



BFF Banking Group

Fixed Income and 9M 2021 results presentation

November 2021

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1. BFF at glance

2. Credit fundamentals *like no other*

3. Appendix

9M 2021 results

A bank like no other®



BFF	
Who	<u>Leader in specialty finance niches in Europe</u>
How	<ul style="list-style-type: none">▪ Low risk▪ High operational efficiency▪ Best practices as public company▪ Honest, transparent and valuing people



Data as of 30th September 2021, unless otherwise specified.

(1) Calculated as the ratio between (i) adjusted net profit (on an annualized basis) and (ii) the average "tangible equity" (calculated as shareholders' equity (including the part of the profit for the period which is not distributable), net of intangible assets). The average "tangible equity" is calculated as the average of the tangible equity as of 31-Dec-2020, 31-Mar-2021, 30-Jun-2021 and 30-Sep-2021.

A rock-solid business



Highly capital generative

43%
Adj. Return on Tangible Equity⁽¹⁾

>€815m
Dividends since 2007⁽²⁾

Sizable Embedded value

c. €790m

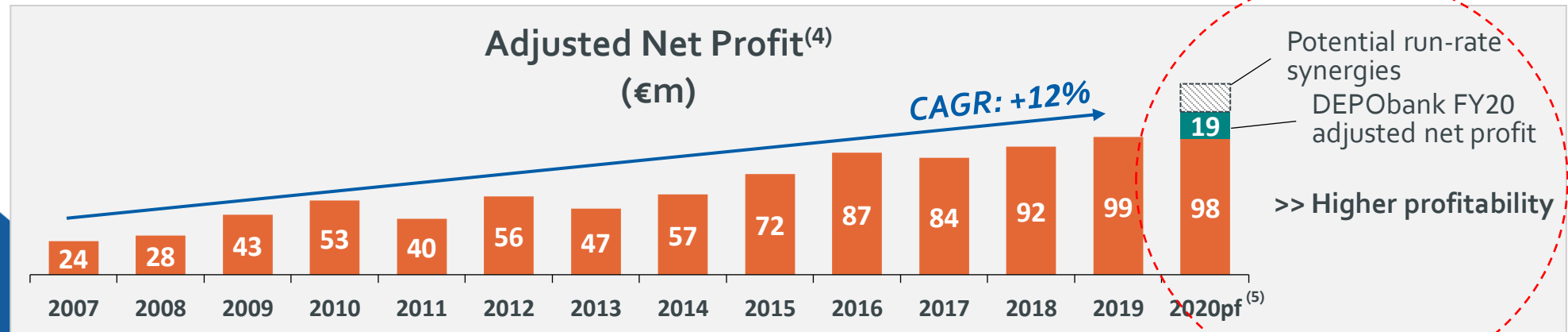
> 1.9x CET1

No credit losses on P.A. factoring

Zero
on Public sector

€5.7m⁽³⁾
cumulated last 14 years, 0.5% of
cumulated PBT

Tried and
tested in
every season



- (1) Calculated as the ratio between (i) adjusted net profit (on an annualized basis) and (ii) the average "tangible equity" (calculated as shareholders' equity (including the part of the profit for the period which is not distributable), net of intangible assets). The average "tangible equity" is calculated as the average of the tangible equity as of 31-Dec-2020, 31-Mar-2021, 30-Jun-2021 and 30-Sep-2021.
- (2) Including €70.9m of 2019 and €97.6m of 2020 accrued cash dividends.
- (3) Excluding BFF Polska Group.
- (4) Normalised and adjusted as reported in IPO prospectus and annual accounts.
- (5) Sum of BFF and DEPObank net income.

A leading European B2B Specialty Finance



A specialised & trusted service provider within a bank



a bank like no other®

~~A Bank~~ by Nature

Specialised vs. Universal

Agile vs. Crystallised

Entrepreneurial vs. Bureaucratic

~~A Bank~~ by Opportunities

Broad addressable market vs. Saturation

Leader vs. One of the many

M&A as an opportunity vs. M&A as usual

~~A Bank~~ by Results

RoE >> CoE vs. ROE ≤ CoE

Capital generating vs. Capital absorbing

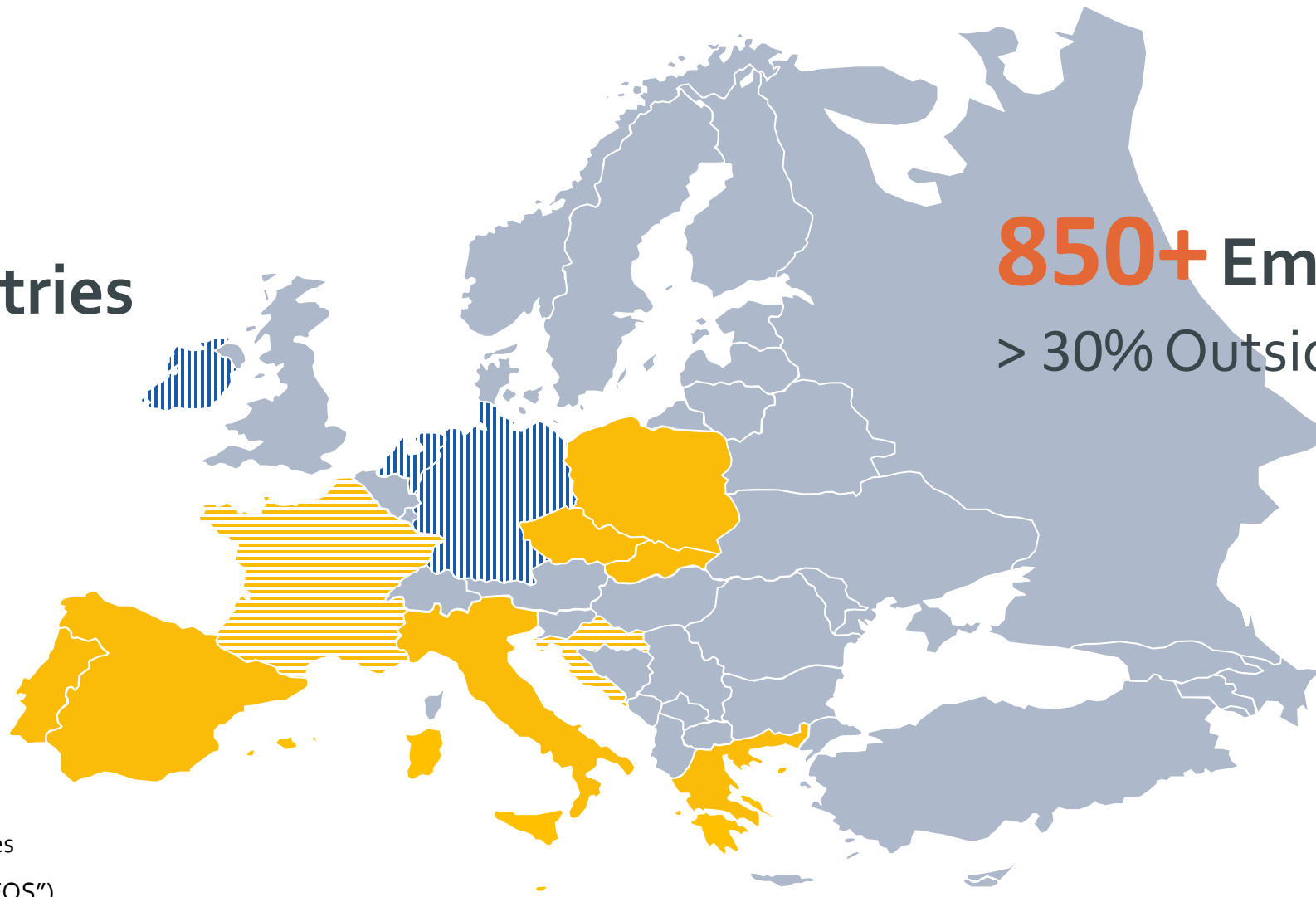
No credit cycle exp. vs. Credit cycle exposure




