Fixed Income Roadshow and 1H 2020 results

October 2020

A Bank Like No Other®

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Speakers

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Executive summary

BFF financial performance	▪ Solid financial performance, in line with previously communicated projections ▪ Improved risk profile and profitability ▪ Improved creditworthiness
DEPObank acquisition	It allows for ▪ business diversification ▪ higher liquidity and cheaper funding ▪ higher return on capital ▪ stable and constant flow of commission revenues, with significant synergies
COVID-19	▪ Coronavirus outbreak did not affect BFF business, and risk profile remained unchanged ▪ Slightly negative impact only on over-recoveries of LPIs and on the pace with which new commercial relationships are developed

"BFF 2023" - A Leading Specialty Finance Bank Built with Discipline

Slide from "BFF 2023" Strategy presentation of 29th May 2019

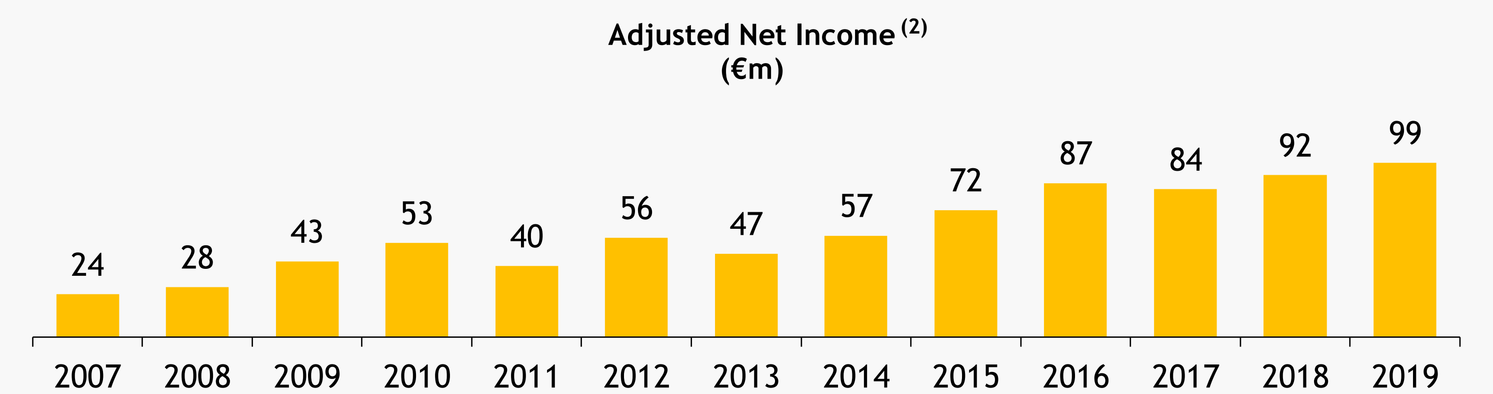
BFF

	"BFF 2023"
Vision	**Banking group leader in specialty finance niches in Europe**, leveraging on its leadership position in financial services to the suppliers of PA and HC
Mission	▪ Operating with honesty and transparency, respecting and valuing people ▪ Maintaining leadership in innovation, customer service and execution in the reference markets ▪ With a low risk profile and high operational efficiency ▪ Aligned with corporate governance best practices for public companies
Targets to 2021	▪ Volume and loans growth >10% per annum ▪ Adjusted Net Profit growth ~10% per annum on average ▪ Return on average Tangible Equity (RoTE) >30%, on a solid capital base (Total Capital Ratio target of 15% and a growing CET 1 ratio)

A rock-solid business

Highly Capital Generating Model	Demonstrated access to capital markets	Essentially No Credit Losses on Factoring
38% Adj. Return on Tangible Equity **>10%** Net Income CAGR 2007-2019	**€1,250m** of total bonds issued, of which €750m currently outstanding as of 30-Jun-20	**Zero** on Public sector **€5.5m**(1) cumulated last 13 years, 0.5% of cumulated PBT

Tried and Tested in Every Season



Notes: (1) Excluding BFF Polska. (2) Normalised and adjusted as reported in IPO prospectus and annual accounts.

Built over 35 years of serving HC and PA suppliers

BFF BANKING GROUP

1985: Established by a group of pharmaceutical companies
FARMAFACTORING SPA

2013: Turning point, becomes a bank
BANCA FARMAFACTORING

2016: Acquisition of Magellan
Expansion in CEE
magellan WE CREATE SOLUTIONS

2017: becomes BFF Banking Group and lists on the Italian Stock Exchange
BFF BANKING GROUP

2019: acquisition of IOS Finance, leading PA factoring player in Spain
IOS FINANCE

2020: announced acquisition of DEPObank, specialized player in Securities Services and Payments businesses
DEPObank BANCA DEPOSITARIA ITALIANA

Growth in Italy 1985 - 2010

Resilient during crisis 2011 - 2013

"BFF 2020" Plan execution 2014 - 2019

"BFF 2023" Strategy 2019 - To date

1990: Launch the non-recourse factoring activity for Italian HC suppliers

2010: Replicate business in Spain

2014: Extend offer to Portugal
"BFF 2020" Plan
Launch of online deposits in Italy (*Conto Facto*)
FACTO I miei interessi

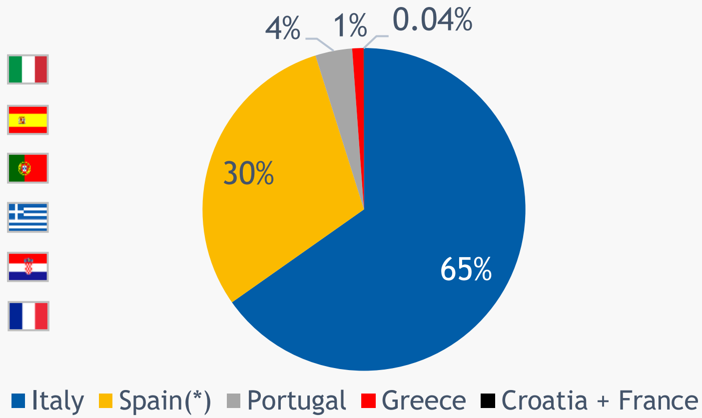
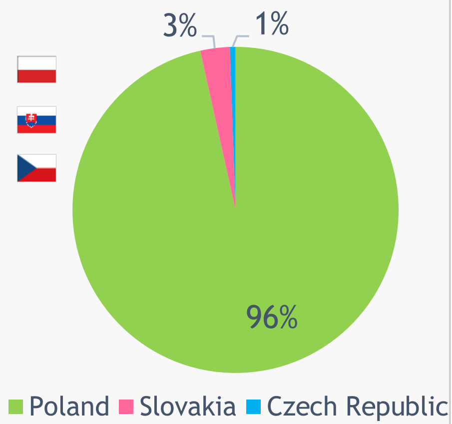
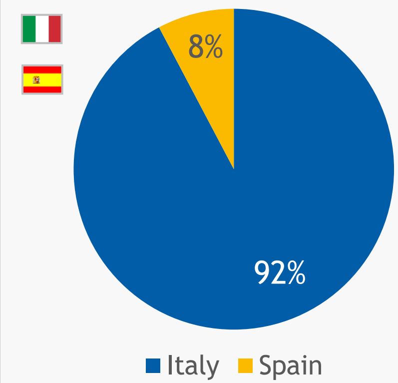
2015: Launch of online deposits in Spain (*Cuenta Facto*) **and Germany**
FACTO I miei interessi

2017-18: Extend offer to Greece and Croatia
Open branch in Lisbon

2019: "BFF 2023" Strategy
Extend offer to France
Launch of on-line deposits in The Netherlands, Ireland, and Poland (branch)
First public rating by Moody's

2020: Open branch in Athens

Three main Business Lines

	1 Non-recourse Factoring in Southern Europe	2 Financing and Non-Recourse Factoring in CEE	3 Credit Collection Management (i.e. Servicing)
% on total revenues[(1)]	**74%**	**23%**	**3%**
Volumes by geography			
Volumes	€4,725m, 56% of total	€587m, 7% of total	€3,143m, 37% of total
Loans	€3,228m, 78% of total	€890m, 22% of total	-
Activity	▪ Non-recourse purchase of receivables towards PA ▪ Invoices purchased mainly already overdue ▪ Full derecognition US GAAP / IAS	▪ Short- and long-term financing ▪ Factoring and sub-participation	▪ Managing of the whole credit management and collection process for the entire HC/PA supply chain
Income sources	▪ Clients pay discount to face value ▪ Debtors pay Late Payments Interests ("LPIs")	▪ Interest on loans / financing ▪ Discount to face value ▪ LPI paid by the debtors	▪ Clients pay management fees

Source: FY 2019 consolidated data of BFF Banking Group. (*) Including IOS Finance for the whole period.
Note: (1) FY 2019 gross revenues calculated as the sum of interest income on loan to costumers and commission income.

Strong barriers to entry in our market…

Large and Stable Customer Base

- Strong customer loyalty from large and multinational companies
- Opportunity to leverage customer relationships across geographies
- Constantly present and able to serve clients also in times of stress (i.e. 2011-12)
- Credit collection process protects our clients' relationships with their own customers (BFF's debtors)

Top 10 clients with BFF on average for **>15 years**

Deep Knowledge of Debtors

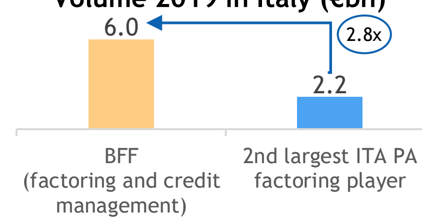
- 35 years in dealing with PA entities → Better pricing
- Deep understanding of PA structure → Accurate classification of debtor risk
- Largest commercial creditor of the PA → Better collection
- Long-term track-record in LPIs collection → Robust accounting model

c. 4% total PA's receivables are **factored or managed by BFF in Italy**

Highly Efficient Operating Platform

- Excellent operational effectiveness in a complex business
- Significantly bigger scale vs. competitors
- Scalable IT platform by volume and geographies with minimal incremental investment
- Access to a lower cost base in Poland for back-office activities since 2018

Volume 2019 in Italy (€bn)



Self Funded Business

- Almost unlimited ability to self fund loan growth → >25% loan growth potential at constant RWA density in one single year fully funded organically

>30% RoTE

>10% net income growth p.a. since 2013

>€600m dividends paid

…With revenues coming from both suppliers and debtors

BFF BANKING GROUP

Public Sector Suppliers (BFF's Clients)

- Leading multinational and national suppliers of the public sector

For illustrative purpose only

GE Healthcare, Air Liquide, eni, TIM, Pfizer, Bristol-Myers Squibb, gsk, Baxter, BD, Edison, Merck, Abbott, Olympus, enel

Source of revenues

Discount to face value on receivables purchased

(Yield)

BFF BANKING GROUP

Public Sector Entities (BFF's Debtors)

- Debtors are PA in the EU
  - Central government entities (i.e. ministries)
  - Regions
  - Provinces and Municipalities
  - Other local government entities
  - Public and public owned hospitals
  - Other HC entities and other public entities

Source of revenues

Late payments interests ("LPIs") on receivables outstanding

(Yield)

Source of revenues for non-recourse factoring, 74% of FY19 gross revenues

With excellent growth opportunities ahead

Organic growth opportunity

> 10% p.a. volume and loans growth

Long-Term Public Expenditure Growth

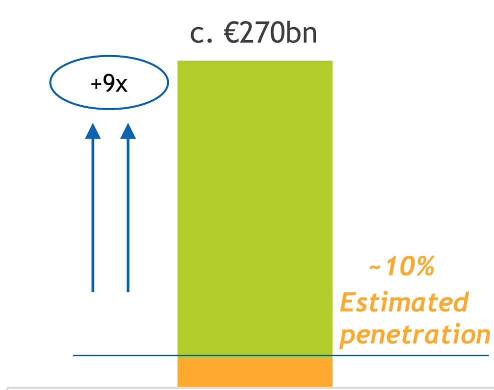
Growth on the back of HC and public expenditure growth

> +2 / 3% CAGR

Low to mid single digit in mature markets, higher in Central Eastern Europe

Increase Market Penetration

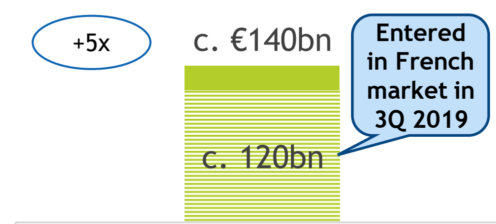
Only c. 10% of €270bn PA invoices are factored



