a bank like no other®

Investor Presentation

€300m [3.5NC2.5] Social Senior Preferred

October 2024

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Executive summary

Transaction Summmary

- **Social Senior Preferred** transaction for **BFF Bank**
- The issuance follows the **successful Inaugural Social Senior Preferred transaction in April 2024**
- **[3.5]NC[2.5], EUR-denominated [300]m** [expected]
- Expected **instrument ratings of Ba2 by Moody's**
- The new transaction will be issued in **Social format**
- The **notes are issued under the Issuer's EMTN Programme** dated 11th October 2024
- The **short tenor** has been chosen in order **to correlate the MREL requirements with the past due run off**

Highlights and Rationale

- BFF is a **leader in specialty finance in Europe** with profitable and growing business across the cycle, solid balance sheet with high quality asset base and **sound capital position**
- The Bank has a **strong commitment to sustainability** with its **Social Bond Framework Sep-23** structured in accordance with ICMA 2023 Social Bond Principles
- The new issue further optimizes and enhances the capital structure of the Bank, contributing to the compliance of MREL targets, **entirely filling the current MREL shortfall and adding a significant additional buffer to the requirement**
- **BFF's CET1 further increased in 2Q 2024 versus FY2023, despite no changes in the Group asset quality and in the business model**
- With the new credit reclassification for prudential purposes to the loan portfolio, **BFF displays incremental Past Due of €1,429m and incremental RWAs of €1,801m** as of 30-Jun-24, **with unchanged risk profile**

[3.5NC2.5] Social Senior Preferred: Indicative Termsheet

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Issuer	BFF Bank SpA
Issue LEI | ISIN	815600522538355AE429 / [•]
Issuer Ratings | Expected Issue Ratings	Ba2 (ur) / BBH (stable) by Moody's / DBRS | Ba2 (Moody's)
Status	Senior Preferred unsecured, unsubordinated. Each holder unconditionally and irrevocably waives any right of set-off
Form | Format	[3.5]-year Non-Call [2.5]-year | Reg S, Bearer, Dematerialised
Acknowledgement of Bail-in Power	Each Noteholder acknowledges and agrees to be bound by the exercise of any Bail-In Power by the Relevant Resolution Authority in accordance with Condition 16 (Contractual Recognition of Bail-In Power)
Aggregate Principal Amount	EUR [300,000,000]
Maturity Date | Optional Redemption Date	[●] 2028 | [●] 2027
Specified Denominations	EUR 100,000 and integral multiples of EUR 1,000
Rate of Interest	[●]per cent., Fixed, Actual/Actual (ICMA), annually in arrear, in respect of the Fixed Interest Period from the Issue Date until (but excluding) the Reset Date[●]. Reset from the Reset Date to a fixed rate equal to the 1-year mid-swap rate prevailing at the Reset Determination Date plus the Reset Margin (no step-up) in accordance with Condition 5.2 of the Terms and Conditions of the Dematerialised Notes
Interest Payment Dates	[●] in each year, commencing on [●]
Business Day Convention	Following Business Day Convention
Final Redemption Amount	100 per cent. of the Aggregate Principal Amount of the Notes
Use of Proceeds	An amount equal to the net proceeds of the Notes will be exclusively allocated to finance and/or refinance Eligible Social Assets as defined within the Issuer's Social Bond Framework 2023 available at the following Link . SPO report available at the following Link
Redemption at the Option of the Issuer	The Issuer may redeem the Notes at par, in whole, but not in part, on the Optional Redemption Date pursuant to Condition 7.5 of the Terms and Conditions of the Dematerialised Notes, subject to the Relevant Authority granting permission, as required by the Applicable Banking Regulations and subject to Condition 7.12 (Regulatory conditions for call, redemption, repayment and repurchase or amendment of Senior Notes) of the Terms and Conditions
Redemption for Tax Reasons:	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time for taxation reasons (obligation to pay additional amounts as a result of amendment to tax legislation) as set out at Condition 7.2 of the Terms and Conditions of the Dematerialised Notes
Redemption of Senior Notes due to a MREL Disqualification Event:	Redeemable at any time at the option of the Issuer upon a MREL Disqualification Event, in whole but not in part, as set out at Condition 7.4 of the Terms and Conditions of the Dematerialised Notes
Clean-Up Call Option	Applicable (75%) at par
Documentation | Selling restrictions	Under the Issuer's EMTN Programme dated [11th October 2024] | As per the Base Prospectus (RegS, Compliance Category 2, No communications with or into the U.S.)
Governing Law | Listing | Clearing	Italian Law | Euronext Dublin | Euronext Securities Milan (Monte Titoli S.p.A.)
MiFID II and UK MiFIR Target Market	Manufacturer target market (MIFID II product governance and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA and the UK
ESG Structuring Advisor	IMI – Intesa Sanpaolo
Joint Lead Managers	Deutsche Bank, IMI – Intesa Sanpaolo, UBS Investment Bank

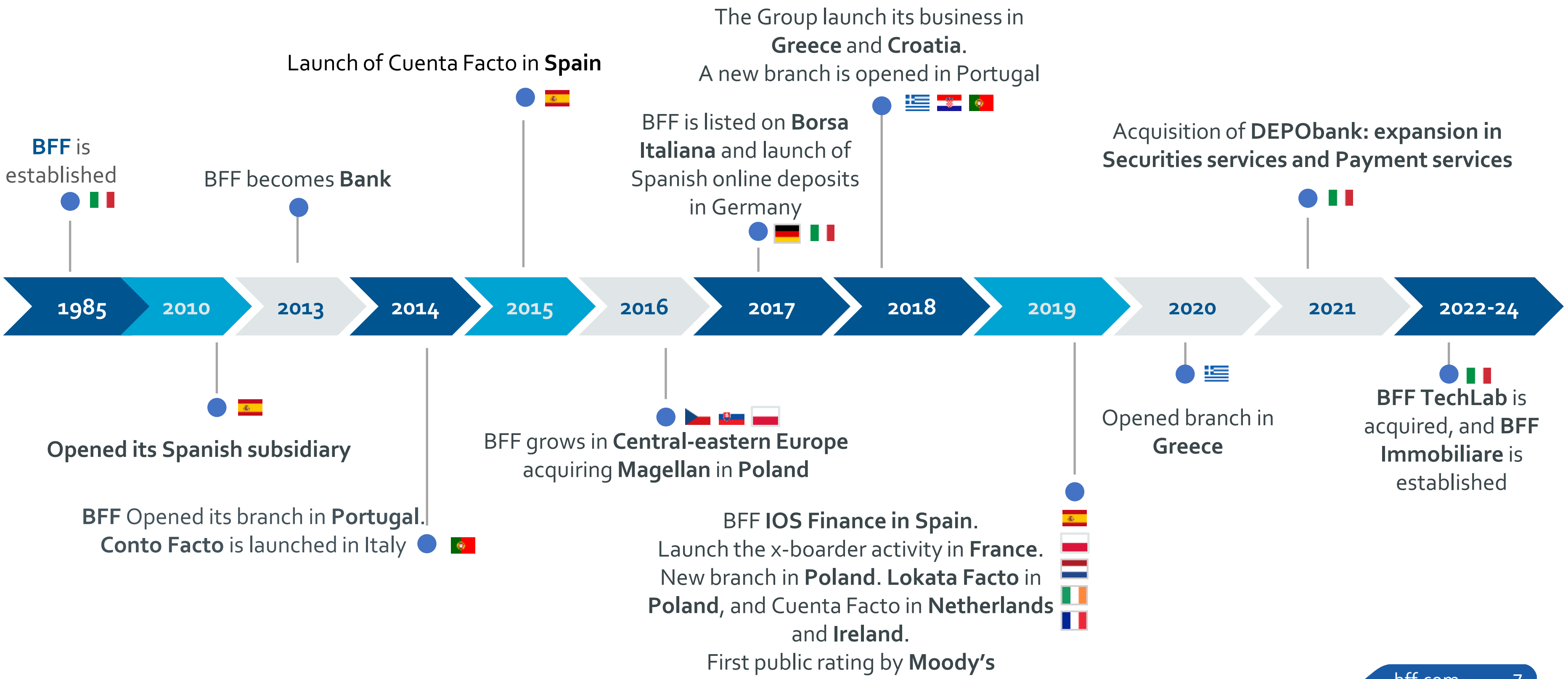
BFF at a glance, 1H 2024 Highlights and response to Bank of Italy