Our reach: a pan-European footprint



12 Countries

850+ Employees
> 30% Outside Italy



-  Branches & subsidiaries
-  Freedom of service ("FOS")
-  On-line deposits through a third party platform

Leader in defensible and profitable niches



	FY20pf revenues and % on total	Positioning	Overview of the main products and services
NON-RECOURSE FACTORING vs. P.A.	€148m 49%	Leader in Europe	<ul style="list-style-type: none"> ▪ Purchase, management and collection of receivables towards the PA and the NHS ▪ Presence:
CREDIT MANAGEMENT vs. P.A.	€6m 2%	Leader in Italy	<ul style="list-style-type: none"> ▪ Credit management solutions for receivables due from PA and NHS through the monitoring of the entire credit life cycle ▪ Presence:
FACTORING & LENDING vs. healthcare/PA in CEE	€48m 16%	Largest independent player	<ul style="list-style-type: none"> ▪ Specialized lending products following the acquisition of Magellan (now BFF Polska) ▪ Presence:
SECURITIES SERVICES⁽¹⁾	€54m 18%	Leader in Italy	<ul style="list-style-type: none"> ▪ Depository bank, Global custody, Fund accounting, and Transfer agent ▪ Presence:
PAYMENTS⁽¹⁾	€48m 16%	Leader in Italy	<ul style="list-style-type: none"> ▪ Intermediation, Corporate Payments, and Check & receivables ▪ Presence

(1) Including both interest income and fees and commissions.

A B2B solution provider for complex & key processes to high quality customers



	CLIENTS	WHAT WE OFFER	WHERE
FACTORING & LENDING	<ul style="list-style-type: none"> • Public sector suppliers • Large multinationals • Hospitals & municipalities 	<ol style="list-style-type: none"> 1) Non-recourse factoring 2) Lending (Central-Eastern Europe only) 3) Credit management 	
SECURITIES SERVICES	<ul style="list-style-type: none"> • Domestic asset managers and banks <ul style="list-style-type: none"> - Mutual funds - Pension funds - AIFs 	<ol style="list-style-type: none"> 1) Depository bank 2) Global custody 3) Fund accounting 4) Transfer agent 	
PAYMENTS SERVICES	<ul style="list-style-type: none"> • Small/medium sized Italian Banks • Medium/Large Corporates • Partnership with Nexi 	<ol style="list-style-type: none"> 1) Intermediation 2) Corporate Payments 3) Check & receivables 	



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9M 2021 results

Credit fundamentals *like no other*



1 Fortress Balance Sheet

- €9bn of float from transaction services, redeployed to finance receivables towards PA with higher yield and lower duration than Govies
- Excess liquidity used to invest in Govies
- Deposit gathering platform in 6 markets

2 Best-in-class asset quality

- Negligible credit risk (factoring and lending activities focused on Public Administration)
- Impaired loans mostly towards public sector
- Cost of risk of ~0 - 12 bps in the last 3 years

3 Rock-solid capital position

- Strong capital position with ample buffer of excess capital
- No increase on capital absorption coming from DEPOBank merger
- "New DoD" successfully implemented

4 Dividend policy protective of creditors

- Dividend policy with 15% TCR
- Embedded value >1.9x the reported CET₁ ratio of the group

5 High capital generation enhanced by synergies

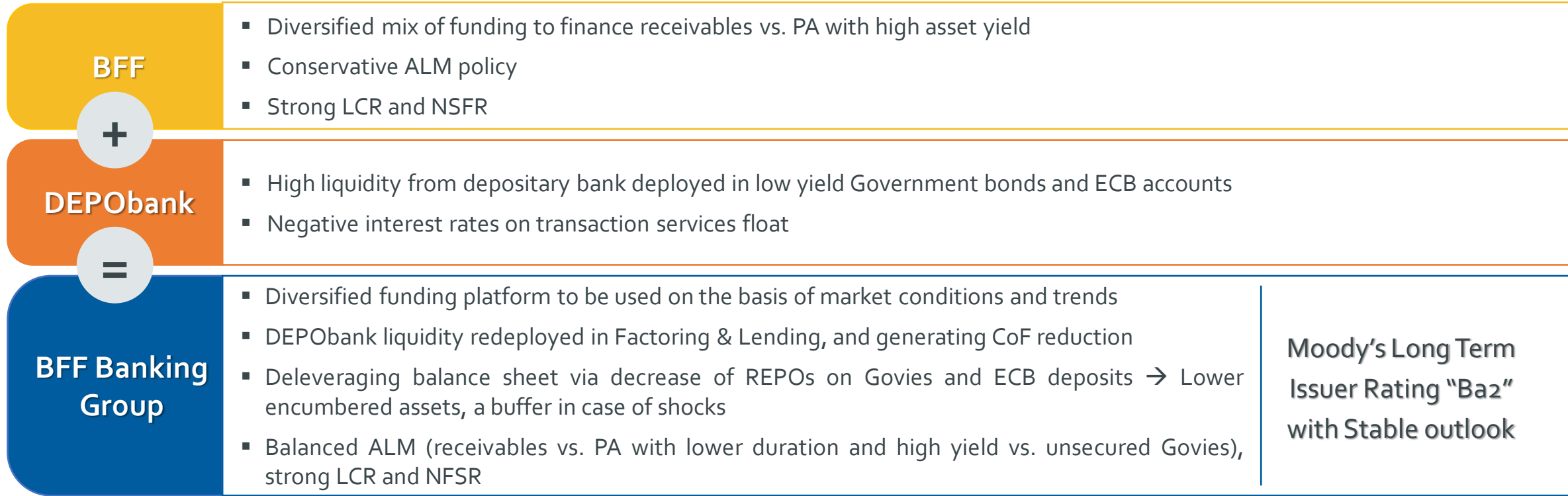
- BFF RoTE of 43%
- DEPObank capital light business, so no incremental capital required to grow business
- Cost and funding synergies already locked in

Data as of 30th September 2021, unless otherwise specified.

1 Diversified, ample and cheap funding



DEPObank liquidity funds BFF core business, maintaining access to diversified credit markets. No encumbered assets which may be used as back up in case of higher volume or shocks.



