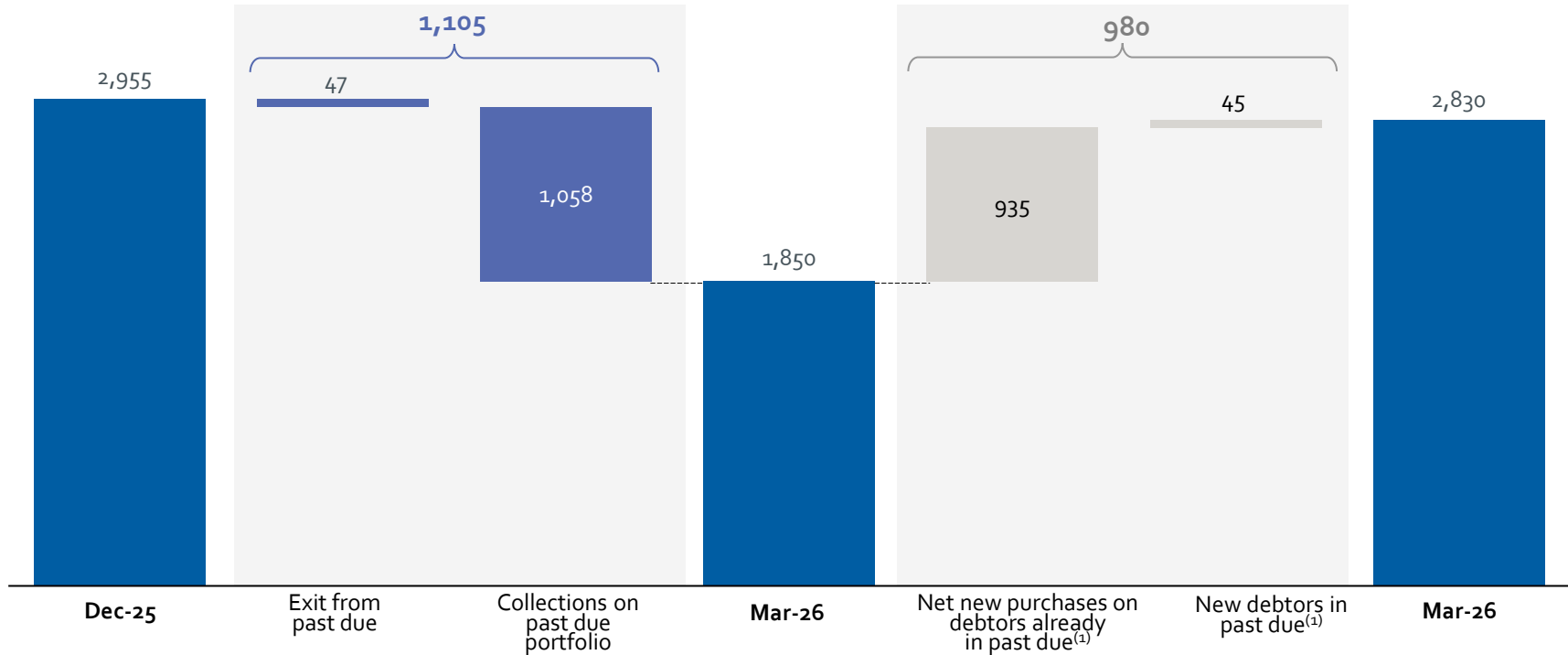
BALANCE SHEET (€m)	1Q 2025 <sup>(3)</sup>	FY 2025	1Q 2026	% YoY
<b>Assets</b>				
Loans & Receivables portfolio	5,745	5,821	5,528	-4%
HTC Bond portfolio	4,626	4,547	4,579	-1%
Intangibles	75	67	64	-14%
Other assets <sup>(1)</sup>	1,949	1,844	1,772	-9%
<b>Total Assets</b>	<b>12,396</b>	<b>12,279</b>	<b>11,942</b>	<b>-4%</b>
<b>Liabilities &amp; Equity</b>				
Deposits from transaction services	6,534	6,557	5,997	-8%
On-line deposits <sup>(2)</sup>	1,931	1,258	1,300	-33%
Repos	1,495	2,350	2,248	50%
Bonds and Other liabilities	1,540	1,226	1,461	-5%
Equity (inc. Tier I)	896	888	935	4%
<b>Total Liabilities &amp; Equity</b>	<b>12,396</b>	<b>12,279</b>	<b>11,942</b>	<b>-4%</b>
<b>Ratio</b>				
Loan / deposit ratio (%)	68%	74%	76%	
Leverage ratio (%)	6.4%	6.1%	6.7% <sup>(3)</sup>	
Off-Balance sheet reserves	548	605	599	9%

(1) Includes ECB deposits, fiscal assets, reverse Repos (€443m as of 1Q26), Investments and other assets; (2) On-line deposits in zloty equal to €340m; (3) Following FY24 Restatement, 1Q25 figures reflect the following adjustments: c. -€19.7m Financial assets measured at amortized cost (Loans and Receivables with customers), c. +€14.1m Tax assets, c. +€8.6m Tax liabilities, c. +€3.4m Provisions for Risk and Charges and c. -€17.6m Equity Reserves; (3) Including Net Income of the period, which will be formally added following, among the other things, AGM approval of the FY25 financial statements.