BFF a Bank like no other

A	**Leader in specialty finance, unique value proposition in F&L, Securities and Payments services**	- Unique credit profile with **95% credit exposure to public-sector** (1) - **Late Payment Interest rate at 12.25%** from 1-Jul-24 till 31-Dec24, driving future profitability (ECB MRO + 8%) - **Top management fully aligned with investors thanks to** large stake in the business and 20% of employees included in the in BFF's Stock Option Plan
B	**Profitable and growing business in every season**	- Rock solid and resilient business with **no exposure to credit cycle** - 1H24 Total Revenues **up by 20% YoY** and adjusted Net Profit up **by 5% YoY** at €71.0m (both excl. 1Q23 capital gain) - **Strong cost discipline** with C/I at 46% as at 1H24 - Substantial **embedded earnings upside**
C	**Solid Balance Sheet with high quality asset base**	- 1H24 **loan book** at €5.6bn with 10.6% CET1/Loans ratio(3) - Maintained a **High-Quality Portfolio,** with Negligible Credit Risk - **Strong liquidity position** (208.5% LCR) and **low leverage** (6.2% leverage ratio) - **Diversified funding** with ample liquidity. Loan/ Deposit ratio at 69%
D	**Sound capital position with protective dividend policy and off-balance sheet reserves**	- **TC ratio of 14.8% and CET 1 ratio of 11.9%** vs. SREP requirement at 12.5% and 9.0% respectively - **Protective dividend policy: no dividend payout if** level below 12% CET1 (2) - Significant deferred profitability, with 1H24 off-balance sheet reserves at €467m
E	**Strong commitment to sustainability**	- Powering positive impact through **BFF's ESG strategy** - **BFF Social Bond Framework** structured **in accordance with ICMA 2023 Social Bond Principles** - **Inaugural Social Senior Preferred Bond** 5NC4 for €300m (rating Ba2 by Moody's) priced in 2Q2024 - **New Social Senior Preferred Bond 3.5**NC2.5 for €300m (Exp. Issue rating Ba2 by Moody's)
F	**Portfolio RWAs reclassified following Bank of Italy request**	- Applied reclassification for prudential purposes to the loan portfolio generating incremental Past Due of €1,429m and **incremental RWAs of €1,801m as of 30-Jun-24, with no incremental specific provisions** - As of **30-Jun-24, the Bank displays additional €159m CET 1** versus 31-Dec-2023 **representing a further capital buffer for creditors**

(1) Exposure to public sector as at 1H23 (2) In addition to TCR >15%, as long as requested by ECB. Please see slide 54 of BFF "Ever more *a bank like no other*" (3) Ratio calculated considering the "Loans portfolio" amount booked at amortized cost as disclosed in the "Report on Operations" and the "CET1" amount as disclosed in the "Own funds and regulatory ratios" of the "Consolidated Financial Statements 2023" and/or "1H 2024 Consolidated Financial Report

A Born in 1985, BFF has an history of success across Europe



1985

BFF is established

2010

Opened its Spanish subsidiary

2013

BFF becomes **Bank**

2014

BFF Opened its branch in **Portugal**.
Conto Facto is launched in Italy

2015

Launch of Cuenta Facto in **Spain**

2016

BFF grows in **Central-eastern Europe** acquiring **Magellan** in **Poland**

2017

BFF is listed on **Borsa Italiana** and launch of Spanish online deposits in Germany

2018

The Group launch its business in **Greece** and **Croatia**.
A new branch is opened in Portugal

2019

BFF **IOS Finance in Spain.**
Launch the x-boarder activity in **France**.
New branch in **Poland. Lokata Facto** in **Poland**, and Cuenta Facto in **Netherlands** and **Ireland**.
First public rating by **Moody's**

2020

Opened branch in **Greece**

2021

Acquisition of **DEPObank: expansion in Securities services and Payment services**

2022-24

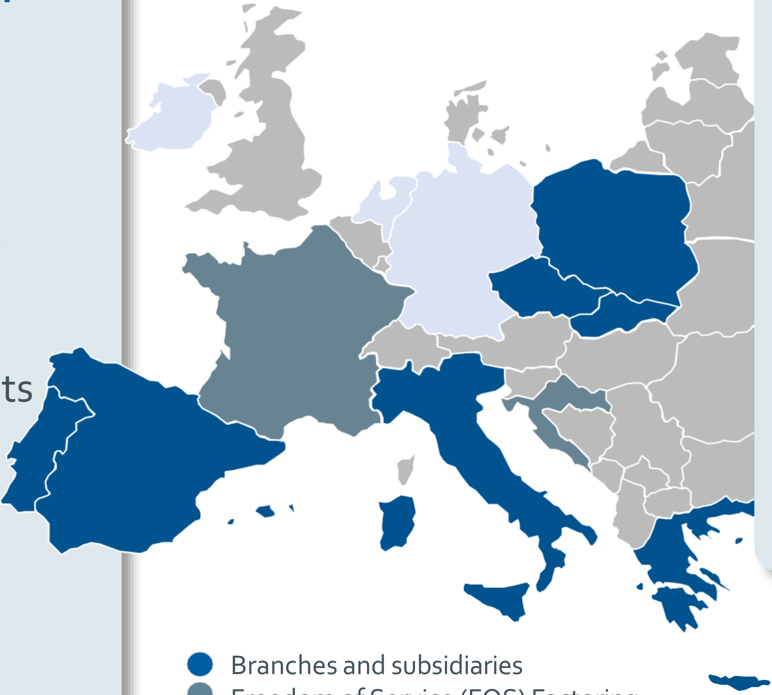
BFF TechLab is acquired, and **BFF Immobiliare** is established

A A leading European B2B Specialty Bank

BFF
a bank like no other®

LEADER IN SPECIALTY FINANCE

- Leader in Europe for factoring and lending towards Public Entities
- The only independent intermediary bank for banking payments and the only Italian provider of securities services



● Branches and subsidiaries
● Freedom of Service (FOS) Factoring
● On-line FOS deposits through third party platform

- **9 Countries + 3 Countries for online FOS deposits**
- **800+ Employees** > 30% outside Italy
- **200+ Credit Managers** in Europe
- **12,500+ Public Debtors** managed
- **400+ Banks, AM Companies and Pension** choose BFF as custodian
- **300+ Pension Funds, UCITS and AIF Funds** choose BFF as depositary bank
- **The only independent player in Bank Payment, with 100+ banks and PSPs** as clients

A

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

BFF
a bank like no other®

	CLIENTS	WHAT WE OFFER	WHERE
FACTORING & LENDING	• Public sector suppliers • Large multinationals • Hospitals & municipalities	1) Non-recourse factoring 2) Lending (Central-Eastern Europe only) 3) Credit management	#1 in Europe towards the public sector
SECURITIES SERVICES	• Domestic asset managers and banks - Mutual funds - Pension funds - AIFs	1) Depositary bank 2) Global custody 3) Fund accounting 4) Transfer agent	#1 Italian independent depositary bank: national champion
PAYMENTS SERVICES	• Small/medium sized Italian Banks • Medium/Large Corporates • Partnership with Nexi	1) Intermediation 2) Corporate Payments 3) Check & receivables	#1 Independent bank in intermediation services

Rock solid business, resilient in every season with no exposure to credit cycle…

Exposure vs. PA

Loan book almost entirely towards PA

95%(1)

Cost of Risk (bps)