BFF's current addressable market size

New Markets

Potential new PA markets account for additional c. €140bn of receivables



Size of potential new markets

Disciplined approach to value-creation M&A

Adjacent sectors	Existing business	New niche markets
2016	2019	2020
magellan	IOS FINANCE	DEPObank BANCA DEPOSITARIA ITALIANA

Targets profile:

- Operating in the same businesses of BFF or in adjacent sectors
- Attractive asset yield with a low risk profile
- Operating in the same countries covered by BFF or opening new markets

Main benefits:

- Consolidation of BFF's market shares for existing business and/or expansion into new segments leveraging upon existing BFF expertise
- Operational synergies
- Funding synergies

Targets profile:

- Operating in niche business not covered by traditional banks ✓
- Operating only in countries already covered by BFF ✓

Main benefits:

- Funding synergies ✓
- Diversification ✓

Delivering the vision set in "BFF 2023" Strategy

2023 STRATEGIC GOALS ANNOUNCED IN JUNE 2019	ACHIEVEMENTS IN 2H 2019 AND 1Q 2020	ACHIEVEMENTS IN 2Q 2020 DURING COVID-19 PANDEMIC
✔ *"Continue to develop current core business and improve operating efficiency"*	▪ Further strengthened the leadership position in Italy, with a market share of 29% as of Mar-20 ▪ First purchases of NHS receivables in **France**, the 9th market covered by BFF and the 3rd under FOS regime ▪ Extended the offering of **credit management** services **in Spain** with the acquisition of IOS Finance	▪ Opened a **branch in Greece** (Athens), fully operational from Sep-20 ▪ Launched a **digital platform in Spain** in partnership with Seres, to offer non-recourse factoring services and e-invoice management
✔ *"Continue to optimise funding and capital"*	▪ Opened a **branch in Poland** and launched the collection of online deposits in Zloty ▪ Launched the collection of online deposits in **The Netherlands** and **Ireland** ▪ **First time public rating by Moody's** in Oct-19, with Long-term Issuer Rating at "Ba1" and Positive outlook ▪ **First rated** ("Ba1") **bond issued** under the EMTN Programme	▪ Online deposits increased by +77% y/y in 1H20 ▪ **Moody's confirmed all BFF ratings**, with Developing outlook for the Long-term Issuer Rating ("Ba1") and Positive outlook for the Long-term Bank Deposits Rating ("Baa3")
✔ *"Consolidate existing business and/or expand into other underserved markets via M&A"*	▪ Acquisition of **IOS Finance** (closing in Sep-19 and merger completed in Dec-19)	▪ Signed a binding agreement for the acquisition of **DEPObank**

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1H 2020 results: beating the virus

BFF BANKING GROUP

COVID-19	▪ No significant negative impacts for BFF due to COVID-19 pandemic, besides lower LPIs over-recoveries ▪ LPIs collection and legal actions affected by PA in remote working and courts' lockdown, leading to lower LPIs over-recoveries, but higher LPIs stock
Solid financial performance	▪ Flat Adjusted Net Income at €40.2m, with 30% of Adjusted RoTE, despite (i) €2.6m lower net LPIs over-recovery, (ii) €3.7m lower LPIs cashed-in and (iii) more prudent provisioning (+€1.9m y/y) ▪ Unrecognized off-balance sheet LPIs (back-book income reserve) increased by €23m y/y to €414m, +€6m in the quarter ▪ €37.5m of dividend capacity generated in 1H20
Strong growth in volume and loans	▪ Customer loans up 10% y/y, despite Governments' cash injections, at €3.8bn. 39% of loan book outside Italy up from 34% as of Jun-19 ▪ Volume grew by 29% y/y at €2.5bn
Solid funding base and liquidity	▪ Available funding increased by +16% y/y at €4.1bn, with €0.7bn undrawn credit lines, +66% y/y, providing higher flexibility to absorb higher loans' growth ▪ Online deposits up by +77% y/y to €1.6bn, representing 47% of drawn funds ▪ Sound liquidity ratios with LCR at 520% and NSFR at 108% (138% fully phased-in)
Robust capital position with €108m of dividend capacity	▪ TC and CET1 ratios equal to 15.7% and 11.5% (excluding both €70.9m of 2019 Dividend and €37.5m of Reported Net Income for 1H20, equivalent to 306bps and 162bps of additional capital respectively), well above SREP requirements ▪ Strong reduction in net NPLs (-37% y/y and -25% vs. YE19, excluding Italian municipalities in conservatorship), with the Net NPLs/Loans ratio down to 0.1% ▪ Annualised Cost of Risk at 12bps, 9bps excluding SME factoring business in run-off, increasing NPL coverage ratio(1) to 81% vs. 75% at YE19
2019 Dividend distribution at the earliest date compliant with recommendations	▪ In Jul-20 BFF BoD acknowledged the European Central Bank and Bank of Italy new recommendations requiring no dividend payments until 1-Jan-21, and confirmed its intention to propose the distribution of the 2019 Dividend (€70.9m), conditional to the resolution on the COVID-19 emergency, at the earliest possible date (and, in any case, not before 1-Jan-21) ▪ Therefore, BFF did not include the 2019 Dividend in its regulatory capital

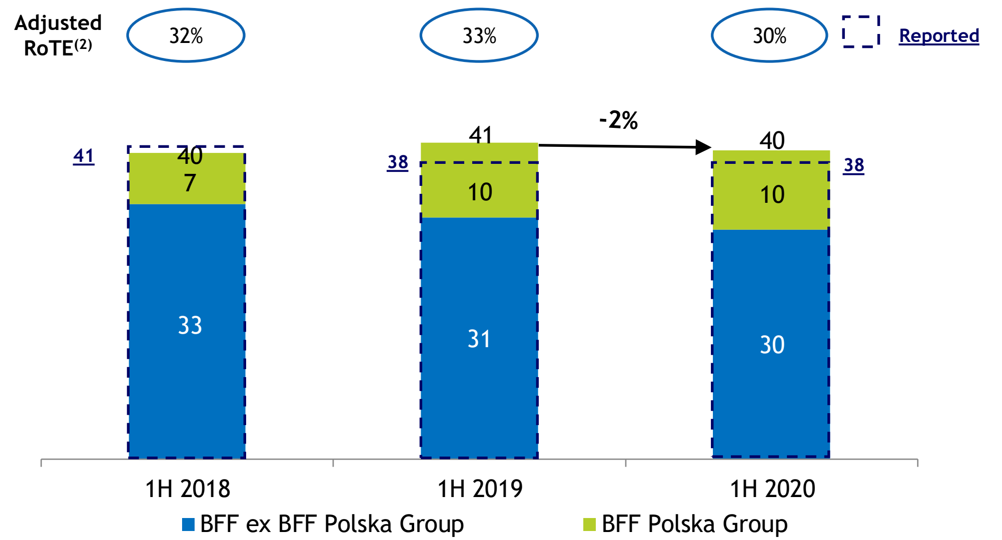
1H20 exchange rate for Poland and Czech Republic respectively PLN/€ 4.4120 and PLN/CZK 0.168 for P&L data (1H20 average), PLN/€ 4.4560 and PLN/CZK 0.167 for Balance Sheet data (30th June 2020); 1H19 exchange rate for Poland and Czech Republic respectively PLN/€ 4.2920 and PLN/CZK 0.167 for P&L data (1H19 average), PLN/€ 4.2496 and PLN/CZK 0.167 for Balance Sheet data (30th June 2019); 1H18 exchange rate for Poland and Czech Republic respectively PLN/€ 4.2207 and PLN/CZK 0.166 for P&L data (1H18 average), PLN/€ 4.3732 and PLN/CZK 0.168 for Balance Sheet data (29th June 2018).

Note: (1) Excluding Italian municipalities in conservatorship.

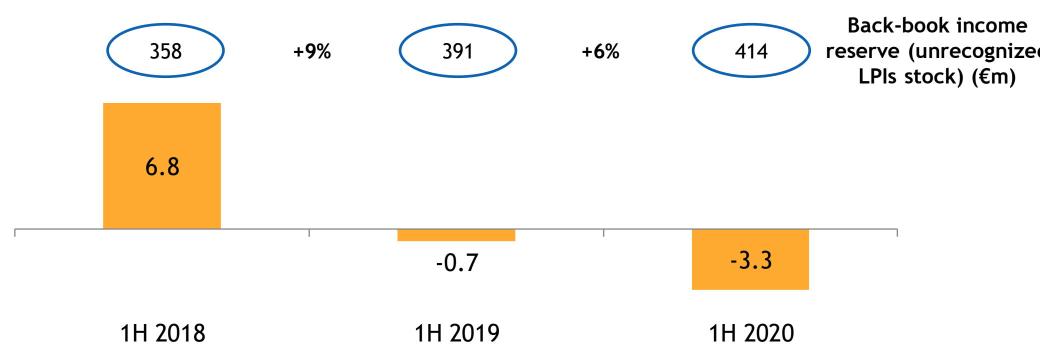
€40m Adjusted Net Income, with lower LPI over-recoveries and increased NPL coverage

- **Adjusted Net Income flat y/y at €40.2m vs. €41.2m in 1H19**, despite (i) net LPIs over-recovery €2.6m lower than 1H19, with €3.7m lower LPIs cashed-in and (ii) more prudent provisioning (+€1.9m y/y) that increased NPL coverage ratio[3] from 70% in 1H19 to 81% in 1H20
- Adjusted RoTE of 30% vs. 33% in 1H19, driven by lower LPIs over-collection
- **The back-book income reserve** (i.e. the stock of LPIs accrued, but that has not been collected and has not gone through the P&L) **increased by €6m in the quarter, €23m y/y (+6%), to €414m**

Adjusted Net income[(1)] (€m)



Net Over-Recovery of LPIs collection pre-taxes (€m)



Notes: (1) Adjusted to exclude extraordinary items. 1H2020 adjusted net income exclude the following items: €1.1m costs related to the Stock Option plan, €1.3m taxes on one-off dividend distribution from subsidiaries, €2.5m M&A costs, €2.7m positive impact from the exchange rate movement, €0.5mln of Extraordinary Resolution Fund contribution. See appendix for adjustments. (2) RoTE is calculated on the average tangible equity, excluding earnings of the period and 2019 Dividend. (3) Excluding Italian municipalities in conservatorship.

Growing Interest Income and LPIs stock

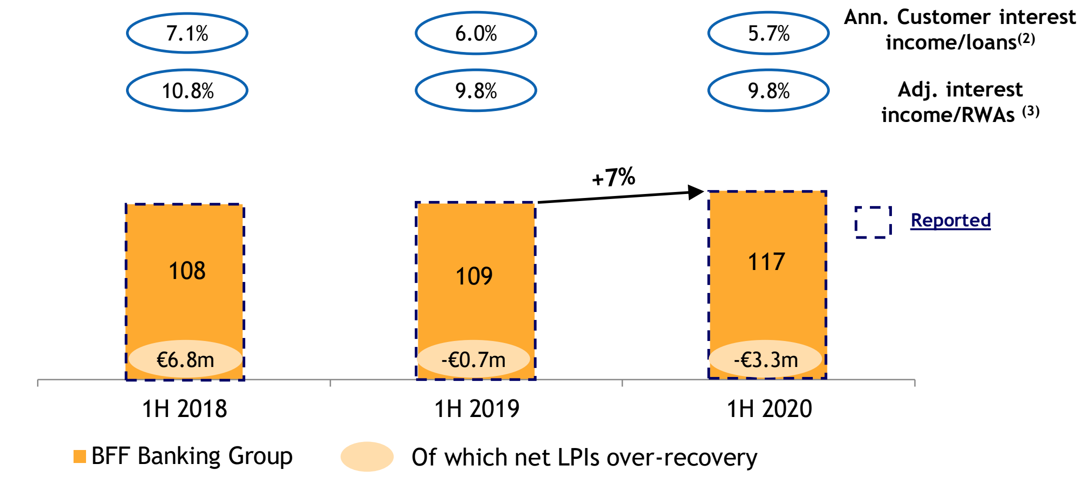
- **1H20 Interest Income at €117m, +7% y/y vs. 1H19**, despite €2.6m of lower net LPIs over-recovery[1] accounted in P&L vs. previous year

- **-€3.7m of lower LPIs cashed-in in 1H20 vs. 1H19:**
  - LPIs cashed-in in 1H20 amount to €19.6m, vs. €23.3m in 1H19 and €37.5m in 1H18, with **lower LPIs recovery rate** in 1H20 vs. a strong 1H19