# Total Past Due Exposure

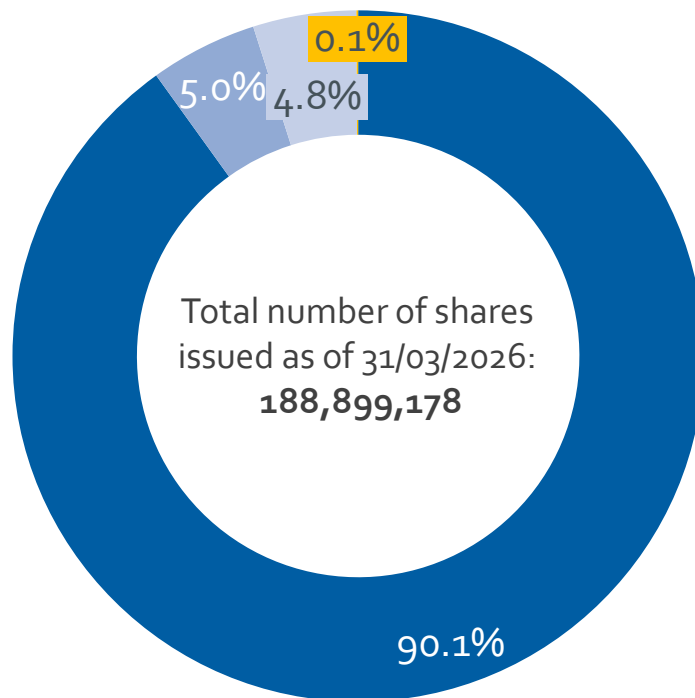


(€m)



Notes: Managerial data. (1) Do not include new purchases on debtors in past due, purchased and collected in the period.

# Shareholders' Structure



- Free Float <3%
- Artisan Partners<sup>(1)</sup>
- The Bali Trust<sup>(2)</sup>
- Management<sup>(3)</sup>

Source: CONSOB and BFF internal records.

Notes: (1) As of 20/09/2024, Artisan Partners Limited Partnership held 9.4 million shares, equal to 5.0% of the Bank's share capital. (2) As of 10/03/2023, 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. (3) The 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.

# Summary reported consolidated Balance Sheet



(€m)	1Q25 <sup>(1)</sup>	FY25	1Q26
Cash and cash Balances	119.6	124.6	183.0
Financial assets measured at fair value through profit or loss	181.1	181.2	181.1
<i>a) financial assets held for trading</i>	0.8	1.4	2.2
<i>b) financial assets designated at fair value</i>	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	180.4	179.9	178.9
Financial assets measured at fair value through OCI	144.9	151.7	157.0
Financial assets measured at amortized cost	10,995.7	10,824.1	10,529.0
<i>a) Loans and receivables with banks</i>	966.2	854.8	750.2
<i>b) Loans and receivables with customers</i>	10,029.6	9,969.3	9,778.7
Hedging derivatives	-	-	0.1
Equity Investments	13.8	15.3	16.2
Property, Plant and Equipment	103.9	104.2	103.2
Intangible Assets	75.0	67.2	64.2
Tax Assets	108.6	134.3	114.0
Other Assets	653.7	675.9	594.6
<b>Total Consolidated Assets</b>	<b>12,396.3</b>	<b>12,278.7</b>	<b>11,942.4</b>
Financial liabilities measured at amortized cost	10,558.1	10,783.7	10,192.4
<i>a) deposits from banks</i>	1,229.8	1,307.1	1,045.9
<i>b) deposits from customers</i>	8,730.5	8,856.6	8,548.0
<i>c) securities issued</i>	597.8	620.0	598.5
Financial Liabilities Held for Trading	1.1	0.8	0.1
Hedging Derivatives	0.3	0.2	-
Tax Liabilities	180.6	163.6	164.8
Other Liabilities	698.4	365.2	581.9
Employees Severance Indemnities	3.5	3.5	3.6
Provision for Risks and Charges	58.2	73.5	64.3
Equity	860.9	851.2	885.8
Net Profit	35.4	37.0	49.5
<b>Total Consolidated Liabilities and Equity</b>	<b>12,396.3</b>	<b>12,278.7</b>	<b>11,942.4</b>

(1) Following FY24 Restatement, 1Q25 figures reflect the following adjustments: c. -€19.7m Financial assets measured at amortized cost (Loans and Receivables with customers), c. +€14.1m Tax assets, c. +€8.6m Tax liabilities, c. +€3.4m Provisions for Risk and Charges and c. -€17.6m Equity Reserves.