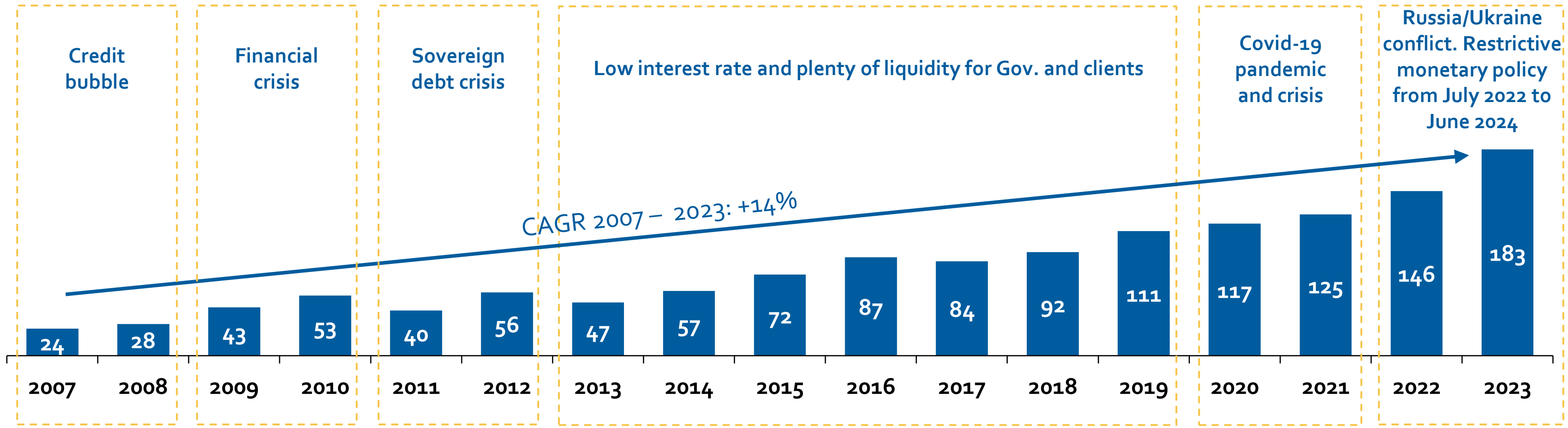
Cost of Risk 1H24

12.5bps

Credit losses

Negligible cumulated losses reported in the last decade

Adjusted Net Income 2007 – 2024 (€m)



2007	24
2008	28
2009	43
2010	53
2011	40
2012	56
2013	47
2014	57
2015	72
2016	87
2017	84
2018	92
2019	111
2020	117
2021	125
2022	146
2023	183

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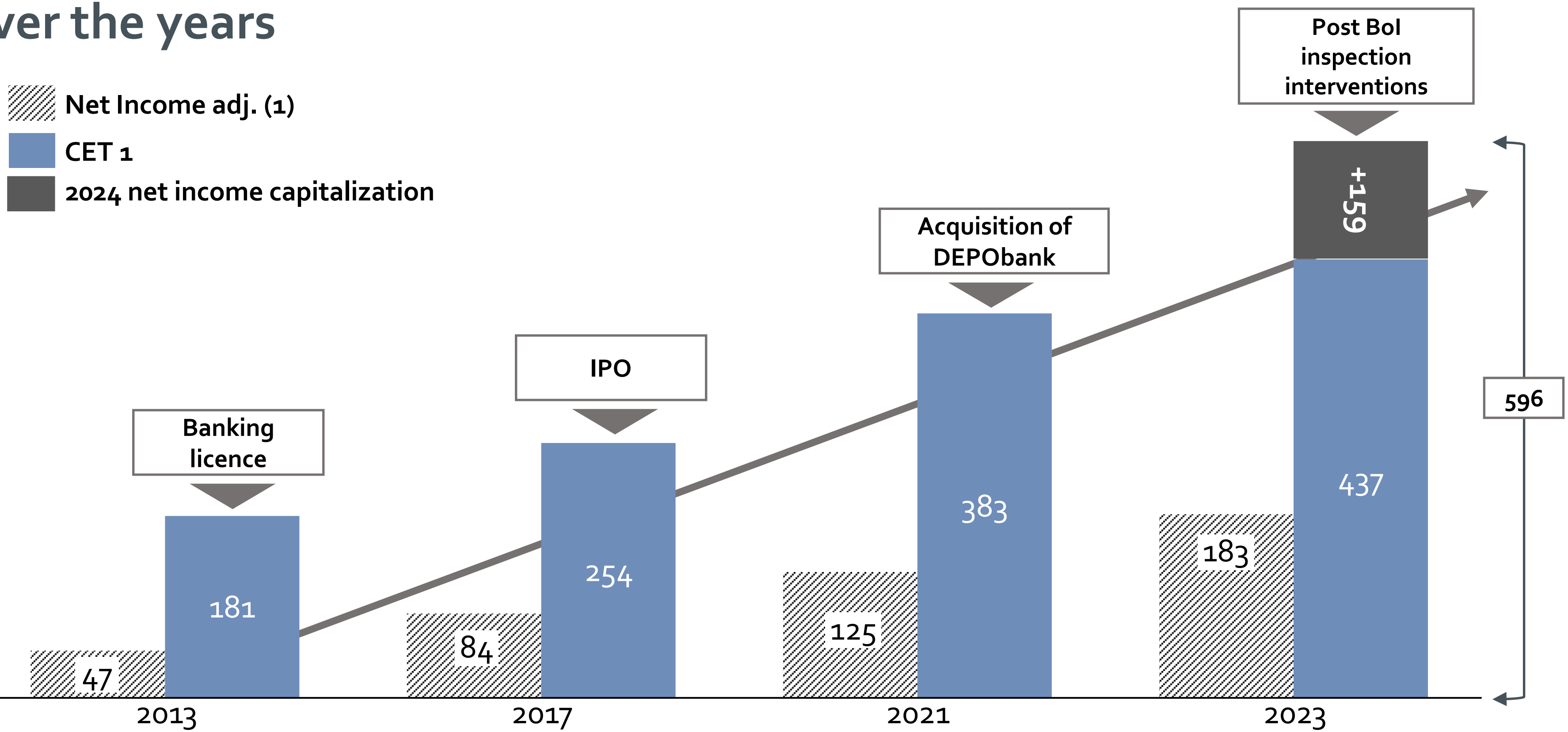
(1) As of 1H23

B ... with an impressive Net Income and Capital trajectory over the years



(1) With the exception of 2023, Adjusted Net Income has always been lower than Reported Net Income

B

Adjusted Net Profit +5% YoY ★, excluding 1Q23 capital gain

① 1H24 Total Revenues up by 20% YoY excl. 1Q23 capital gain (+13% YoY incl.).

② Cost of funding reflecting higher interest rates.

③ 1H24 Total Net Revenues up by 9% YoY excl. 1Q23 capital gain (-2% YoY incl.).

④ Costs +4% despite investments, inflation and banking sector contract renewal in Italy.

⑤ 1H24 provisions at €6.3m, due to IFRS 9 for €0.7m, VAT credit in Italy and longer collection time related to a public exposure in Poland.

⑥ Net income at €71.0m, +5% YoY excl. 1Q23 capital gain (-13% YoY incl.). ★

	Adjusted P&L (€m)	1H 2023	1H 2024
	Revenues F&L	186.2	218.0
	Revenues Payments	29.2	32.5
	Revenues Securities Services	12.4	11.8
	Other Revenues	★ 124.6	136.1
①	*Of which HTC Bond Portfolio*	78.6	102.2
②	Total Revenues (1)	★ 352.4	398.4
③	Cost of funding (2)	(150.9)	(201.1)
④	Total Net Revenues	★ 201.4	197.3
	OPEX incl. D&A	(88.0)	(91.3)
⑤	*Cost/income (%)*	44%	46%
	Provisions	(1.4)	(6.3)
⑥	PBT	★ 112.0	99.7
	Adjusted Net Profit	★ 81.9	71.0
	Reported Net Profit	★ 76.1	161.8

★ Including €19.8m capital gain pre-tax

€62.1m excluding €19.8m capital gain pre tax

(€m) - Adjustments	1H23	1H24	YoY %
Reported Net Profit	**76.1**	**161.8**	**112%**
Stock Options plans	0.5	2.5	
Other non recurring activities	2.6	0.7	
Group CEO settlement agreement	1.8	(0.6)	
Customer contract amortisation	0.9	0.9	
Change in asset value, including LPI and "Recovery Costs" (1)	-	(94.3)	
Adjusted Net Profit	**81.9**	**71.0**	**-13%**

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

B Better leverage ratio, higher liquidity and lower Repos YoY

① Loan book +7% YoY at €5.6bn.

② Bond portfolio reduced by 5% YoY at €5.0bn.