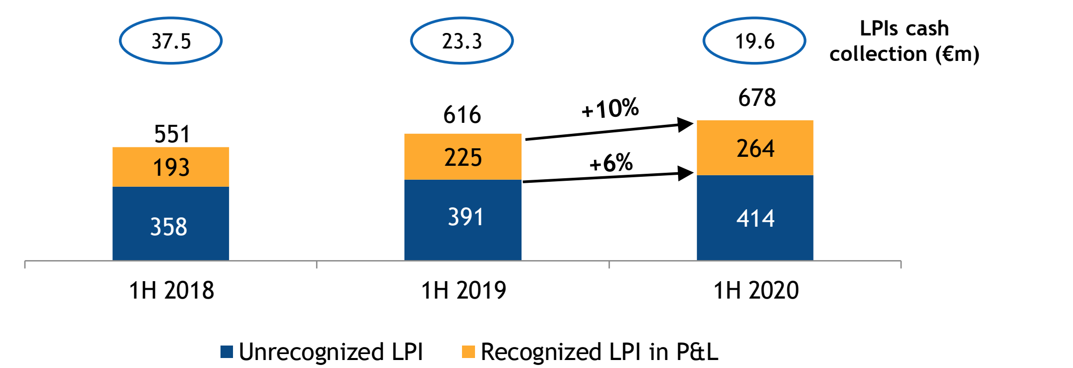
- **The stock of unrecognized off-balance sheet LPIs (back-book income reserve)** that has not gone through the P&L **increased by €23m y/y** (+6%) and equal **to €414m** at the end of 1H20

- All LPIs over-recoveries are accounted when cash-collected and there is no sale of LPIs to third parties

Adjusted Interest Income (€m)



LPIs stock evolution (excluding BFF Polska Group) (€m)



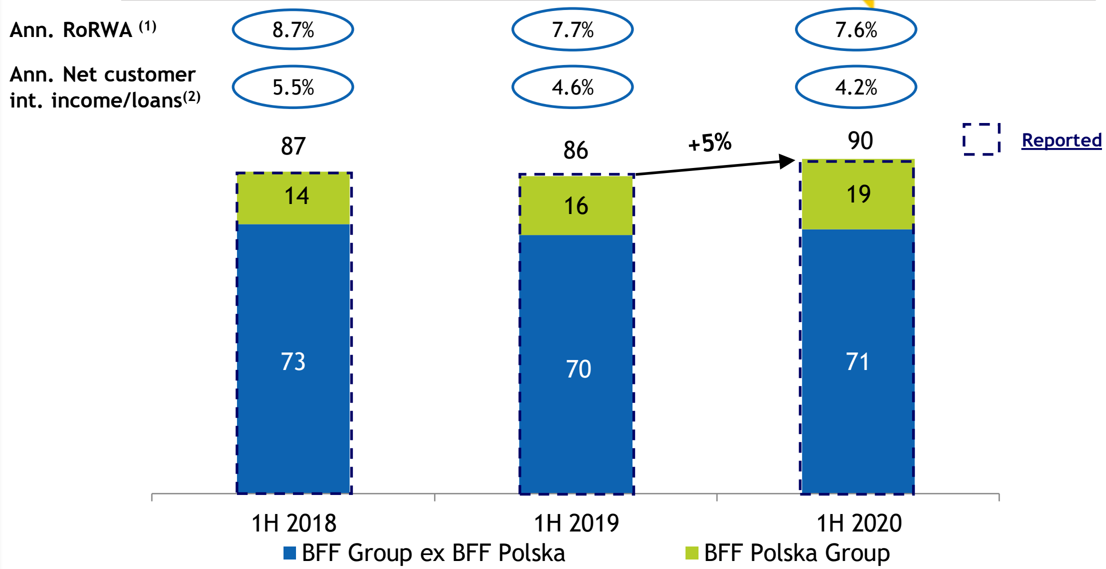
Notes: (1) LPIs over-recovery vs. 45% minimum recovery rate assumed for accounting purpose, net of the rescheduling impact. Rescheduling impact: in case a credit is not collected at the expected collection date, the value of the credit on the balance sheet is re-calculated using the new expected cash-flow schedule. The negative delta in value of the loan is booked in the P&L line interest income ("rescheduling impact"). (2) Adjusted Interest Income on customer loans (excluding income on securities and on credit due from banks) / Average Loans in the period.(3) Adjusted Interest Income / average RWAs

Single digit growth of Adjusted Net Interest Income and Net Banking Income

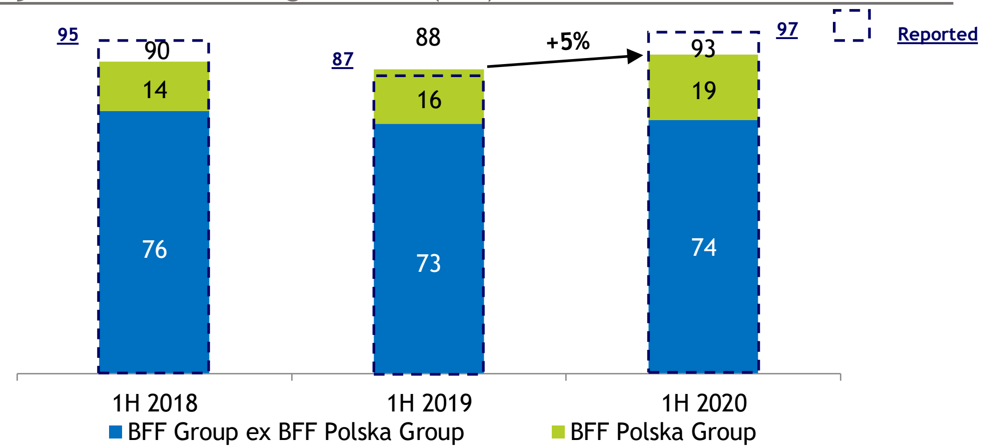
- **Adjusted Net Interest Income and Adjusted Net Banking Income +5% y/y vs. 1H19**, with:
  - €2.6m of lower net LPIs over-recovery in 1H20 vs. 1H19;
  - higher Cost of Funding, due to *i.* a significant increase of available undrawn funding (+66% y/y at €723m), and *ii.* a higher exposure to the Polish Zloty
- **Annualized RoRWA at 7.6% in 1H20 vs. 7.7% in 1H19**, mainly driven by the lower net LPIs over-recovery
  - Excluding net LPIs over-recovery, annualized RoRWA is equal to 7.9% in 1H20 vs. 7.8% in 1H19 and 8.0% 1H18
- Recovery credit collection costs are accounted in other **operating income** on a cash basis (P&L item "230"), which increased from €2.6m in 1H19 to €3.0m in 1H20

Net Banking income are adjusted to exclude extraordinary items: the change in exchange rates impact (€3.8m positive impact for 1H20, €1.1m negative impact for 1H19 and €4.1m positive impact for 1H18).

Adjusted Net Interest Income (€m)



Adjusted Net Banking Income (€m)



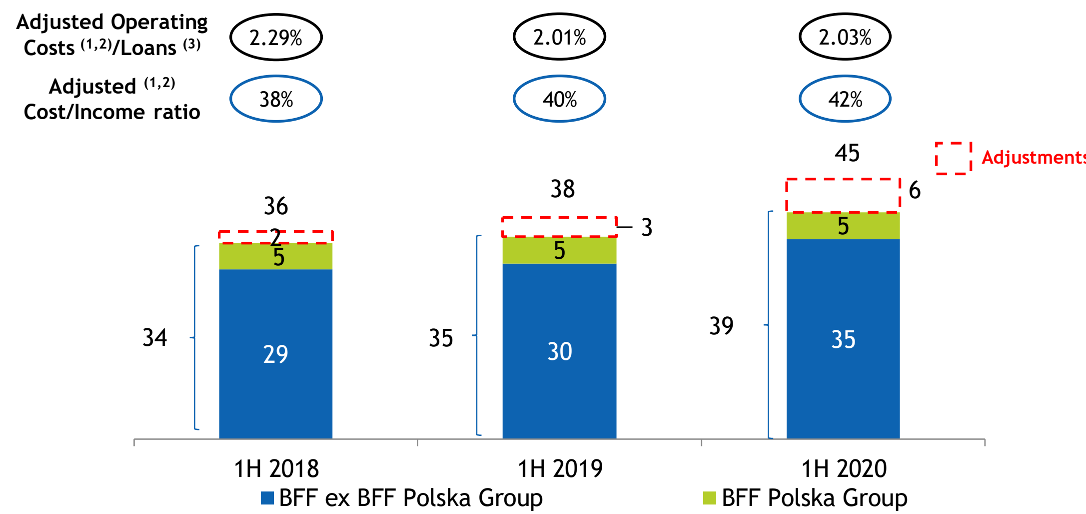
Notes: (1) Calculated as Adjusted Net Interest Income / Average RWAs (2) Calculated as Adjusted Net Interest Income on customer loans (excluding income on securities and on credit due from banks and REPO activity impact) / Average loans in the period.

Good operating efficiency despite continuous investment in growth

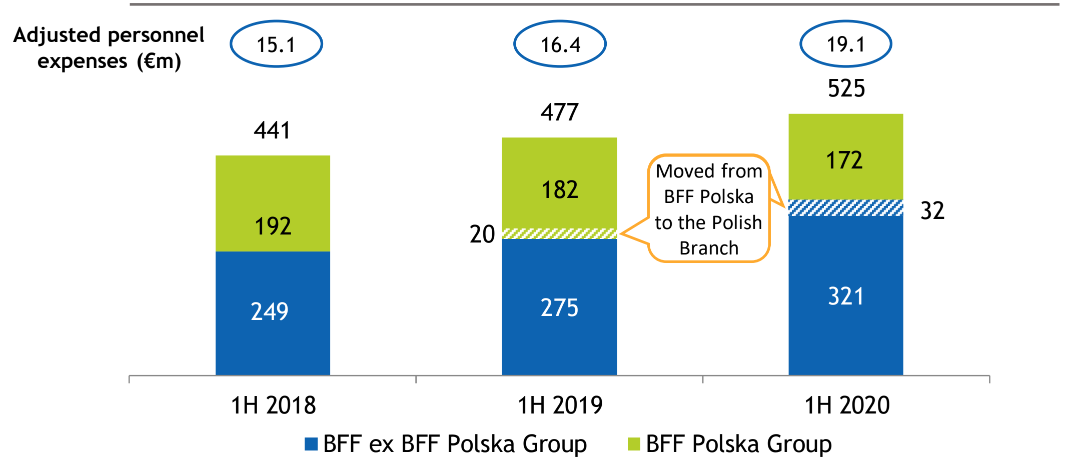
- **Highly efficient structure with Adjusted Operating Costs[1,2]/Loans ratio of 2.03% in 1H20 vs. 2.01% in 1H19 and 2.29% in 1H18**
- **Operating Cost up by 12% y/y:**
  - Personnel costs increased by 16% y/y due to **higher employee base** (from 477 to 525 employees), including IOS Finance acquistion
  - Other operating expenses +8% y/y, including the set-up of (i) the branch in Greece and (ii) the digital platform partnership in Spain
  - Ordinary Resolution Fund fully expensed and FITD contribution accrued on an expected pro-rata basis: in 2020 equal to €2.9m in total vs. €2.1m in 2019
- **Adjusted Cost/Income ratio increased to 42%**, also driven by lower net over-recoveries

Operating costs adjusted to exclude costs related to the Stock Option plan and the Stock Grant plan which generates an equivalent increase in equity (€1.5m, €1.7m and €1.3m for 1H20, 1H19 and 1H18 respectively); the extraordinary contribution to Resolution Fund (€0.7m, €0.6m and €0.7m for 1H20, 1H19 and 1H18 respectively); €3.5m of M&A costs for 1H20 and €0.9m for 1H19

Operating Costs[1] (€m)



Number of Employees[4,5]

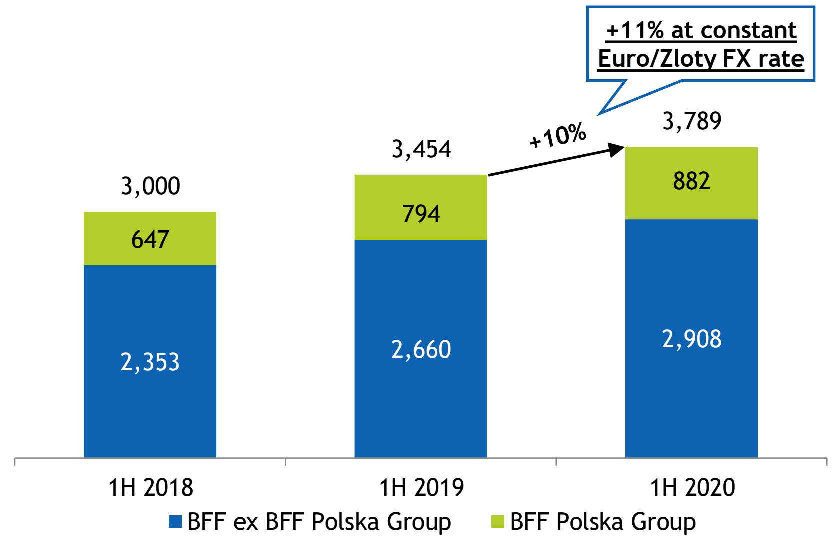


Notes: (1) Adjusted to exclude extraordinary costs. (2) Cost/Income ratio is computed as operating expenses excluding extraordinary costs (administrative expenses + staff expenses + amortization on tangible and intangible assets) divided by adjusted net banking income. (3) Annualised adjusted costs on average loans. (4) BFF includes employees in Italy, Spain and Portugal; BFF Polska Group includes employees of BFF Polska SA, BFF MedFinance SA, BFF Central Europe s.r.o. and BFF Czech Republic s.r.o. (5) 1H19 BFF Polska Group includes 20 employees related to some previously outsourced BFF Italy processes that were brought in-house in Poland. At 1H20 these employees were 32 and had been moved under BFF Poland Branch (included in BFF ex Polska Group employees).