# 1Q26 summary P&L



(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	84.2	1.6	1.6	34.7	122.1	-	122.1
Interest Expenses	(40.1)	-	-	(17.0)	(57.1)	-	(57.1)
<b>Net Interest Income</b>	<b>44.1</b>	<b>1.6</b>	<b>1.6</b>	<b>17.7</b>	<b>65.0</b>	-	<b>65.0</b>
Net Fee and Commission Income	1.0	7.8	13.7	(0.2)	22.2	-	22.2
Dividends	-	-	-	5.7	5.7	-	5.7
Gains/Losses on Trading	4.7	-	-	(1.1)	3.6	-	3.6
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	6.9	6.9	-	6.9
<i>a) financial assets measured at amortized cost</i>	-	-	-	6.9	6.9	-	6.9
<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	-	-	-	(0.1)	(0.1)	-	(0.1)
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	-	-	-	(0.1)	(0.1)	-	(0.1)
<b>Net Banking Income</b>	<b>49.8</b>	<b>9.4</b>	<b>15.3</b>	<b>29.0</b>	<b>103.4</b>	-	<b>103.4</b>
Net adjustments/reversals of impairment for credit risk concerning:	(13.4)	(0.0)	-	(0.0)	(13.4)	-	(13.4)
<i>a) financial assets measured at amortized cost</i>	(13.4)	(0.0)	-	(0.0)	(13.4)	-	(13.4)
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(12.5)	(5.4)	(9.0)	(16.9)	(43.8)	9.5	(34.3)
Net provisions for risks and charges	10.6	(0.5)	-	0.0	10.1	-	10.1
<i>a) commitments and guarantees provided</i>	(0.0)	-	-	0.0	0.0	-	0.0
<i>b) other net allocations</i>	10.6	(0.5)	-	-	10.1	-	10.1
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.7)	(0.5)	(0.3)	(2.2)	(3.8)	(0.7)	(4.4)
Other Operating Income (Expenses)	3.4	2.6	2.7	(0.0)	8.7	-	8.7
Gains (Losses) on equity investments	0.2	-	-	0.9	1.0	-	1.0
Gains (Losses) from Investments Sales	-	-	-	-	-	-	-
<b>Profit Before Income Taxes from Continuing Operations</b>	<b>37.4</b>	<b>5.7</b>	<b>8.6</b>	<b>10.7</b>	<b>62.3</b>	<b>8.8</b>	<b>71.1</b>
Income Taxes	-	-	-	-	(19.1)	(2.5)	(21.6)
<b>Net Profit</b>	-	-	-	-	<b>43.2</b>	<b>6.3</b>	<b>49.5</b>

# Adjusted vs. Reported Profit Reconciliation



<i>(€m) - Adjustments</i>	1Q26
<b>Reported Net Profit</b>	<b>49.5</b>
Stock Option / Stock Grant plans	(9.1)
Customer contract amortisation	0.5
Other non recurring items	2.3
<b>Adjusted Net Profit</b>	<b>43.2</b>