③ i) Improved Loan/deposit ratio YoY at 69%
ii) Resilient deposits YoY driven by their operational nature
iii) increase in retail deposits (+€0.9bn YoY, +52%)

④ Less encumbrance: reduction in Repos, down by €1.0bn YoY.

⑤ Leverage ratio at 6.2%, thanks to higher equity.

Balance Sheet (€m)	**1H 2023**	**1H 2024**	
Assets			
① Loans & Receivables portfolio	5,252	5,612	▲
② HTC Bond portfolio	5,208	4,951	▼
Intangibles	69	71	▲
Other assets (1)	1,478	1,525	▲
Total Assets	**12,008**	**12,159**	▲
Liabilities & Equity			
③ Deposits from transaction services	5,603	5,461	▼
③ On-line deposits	1,744	2,652	▲
④ Repos	3,204	2,215	▼
Other liabilities (inc. Bonds)	706	1,017	▲
Equity (inc. Tier I)	751	814	▲
Total Liabilities & Equity	**12,008**	**12,159**	▲
Ratio			
③ **Loan / deposit ratio (%)**	**71%**	**69%**	▼
⑤ **Leverage ratio (%)**	**5.0%**	**6.2%**	▲
Off-Balance sheet reserves (LPI+RR)	**566**	**467**	▼

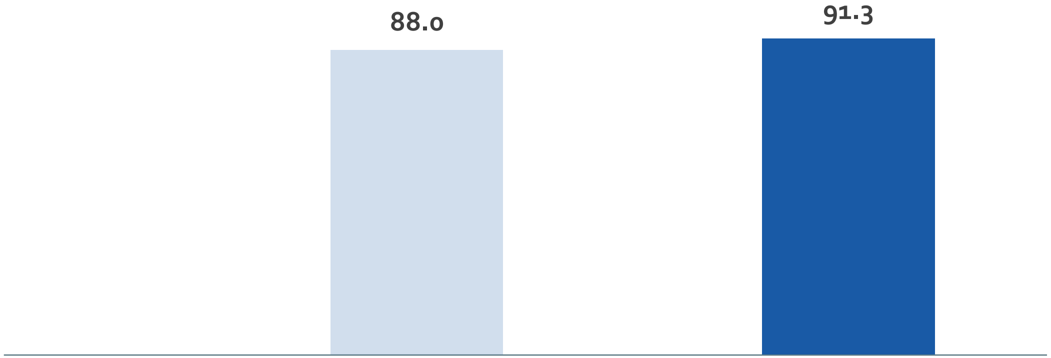
(1) Includes ECB deposits, fiscal assets, Repos, Investments and other assets.

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

- Costs increase only by 4% despite investments, inflation and renewal of banking sector national contract in Italy.
- F&L: Opex and D&A at €23.5m, +4% YoY, related to personnel costs.
- Payments: Opex and D&A up by 7% YoY, related to ICT and personnel costs.
- Securities Services: Opex and D&A up by 4% YoY, in relation to ICT systems upgrade and personnel costs.
- Other: Opex and D&A at €39.5m, almost flat YoY, with no contribution to Resolution Fund.

Group Opex and D&A (€m)

Cost / Income ratio	1H23	1H24
	44% 48% excluding 1Q23 €19.8m capital gain	46%



Of which:	1H23	1H24
Factoring & Lending	(22.6)	(23.5)
Payments	(16.4)	(17.5)
Securities Services	(10.4)	(10.8)
Other	(38.6)	(39.5)

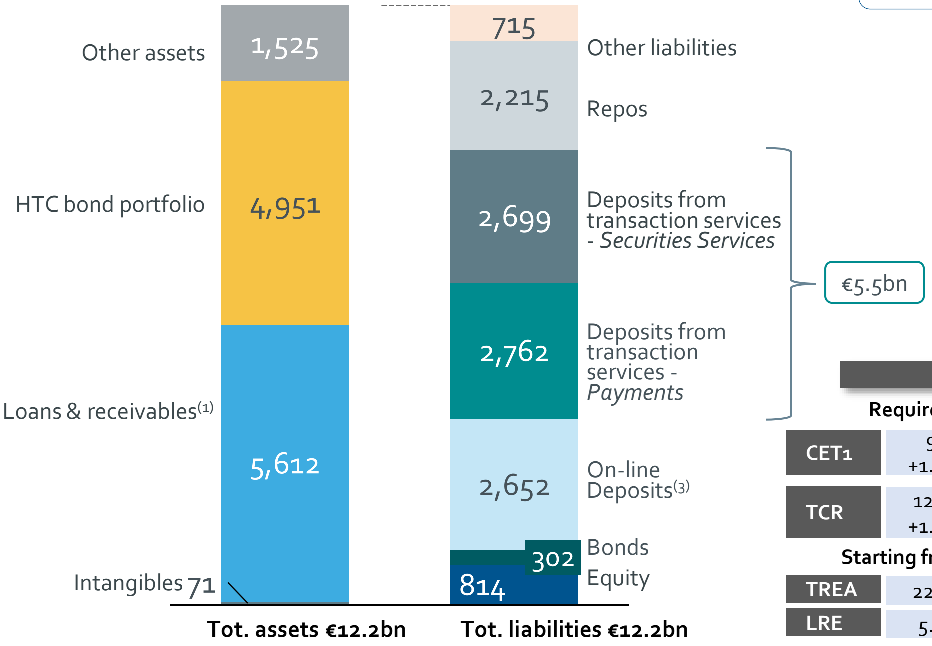
Stable Balance Sheet, ample funding available

- Deposits at €8.1bn at 1H24, +10% YoY.
- Cost of funding lower than the average market reference rates.
- No ECB funding to be refinanced.

Leverage ratio	6.2%	L/D	69%	NSFR	134.4%	LCR	208.5%

Balance Sheet Breakdown 1H24 (€m)

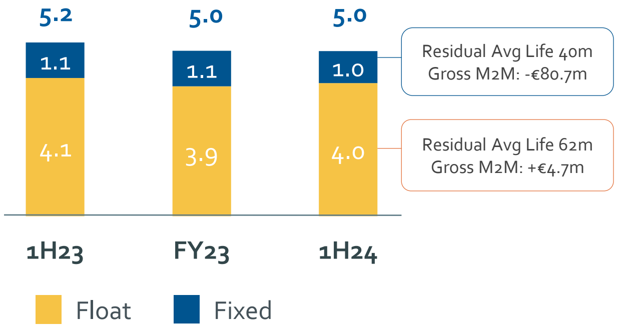
Group Cost of funding(2)
1H24: 3.75%



Ratios

	Requirements	IH 24
CET1	9% +1.25%	11.9%
TCR	12.5% +1.25%	14.8%
Starting from 01/01/2025		
TREA	22.6%	20.8%
LRE	5.4%	8.6%

HTC bond portfolio (€bn)



(1) Including fiscal receivables "Ecobonus" for €347m, which are accounted in «Other Assets» in Consolidated Financial Accounts, and stock of on balance-sheet "Recovery cost" rights and LPIs at €702m.
(2) Including EUR-PLN FX swaps of €4.7m from management accounts. (3) On-line deposits in zloty equal to €401m.

D

Reclassification of credit exposures requested by Bank of Italy drives up Past Due, with an unchanged risk profile

A **NPE** at €1,814.2m, reflecting an increase in Past Due as a result of the portfolio **reclassification for prudential purposes** in relation to Bank of Italy inspection report.

Considering that BFF exposure is almost entirely towards Public Administration (98% of NPE B),the reclassification does not entail additional credit risk and does not require incremental provisions.

C NPLs, mainly municipalities in conservatorship⁽¹⁾, down by 3% vs. YE23.

D UTP at €25.3m, increased vs. YE23 mainly due to public exposure in Poland.

E **Cost of Risk in 1H24** at 12.5bps.

(€m)	1H23	FY23	1H24	
Net NPLs	89.9	99.8	96.5	C
of which Italian Municipalities	*83.3*	*92.6*	*90.9*	
of which Others	*6.6*	*7.2*	*5.6*	
Net UTP	13.1	13.7	25.3	D
Net Past Due	200.0	219.9	1,692.4	
Net Impaired Loans	**303.0**	**333.4**	**1,814.2**	A

€425m back book generates further €1,004m Past Due on performing book, due to contagion rules.