Moody's Long Term Issuer Rating "Ba2" with Stable outlook

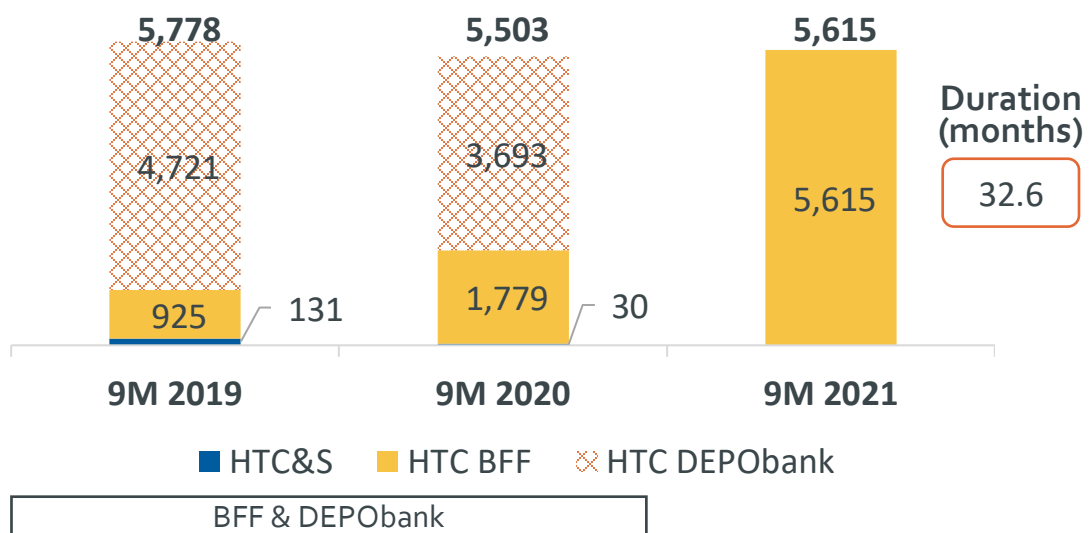
1 Fortress balance sheet



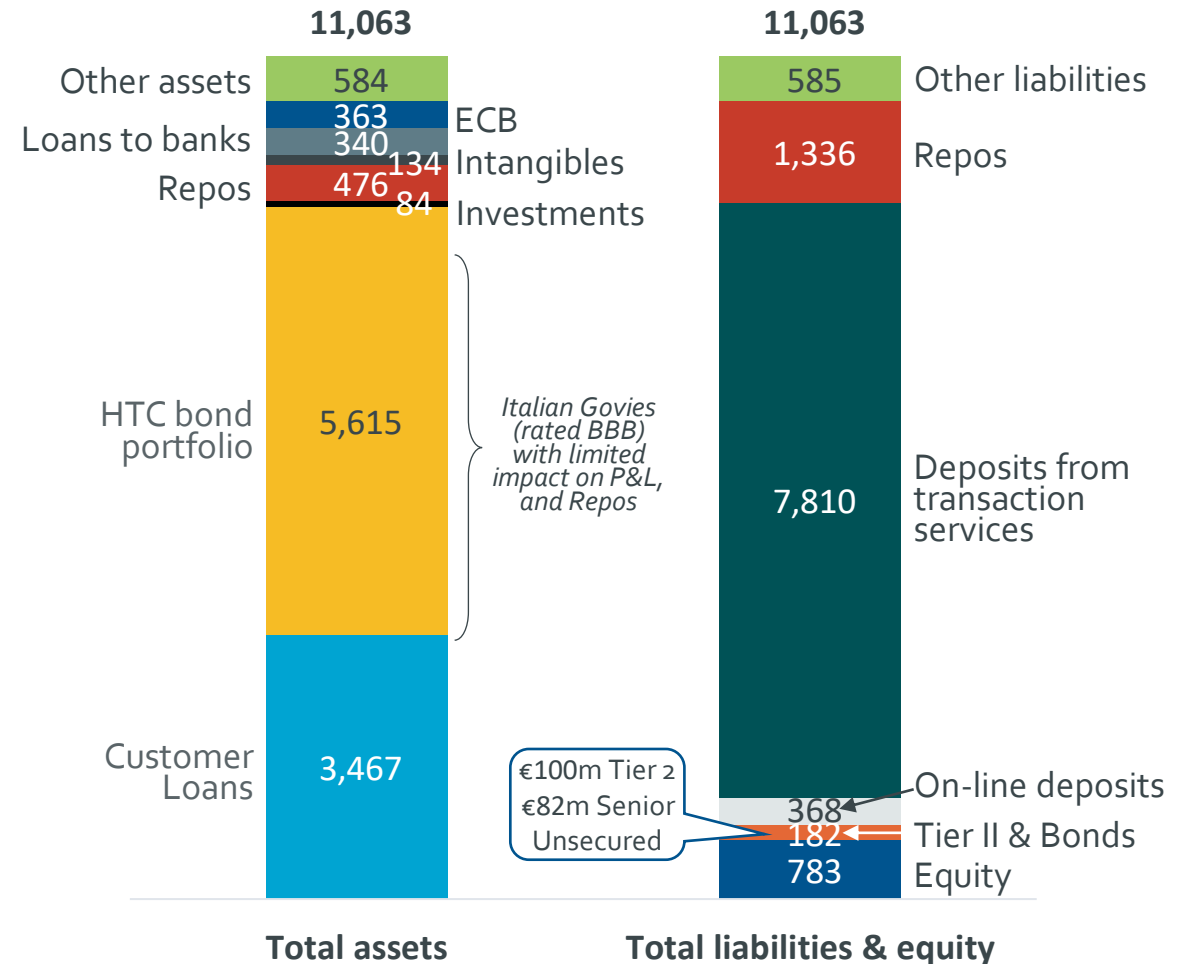
- Strong LCR at 276.4% and NSFR at 189.4%, positively impacted from 2Q21 by the new regulation. Leverage ratio at 3.8%
- Govies portfolio at €5.6bn, €0.47bn higher than levels as of 30/06/2021
- Positive M2M on HTC portfolio for €46m after taxes (not recognized neither in the P&L nor in the balance sheet)

LCR **276.4%** Leverage ratio **3.8%** NSFR⁽¹⁾ **189.4%**
 (1) Fully phased-in from 30/06/2021.