# Group P&L per quarter



€m GROUP	1Q 2024 <sup>(2)</sup>	2Q 2024 <sup>(2)</sup>	3Q 2024 <sup>(2)</sup>	4Q 2024 <sup>(2)</sup>	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Interest Income <sup>(1)</sup>	164.7	164.0	159.5	162.0	141.2	140.3	126.3	130.0	126.9
Interest Expenses <sup>(1)</sup>	(102.3)	(98.8)	(97.7)	(92.3)	(80.6)	(68.5)	(62.9)	(61.3)	(58.2)
<b>Net Interest Income<sup>(1)</sup></b>	<b>62.4</b>	<b>65.2</b>	<b>61.8</b>	<b>69.7</b>	<b>60.5</b>	<b>71.8</b>	<b>63.5</b>	<b>68.7</b>	<b>68.7</b>
Net Fee and Commission Income	20.0	19.7	20.9	21.6	20.4	21.7	22.4	21.9	22.2
Other Income	7.4	2.1	0.6	6.0	5.7	2.1	11.5	1.7	12.5
<b>Net Banking Income</b>	<b>89.9</b>	<b>87.0</b>	<b>83.3</b>	<b>97.2</b>	<b>86.6</b>	<b>95.6</b>	<b>97.3</b>	<b>92.3</b>	<b>103.4</b>
Other Operating Income (Expenses)	8.9	10.1	9.8	11.3	7.9	8.1	6.3	7.7	8.7
Gains (Losses) on equity investments	1.4	0.1	0.1	0.8	0.3	0.1	1.1	2.1	1.0
<b>Total Net revenues</b>	<b>100.2</b>	<b>97.2</b>	<b>93.2</b>	<b>109.3</b>	<b>94.8</b>	<b>103.8</b>	<b>104.7</b>	<b>102.0</b>	<b>113.2</b>
Direct OPEX	(41.2)	(44.1)	(46.1)	(48.1)	(42.9)	(45.1)	(41.8)	(50.2)	(43.8)
<i>of which Personnel Expenses</i>	<i>(18.7)</i>	<i>(20.3)</i>	<i>(19.5)</i>	<i>(15.1)</i>	<i>(18.3)</i>	<i>(18.5)</i>	<i>(18.2)</i>	<i>(22.6)</i>	<i>(19.5)</i>
<i>of which G&amp;A</i>	<i>(22.6)</i>	<i>(23.9)</i>	<i>(26.6)</i>	<i>(33.0)</i>	<i>(24.7)</i>	<i>(26.7)</i>	<i>(23.6)</i>	<i>(27.5)</i>	<i>(24.3)</i>
D&A	(3.0)	(3.0)	(2.7)	(2.5)	(3.2)	(3.4)	(3.9)	(4.3)	(3.8)
Provisions	(0.4)	(6.0)	(1.6)	(1.4)	(0.5)	(0.3)	(0.6)	(20.9)	(3.3)
<b>Adjusted Profit Before Taxes</b>	<b>55.6</b>	<b>44.1</b>	<b>42.8</b>	<b>57.4</b>	<b>48.1</b>	<b>54.9</b>	<b>58.5</b>	<b>26.7</b>	<b>62.3</b>
<b>Adjusted Net Income</b>	<b>41.5</b>	<b>29.5</b>	<b>32.3</b>	<b>39.7</b>	<b>35.0</b>	<b>40.3</b>	<b>42.8</b>	<b>21.1</b>	<b>43.2</b>

(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.

(2) Interest Income and Net Income do not include the restatement impact quantified in the FY24 reported figures equal to c. +€5.3m and c. +€3.7m, respectively.

# Non-recourse Factoring and Lending Volumes (€m)



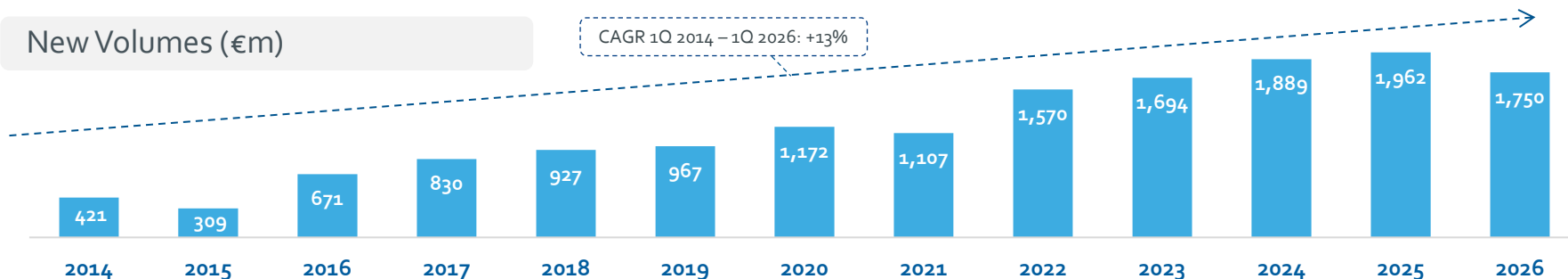
Non-recourse Factoring volumes		1Q25	1Q26
	<b>Italy</b>	<b>1,002</b>	<b>838</b>
	NHS	826	747
	PA	82	58
	Other	94	32
	<b>Spain</b>	<b>394</b>	<b>326</b>
	NHS	260	156
	PA	117	162
	Other	16	7
	<b>Portugal</b>	<b>118</b>	<b>122</b>
	NHS	103	100
	PA	15	22
	Other	-	-
	<b>Greece</b>	<b>75</b>	<b>64</b>
	NHS	68	58
	PA	4	5
	Other	2	1
	<b>Croatia</b>	-	-
	NHS	-	-
	PA	-	-
	<b>France</b>	<b>65</b>	<b>83</b>
	NHS	65	83
	PA	0	0
<b>A</b>	<b>Total</b>	<b>1,654</b>	<b>1,433</b>