€263.8m 1H24 Past Due pre reclassification

98% B public sector

NPL ratio excluding Italian Municipalities	*0.1%*	*0.1%*	*0.1%*
NPL Coverage ratio excluding Italian Municipalities	*76%*	*75%*	*80%*

Annualized Cost of Risk (bps on loans)	**7.3**	**9.4**	**12.5**	E

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(1) Municipalities in conservatorship are classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and LPIs at the end of the recovery process.

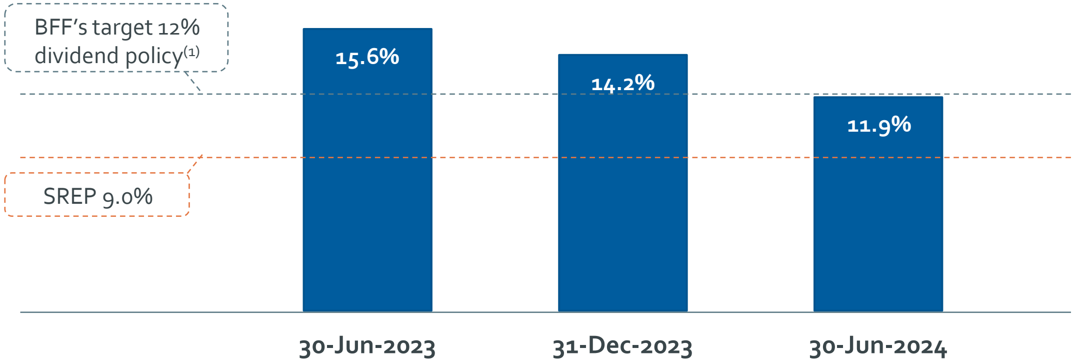
Capital ratios well above regulatory targets despite €2.133bn of incremental RWAs YoY

- **CET1 ratio at 11.9% and TCR at 14.8%,** including 1H24 Net Profit, well above the 9% CET1 SREP ratio and 12.5% TCR SREP ratio. €7m to reach 12% CET1 dividend payment threshold.
- Higher RWA density at 71% vs. 43% at YE23, following reclassification requested by Bank of Italy.
- Confirmed protective dividend policy: no dividend payout if level below 12% CET1(3)
- Dividend payment subject to lift of dividend ban by Bank of Italy.

+2,133

RWAs ***€m***	2,896	3,077	5,029
RWAs density(2)	44%	43%	71%
	30-Jun-2023	31-Dec-2023	30-Jun-2024

Common Equity Tier 1 ratio



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(1) In addition to TCR >15%, as long as requested by ECB. Please see slide 54 of BFF "*Ever more a bank like no other*". Dividend payments subject to compliance with all regulatory capital requirements;

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

(3) In addition to TCR >15%, as long as requested by ECB. Please see slide 54 of BFF "*Ever more a bank like no other*".

D BFF MREL strategy and requirements

- MREL requirements, effective from **1st January 2025, will further strengthen BFF capital structure.**
- The bank, **through the expected €300m bond issuance, aims to address the current MREL shortfall and add a significant additional buffer to the requirement**

MREL shortfall to be **covered** with

Bond issuance
Expected €300m

Starting from 01/01/2025		
	Requirements	**1H2024**
TREA	22.6%	**20.8%**
LRE	5.4%	**8.6%**

With BFF €300m Senior Preferred bond issued in April 2024 accounting for ~6.0% and ~2.5% of 1H2024 BFF TREA and LRE ratios respectively

B

Powering positive impact through our ESG strategy

Ratings and Awards

INSTITUTIONAL INVESTOR 2023 DEVELOPED EUROPE EXECUTIVE TEAM BFF BANK BEST ESG PROGRAM - ITALY, SMALL-CAP	SUSTAINALYTICS	MSCI	Standard Ethics	CDP
Institutional Investor **Best ESG program(1)**	**Low Risk** 15.0(2)	**AA**	**E+**	**C**

Environment

- ✓ **Netting Strategy:** more energy-efficient building in Rome close to public transport
- ✓ **47% employees**(3) currently in **LEED-certified offices**
- ✓ Ongoing process to **integrate climate and environmental risks** into the BFF risk framework

Social

- ✓ Published **Social Bond Framework and Issued Inaugural Social Bond**(4)
- ✓ Creation of BFF **Inclusion Board** to ensure equal opportunities
- ✓ **54% female workforce**(3), 53% female in new hires(3). 38% female managers(3), up from 2022

Governance

- ✓ **Board Slate Process aligned with best market practice:**
  - ➢ Shareholders guidelines published in Oct-23(5)
  - ➢ Selected new Chairman
  - ➢ Board list to be published on 7-Mar-24

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(1) Best ESG program - Italy, small cap; (2) 2022 Rating 18.1, Low Risk; (3) 2023 management data; (4) 2023 Social Bond Framework and April 2024 Inaugural Social Bond; (5) Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Directors and for the preparation of the list of the Board of Directors.

BFF commitment towards Sustainability

a bank like no other®

BFF Banking Group pays particular attention to sustainability issues, assessing the impacts that the business and its behaviour generate in environmental, social and good governance terms. In the last years, indeed, BFF has embarked on a challenging path towards sustainability, achieving important results.

	Area	Ambition	Target	SDGs
E	Climate risk and credit process	**Integrate climate risks** in business, operations and credit process of the Group	Full **integration of climate and environmental risks** in the organization by 2025	7
	Towards Carbon neutrality	Improve the **environmental performance of Group premises**, in terms of energy and materials consumtpion and mitigation and offsetting of CO2 emissions	➢ More than **80% of employees** in LEED buildings, by 2026 ➢ **Relocation of head office** to green building - by 2025 ➢ Maintaining **low levels of paper consumption** ➢ **Achieving Net Zero** with own carbon emissions (Scope 1 and 2) - by 2026	11
	Environmental disclosure	Guarantee a **transparent disclosure of sustainability performance** of the Group	Alignment with the **recommendations of the Task Force on Climate - Related Financial Disclosures** (TCFD) by 2026	13
S	Talent pool diversification	**Promoting diversity** within the working environment	Increase in the number of employees from **under-represented groups** (e.g. gender, nationality, age) in key roles	
	Gender Pay Gap		Reduction of the **gender pay gap** with specific target set for certain figures in the Remuneration Policy	10
	Distribution of created value	Continue to **distribute the value created** in the organisation through the LTI (1) programme	-	
	Fast Forward Foundation	**Promoting the Foundation's new purpose**, supporting the execution of the strategy, increasing its contribution	-	5
	Social Bond	**Financing high social impact** projects in line with the Group's ESG strategy	**Issued Inaugural Social Bond**, based on the Social Bond Framework published in 2023 (April 2024)	✓
G	Business Ethics	**Monitor, measure and mitigate negative impacts** related to the Group's operations, in line with regulatory developments	Review of the **procurement process** to include ESG metrics in suppliers' evaluation and selection	16
	Accountability	**Obtaining ESG ratings** with the aim of aligning with market best practices and improving sustainability performance	Maintaining a **low-risk ESG rating profile and obtain additional ESG ratings**	17
	Principles for responsible banking	**Joining international initiatives and/or alliances**, with the aim of improving sustainability performance and ensuring transparent reporting	**Adhesion to PRB by 2026**	

(1) Long Term Incentive

D Fully addressed Bank of Italy findings on credit reclassification, governance and remuneration

Credit reclassification

Applied reclassification for prudential purposes to the loan portfolio generating incremental Past Due of €1,429m and incremental RWAs of €1,801m as of 30-Jun-24, **with unchanged risk profile and negligible incremental specific provisions.**

✓ Reclassified with 1H24 results

Governance

Governance matters addressed by BFF by means of an action plan approved by the Bank's corporate bodies.

✓ New BoD in Apr-24

🔄 Governance action plan to be fully implemented by year end

Remuneration

Measures undertaken to remove the compliance findings through 2024 Remuneration Policy and agreement on different implementations of CEO's contract.