Double digit growth in Customer Loans

- **Strong growth in customer loans at €3.8bn (+10% y/y)** throughout the Group:
  - Italy grew by 2% y/y
  - Spain +100% y/y excluding IOS Finance for 1H19 (+21% y/y including IOS Finance for 1H19), despite the Government's extraordinary *FLA - fondo de liquidez autonómica* of €11.8bn to pay suppliers in 1H20
  - Poland +9% y/y, despite the depreciation of the Euro/Zloty exchange rate (+14% growth at constant FX rate)
  - International business represents 39% of total loans, up from 34% at the end of Jun-19
- Residual €1.0m (-45% vs. Dec-19) net customer loans related to BFF Polska's SME factoring business placed in run-off at the end of 2017, down from €6m at December 2017

Customer Loans Evolution (€m)



Customer Loans Breakdown by Geography (€m)

BFF Group ex BFF Polska Group	1H 2018	1H 2019	1H 2020
	Without IOS	Without IOS	With IOS
Italy	2,045	2,271	2,325
Spain	205	204	406
Portugal	95	157	121
Greece	8	27	51
Croatia	-	1	1
France	-	-	3
Total	**2,353**	**2,660**	**2,908**

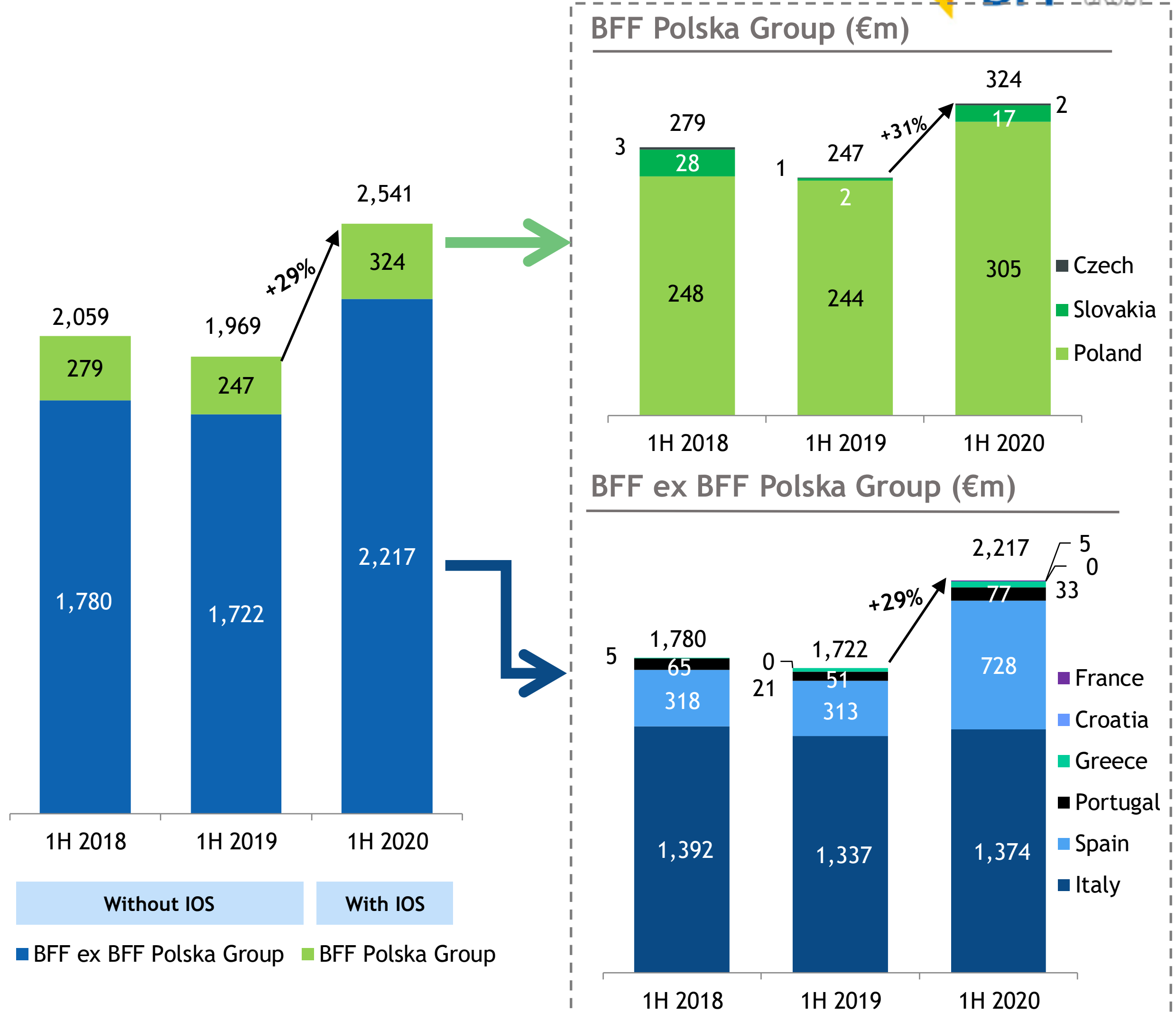
BFF Polska Group	1H 2018	1H 2019	1H 2020
Poland	505	626	682
Slovakia	140	165	197
Czech Rep.	2	4	3
Total	**647**	**794**	**882**

+14% at constant FX rate

Double digit growth in New Business Production

- **New business grew by 29% y/y with volume at €2.5bn in 1H20:**
  - Resumed growth in Italy (+3% y/y)
  - Spain +132% y/y excluding IOS Finance for 1H19 (+39% y/y including IOS Finance for 1H19), double digit growth despite in 1H20 the Government issued a debt relief (*FLA - fondo de liquidez autonómica*) of €11.8bn to pay suppliers
  - Poland +25% y/y, +28% at constant FX rate
  - Resumed growth in Portugal with +51% y/y, despite cash injection in Jun-20, and in Slovakia (€17m vs. €2m in 1H19)
  - Greece contributed for €33m and France for €5m

Total New Business Volume (€m)



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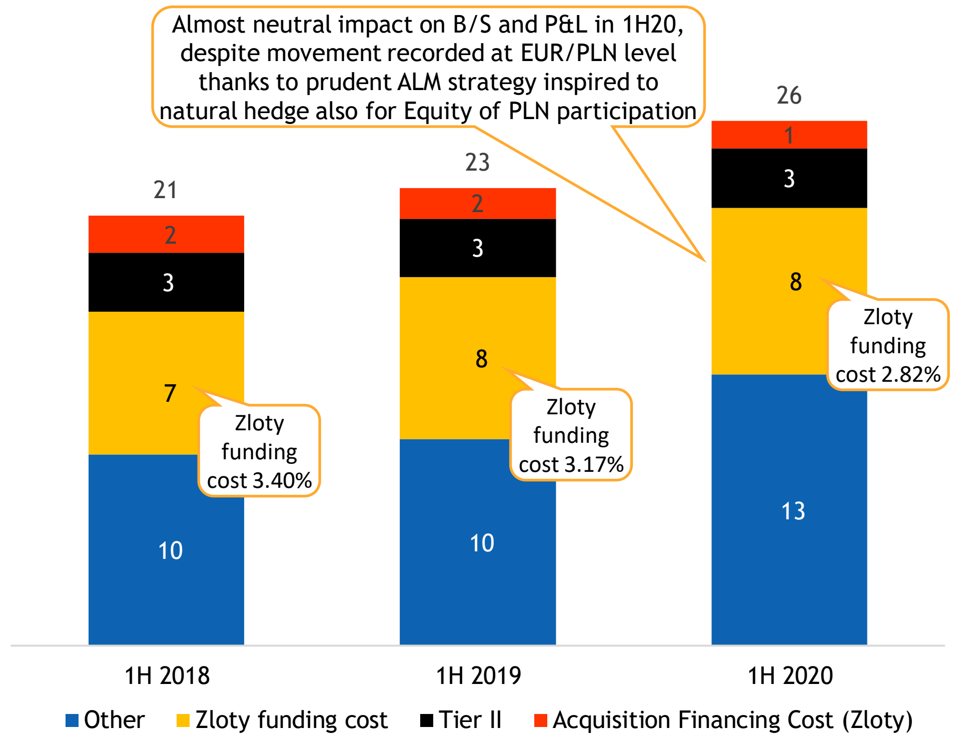
Cost of Funding at 1.60%

- **Interest expenses increased at €26m** (+15% y/y), due to:
  - the **increase of average drawn funding** from €3.2bn to €3.6bn, with more online deposits and less other wholesale lines;
  - growth in online deposits and €2.8m of interest expenses related to the bond issued in Oct-19 (not present in 1H19);
  - **higher undrawn committed lines**, from €0.4bn to €0.7bn (+66% y/y), driven by the measures to increase the stock of funding
- **Cost of funding increased to 1.60%** (+4bps y/y) reflecting:
  - the issuance of the €300m bond at a 1.75% fixed rate in Oct-19;
  - the decrease of the amount of wholesale credit lines drawn (currently the cheapest funding source);
  - a higher weight of the Polish Zloty exposures, with a higher base rate.
- **National Bank of Poland cut the reference rate** by 50bps on 9-Apr and **by additional 40bps on 28-May**, leading to almost an equivalent reduction of the WIBOR.
- The reduction of the WIBOR will be reflected in cost of borrowing starting mostly from next quarter: BFF's Zloty balance sheet has a neutral interest rate sensitivity thanks to prudent ALM strategy inspired to natural hedge
- No funding costs linked to Government bond yields
- No ECB refinancing risk

Adjusted Interest expenses (€m)