Non-recourse F&L volumes		1Q25	1Q26
	<b>Poland</b>	<b>307</b>	<b>295</b>
	Healthcare	268	281
	Local Government Units	40	14
	<b>Slovakia</b>	<b>1</b>	<b>21</b>
	Healthcare	1	0
	Local Government Units	0	20
	<b>Czech Republic</b>	<b>0</b>	<b>0</b>
	Healthcare	0	0
	Local Government Units	-	0
<b>B</b>	<b>Total</b>	<b>308</b>	<b>316</b>

		1Q25	1Q26
<b>A + B</b>	<b>Total</b>	<b>1,962</b>	<b>1,750</b>

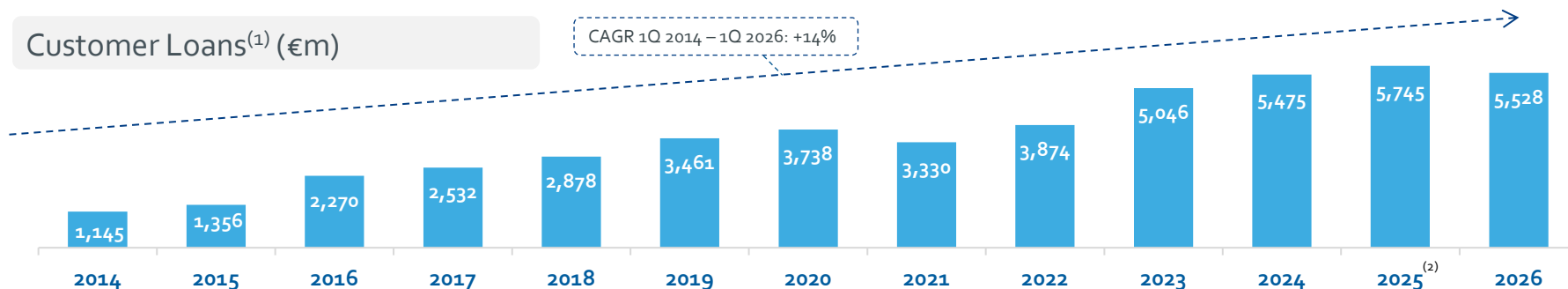
## New Volumes (€m)

CAGR 1Q 2014 – 1Q 2026: +13%



## Customer Loans<sup>(1)</sup> (€m)

CAGR 1Q 2014 – 1Q 2026: +14%



(1) Following FY24 Restatement, FY 2018-2024 customer loans have been restated for c. -€0.2m, c. -€2.3m, c. -€5.7m, c. -€8.7m, c. -€21.3m, c. -€25.0m and c. -€19.7m, respectively. 1Q figures have not been restated; (2) Following FY24 Restatement, 1Q25 Factoring & Lending Loans in Italy reflect a lower balance by c. €19.7m.

# Factoring & Lending P&L per quarter



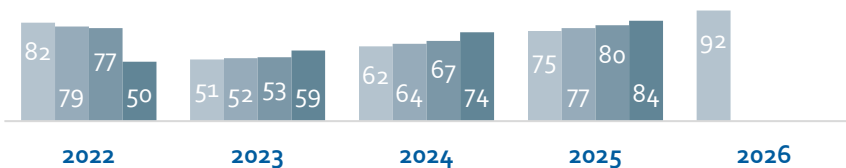
€m FACTORING & LENDING	1Q 2024 <sup>(2)</sup>	2Q 2024 <sup>(2)</sup>	3Q 2024 <sup>(2)</sup>	4Q 2024 <sup>(2)</sup>	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
<b>Net Interest Income<sup>(1)</sup></b>	<b>40.4</b>	<b>44.7</b>	<b>40.5</b>	<b>54.0</b>	<b>43.8</b>	<b>53.7</b>	<b>42.3</b>	<b>48.8</b>	<b>48.8</b>
Net Fee and Commission Income	0.9	0.8	1.0	0.4	0.9	0.8	0.8	0.0	1.0
Other Income (Expenses)	0.2	-	-	-	(0.3)	-	-	0.9	-
<b>Net Banking Income</b>	<b>41.5</b>	<b>45.6</b>	<b>41.5</b>	<b>54.4</b>	<b>44.4</b>	<b>54.5</b>	<b>43.0</b>	<b>49.7</b>	<b>49.8</b>
Other Operating Income (Expenses)	4.3	6.4	6.1	6.7	4.9	4.4	4.6	3.7	3.4
Gains (Losses) on equity investments	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2
<b>Total Net Revenues</b>	<b>45.9</b>	<b>52.1</b>	<b>47.7</b>	<b>61.3</b>	<b>49.4</b>	<b>59.0</b>	<b>47.8</b>	<b>53.5</b>	<b>53.3</b>
Direct OPEX	(10.9)	(11.3)	(11.5)	(12.5)	(11.4)	(12.1)	(11.3)	(15.0)	(12.5)
<i>of which Personnel Expenses</i>	(6.2)	(5.9)	(6.1)	(5.9)	(6.2)	(5.7)	(5.8)	(6.6)	(6.6)
<i>of which G&amp;A</i>	(4.7)	(5.4)	(5.4)	(6.6)	(5.1)	(6.4)	(5.5)	(8.3)	(5.9)
Direct D&A	(0.7)	(0.5)	(0.5)	0.1	(0.6)	(0.3)	(0.7)	(0.8)	(0.7)
Provisions	(0.6)	(6.0)	(1.3)	(1.3)	(0.7)	(1.2)	(0.6)	(20.6)	(2.8)
<b>Profit Before Taxes</b>	<b>33.7</b>	<b>34.3</b>	<b>34.4</b>	<b>47.6</b>	<b>36.8</b>	<b>45.5</b>	<b>35.3</b>	<b>17.2</b>	<b>37.4</b>

