



1Q24 results

9 May 2024

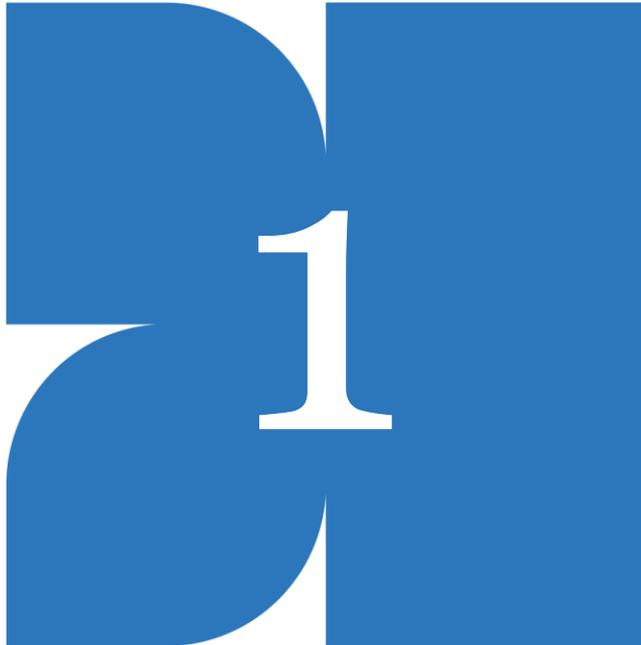
1. 1Q24 results

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1Q24 results

1 Net income of €47mln (+33% QoQ and +3% YoY)

- Resilient revenues in Commercial Banking, Npl and Proprietary Finance: the Bank is delivering on offsetting cost of funding increase
- Positive impacts of non-commercial items:
 - €4.7mln (€7.2mln before taxes) trading income benefiting from rates scenario
 - €3.0mln (€4.5mln before taxes) due to the disposal of an equity stake from the restructuring of a legacy Npl position*
- Asset quality: positive risk/return performance of loan book extends into 2024

2 Obtained AA rating upgrade from MSCI (from A) reflecting the commitment of the controlling shareholder on the Bank's environmental, social and governance agenda

3 Very solid financial position with €2.5bn of available cash** post €1.25bn TLTRO repayment carried out in Dec 23 and March 24 (in advance vs. Sept 24 maturity)

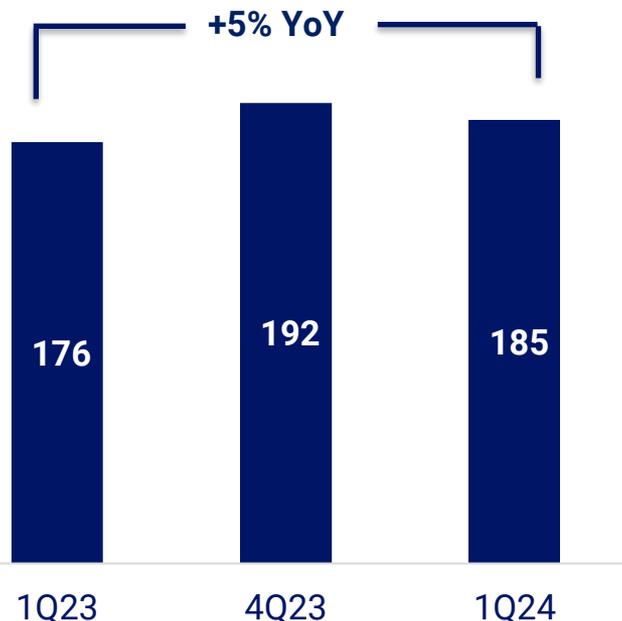
4 CET1 of 14.98% as of 31 Mar 24, excluding 1Q24 net income

5 Dividends: €47mln (€0.90 per share) will be paid on 22 May 24 (in addition to €1.2 per share paid in advance on 22 Nov 23)

*Includes €6mln revenues and €1.5mln provisions for disposal (€4.5mln positive impact before taxes)

**Includes counterbalancing capacity

Quarterly Revenues



- **Net revenues at €185m (+5% YoY)**
- 1Q24 net revenues breakdown:
 - Commercial banking revenues at €89m (€86m in 4Q23 and €88m in 1Q23) with strong commercial performance and pricing discipline more than offsetting cost of funding increase
 - Npl revenues* prove resilient at €74m (€92m** in 4Q23 and €69m in 1Q23) despite inflation and rates scenario. 1Q24 includes €5.7m revenues from Revalea
 - Non Core & G&S at €22m confirming a recurrent and stable contribution to revenues (€14m in 4Q23 and €19m in 1Q23). 1Q24 revenues includes €7m trading gains (mostly the disposal of Government and corporate bonds)
- Bank is delivering on offsetting cost of funding increase