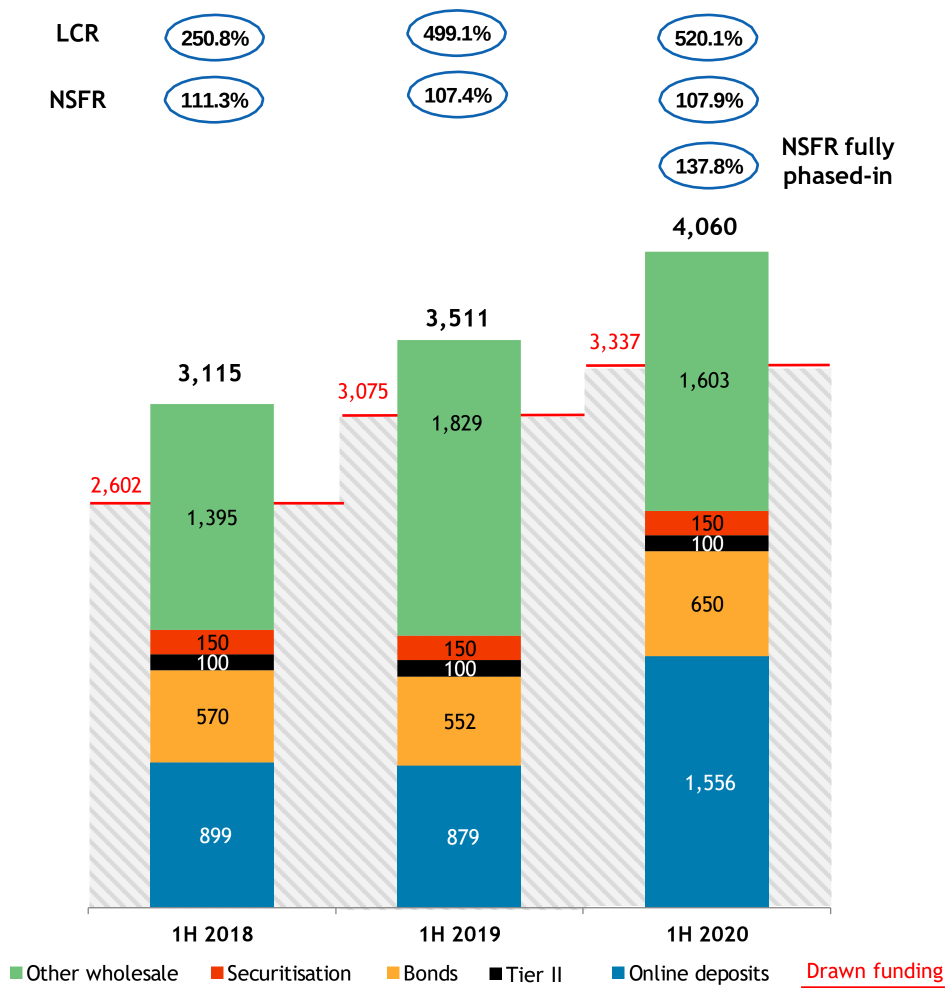
	1H 2018		1H 2019		1H 2020
Average funding lines used (excluding REPO, €m)	2,607	+22%	3,176	+14%	3,607
Cost of funding (excluding REPO, %)	1.82%	-26bps	1.56%	+4bps	1.60%



Strong liquidity and no ECB financing

- **Significant increase in available funding at €4.1bn, +16% y/y**
  - **€0.7bn[1] excess liquidity** (undrawn credit lines), +66% y/y, which provides higher flexibility of BFF's balance sheet to absorb higher loans' growth (i.e. up to +19% of additional loans vs. 1H20 stock) or longer collections times
- **A diversified and flexible funding base to support growth:**
  - Online deposits increased by +77% y/y to €1,556m, representing 47% of drawn funds
- **Strong liquidity position** with a LCR of 520.1%
- **No funding cost linked to the Italian Government funding cost or rating**
- **No recourse to ECB TLTRO or any other emergency liquidity measure**
- **Positive impact expected on the NSFR ratio** from 2Q 2021 by the new regulation, which establishes more favourable weighting factors for the assets and liabilities related to factoring activities (estimated 137.8% fully phased-in)

Available Funding[2,3] (€m)



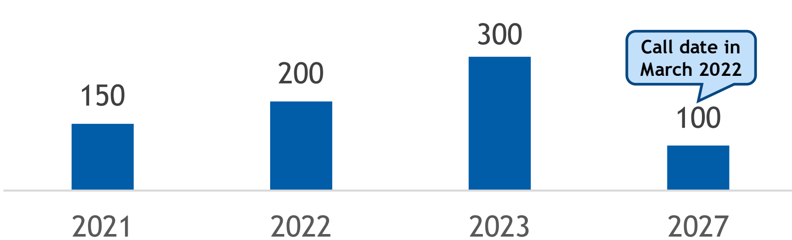
Notes: (1) Based on utilised credit lines. (2) Excluding ECB funds REPOs. (3) Not considering financing for BFF Polska Group and IOS Finance acquisitions, respectively PLN 378m and €26m.

Demonstrated access to institutional market across instruments, ratings and placements

Key considerations

- **Successfully proven access to capital markets also on different maturities** with €1.25bn of total bonds issued, of which €0.75bn currently outstanding
- Last issuance in Oct-19: first rated as Senior preferred Bond under the established EMTN Programme in Nov-18
- Credit Rating aimed to support the existing EMTN Program (valid up to €1bn) for SP, SNP and Tier2 instruments
- **Demonstrated access to a wider range of investors** with the last issuance (>100 investors at placement, book building 2.8x issuance)
- **Diversification of maturities and structures of Bond issued**

1H20 capital markets issuances maturity profile (€m)



Capital markets activity of BFF (excl. BFF Polska)

	Issuance date	Maturity	Type	Amount (€m)	Comments
Unrated and unlisted bonds	June 2014	3Y, due in 2017	Senior Unsecured	**300**	2.75% coupon *(fully repaid on 12th June 2017)*
	June 2016	5Y, due in 2021	Senior Preferred Unsecured	**150**	1.25% coupon
Unrated and listed bonds	March 2017	10Y non-call 5Y (Call date in March 2022)	Tier 2	**100**	5.875% coupon due in 2027
	June 2017	5Y, due in 2022	Senior Preferred Unsecured	**200**	2.0% coupon
	December 2017	2.5Y, due in 2020	Senior Preferred Unsecured	**200**	Floating note 3M EURIBOR+1.45% *(fully repaid on 5th June 2020)*
Rated and listed bond	October 2019	3.6Y, due in 2023	Senior Preferred Unsecured	**300**	1.75% coupon, rated “Ba1” by Moody’s
TOTAL OUTSTANDING BONDS				**750**	**as of 30-Jun-20**

Ratings

Moody's	
Long-term Issuer Rating	Ba1 - Developing outlook
Long-term Bank Deposits Rating	Baa3 - Positive outlook
Short-term Bank Deposits Rating	P-3
Baseline Credit Assessment (BCA)	Ba3

Date of last update: 12/06/2020

Key considerations

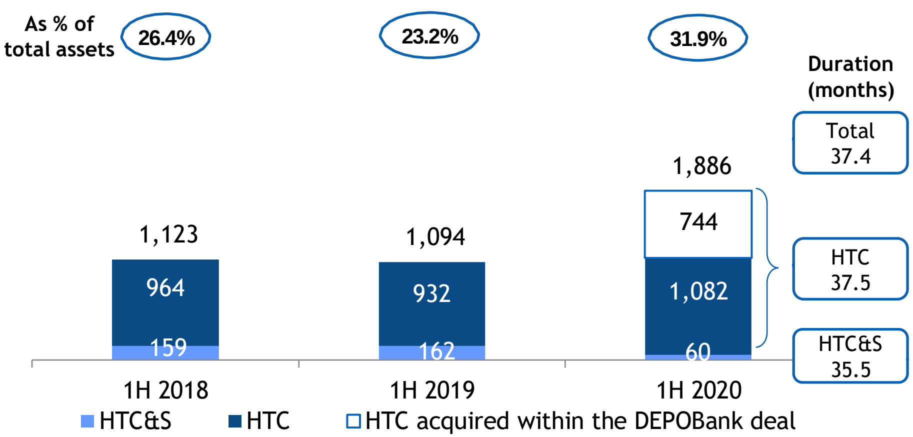
- In June 2020 **Moody's confirmed all Banca Farmafactoring S.p.A. ratings** (first time published in October 2019) with Developing outlook (from Positive) for the Long-term Issuer Rating ("Ba1") and Positive outlook for the Long-term Bank Deposits Rating ("Baa3")
- The combined entity will likely display credit fundamentals consistent with BFF's BCA
- Moody's sees some benefits to BFF's funding and liquidity profile as the bank will gain access to an ample deposit base and a large stock of liquid assets

Fortress Balance Sheet with conservative ALM

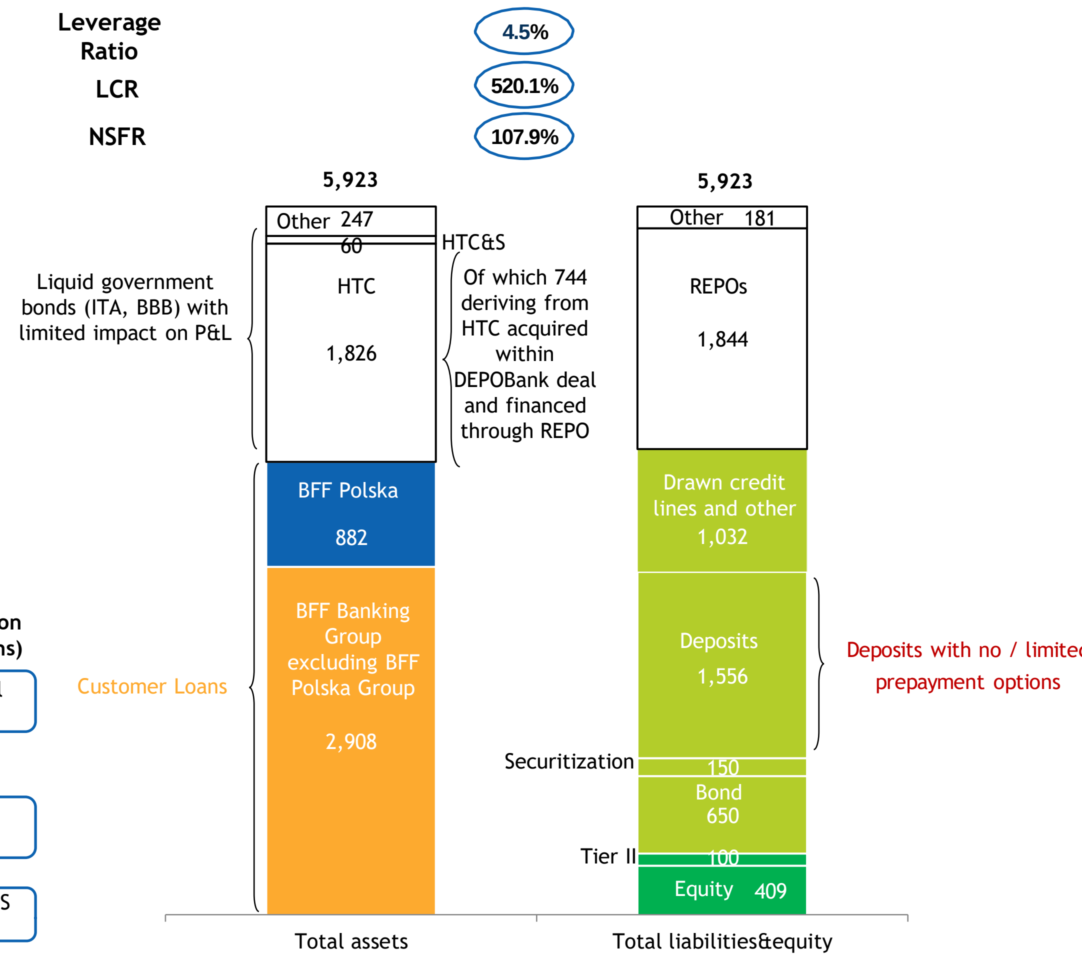
Key considerations

- Customer loans funded through a well diversified funding base
- **Conservative asset / liability management**
- **Natural currency hedge:** forex assets funded with forex liabilities and asset and liability equilibrium in term of floater and fixed interest rates
- **Government bond portfolio at €1.9bn** (19% of total assets excluding HTC acquired within the DEPObank deal): negative mark-to-market of HTC&S for €0.2m after taxes (booked in equity) **and <u>positive for €21m after taxes on HTC (not recognized in P&L or balance sheet)</u>**

Bond Portfolio (€m)



Breakdown of Balance Sheet 1H 2020 (€m)



Source: Company data.