(1) Net Interest Income includes F&L gains / losses on trading. (2) Net Interest Income does not include the restatement impact quantified in the FY24 reported figures equal to c. +€5.3m.

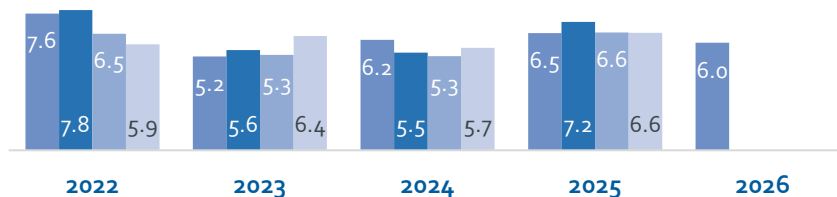
# Payments & Securities Services



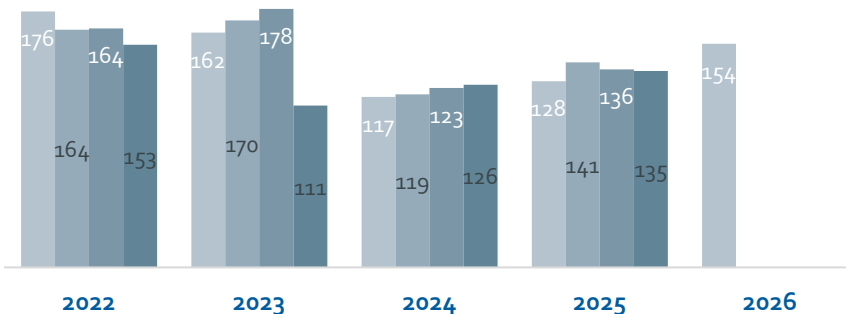
AuD end of quarter (€bn)



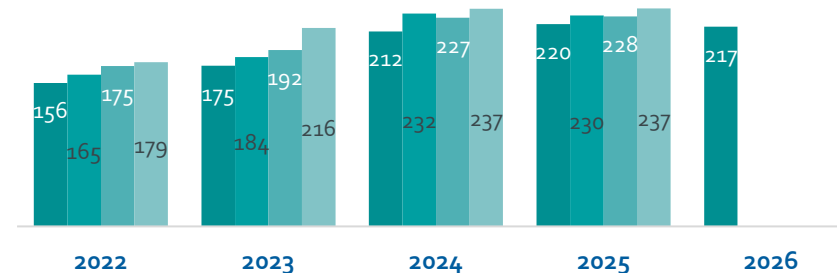
Deposits end of quarter (€bn)



AuC end of quarter (€bn)



Payment transactions by quarter (#m)