HTC and HTC&S bond portfolio (€m)



Breakdown of 9M21 BS (€m)



1 Balance sheet integration ongoing allowing for funding synergies



- A** Further reduction of liquidity in ECB (cash down by €0.4bn QoQ) and of deposits from Transaction Services (down by €0.7bn):
- B** purchased Government Bonds for c. €0.5bn (+9% QoQ) to increase HTC portfolio yield and duration
- C** replaced wholesale funding with internal funding source, and **D** decreased fixed term on-line deposits, down by 49% QoQ
- E** resumed passive Repos for €1.3bn, with optimization of leverage ratio
- F** Stable total assets (+0.2% QoQ)

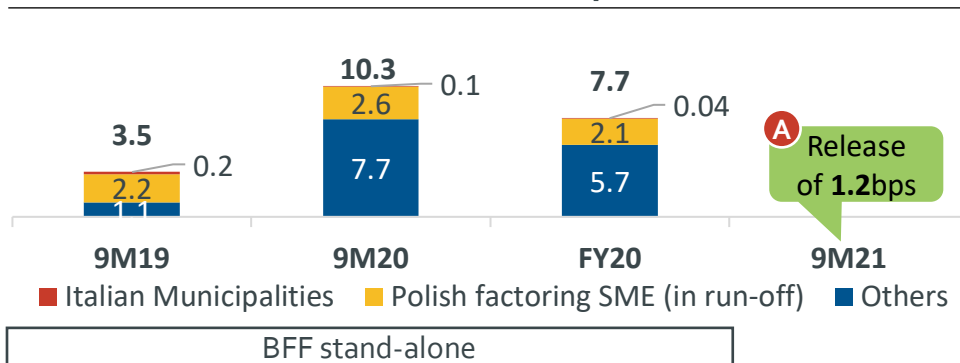
BFF Banking Group – €m		30/6/21	3Q21 ACHIEVEMENTS	BFF Banking Group – €m		30/9/21	4Q21 ACTION PLAN
Cash & Cash balances	787.5	A	€(0.4)bn Cash and Balances, -54% QoQ	Cash & Cash balances	363.0	A	Maintain excess cash below ECB tiering (with no costs)
Loans & receivables with banks	911.6			Loans & receivables with banks	815.8		
Loans & receivables with customers	3,571.0			Loans & receivables with customers	3,661.3		
HTC portfolio	5,144.0	B	Additional purchases of Govies +9% QoQ	HTC portfolio	5,615.5	B	Build-up larger HTC portfolio, with higher yield and duration
Investments	83.6			Investments	83.5		
Other Assets	541.4			Other Assets	524.2		
Total Assets	11,039.0	F	+0.2% QoQ	Total Assets	11,063.3		
Deposits from transaction services	8,485.6	A	€0.7bn less deposits -8% QoQ	Deposits from transaction services	7,809.7		
Wholesale funding	1.4	C	€(1.0)m wholesale funding lines	Wholesale funding	0.4	C	Rationalize funding sources, maintaining access to on-line deposits platform, debt capital markets, and wholesale funding
Retail deposits	724.4	D	On-line deposits €(0.4)bn QoQ, -49% QoQ	Retail deposits	367.6	D	
Securitization	-			Securitization	-		
Repos	-	E	Resumed activity for €1.3bn	Repos	1,336.2	E	
Tier II & bonds	181.8			Tier II & bonds	181.8		
Other Liabilities	891.1			Other Liabilities	584.5		
Equity	754.8			Equity	783.2		€165m dividends paid in Oct-21
Total Liabilities	11,039.0	F	+0.2% QoQ	Total Liabilities	11,063.3		

2 Best-in-class asset quality also post DEPObank acquisition

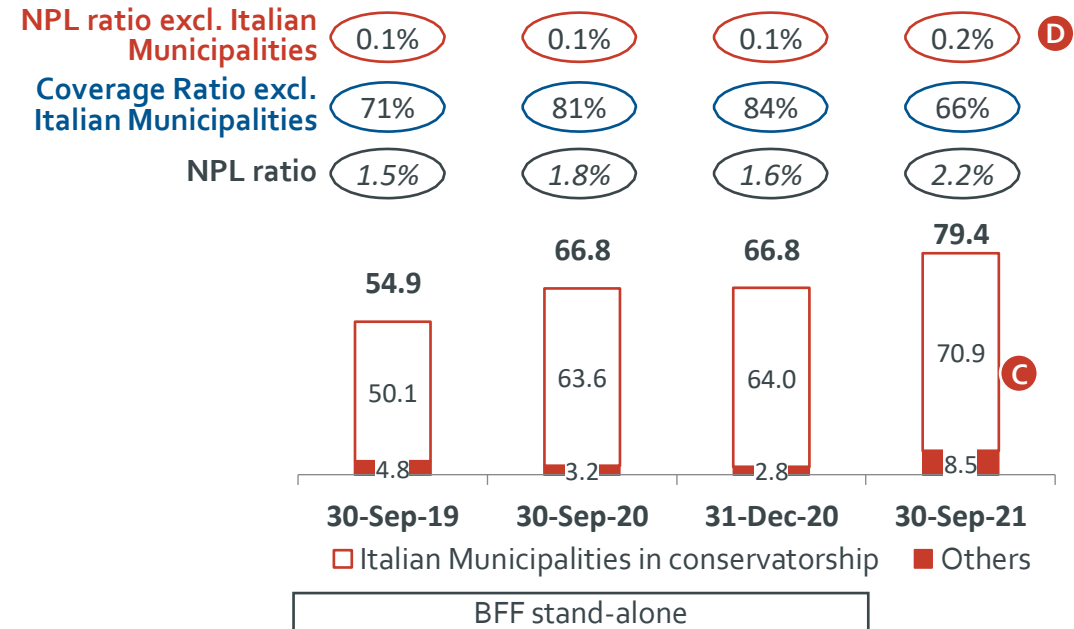


- A** Zero bps Cost of Risk in 9M21, due to portfolio contraction and IFRS 9 release. No impact on CET1 resulting from calendar provisioning
- B** Impaired loans mostly towards the public sector
- C** Increase in NPLs driven mostly by growing activities towards municipalities in conservatorship ("dissesti"): exposures classified NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the process. The increase of other NPLs is due to a classification change from UTP to NPL (made in 1Q21) of a fully-guaranteed exposure in Poland
- D** Negligible NPL ratio excl. Italian municipalities in conservatorship ("dissesti")

Cost of Risk (bps)



Net Non-Performing Loans evolution (€m)



€m	BFF stand-alone			BFF & DEPObank
	30-Sep-19	30-Sep-20	30-Dec-20	30-Sep-21
Net NPLs	54.9	66.8	66.8	79.4
Net UTP	10.9	15.7	15.7	12.5
Net Past due	34.3	45.0	42.1	1.3
Net impaired loans	100.0	127.5	124.6	93.1
<i>excl. Italian municipalities</i>	<i>49.9</i>	<i>63.9</i>	<i>60.6</i>	<i>22.3</i>