Negligible credit risk

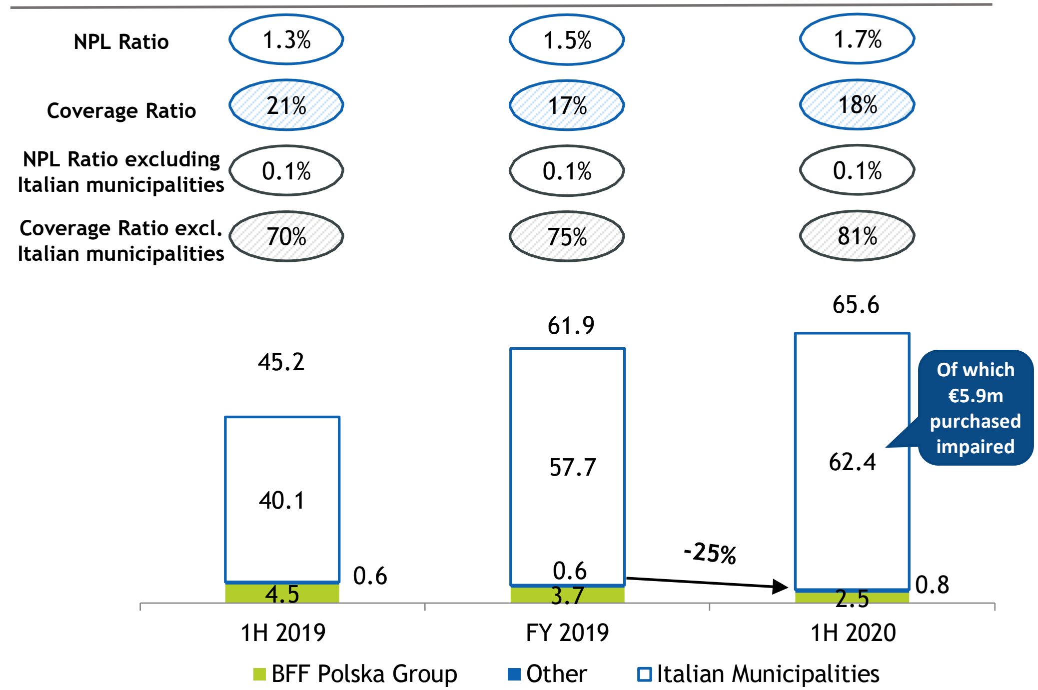
- **Net NPLs excluding Italian municipalities in conservatorship down to €3.2m** (-37% y/y and -25% vs. YE19) and **0.1% of net loans, with an 81% coverage ratio up from 75% at YE19**

- **Increase in total Net NPLs entirely driven by the growing activities towards the Italian municipalities in conservatorship** (€5.9m already in conservatorship at purchase):
  - Classified as NPLs by regulation despite BFF being legally entitled to receive 100% of the capital and LPIs at the end of the process

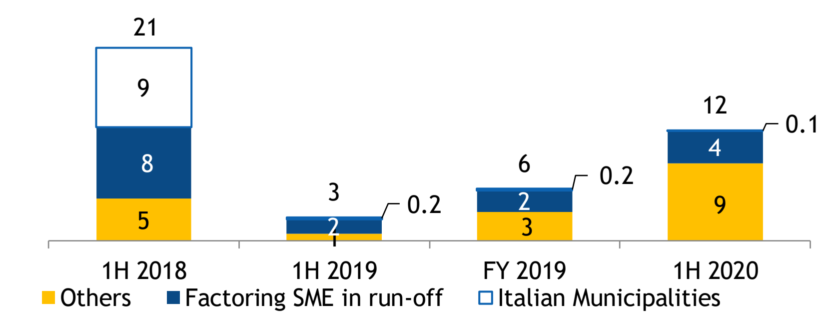
- **12bps annualized Cost of Risk in 1H20,** 9bps excluding the SME factoring business in run-off (€1.0m of residual SME net exposure classified as net impaired loans with 84% coverage ratio), including the impact on IFRS 9 of COVID-19 on the macroeconomic scenario

- Didn't apply the extension of the transition period or any other flexibility in relation to IFRS 9 allowed by the European Commission's banking package

Net Non Performing Loans Evolution (€m)



Cost of risk (bps)

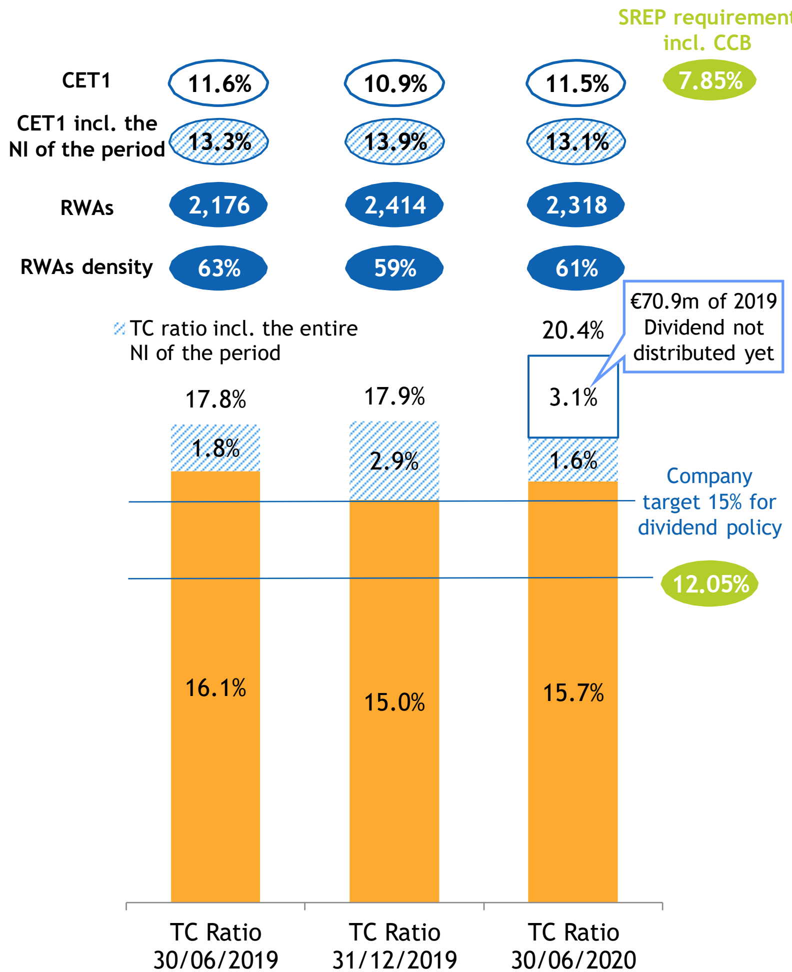


Asset quality - €/000	1H 2018	1H 2019	FY 2019	1H 2020
Total net non performing	29,554	45,211	61,943	65,588
Total net unlikely to pay	9,210	10,315	9,526	16,067
Total net past due	128,328	38,695	34,691	48,868
Total net impaired assets	**167,093**	**94,221**	**106,160**	**130,522**
o/w Total net past due public sector	81%	79%	87%	57%
o/w Total net impaired assets public sector	77%	75%	83%	69%
Total net Impaired Assets/Loans & Receivables	5.6%	2.7%	2.6%	3.4%
Total net Imp. Assets (excl. Ital. Munic.)/Loans & Receiv.	4.8%	1.6%	1.2%	1.8%

Strong capital position, with €108m of dividend capacity

- **Total Capital ratio at 15.7% and CET1 ratio at 11.5%**[1] excluding:
  - <u>**€70.9m of 2019 Dividend**</u> (equal to 306bps of additional capital)
  - €37.5m of 1H20 Reported Net Income (equal to 162bps of additional capital), available for dividend, since TCR is >15%
- **Ample buffer vs. SREP requirements**
- No need to apply any of the ECB/EBA emergency measure or the European Commission's banking package
- Conservative RWAs calculation based on standard model and with the Italian exposure to NHS and other PA risk weighted at 100%[2]:
  - Italian ratings would have to be downgraded by 9 notches by DBRS (BFF's ECAI) in order to have a negative impact on RWAs. Instead, one notch Italian rating upgrade by DBRS would decrease the risk weighting to 50%, with a 3.2% positive impact on Total Capital Ratio and a 2.3% impact on CET1 Ratio
- Lower RWAs density, at 61% vs. 63% in 1H19, thanks to a better loan mix

Total Capital Ratio - Banking group ex TUB[1]



Under the Standard Model, the risk weighting factors for exposures to NHS and other PA different from local and central government depend on the Sovereign Rating of each country

	DBRS Rating	Country	RWA
Investment Grade	AAA		20%
	AA (High)		
	AA		
	AA (Low)		
	A (High)		50%
	A		
	A (Low)		
	BBB (High)		100%
	BBB		
	BBB (Low)		
Non-Investment Grade	BB (High)	Not rated by DBRS	
	BB		
	BB (Low)		
	B (High)		
	B		
	B (Low)		
	CCC (High)		150%
	CCC		
	CCC (Low)		
	CC		
	C		
	D		

Notes: (1) 1H20 CRR Total Capital Ratio and CET1 Ratio: 19.7% and 15.3%. These ratios are subject to approval by BFF Luxembourg S.à r.l.. (2) Following the DBRS downgrade, starting from March 2017, capital ratios are calculated based on a higher risk weighting factor (from 50% to 100%) for the Italian exposure to NHS and other PA different from local and central government.

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Key pillars of DEPObank acquisition

BFF BANKING GROUP

Key benefits of the Transaction

- ✓ Addition of fee-based income → 30% of combined entity's revenues from securities services and payments business
- ✓ Access to a significant and low cost funding base → c. €7.5bn currently invested in low/negative yield assets
- ✓ Capital accretive → positive impact of c.100bps on Tier 1 ratio
- ✓ Significant funding & SG&A cost synergies → in the range of €25-35m pre-tax run-rate
- ✓ No changes in credit risk profile → DEPObank assets composed mainly of Italian Government bonds and ECB accounts
- ✓ Attractive financial terms → 3.2x P/E *Adjusted* 2019 pre-synergy and 0.5x P/TBV excluding excess capital

DEPObank: specialized player in Securities Services and Payments businesses

Diversified revenue mix among Securities Services, Payments and Treasury

DEPObank BANCA DEPOSITARIA ITALIANA (1)

Total Revenues (€m)	*Gross operating margin (€m)*	*FTEs (#)*	*Customer deposits (€bn)*
139	42	363	7.5

Treasury function manages the liquidity generated by the business units, mainly linked to depositary bank activities.
As of December 2019, most of the liquidity is invested in Italian Government Bond (€4.4bn)

	Business units		Supporting function
	1 Securities Services	**2 Payments**	**Treasury**
Services	▪ Depositary bank ▪ Global custody ▪ Fund accounting ▪ Transfer agent	▪ Intermediation ▪ Corporate payments ▪ Checks & receivables	▪ Funding and liquidity management ▪ Liquidity mainly invested in Italian government bond
Financials & Key data	▪ Revenues(2): €44m ▪ Depositary Bank: €71bn assets ▪ Global Custody: €143bn assets	▪ Revenues(2): €46m ▪ Number of transactions: #619m	▪ Revenues: €45m ▪ Italian Government bond portfolio: ~€4.4bn

Notes: (1) Full year 2019 results reported. (2) Only fees and commission while the net interest margin allocated entirely to the Treasury Division.

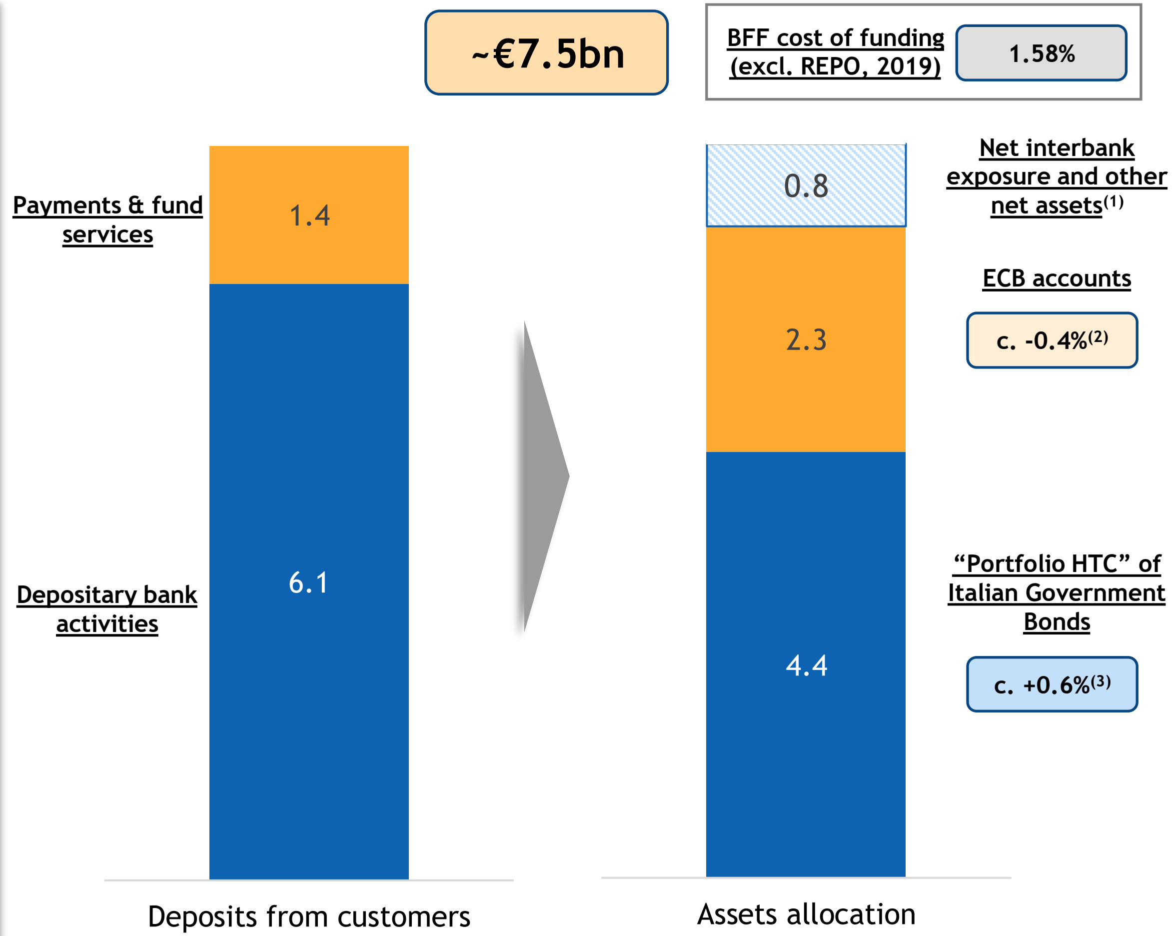
~€7.5bn of liquidity invested in Italian Government bonds and ECB deposits available to fund BFF's low risk and short-term credit business