# Securities Services P&L per quarter



€m SECURITIES SERVICES	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
<b>Net Interest Income</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>	<b>1.5</b>	<b>1.6</b>	<b>1.9</b>	<b>1.6</b>
Net Fee and Commission Income	5.8	6.0	6.2	6.5	6.5	6.7	7.0	6.7	7.8
<b>Net Banking Income</b>	<b>7.0</b>	<b>7.3</b>	<b>7.5</b>	<b>8.0</b>	<b>7.8</b>	<b>8.2</b>	<b>8.6</b>	<b>8.6</b>	<b>9.4</b>
Other Operating Income (Expenses)	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.3	2.6
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-	-
<b>Total Net Revenues</b>	<b>7.0</b>	<b>7.3</b>	<b>7.5</b>	<b>8.2</b>	<b>7.8</b>	<b>8.2</b>	<b>8.7</b>	<b>8.9</b>	<b>12.1</b>
Direct OPEX	(5.1)	(5.2)	(5.1)	(7.8)	(5.3)	(5.4)	(5.3)	(5.6)	(5.4)
<i>of which Personnel Expenses</i>	<i>(2.8)</i>	<i>(3.0)</i>	<i>(2.9)</i>	<i>(2.5)</i>	<i>(2.7)</i>	<i>(2.8)</i>	<i>(2.7)</i>	<i>(2.9)</i>	<i>(2.7)</i>
<i>of which G&amp;A</i>	<i>(2.3)</i>	<i>(2.2)</i>	<i>(2.2)</i>	<i>(5.3)</i>	<i>(2.7)</i>	<i>(2.6)</i>	<i>(2.6)</i>	<i>(2.7)</i>	<i>(2.7)</i>
Direct D&A	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.5)	(0.8)	(0.5)
Provisions	-	-	-	(0.1)	0.1	0.4	(0.0)	0.1	(0.5)
<b>Profit Before Taxes</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>(0.1)</b>	<b>2.3</b>	<b>2.8</b>	<b>3.0</b>	<b>2.6</b>	<b>5.7</b>

# Payments P&L per quarter



€m PAYMENTS	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
<b>Net Interest Income</b>	<b>3.5</b>	<b>2.6</b>	<b>2.1</b>	<b>2.4</b>	<b>2.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>
Net Fee and Commission Income	13.5	13.1	14.1	15.0	13.3	14.4	14.8	15.4	13.7
<b>Net Banking Income</b>	<b>17.0</b>	<b>15.7</b>	<b>16.1</b>	<b>17.5</b>	<b>15.3</b>	<b>16.1</b>	<b>16.1</b>	<b>17.1</b>	<b>15.3</b>
Other Operating Income (Expenses)	2.8	3.0	2.8	2.8	2.7	2.6	2.6	3.9	2.7
Gains (Losses) on equity investments	-	-	-	-	-	-	-	-	-
<b>Total Net Revenues</b>	<b>19.9</b>	<b>18.7</b>	<b>19.0</b>	<b>20.2</b>	<b>17.9</b>	<b>18.7</b>	<b>18.7</b>	<b>21.0</b>	<b>18.0</b>
Direct OPEX	(8.2)	(8.6)	(8.8)	(9.0)	(8.4)	(8.6)	(8.3)	(10.0)	(9.0)
<i>of which Personnel Expenses</i>	<i>(1.2)</i>	<i>(1.4)</i>	<i>(1.3)</i>	<i>(1.2)</i>	<i>(1.3)</i>	<i>(1.3)</i>	<i>(1.4)</i>	<i>(1.5)</i>	<i>(1.5)</i>
<i>of which G&amp;A</i>	<i>(7.0)</i>	<i>(7.2)</i>	<i>(7.5)</i>	<i>(7.9)</i>	<i>(7.1)</i>	<i>(7.3)</i>	<i>(6.9)</i>	<i>(8.5)</i>	<i>(7.6)</i>
Direct D&A	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.6)	(0.3)
Provisions	-	-	-	(0.2)	0.0	0.0	0.0	0.0	-
<b>Profit Before Taxes</b>	<b>11.3</b>	<b>9.7</b>	<b>9.8</b>	<b>10.6</b>	<b>9.2</b>	<b>9.7</b>	<b>9.9</b>	<b>10.4</b>	<b>8.6</b>