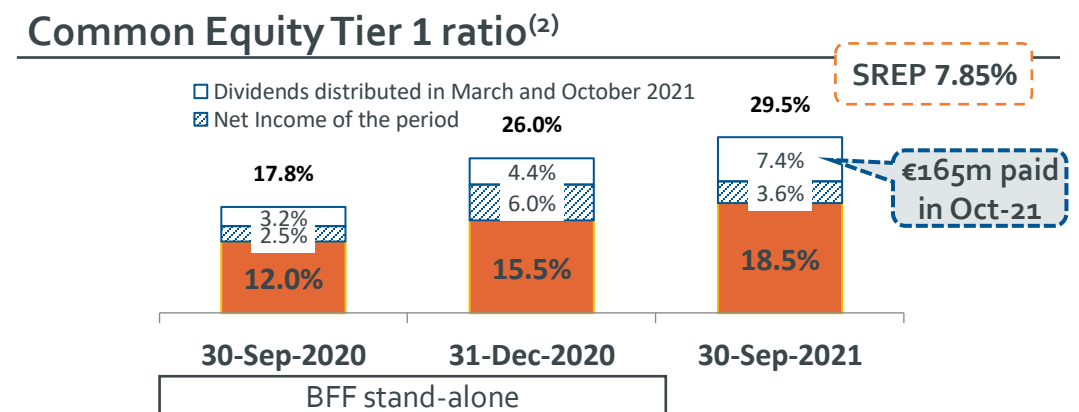
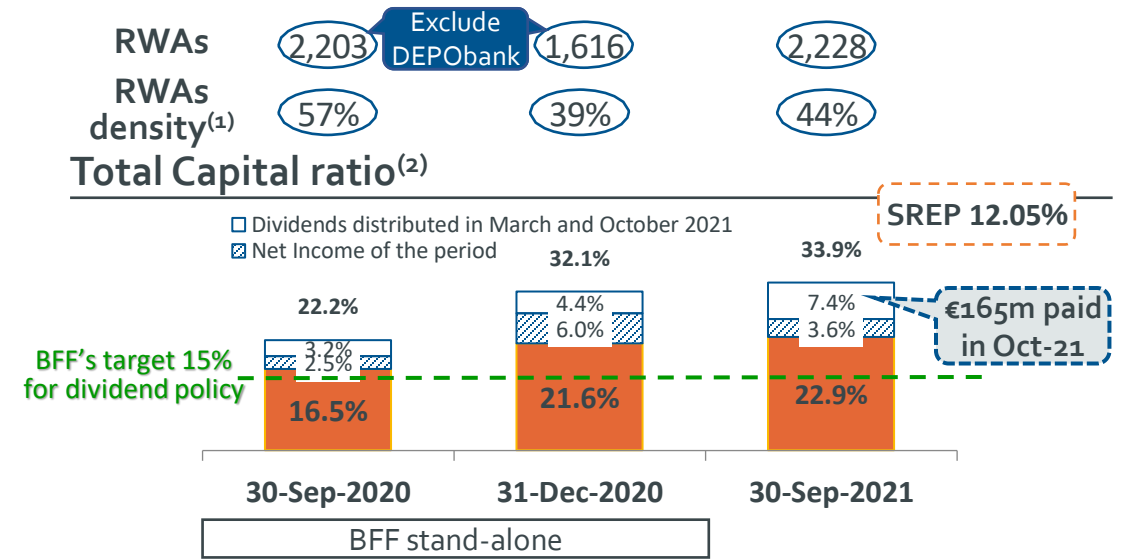
79% public sector

3 Rock-solid capital position, with wide capital buffer above our 15% TCR target



- One of the first Italian banks to pay the residual 2019 & 2020 dividends in October 2021 (€165m)
- Total Capital ratio at 22.9% and CET1 ratio at 18.5%⁽²⁾, with €176m of capital in excess of 15.0% TC ratio target, not including €165m of 2019 & 2020 dividend, €79.4m of accrued gM21 adjusted earnings and the €6m for the treasury shares' buy-back in Sep & Oct 2021
- 26.5% TCR and 22.1% CET1 ratio including €79.4m accrued dividends
- No need to apply any of the ECB/EBA emergency measure or the European Commission's banking package for COVID-19
- RWAs calculation based on the Basel Standard Model, and with exposures towards NHS and other PA (different from central Government) risk-weighted at 20%, irrespective of countries' sovereign ratings
- BFF dividend policy aimed at self-funding growth and paying excess capital: earnings retained to maintain 15.0% TCR target, and to pay-out the portion in excess

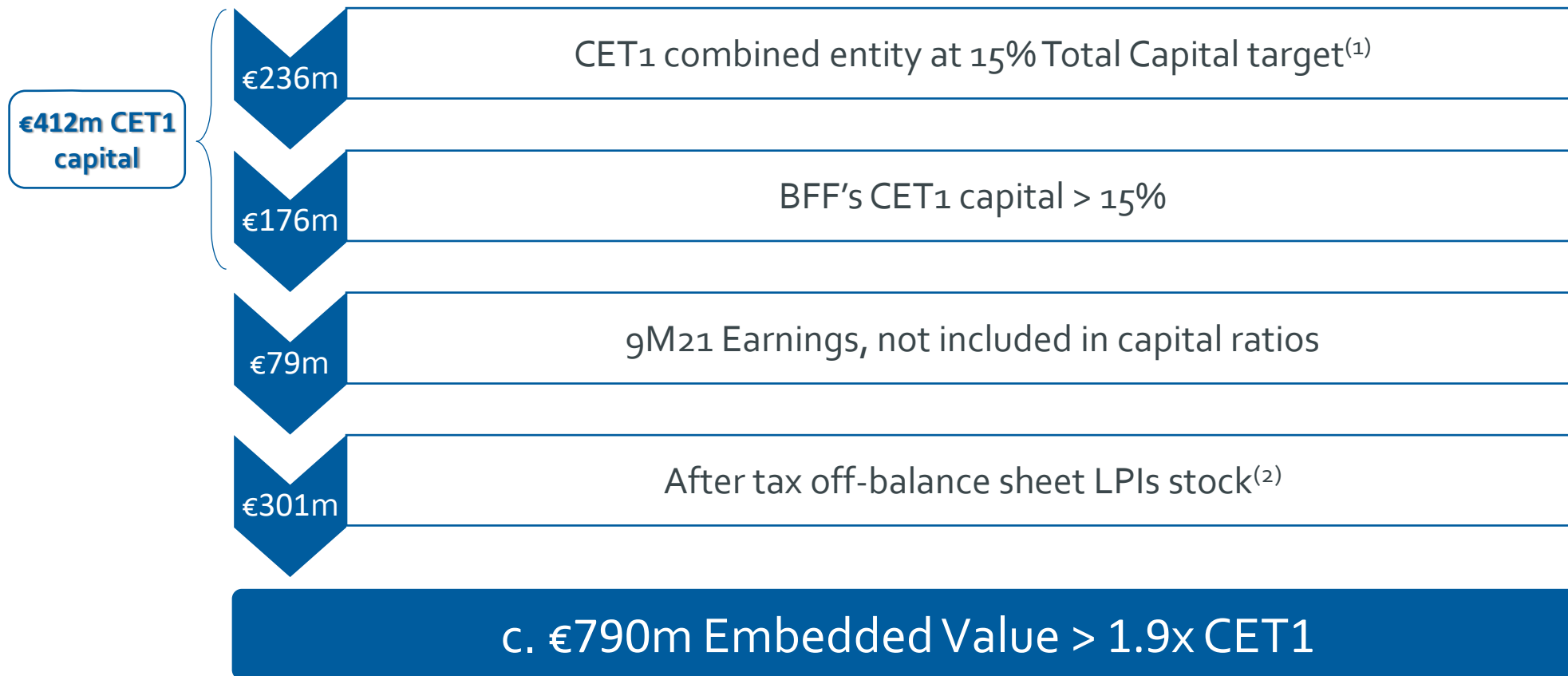
(1) gM21 ratio is calculated as RWAs/Total assets excluding HTC and Cash and Cash Balances.
 (2) gM21 ratios benefits from the reduction of the RWAs in 4Q 2020, due to the application of the 20% risk-weight to *in bonis* receivables towards Public Administration with less than 3 months duration (ex art. 116 CRR) from 31/12/2020.