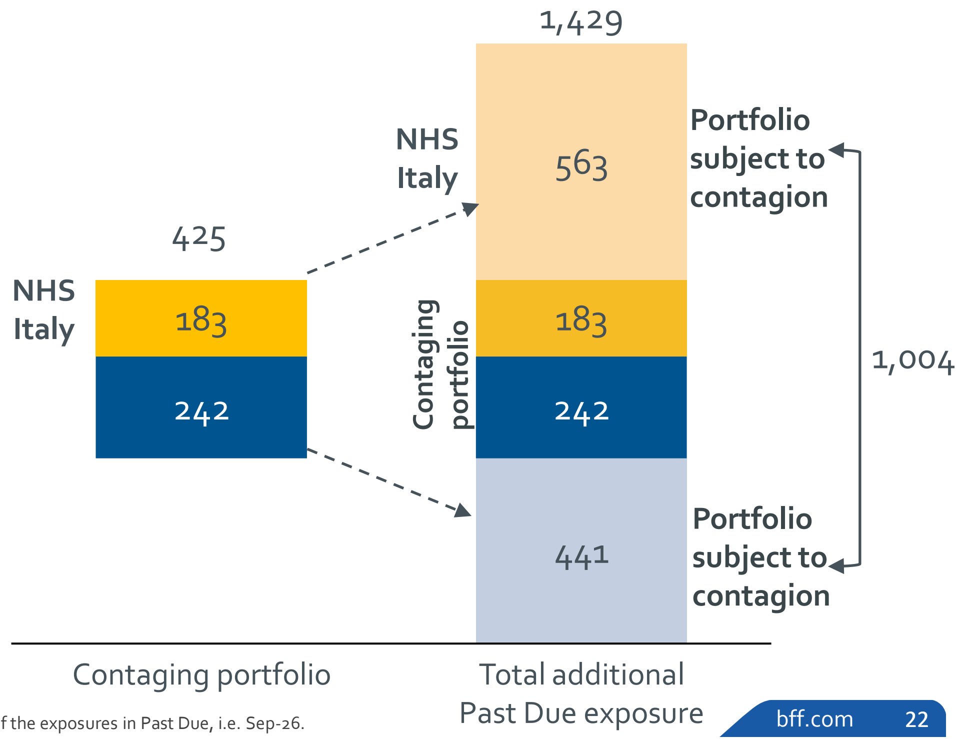
✓ Issues raised by Bank of Italy addressed-in May 2024

F

€1.4bn Past Due one-off RWAs inflation generated by €425m back book exposure

- €425m back book generates further €1,004m Past Due on performing book, due to contagion rules.
- Future collection of back book exposures frees up front book.
- BFF options to reduce back book: (i) acceleration of collection, particularly on Italian NHS, (ii) application of other mitigants to be agreed with Bank of Italy and (iii) faster legal processes.
- Any possible calendar provisioning(1) released overtime with the collection of the principal amount.

Additional Past Due exposure (€m, as of 30-Jun-24)



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(1) The prudential backstop application will start at the end of the second year from the date of classification of the exposures in Past Due, i.e. Sep-26.

F

Portfolio management strategy and MREL bond issuing rationale

	New Business	Past Due	
		Front Book	Back Book
Purchasing criteria	Unchanged	Not applicable	Not applicable
Collection	From ordinary legal actions to injunctions Ordinary collections	Collection through injunctions Deflation of Past Due and RWA, driven by Back Book clearing and capital release	Settlement agreements Conclusion of legal actions
Collection			
RWA	Marginal increase	Decrease over time (capital release upon collection)	

Rationale for short-tenor MREL new issue

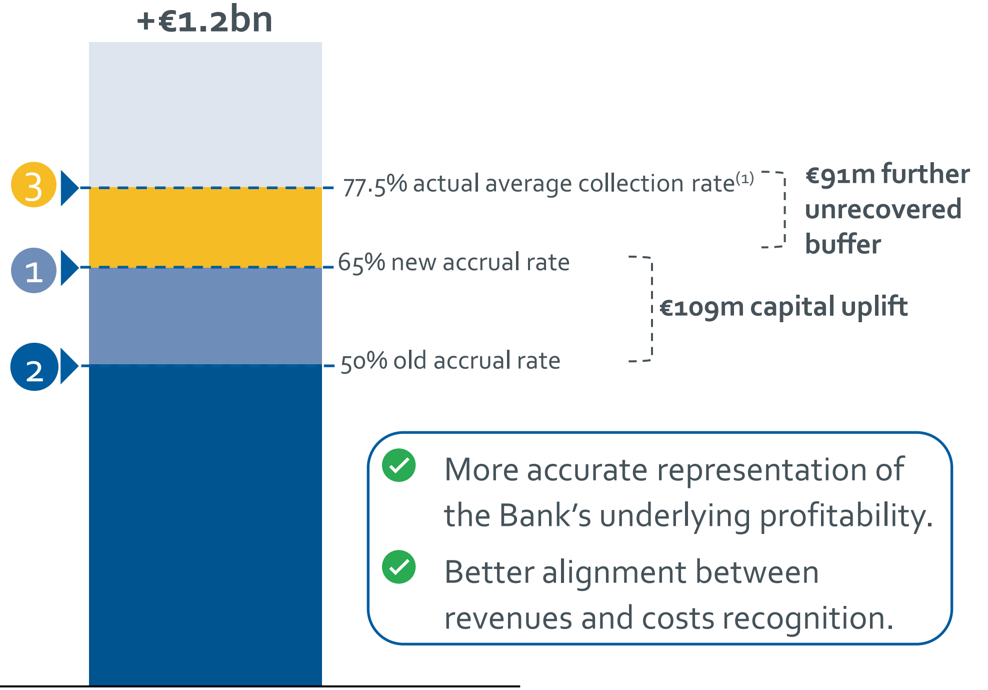
F

Step-up of the accrual rate drives €109m capital uplift, with further additional capital buffer of €78m

1 Increase in the accrual rate of LPI and Recovery Costs to 65% from 50% 2, generating as of 30-Jun-24 €109m capital uplift.

3 Still well below the 77.5% historical level of collection⁽¹⁾.

Total LPI and Recovery Costs Funds @ 30/06/2024



- ✓ More accurate representation of the Bank's underlying profitability.
- ✓ Better alignment between revenues and costs recognition.

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(1) WAVG in the period 2015-2023.

F

Following prudential credit reclassification, higher capital level backing a business almost entirely towards Public Administration

	Dec-23 Pre reclassification	Jun-24 Post reclassification
Past Due (€m)	220	1,692
RWAs (€m)	3,077	5,029
CET 1 (€m)	437	596
Leverage ratio	4.8%	6.2%
CET1/Loans⁽¹⁾	7.8%	10.6%

Prudential reclassification with unchanged risk profile

Higher capital level covering additional RWAs, which will be released overtime through collections

Capital backs exposures almost entirely towards Public Administration

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(1) Ratio calculated considering the "Loans portfolio" amount booked at amortized cost as disclosed in the "Report on Operations" and the "CET1" amount as disclosed in the "Own funds and regulatory ratios" of the "Consolidated Financial Statements 2023" and/or "1H 2024 Consolidated Financial Report

Social Bond Framework

Social Bond Framework

BFF Social Bond Framework (the "Framework") has been structured **in accordance with the 2023 edition of the Social Bond Principles ("SBP") published by ICMA**, with the intention of seeking alignment with market best-practices and contributing to one of the social objectives presented in the Final Report on **Social European Taxonomy.** The Framework has already been utilized in the context of BFF's inaugural Social Senior Preferred transaction issued in April 2024.

Use of Proceeds	• The **net proceeds** raised from any of the Issuer's Social Bonds issued under this Framework will be exclusively **allocated to** finance and/or re-finance[1], in whole or in part, new and/or existing loans/projects **("Eligible Social Assets" or "Eligible Assets")** • The **target population is general public**, i.e., population who **benefits from the public healthcare system** • Social Eligible Categories have been defined with the intention of seeking alignment with the Final Report of the **Social European Taxonomy Regulation**
Project Evaluation and Selection	• **BFF established an ESG Committee** responsible for the evaluation on the eligibility of the assets and for the related selection process • Finance Department will identify potential Eligible Assets and, with the support of the O.U. Group ESG & Financial Reporting Officer Support, will review and analyze the alignment to the eligibility criteria and will approve their admission to the Eligible Asset Portfolio • **Eligible Assets aligned with the criteria are then added into a "Social Bond Register"**
Management of Proceeds	• The proceeds from the Bonds issued under this Framework will be managed on a **portfolio basis** • BFF Banking Group will establish a Register to track the allocation of proceeds of the Social Bonds issued under the Framework to the Eligible Asset Portfolio • Proceeds are expected to be **allocated within one year** from the bond issuance • In case of divestment or if a project/asset no longer meets the eligibility criteria listed above, the asset will be removed from the Eligible Asset Portfolio. In addition, BFF intends to reallocate the funds to other Eligible Assets during the term of the relevant Social Debt Instrument
Reporting	• BFF **will report annually, and until bond maturity, on the allocation** of the proceeds of the Social bonds issued under this Framework **and the relative impact** of the assets at category level, on a portfolio basis

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(1) Due to the nature of BFF's business, the activity of financing is mainly to be considered as a purchase of assets.