# Corporate Center P&L per quarter



€m CORPORATE CENTER	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
<b>Net Interest Income<sup>(1)</sup></b>	<b>17.2</b>	<b>16.6</b>	<b>17.9</b>	<b>11.7</b>	<b>13.5</b>	<b>14.8</b>	<b>18.2</b>	<b>16.5</b>	<b>16.6</b>
Net Fee and Commission Income	(0.1)	(0.3)	(0.4)	(0.4)	(0.3)	(0.2)	(0.1)	(0.3)	(0.2)
Other Income	7.2	2.1	0.6	6.0	6.0	2.1	11.5	0.7	12.5
<b>Net Banking Income</b>	<b>24.3</b>	<b>18.4</b>	<b>18.1</b>	<b>17.3</b>	<b>19.2</b>	<b>16.8</b>	<b>29.6</b>	<b>16.9</b>	<b>29.0</b>
Other Operating Income (Expenses)	1.8	0.6	0.8	1.7	0.3	1.1	(1.1)	(0.1)	(0.0)
Gains (Losses) on equity investments	1.3	-	-	0.7	0.2	-	0.9	2.0	0.9
<b>Total Net revenues</b>	<b>27.3</b>	<b>19.0</b>	<b>18.9</b>	<b>19.7</b>	<b>19.7</b>	<b>17.9</b>	<b>29.4</b>	<b>18.7</b>	<b>29.8</b>
<i>Direct OPEX</i>	(17.0)	(19.0)	(20.7)	(18.7)	(17.9)	(19.1)	(16.9)	(19.5)	(16.9)
<i>of which Personnel Expenses</i>	(8.5)	(9.9)	(9.2)	(5.5)	(8.1)	(8.7)	(8.3)	(11.6)	(8.7)
<i>of which G&amp;A</i>	(8.5)	(9.1)	(11.5)	(13.2)	(9.7)	(10.4)	(8.6)	(8.0)	(8.2)
D&A	(1.7)	(1.8)	(1.5)	(1.9)	(1.9)	(2.3)	(2.2)	(2.2)	(2.2)
Provisions	0.2	0.0	(0.3)	0.2	(0.0)	0.4	(0.0)	(0.3)	(0.0)
<b>Adjusted Profit Before Taxes</b>	<b>8.8</b>	<b>(1.7)</b>	<b>(3.5)</b>	<b>(0.7)</b>	<b>(0.1)</b>	<b>(3.1)</b>	<b>10.3</b>	<b>(3.4)</b>	<b>10.7</b>

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

# 1Q25 summary P&L



(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	87.5	1.2	2.0	44.3	135.0	-	135.0
Interest Expenses	(49.9)	-	-	(28.7)	(78.5)	-	(78.5)
<b>Net Interest Income</b>	<b>37.6</b>	<b>1.2</b>	<b>2.0</b>	<b>15.6</b>	<b>56.5</b>	<b>-</b>	<b>56.5</b>
Net Fee and Commission Income	0.9	6.5	13.3	(0.3)	20.4	-	20.4
Dividends	-	-	-	5.8	5.8	-	5.8
Gains/Losses on Trading	6.2	-	-	(2.1)	4.1	-	4.1
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	(0.3)	-	-	0.2	(0.1)	-	(0.1)
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>	(0.3)	-	-	0.2	(0.1)	-	(0.1)
<b>Net Banking Income</b>	<b>44.4</b>	<b>7.8</b>	<b>15.3</b>	<b>19.2</b>	<b>86.6</b>	<b>-</b>	<b>86.6</b>
Net adjustments/reversals of impairment for credit risk concerning:	(0.7)	0.1	-	(0.0)	(0.6)	-	(0.6)
<i>a) financial assets measured at amortized cost</i>	(0.7)	0.1	-	(0.0)	(0.6)	-	(0.6)
<i>b) financial assets measured at fair value through OCI</i>	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(11.4)	(5.3)	(8.4)	(17.9)	(42.9)	1.4	(41.6)
Net provisions for risks and charges	0.0	-	0.0	-	0.0	-	0.0
<i>a) commitments and guarantees provided</i>	(0.0)	-	-	-	(0.0)	-	(0.0)
<i>b) other net allocations</i>	0.0	-	0.0	-	0.1	-	0.1
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.6)	(0.3)	(0.4)	(1.9)	(3.2)	(0.7)	(3.9)
Other Operating Income (Expenses)	4.9	0.0	2.7	0.3	7.9	-	7.9
Gains (Losses) on equity investments	0.1	-	-	0.2	0.3	-	0.3
Gains (Losses) from Investments Sales	-	-	-	-	-	-	-
<b>Profit Before Income Taxes from Continuing Operations</b>	<b>36.8</b>	<b>2.3</b>	<b>9.2</b>	<b>(0.1)</b>	<b>48.1</b>	<b>0.7</b>	<b>48.8</b>
Income Taxes	-	-	-	-	(13.2)	(0.2)	(13.4)
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.0</b>	<b>0.4</b>	<b>35.4</b>

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The auditing firm is completing the audit procedures on the financial statements. The parent company separate 2025 financial statements will be submitted for the approval of shareholders at the Ordinary Shareholders' Meeting scheduled for 16<sup>th</sup> June 2026.

The Financial Reporting Officer, Antonio Carnevale, declares, pursuant to paragraph 2 of article 154-bis of the Legislative Decree n° 58/1998 ("Testo Unico della Finanza"), that the accounting information contained in this presentation corresponds to the document results, accounting books, and records of the Bank.

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