4 Strong embedded value in the business not entirely recognised in capital ratios



BFF's strong capital position, accrued dividends and off-balance sheet LPI stock result in over €790m of "embedded" value, almost twice the group CET1 ratio



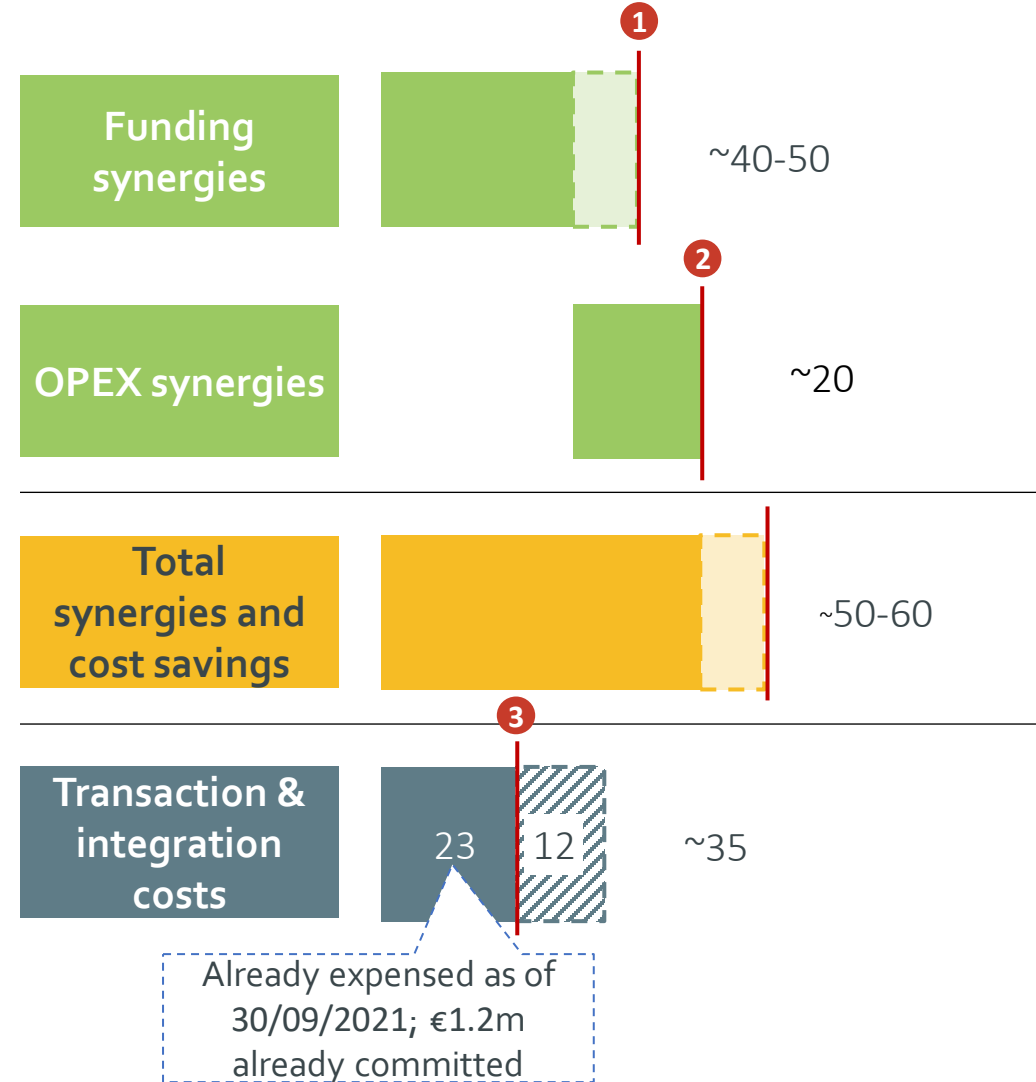
(1) BFF's target for Total Capital ratio. (2) Tax rate assumed at 29%.

5 High capital generation enhanced by synergies



Locked-in target synergies from 31/12/2021:

- 1 **Funding synergies** reached 2023 target on a run-rate basis starting from 1st July 2021
- 2 **OPEX:** already locked-in initiatives for €20m synergies from 31/12/2021 on a run-rate basis. Completed on 8-Nov-21 the migration of DEPObank core banking IT systems onto the BFF core banking provider
- 3 Expensed around 66% of **transactions & integration costs**, including committed costs



Demonstrated access to institutional market across instruments, ratings and placements



- Successfully proven access to capital markets also on different maturities with €1.25bn of total bonds issued, of which €181.8m 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 Senior Preferred, Senior Non-Preferred 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

Capital markets activity of BFF (excluding BFF Polska Group)

	Issuance date	Maturity	Type	Amount issued (€m)	Amount outstan. (€m)	Comments
Unrated and unlisted bonds	June 2014	3Y, due in 2017	Senior Unsecured	300.0	-	2.75% coupon (fully repaid on 12 th June 2017)
	June 2016	5Y, due in 2021	Senior Preferred Unsecured	150.0	-	1.25% coupon
Unrated and listed bonds	March 2017	10Y non-call 5Y	Tier 2	100.0	100.0	5.875% coupon due in 2027
	June 2017	5Y, due in 2022	Senior Preferred Unsecured	200.0	42.8	2.0% coupon
	December 2017	2.5Y, due in 2020	Senior Preferred Unsecured	200.0	-	Floating note 3M EURIBOR + 1.45% (fully repaid on 5 th June 2020)
Rated and listed bond	October 2019	3.6Y, due in 2023	Senior Preferred Unsecured	300.0	39.0	1.75% coupon, rated "Ba1" by Moody's
TOTAL OUTSTANDING BONDS				750.0	181.8	as of 30-Sep-21

Best rated of Italian LSIs, higher than most SIs



Moody's	
Long-term Issuer Rating	Ba2, Stable outlook
Long-term Bank Deposits Rating	Baa2, Stable outlook
Short-term Bank Deposits Rating	P-2
Baseline Credit Assessment (BCA)	Ba2

Date of last update: 09/06/2021.