Source: https://investor.bff.com/social-bond-framework

Social Bond Framework: External Review

External Review

- In its **Second Party Opinion, ISS ESG considers that BFF's Framework is aligned** with the four core components of ICMA's Social Bond Principles 2023 ("SBP")
- A **verification or assurance** of the reporting may be released on an annual basis **by a third party ESG agency or financial auditor**

SPO Section	Summary	Evaluation
Alignment with SBP	The Issuer has defined a formal concept for its Social Debt Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is **in line with the Social Bond Principles**.	***Aligned***
Sustainability quality of the Eligibility Criteria	The Social Debt Instruments will (re)finance the eligible social asset category: Access to Essential Services - Healthcare. Product and/or service-related use of proceeds category individually contribute**s to one or more of the following SDGs**: 3 4 10 The **social risks** associated with that use of proceeds category **are managed**.	***Positive***
Alignment with the Final Report on Social Taxonomy	The economic activities of the eligible project category have been assessed with the relevant social objectives outlined in the Final Report on Social Taxonomy, on a best effort basis. The description of the UoP category is **eligible to be aligned with the substantial contribution** mapping proposed in the Final Report on EU social taxonomy **on 'Adequate Living Standards and well-being for end-users'**.	***Eligible to be aligned***
Linking the transaction to BFF's ESG Profile	The key sustainability objectives and the rationale for issuing Social Debt Instruments are clearly described by the Issuer. The project category considered is in line with the sustainability objectives of the Issuer. At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified.	***Consistent with Issuer's sustainability strategy***

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Social Bond Framework

BFF Banking Group
20 September 2023

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	Social Debt Instruments
Relevant standards	Social Bond Principles, as administered by the International Capital Market Association (ICMA) (as of June 2023) Final Report on Social Taxonomy (February 2022)
Scope of verification	BFF Banking Group's Social Bond Framework (as of September 18, 2023) BFF Banking Group's Eligibility Criteria (as of September 18, 2023)
Lifecycle	Pre-issuance verification
Validity	Valid as long as the cited Framework remains unchanged

SCOPE OF WORK

BFF Banking Group ("the Issuer", "the Bank", or "BFF") commissioned ISS Corporate Solutions (ICS) to assist with its Social Debt Instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. BFF Banking Group's Social Bond Framework (as of September 18, 2023) – benchmarked against the International Capital Market Association's (ICMA) Social Bond Principles (SBP).
2. The Eligibility Criteria – whether the project category contributes positively to the United Nations Sustainable Development Goals (UN SDGs) and how that performs against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. The Alignment with the EU Social Taxonomy on a best effort basis[1] - whether the nominated project category is eligible to be aligned with the EU Social Taxonomy for the associated substantial contributions as included in the Final Report for Social Taxonomy (February 2022).
4. Linking the transaction(s) to BFF Banking Group's overall Environmental, Social, and Governance (ESG) profile – drawing on the issuance-specific Use of Proceeds (UoP) category.

BFF BANKING GROUP BUSINESS OVERVIEW

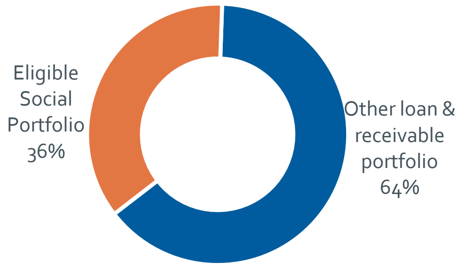
BFF Bank S.p.A. (BFF) purchases and manages non-recourse receivables due from Public Administration and national health systems. Additionally, the company provides securities and payment services to more than 400 clients in Italy. The company operates in Italy, Spain, Portugal, Greece, Poland, the Czech Republic, and Slovakia. As of 31st December 2022, the company had a non-recourse factoring and lending volume of € 7,364 million.

Source: https://investor.bff.com/social-bond-framework

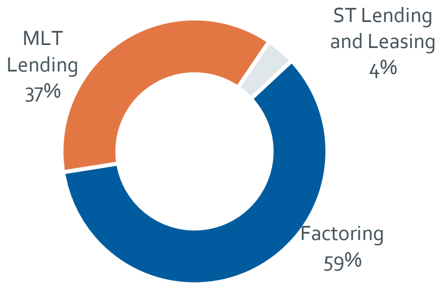
Eligible Social Portfolio Overview

- Based on managerial data as of 31 December 2023, the eligible social portfolio represents more than a third of the banks' total loans & receivables. In absolute terms, the eligible social assets amount to EUR ~2bn, which are due by National Healthcare System legal entities.
- In terms of geography, about half of the eligible portfolio would be related to Italian debtors; while more than a third would be located in Poland; the remaining part in Portugal.
- The average duration of the Italian and Portuguese portfolios is < 1y; while it grows up to > 1y for the Polish segment.
- Moving to the product split, more than half of the social portfolio relates to the factoring business; while more than a third comes from Medium- and Long-term lending and the remaining part from Short term lending.
- **BFF expects to allocate the entirety of the debut social bond's proceeds to new proceeding/financing, also taking into consideration the short duration of the eligible assets.**

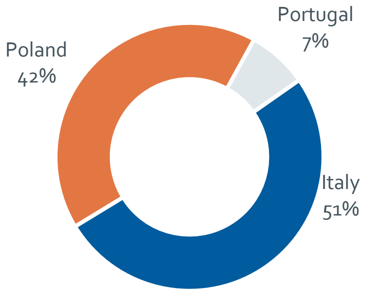
Eligible social portfolio



Split by product of eligible social portfolio



Split by country of eligible social portfolio



Appendix

LPD Revision: EU Parliament (IMCO) confirms an even more BFF-favourable approach than Commission's Proposal

BFF
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Sep-23

European Commission

Proposal(1):

- From "directive" to "regulation": easier enforcement.
- Payment terms to 30 days across all sectors, including NHS(2), increasing outstanding, LPI and overdue invoices(3).
- Recovery Costs from €40 to at least €50 per invoice.

Mar-24

European Parliament

Compromised text voted in IMCO(4)(5):

- From "directive" to "regulation": easier enforcement.
- Payment terms to 30 days across all sectors, including NHS(2), increasing outstanding, LPI and overdue invoices(3).
- Recovery Costs from at least €50 potentially to avg. €100 per invoice.

1H 2024 – 1H 2025

Council of the European Union

European Commission

European Parliament

Expected Next Steps

- EU Parliament approved amendments in Apr-24, before EU parliament elections.
- Waiting for position of EU Council.
- Trilogue expected 1H25, following EU Elections (6-9th Jun-24).