BFF BANKING GROUP

Key considerations

- DEPObank's liabilities mainly consist of customer deposits for €7.5bn. Such liquidity is attributable to its two business units:
  - Depositary bank activities for €6.1bn, equal to 8.6% of the Assets under Depositary as of December 2019 (Assets under Depositary: €71bn)
  - Payments and other fund services for €1.4bn, mainly linked to corporate payments services and checks & receivables
- **Liquidity mainly invested in Italian Government Bonds (€4.4bn, classified as HTC - "Portfolio HTC") and in ECB accounts (€2.3bn) with yields significantly lower than BFF's cost of funding**
- **Post Transaction, balance sheet of the depositary bank will be invested in shorter duration assets than currently, with better credit risk** (i.e. commercial receivables towards public sector compared to unsecured bonds towards government)

DEPObank liquidity as of 31/12/2019 (€bn)

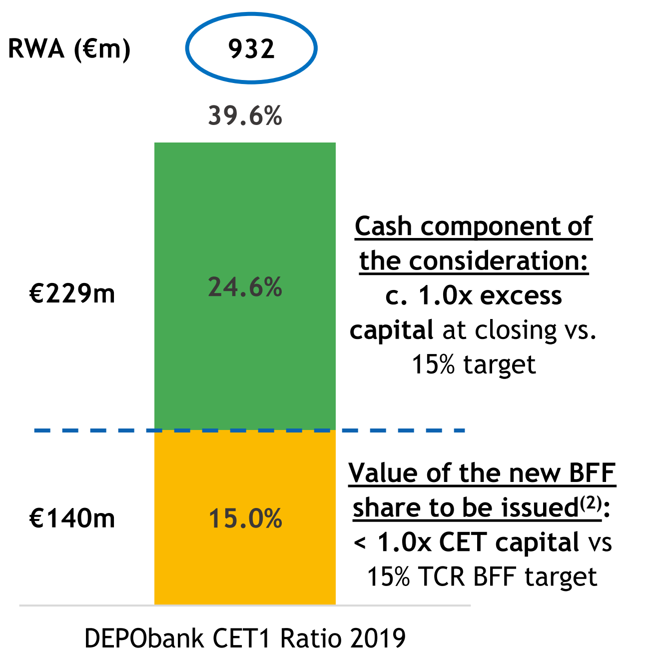


Notes: (1) Interbank accounts for the intermediation services while REPOs for the management of Treasury unit. (2) Average yield as of 2019, starting from 30 October 2019 applied the two tier system for remunerating excess reserve holdings which envisages that an amount equal to six times the minimum reserve requirements will be remunerated at zero percent (3) Average yield as of 2019.

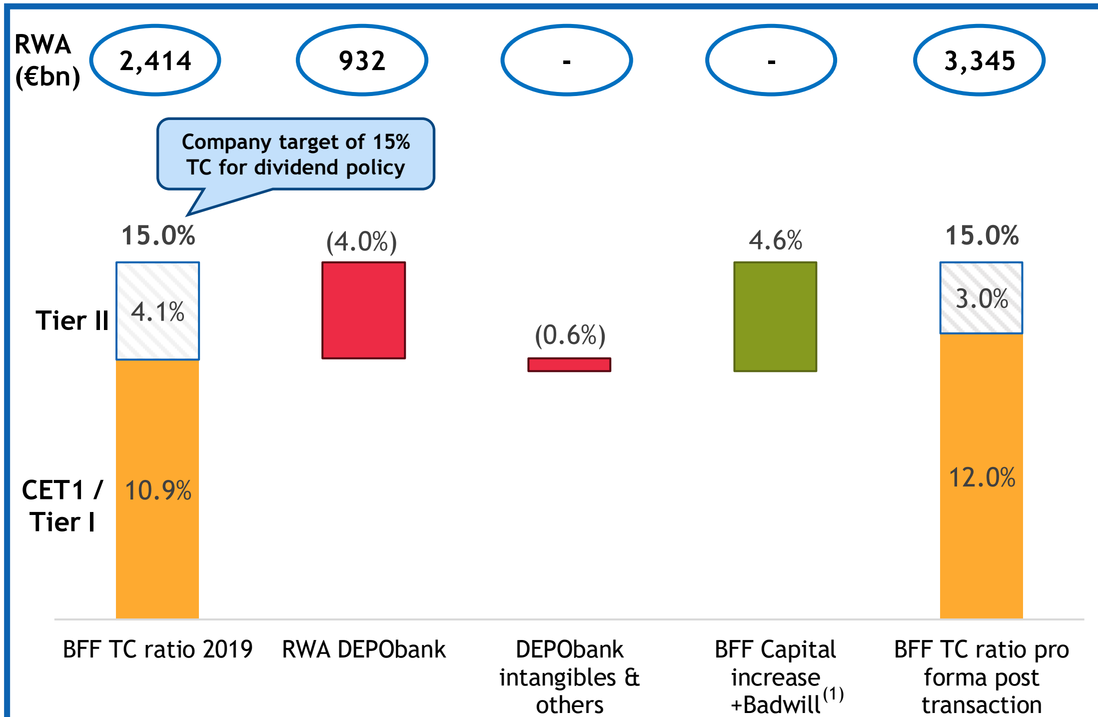
Capital neutral confirming BFF's disciplined approach in M&A

No impact on BFF's Total Capital ratio: both the shares to be issue in the context of the merger and the badwill generated by the Transaction are expected to cover the capital absorption @ 15% TC ratio target. **Positive impact on Tier 1 ratio of c.100bps**

DEPObank CET1 as of FY19



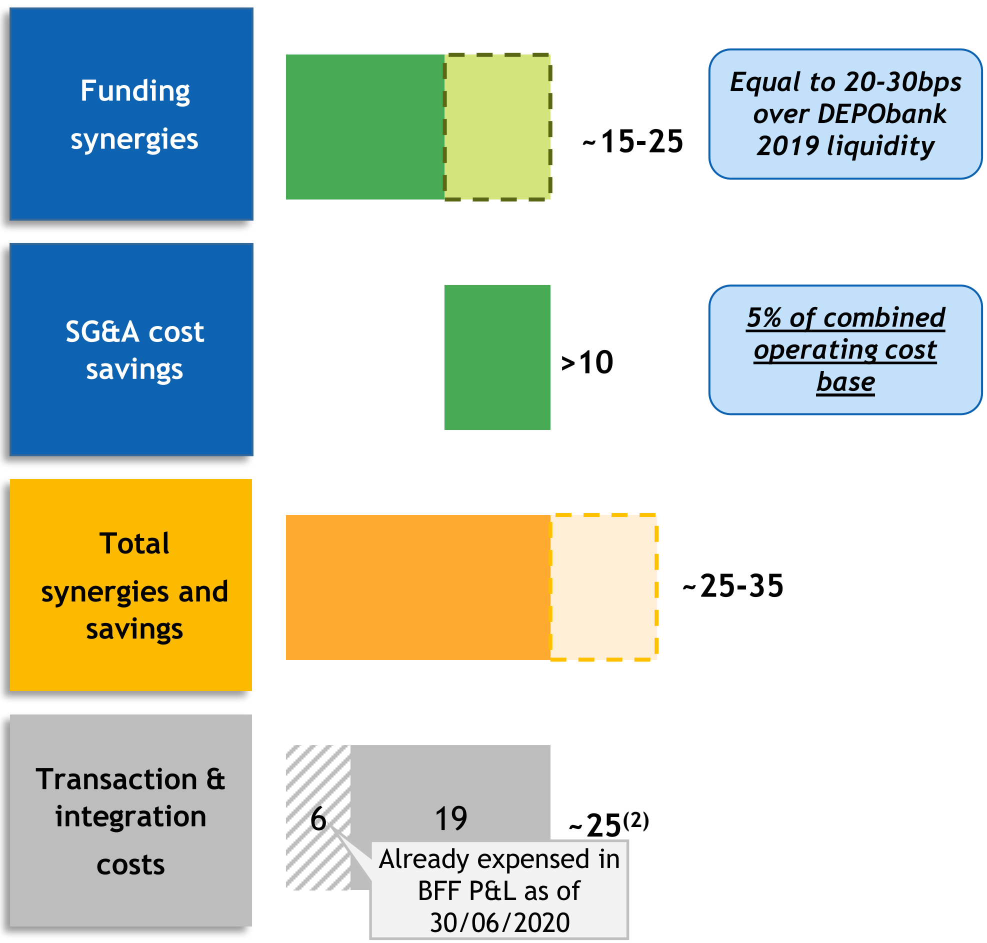
Capital impact on BFF (FY19 pro-forma)[1]



Notes: (1) Capital impact does not take into consideration the potential issuing of Tier 1 related to Risk Sharing Mechanism on DEPObank's Portfolio HTC. (2) While the number of BFF newly issue shares is fixed, the final amount in Euro of the capital increase and badwill / goodwill depends on BFF's share price at the closing date.

Significant value creation, with €25-35m run-rate synergies…

Pre-tax annual run rate synergies (€m)



Key initiatives

Funding synergies

- Deployment of DEPObank's liquidity (c. €7.5bn at YE19) to fund BFF's Euro business
  - Current BFF funding lines assumed to be replaced only in part in order to maintain a diversified funding base and a balanced maturity profile of assets & liabilities
- ~€15-25m of run rate pre-tax funding synergies as a result of:
  - lower cost of funding in the range of €20-30m respectively with a normalization of DEPObank liquidity and assuming a stabilisation of liquidity at the current level
  - net of c.€5m due to lower interest income from current DEPObank HTC bond portfolio (which at maturity will be reinvested in BFF's business)

SG&A cost savings (including closure of non-core operations[1])

- Integration of the corporate bodies
- Integration of IT systems
- Optimization of the SG&A
- Closure/disposal of non-core operations[1] before closing
- Conservatively equivalent to ~5% of the combined operating cost base / ~10% of DEPObank operating cost base as of 2019

Transaction and Integration costs

- Integration costs mainly related to the integration of the IT platforms and the merger

Notes: (1) New business line dedicated to SME Specialized Lending. (2) Including also the capex for the integration of the two business.