Key considerations

- In April 2021 **Moody's upgrades BFF's Long-term Bank Deposit Rating to "Baa2" (second highest class of rating among all the Italian banks rated by Moody's) and BCA to "Ba2"**, and changes the outlook on long-term ratings to Stable. Long-term Issuer Rating changes to "Ba2" as a direct and algebraic consequence of a larger balance sheet
- In June 2021 **Moody's confirmed all BFF Bank S.p.A. ratings** (first time published in October 2019) with Stable outlook (from "Developing") for the Long-term Issuer Rating ("Ba2") and Stable outlook for the Long-term Bank Deposits Rating ("Baa2")
- 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

*"We expect the **acquisition of DEPObank** to slightly decrease BFF's return on assets, although the **group will benefit from greater diversification** by entering the depositary bank and payment business..."*

*"We believe that **BFF's funding profile and liquidity will benefit from the acquisition of DEPObank** and that this was a key driver for the acquisition. The group gained access to DEPObank's ample deposit base and large stock of liquid assets, although the deposits are essentially wholesale in nature, deriving from DEPObank's core businesses of depositary bank and payment services, and, hence, will likely be more credit-sensitive than retail deposits."*

(Moody's, 09/06/2021)

Credit fundamentals *like no other*



1

Fortress Balance Sheet

2

Best-in-Class Asset Quality

3

Rock-solid Capital Position

4

Dividend policy protective of
creditors

5

High capital generation enhanced
by synergies



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9M 2021 results

Glossary



AIF	Alternative Investment Funds	H	Half-year
ALM	Assets & Liabilities management	HC	Headcount
AuC	Assets under custody	HTC	Held-To-Collect
AuD	Assets under depositary	KPIs	Key performance indicators
Avg.	Average	LPIs	Late payment interests
Bol	Bank of Italy	M2M	Mark-to-market
BS	Balance Sheet	NHS	National Healthcare System
BUs	Business units	OCI	Other comprehensive income
CC	<i>Corporate Center</i>	P&L	Profit & Loss
CEE	Central-Eastern Europe	PA	Public Administration
D&A	Depreciation and amortisation	PBT	Profit before taxes
DoD	Definition of Default	PPA	Purchase Price Allocation
ECB	European Central Bank	QoQ	Quarter-on-quarter
EoP	End of the period	Repo(s)	Repurchase agreement(s)
F&L	<i>Factoring & Lending</i>	SS	<i>Securities Services</i>
FY	Full-year	TC/TCR	Total Capital/Total Capital Ratio
Govies	Government bonds	YoY	Year-on-year

9M19-9M21 Adjusted & Reported values



Adjusted values - €m	9M19	9M20	9M21
Net Interest Income	151.1	162.0	131.3
Net Fee and Commission Income	62.9	63.3	70.5
Other Income	14.4	6.0	11.1
Net Banking Income	228.4	231.3	212.9
Other Operating Income (Expenses)	13.0	12.1	20.5
Total Net Revenues	241.4	243.3	233.5
Operating costs & D&A	(129.1)	(138.5)	(132.4)
Loan Loss Provision	2.0	(2.7)	1.4
Net provisions for risks and charges	(1.7)	(1.8)	1.4
Profit Before Taxes	112.6	100.4	103.8

Reported values - €m	9M19	9M20	9M21
Net Interest Income	128.9	134.1	127.5
Net Fee and Commission Income	3.6	3.4	57.0
Other Income	1.8	5.9	(3.0)
Net Banking Income	134.3	143.4	181.4
Other Operating Income (Expenses)	4.0	4.8	181.3
Total Net Revenues	138.3	148.2	362.8
Operating costs & D&A	(57.9)	(68.6)	(133.6)
Loan Loss Provision	(0.9)	(2.8)	0.3
Net provisions for risks and charges	(1.5)	(0.6)	1.2
Profit Before Taxes	78.0	76.2	230.7

9M21 summary P&L



9M21

	€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income		134.2	8.3	5.4	12.1	159.9	(2.8)	157.1
Interest Expenses		(36.8)	(1.8)		9.9	(28.6)	(1.0)	(29.6)
Net Interest Income		97.4	6.6	5.4	22.0	131.3	(3.9)	127.5
Net Fee and Commission Income		4.6	34.0	33.1	(1.2)	70.5	(13.5)	57.0
Dividends		-	-	-	3.7	3.7	-	3.7
Gains/Losses on Trading		-	-	-	(4.2)	(4.2)	(1.5)	(5.6)
Fair value adjustments in hedge accounting		-	-	-	8.8	8.8	-	8.8
Gains/losses on disposal/repurchase of		-	-	-	-	(0.0)	(12.6)	(12.6)
<i>a) financial assets measured at amortized cost</i>		-	-	-	-	(0.0)	-	(0.0)
<i>b) financial assets measured at fair value through OCI</i>		-	-	-	-	-	-	-
<i>c) financial liabilities</i>		-	-	-	-	(0.0)	(12.6)	(12.6)
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss		-	-	-	2.8	2.8	-	2.8
<i>a) financial assets and liabilities designated at fair value</i>		-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>		-	-	-	2.8	2.8	-	2.8
Net Banking Income		102.0	40.6	38.5	31.9	212.9	(31.5)	181.4
Net adjustments/reversals of impairment for credit risk concerning:		(0.4)	-	-	1.8	1.4	(1.0)	0.3
<i>a) financial assets measured at amortized cost</i>		(0.6)	-	-	1.9	1.4	(1.0)	0.3
<i>b) financial assets measured at fair value through OCI</i>		0.2	-	-	(0.1)	0.0	-	0.0
Administrative and Personnel Expenses		(27.0)	(21.1)	(23.2)	(53.5)	(124.8)	2.2	(122.7)
Net provisions for risks and charges		0.3	-	-	1.1	1.4	(0.2)	1.2
<i>a) commitments and guarantees provided</i>		0.1	-	-	0.0	0.1	0.2	0.3
<i>b) other net allocations</i>		0.2	-	-	1.1	1.3	(0.4)	0.9
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets		(1.1)	(0.7)	(0.6)	(5.2)	(7.6)	(3.3)	(10.9)
Other Operating Income (Expenses)		4.0	0.5	8.3	7.7	20.5	160.8	181.3
Profit Before Income Taxes from Continuing Operations		77.8	19.2	23.0	(16.2)	103.8	126.9	230.7
Income Taxes						(24.5)	33.7	9.3
Net Income						79.4	160.6	240.0

9M20 summary P&L



9M20

	€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income		156.6	10.6	1.3	40.8	209.2	(38.5)	170.7
Interest Expenses		(52.8)	(2.7)	0.0	8.2	(47.2)	10.7	(36.6)
Net Interest Income		103.8	7.9	1.3	49.0	162.0	(27.8)	134.1
Net Fee and Commission Income		3.2	31.1	29.6	(0.5)	63.3	(60.0)	3.4
Dividends		-	-	-	0.0	0.0	(0.0)	-
Gains/Losses on Trading		0.1	-	-	5.2	5.2	0.6	5.8
Fair value adjustments in hedge accounting		-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of		-	-	-	0.7	0.7	(0.6)	0.1
<i>a) financial assets measured at amortized cost</i>		-	-	-	0.6	0.6	(0.6)	-
<i>b) financial assets measured at fair value through OCI</i>		-	-	-	0.0	0.0	-	0.0
<i>c) financial liabilities</i>		-	-	-	0.1	0.1	-	0.1
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss		-	-	-	-	-	-	-
<i>a) financial assets and liabilities designated at fair value</i>		-	-	-	-	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>		-	-	-	-	-	-	-
Net Banking Income		107.0	39.0	30.9	54.4	231.3	(87.9)	143.4
Net adjustments/reversals of impairment for credit risk concerning:		(2.8)	-	-	0.1	(2.7)	(0.1)	(2.8)
<i>a) financial assets measured at amortized cost</i>		(2.8)	-	-	0.1	(2.7)	(0.1)	(2.8)
<i>b) financial assets measured at fair value through OCI</i>		-	-	-	0.0	0.0	-	0.0
Administrative and Personnel Expenses		(26.1)	(21.5)	(21.6)	(60.8)	(130.0)	65.6	(64.4)
Net provisions for risks and charges		(0.0)	(1.0)	(0.0)	(0.7)	(1.8)	1.2	(0.6)
<i>a) commitments and guarantees provided</i>		(0.0)	-	-	(0.1)	(0.1)	(0.0)	(0.1)
<i>b) other net allocations</i>		-	(1.0)	(0.0)	(0.7)	(1.7)	1.2	(0.5)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets		(0.3)	(1.1)	(0.9)	(6.2)	(8.5)	4.3	(4.2)
Other Operating Income (Expenses)		5.4	0.9	5.5	0.2	12.1	(7.3)	4.8
Profit Before Income Taxes from Continuing Operations		83.1	16.3	13.9	(12.9)	100.4	(24.2)	76.2
Income Taxes						(25.3)	4.9	(20.4)
Net Income						75.1	(19.3)	55.8