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(1) Proposal for a Regulation of the EU Parliament and of the Council on combating late payment in commercial transactions; (2) Currently 60 days for NHS and 30 days for other PA; (3) Except for exceptional circumstances identified by individual national legislators; (4) IMCO Committee - Compromised text on the proposal for a Regulation on combating late payment in commercial transactions; (5) Committee on the Internal Market and Consumer Protection;

Focus on Use of Proceeds of Social Bond Framework

Social Eligible Categories

The proceeds are used exclusively to **finance or refinance activities that meet the following eligibility criteria**:

Social Eligible Category	Eligibility Criteria	Social Benefits	Target Population	Impacted SDGs
Access to essential Services – Healthcare	Factoring to Public Sector Suppliers (focused on National Healthcare Systems) and lending to Public Sector healthcare facilities, to finance infrastructure , services and the access to products and projects supporting the development or delivery of the following: • Medical infrastructure like the construction/renovation of clinics, dispensaries, and hospitals • Medical equipment, such as surgical devices, diagnostic equipment, assistive devices, ambulances, syringes, personal protective equipment • Pharmaceutical products such as OTC suppliers, vaccines • Training of hospital staff and welfare workers • General operations of healthcare facilities	• Increase access to quality, timely and accessible healthcare • Increase availability of quality medical equipment to healthcare facilities and individuals	• General Public (population who benefits from the public healthcare system)	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES

Excluded Categories and Limitations

The **Bank will not allocate proceeds** received from the issuance of Social Bonds under this Framework to any kind of investment **in the following sectors** and in any case in sectors for which negative impacts on the environment and/or society have been demonstrated:

- Gambling
- Weapons/ammunitions
- GMO (Genetically Modified Organisms)
- Tobacco
- Alcohol
- Sex trade

Summary reported consolidated Balance Sheet

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(€m)	1H23	FY23	1H24
Cash and cash Balances	197.4	257.2	146.4
Financial assets measured at fair value through profit or loss	130.6	166.0	167.4
a) financial assets held for trading	*1.6*	*1.2*	*0.8*
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily measured at fair value	*129.0*	*164.9*	*166.6*
Financial assets measured at fair value through OCI	130.7	137.5	140.5
Financial assets measured at amortized cost	10,828.5	10,805.8	10,856.5
a) Loans and receivables with banks	*525.4*	*593.6*	*582.6*
b) Loans and receivables with customers	*10,303.0*	*10,212.3*	*10,273.8*
Hedging derivatives	-	-	-
Equity Investments	13.1	13.2	14.4
Property, Plant and Equipment	61.7	60.7	68.8
Intangible Assets	69.4	74.7	71.3
Tax Assets	61.0	113.7	98.2
Other Assets	516.1	663.4	595.8
Total Consolidated Assets	**12,008.5**	**12,292.3**	**12,159.2**
Financial liabilities measured at amortized cost	10,648.1	10,814.2	10,648.5
a) deposits from banks	*1,023.3*	*2,269.1*	*2,234.2*
b) deposits from customers	*9,624.8*	*8,545.1*	*8,112.6*
c) securities issued	-	*0.0*	*301.7*
Financial Liabilities Held for Trading	1.0	1.2	1.4
Hedging Derivatives	0.1	-	0.3
Tax Liabilities	156.1	123.8	165.5
Other Liabilities	417.6	555.4	488.1
Employess Severance Indemnities	3.1	3.0	3.3
Provision for Risks and Charges	31.6	35.9	37.8
Equity	674.7	587.2	652.7
Net Profit	76.1	171.7	161.8
Total Consolidated Liabilities and Equity	**12,008.5**	**12,292.3**	**12,159.2**

1H24 summary P&L

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

(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	200.7	2.6	6.1	114.9	324.2	106.8	431.0
Interest Expenses	(120.0)	-	-	(78.1)	(198.1)	-	(198.1)
Net Interest Income	**80.7**	**2.6**	**6.1**	**36.8**	**126.1**	**106.8**	**232.9**
Net Fee and Commission Income	1.7	11.8	26.6	(0.4)	39.7	-	39.7
Dividends	-	-	-	13.3	13.3	-	13.3
Gains/Losses on Trading	4.4	-	-	(3.0)	1.5	-	1.5
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	0.2	0.2	-	0.2
a) financial assets measured at amortized cost	-	-	-	*0.2*	*0.2*	-	*0.2*
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
c) financial liabilities	-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	0.2	-	-	(4.2)	(4.0)	-	(4.0)
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	*0.2*	-	-	*(4.2)*	*(4.0)*	-	*(4.0)*
Net Banking Income	**87.1**	**14.3**	**32.7**	**42.7**	**176.8**	**106.8**	**283.6**
Net adjustments/reversals of impairment for credit risk concerning:	(3.4)	-	-	0.1	(3.3)	-	(3.3)
a) financial assets measured at amortized cost	*(3.4)*	-	-	*0.1*	*(3.3)*	-	*(3.3)*
b) financial assets measured at fair value through OCI	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(22.2)	(10.3)	(16.8)	(36.0)	(85.4)	(3.7)	(89.0)
Net provisions for risks and charges	(3.1)	-	-	0.1	(3.0)	-	(3.0)
a) commitments and guarantees provided	*0.2*	-	-	*0.2*	*0.3*	-	*0.3*
b) other net allocations	*(3.3)*	-	-	*(0.1)*	*(3.4)*	-	*(3.4)*
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(1.3)	(0.5)	(0.7)	(3.5)	(6.0)	(1.3)	(7.3)
Other Operating Income (Expenses)	10.7	0.0	5.9	2.4	19.0	25.7	44.7
Gains (Losses) on equity investments	0.3	-	-	1.3	1.6	-	1.6
Profit Before Income Taxes from Continuing Operations	**68.0**	**3.5**	**21.0**	**7.1**	**99.7**	**127.5**	**227.2**
Income Taxes					(28.7)	(36.7)	(65.4)
Net Profit					**71.0**	**90.8**	**161.8**

1H23 summary P&L

(€m)	F&L	Sec. Serv.	Paym.	CC	Adjusted	Adjustments	Reported
Interest Income	171.9	2.3	4.6	92.5	271.3	-	271.3
Interest Expenses	(90.3)	-	-	(55.4)	(145.7)	-	(145.7)
Net Interest Income	**81.6**	**2.3**	**4.6**	**37.2**	**125.6**	**-**	**125.6**
Net Fee and Commission Income	1.5	12.3	23.4	(1.0)	36.2	-	36.2
Dividends	-	-	-	6.7	6.7	-	6.7
Gains/Losses on Trading	-	-	-	(5.3)	(5.3)	-	(5.3)
Fair value adjustments in hedge accounting	-	-	-	-	-	-	-
Gains/losses on disposal/repurchase of	-	-	-	19.7	19.7	-	19.7
a) financial assets measured at amortized cost	-	-	-	*19.8*	*19.8*	-	*19.8*
b) financial assets measured at fair value through OCI	-	-	-	*(0.1)*	*(0.1)*	-	*(0.1)*
c) financial liabilities	-	-	-	-	-	-	-
Gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	-	-	-	(0.4)	(0.4)	-	(0.4)
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-	-
b) other financial assets mandatorily measured at fair value	-	-	-	*(0.4)*	*(0.4)*	-	*(0.4)*
Net Banking Income	**83.1**	**14.6**	**28.0**	**56.8**	**182.6**	**-**	**182.6**
Net adjustments/reversals of impairment for credit risk concerning:	(1.8)	-	-	(0.1)	(1.9)	-	(1.9)
a) financial assets measured at amortized cost	*(1.8)*	-	-	*(0.1)*	*(1.9)*	-	*(1.9)*
b) financial assets measured at fair value through OCI (1)	-	-	-	-	-	-	-
Administrative and Personnel Expenses	(21.9)	(10.1)	(16.0)	(35.6)	(83.6)	(6.2)	(89.8)
Net provisions for risks and charges	0.1	-	0.4	(0.1)	*0.4*	-	*0.4*
a) commitments and guarantees provided	*(0.1)*	-	-	-	*(0.1)*	-	*(0.1)*
b) other net allocations	*0.2*	-	*0.4*	*(0.1)*	*0.5*	-	*0.5*
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(0.7)	(0.3)	(0.4)	(3.0)	(4.4)	(1.9)	(6.3)
Other Operating Income (Expenses)	12.7	0.0	5.8	0.8	19.3	-	19.3
Gains (Losses) on equity investments (1)	0.1	-	-	(0.5)	(0.4)	-	(0.4)
Profit Before Income Taxes from Continuing Operations	**71.7**	**4.2**	**17.8**	**18.3**	**112.0**	**(8.1)**	**103.9**
Income Taxes					(30.1)	2.3	(27.8)
Net Profit					**81.9**	**(5.8)**	**76.1**

(1) Item "Net adjustments/reversals of impairment for credit risk concerning b) financial assets measured at fair value through OCI" and item "Gains (Losses) on equity investments" have been accounted separately in line with the consolidated financial accounts, differently from 1H23 Results Presentation.

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