Expected closing in February 2021, based on Bank of Italy and ECB clearance timetable

13-May-20	✓ Signed the Agreement for the acquisition of DEPObank
24-Jun-20	✓ Approval of the Merger plan by BFF and DEPObank's Board of Directors
30-Jun and 7-Jul 2020	✓ Clearance of Antitrust and Golden Power
Expected in Oct-20 / beg. Nov-20	Relevant Supervisory authorities' clearance
Expected in December 2020	Approval of the Merger by BFF and DEPObank's extraordinary shareholders' meetings
February 2021	Completion of the Transaction and merger of DEPObank into BFF

One of the few Italian Public Companies

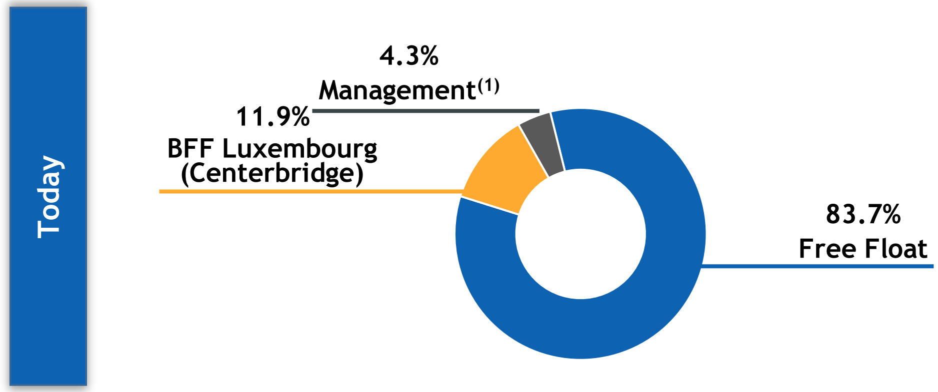
Shareholding structure

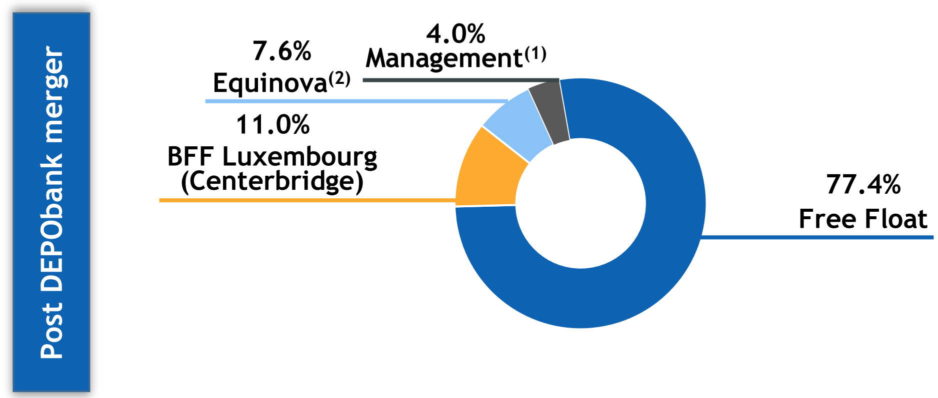
- **One of the few Italian public companies, with 88% free float (doubled vs. 44% at IPO), of which c. 4% held by management**[(1)]
- In the context of the merger of DEPObank, Equinova[(2)] will receive an expected post-merger stake equal to 7.6% of the combined entity. **The expected free float post-merger will still be above 80%**

Governance

- **Focusing on ESG performance: voluntarily published the first non-financial disclosure for 2019**
- BFF Board will submit its own board members' slate in 2021, out of which one independent director will be **designated by Equinova**[(2)]

BFF shareholding structure





Notes: (1) Shares held as of 31/12/2019 by the Group CEO, his closely associated persons, and by other 6 managers with strategic responsibilities. (2) Equinova UK HoldCo Limited is a holding company of Advent International Corporation, Bain Private Equity Europe LLP and Clessidra SGR S.p.A., that hold a stake of 91% of DEPObank's share capital, while the remaining shares are held by other Italian banks [Banco BPM (2.5%), Credito Valtellinese (2.0%), Banca Popolare di Sondrio (2.0%), UBI Banca (1.0%), and other Italian banks].

Summary Profit & Loss

	1H18 Reported	1H18 Adjustments	1H18 Adjusted	1H19 Reported	1H19 Adjustments	1H19 Adjusted	1H20 Reported	1H20 Adjustments	1H20 Adjusted
Interest Income	108.3		108.3	108.6		108.6	116.5		116.5
of which interest income calculated using the effective interest rate method	93.7		93.7	100.1		100.1	108.3		108.3
Interest Expenses	-21.4		-21.4	-22.7		-22.7	-26.0		-26.0
Net Interest Income	**87.0**		**87.0**	**85.9**	**0.0**	**85.9**	**90.5**		**90.5**
Net Fee and Commission Income	3.0		3.0	2.4		2.4	2.3		2.3
Dividends	0.0		0.0	0.0		0.0	0.0		0.0
Gains/Losses on Trading	4.1	-4.1	0.0	-1.2	1.1	-0.1	4.0	-3.8	0.1
Fair value adjustments in hedge accounting	0.1		0.1	0.0		0.0	0.0		0.0
Gains/losses on disposal/repurchase of									
a) financial assets measured at amortized cost	0.0		0.0	0.0		0.0	0.0		0.0
b) financial assets measured at fair value through OCI	0.4		0.4	0.2		0.2	0.0		0.0
c) financial liabilities							0.1		0.1
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss									
a) financial assets and liabilities designated at fair value	0.0		0.0	0.0		0.0	0.0		0.0
b) other financial assets mandatorily measured at fair value	0.0		0.0	0.0		0.0	0.0		0.0
Net Banking Income	**94.5**	**-4.1**	**90.5**	**87.3**	**1.1**	**88.4**	**96.9**	**-3.8**	**93.0**
Net adjustments/reversals of impairment for credit risk concerning:									
a) financial assets measured at amortized cost	-3.2		-3.2	-0.4		-0.4	-2.3		-2.3
b) financial assets measured at fair value through OCI	0.0		0.0	0.0		0.0	0.0		0.0
Administrative and Personnel Expenses	-34.3	2.0	-32.4	-36.0	3.3	-32.8	-42.3	5.8	-36.5
Net provisions for risks and charges									
a) commitments and guarantees provided	0.0		0.0	0.1		0.1	-0.1		-0.1
b) other net allocations	-0.5		-0.5	-0.4		-0.4	0.1		0.1
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	-1.7		-1.7	-2.4		-2.4	-2.9		-2.9
Other Operating Income (Expenses)	1.6		1.6	2.6		2.6	3.0		3.0
Profit Before Income Taxes from Continuing Operations	**56.4**	**-2.1**	**54.3**	**50.7**	**4.4**	**55.1**	**52.3**	**1.9**	**54.3**
Income Taxes	-15.1	0.7	-14.4	-12.6	-1.2	-13.8	-14.8	0.8	-14.0
Net Income	**41.3**	**-1.4**	**39.9**	**38.1**	**3.2**	**41.2**	**37.5**	**2.7**	**40.2**

Summary Balance Sheet

	1H18 Reported	1H19 Reported	1H20 Reported
Cash and cash Balances	38.6	36.1	111.2
Financial assets measured at *fair value* through profit or loss	0.0	0.0	0.0
a) financial assets held for trading	0.0	0.0	0.0
b) financial assets designated at *fair value*	0.0	0.0	0.0
c) other financial assets mandatorily measured at *fair value*	0.0	0.0	0.0
Financial assets measured at fair value through OCI	159.2	162.3	60.0
Financial assets measured at amortized cost	3,983.3	4,444.1	5,653.6
a) Loans and receivables with banks	19.2	58.7	37.9
b) Loans and receivables with customers	3,964.1	4,385.3	5,615.7
Hedging derivatives	0.0	0.0	0.0
Equity Investments	0.2	0.2	0.2
Property, Plant and Equipment	12.5	14.7	16.7
Intangible Assets	25.3	25.6	34.7
Tax Assets	19.3	20.9	27.1
Other Assets	12.5	16.1	19.1
Total Assets	**4,250.8**	**4,720.0**	**5,922.6**
Liabilities and Equity			
Financial liabilities measured at amortized cost	3,791.3	4,247.0	5,332.0
a) deposits from banks	687.3	1,168.5	941.7
b) deposits from customers	2,386.3	2,298.8	3,540.5
c) securities issued	717.6	779.7	849.8
Financial Liabilities Held for Trading	0.0	0.0	0.0
Hedging Derivatives	0.0	0.0	0.0
Tax Liabilities	72.6	79.7	90.6
Other Liabilities	68.9	72.5	83.9
Employess Severance Indemnities	0.9	0.9	0.7
Provision for Risks and Charges	4.2	4.4	6.2
Equity	271.5	277.4	371.6
Profits for the Year	41.3	38.1	37.5
Total Liabilities and Equity	**4,250.8**	**4,720.0**	**5,922.6**

Breakdown by quarter - BFF Banking Group

Adjusted Values	2018					2019					2020	
Data in €/m	**1Q**	**2Q**	**3Q**	**4Q**	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**	**1Q**	**2Q**
Interest income	53.4	54.9	49.3	74.0	**231.6**	55.9	52.7	55.3	85.1	**249.0**	57.4	59.1
Interest expenses	(11.3)	(10.1)	(10.3)	(11.2)	**(42.9)**	(11.5)	(11.3)	(12.3)	(13.5)	**(48.4)**	(14.1)	(11.9)
Net interest income	42.2	44.8	39.0	62.8	**188.7**	44.4	41.4	43.1	71.6	**200.5**	43.3	47.2
Net banking income	44.0	46.5	40.7	63.6	**194.9**	45.7	42.7	44.4	72.6	**205.3**	44.8	48.2
Operating costs and D&A	(15.3)	(18.7)	(16.0)	(19.3)	**(69.3)**	(16.5)	(18.7)	(18.6)	(22.3)	**(76.0)**	(18.1)	(21.3)
LLPs	(1.0)	(2.3)	(0.6)	(1.0)	**(4.8)**	0.0	(0.5)	(0.5)	(1.4)	**(2.4)**	(0.3)	(2.0)
Other*	0.2	0.9	0.2	1.7	**3.0**	0.6	1.7	0.2	2.2	**4.7**	1.3	1.6
Profit Before Taxes	27.9	26.4	24.5	44.9	**123.7**	29.9	25.2	25.5	51.1	**131.6**	27.8	26.5
Income Taxes	(7.6)	(6.7)	(6.4)	(11.2)	**(31.9)**	(7.6)	(6.2)	(6.2)	(12.8)	**(32.8)**	(7.0)	(7.0)
Net income	20.3	19.7	18.1	33.8	**91.8**	22.2	19.0	19.3	38.2	**98.8**	20.8	19.5

Reported Values	2018					2019					2020	
Data in €/m	**1Q**	**2Q**	**3Q**	**4Q**	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**	**1Q**	**2Q**
Interest income	53.4	54.9	49.3	74.0	**231.6**	55.9	52.7	55.3	85.1	**249.0**	57.4	59.1
Interest expenses	(11.3)	(10.1)	(10.3)	(11.2)	**(42.9)**	(11.5)	(11.3)	(12.3)	(13.5)	**(48.4)**	(14.1)	(11.9)
Net interest income	42.2	44.8	39.0	62.8	**188.7**	44.4	41.4	43.1	71.6	**200.5**	43.3	47.2
Net banking income	44.7	49.8	38.8	64.1	**197.5**	45.7	41.6	47.0	70.3	**204.6**	50.4	46.4
Operating costs and D&A	(16.6)	(19.4)	(16.0)	(19.4)	**(71.4)**	(17.6)	(20.8)	(19.5)	(26.7)	**(84.6)**	(18.6)	(26.5)
LLPs	(1.0)	(2.3)	(0.6)	(1.0)	**(4.8)**	0.0	(0.5)	(0.5)	(1.4)	**(2.4)**	(0.3)	(2.0)
Other*	0.2	0.9	0.2	1.7	**3.0**	0.6	1.7	0.2	1.5	**4.1**	1.3	1.6
Profit Before Taxes	27.3	29.1	22.5	45.4	**124.3**	28.8	21.9	27.3	43.7	**121.7**	32.8	19.5
Income Taxes	(7.5)	(7.6)	(5.8)	(11.3)	**(32.1)**	(7.3)	(5.3)	(5.2)	(10.7)	**(28.6)**	(9.7)	(5.1)
Net income	19.8	21.5	16.7	34.1	**92.2**	21.4	16.7	22.0	33.0	**93.2**	23.1	14.4

**other income/other provisions (risk&charges, etc..)*

Asset quality

	30/06/2020		
€/000	Gross	Provision	Net
Total non performing	79,743	(14,156)	65,588
Total unlikely to pay	18,350	(2,283)	16,067
Total past due	49,915	(1,048)	48,868
Total	**148,008**	**(17,487)**	**130,522**

	31/12/2019		
€/000	Gross	Provision	Net
Net non performing	74,944	(13,001)	61,943
Net unlikely to pay	11,836	(2,310)	9,526
Net past due	34,780	(88)	34,691
Total	**121,560**	**(15,400)**	**106,160**

	30/06/2019		
€/000	Gross	Provision	Net
Total non performing	57,016	(11,805)	45,211
Total unlikely to pay	12,874	(2,560)	10,315
Total past due	38,940	(244)	38,695
Total	**108,830**	**(14,609)**	**94,221**