9M19 summary P&L



9M19

	€m	F&L	SS	PAYM.	CC	ADJUSTED	Adjustments	REPORTED
Interest Income		159.2	21.9	1.2	36.2	218.4	(54.5)	163.9
Interest Expenses		(56.6)	(11.0)	(0.0)	0.4	(67.3)	32.3	(35.0)
Net Interest Income		102.5	10.8	1.2	36.6	151.1	(22.2)	128.9
Net Fee and Commission Income		3.2	32.2	28.7	(1.2)	62.9	(59.3)	3.6
Dividends		-	-	-	1.9	1.9	(1.9)	-
Gains/Losses on Trading		-	-	-	12.3	12.3	(10.6)	1.6
Fair value adjustments in hedge accounting		-	-	-	0.0	-	-	-
Gains/losses on disposal/repurchase of		-	-	-	0.1	0.1	-	0.1
<i>a) financial assets measured at amortized cost</i>		-	-	-	0.0	-	-	-
<i>b) financial assets measured at fair value through OCI</i>		-	-	-	0.1	0.1	-	0.1
<i>c) financial liabilities</i>		-	-	-	0.0	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss		-	-	-	0.0	-	-	-
<i>a) financial assets and liabilities designated at fair value</i>		-	-	-	0.0	-	-	-
<i>b) other financial assets mandatorily measured at fair value</i>		-	-	-	0.0	-	-	-
Net Banking Income		105.7	43.0	29.9	49.8	228.4	(94.1)	134.3
Net adjustments/reversals of impairment for credit risk concerning:		(0.9)	-	-	2.9	2.0	(2.9)	(0.9)
<i>a) financial assets measured at amortized cost</i>		(0.9)	-	-	2.9	1.9	(2.9)	(0.9)
<i>b) financial assets measured at fair value through OCI</i>		-	-	-	0.0	0.0	-	0.0
Administrative and Personnel Expenses		(22.9)	(20.6)	(23.4)	(54.9)	(121.7)	67.4	(54.3)
Net provisions for risks and charges		-	(0.1)	(0.0)	(1.6)	(1.7)	0.2	(1.5)
<i>a) commitments and guarantees provided</i>		-	-	-	0.0	0.0	-	0.0
<i>b) other net allocations</i>		-	(0.1)	(0.0)	(1.6)	(1.7)	0.2	(1.5)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets		(0.1)	(1.0)	(0.5)	(5.7)	(7.3)	3.7	(3.6)
Other Operating Income (Expenses)		4.0	0.9	7.0	0.9	13.0	(9.0)	4.0
Profit Before Income Taxes from Continuing Operations		85.9	22.2	13.0	(8.5)	112.6	(34.6)	78.0
Income Taxes		-	-	-	-	(32.3)	14.5	(17.8)
Net Income		-	-	-	-	80.3	(20.1)	60.1

Summary reported Balance Sheet



	BFF stand-alone			BFF & DEPObank
	€m 30/9/2019	30/9/2020	31/12/2020	30/09/2021
Cash and cash Balances	26.0	74.2	173.3	363.0
Financial assets measured at fair value through profit or loss	-	-	-	42.5
<i>a) financial assets held for trading</i>	-	-	-	8.8
<i>b) financial assets designated at fair value</i>	-	-	-	0.0
<i>c) other financial assets mandatorily measured at fair value</i>	-	-	-	33.7
Financial assets measured at fair value through OCI	131.2	30.2	0.2	83.5
Financial assets measured at amortized cost	4,590.6	5,500.0	5,780.6	10,092.6
<i>a) Loans and receivables with banks</i>	102.5	37.6	31.1	815.8
<i>b) Loans and receivables with customers</i>	4,488.1	5,462.4	5,749.5	9,276.8
Hedging derivatives	-	-	-	5.8
Equity Investments	0.3	0.2	0.1	13.1
Property, Plant and Equipment	15.4	15.9	18.0	37.4
Intangible Assets	34.3	34.9	36.7	134.2
Tax Assets	25.0	27.7	15.3	113.5
Other Assets	15.9	12.9	27.2	177.6
Total Assets	4,838.5	5,696.0	6,051.3	11,063.3
Financial liabilities measured at amortized cost	4,311.7	5,095.0	5,415.2	9,695.7
<i>a) deposits from banks</i>	1,131.2	742.8	1,034.7	773.5
<i>b) deposits from customers</i>	2,404.1	3,547.8	3,571.6	8,737.9
<i>c) securities issued</i>	776.4	804.3	808.9	184.2
Financial Liabilities Held for Trading	-	-	-	0.7
Hedging Derivatives	-	-	-	0.2
Tax Liabilities	88.8	92.0	83.7	103.8
Other Liabilities	94.9	75.2	82.8	454.5
Employess Severance Indemnities	0.8	0.7	0.7	3.7
Provision for Risks and Charges	5.3	6.4	6.4	21.6
Equity	276.9	370.9	371.5	543.2
Profits for the Year	60.1	55.8	91.1	240.0
Total Liabilities and Equity	4,838.5	5,696.0	6,051.3	11,063.3

Asset quality



	30/09/2021		
€/000	Gross	Provisions	Net
Total Non-Performing Loans	96,068	(16,651)	79,416
Total Unlikely to Pay	17,355	(4,898)	12,457
Total Past due	1,307	(25)	1,282
Total impaired loans	114,729	(21,574)	93,156

	31/12/2020		
€/000	Gross	Provisions	Net
Total Non-Performing Loans	81,582	(14,761)	66,821
Total Unlikely to Pay	18,743	(3,040)	15,703
Total Past due	42,232	(127)	42,105
Total impaired loans	142,557	(17,928)	124,629

	30/09/2020		
€/000	Gross	Provisions	Net
Total Non-Performing Loans	80,916	(14,106)	66,811
Total Unlikely to Pay	17,984	(2,269)	15,715
Total Past due	46,531	(1,528)	45,003
Total impaired loans	145,432	(17,903)	127,529

	30/09/2019		
€/000	Gross	Provisions	Net
Total Non-Performing Loans	66,936	(12,060)	54,876
Total Unlikely to Pay	12,962	(2,108)	10,854
Total Past due	34,384	(91)	34,293
Total impaired loans	114,282	(14,259)	100,023



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