*Includes interest income, cost of funding and certain minor items (i.e. net commission income and the gains on sales of receivables)

** 4Q23 includes €5.5m revenues from Revalea, €4.3m capital gains from disposal of Npl portfolios and the usual seasonality in Npl business

Commercial activity reflects market and 4Q typical seasonality

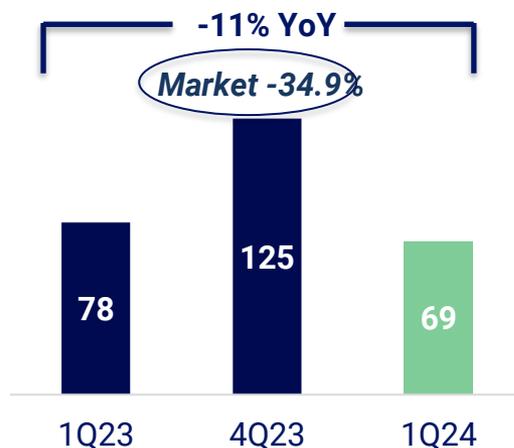
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Factoring turnover (€bn)



New leasing equipment and technology (€mln)



New leasing automotive (€mln)



- Banca Ifis's strong focus on profitability: 1Q24 factoring average spread at 4.07% (on top of base rate*), +0.14% up YoY
- **Factoring customer loans +4.3% YoY vs. +0.2% YoY of the market reflecting focus on more persistent positions**

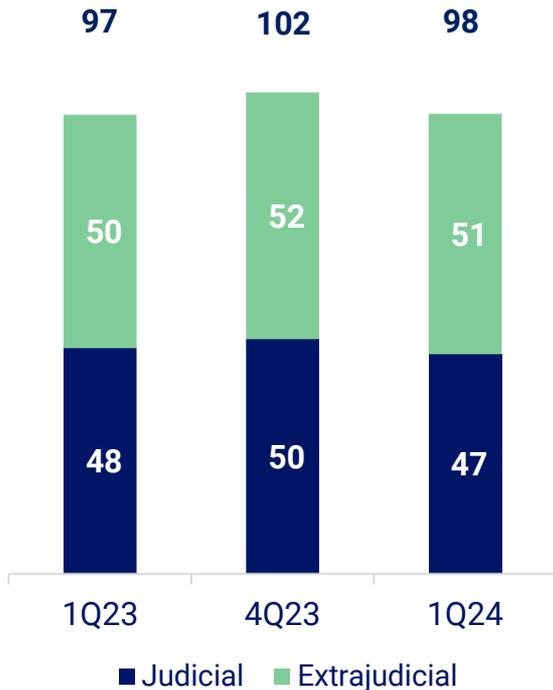
- The renewal of tax incentives, expected in 1H24, may provide some acceleration for the leasing market in 2H24
- **Equipment and technology:** since 3Q23, we are seeing evidence of delays in SME capex decisions. Banca Ifis reported a growth above the market on the basis of commercial effectiveness
- **Automotive:** Banca Ifis's strategy remains (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) remarketing agreements in place. 1Q24 automotive leasing average spread at 3.92% (on top of base rate*), +0.13% up YoY

*Euribor 3M (variable rates) or IRS (fixed rates)

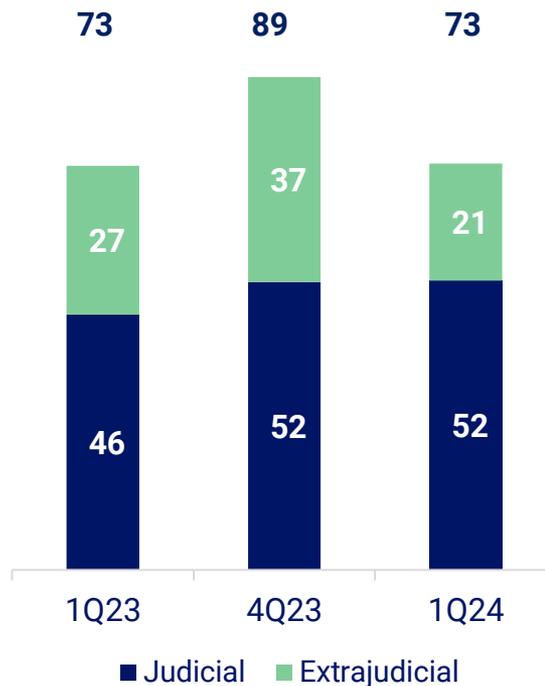
Npl portfolio performance resilient and well-positioned*



Quarterly cash collection (€mln)



Revenues from judicial and extrajudicial recovery** (€mln)



- Npl cash collection stable YoY despite significant increase in inflation and in interest rates proves Banca Ifis's know-how in Npl workout

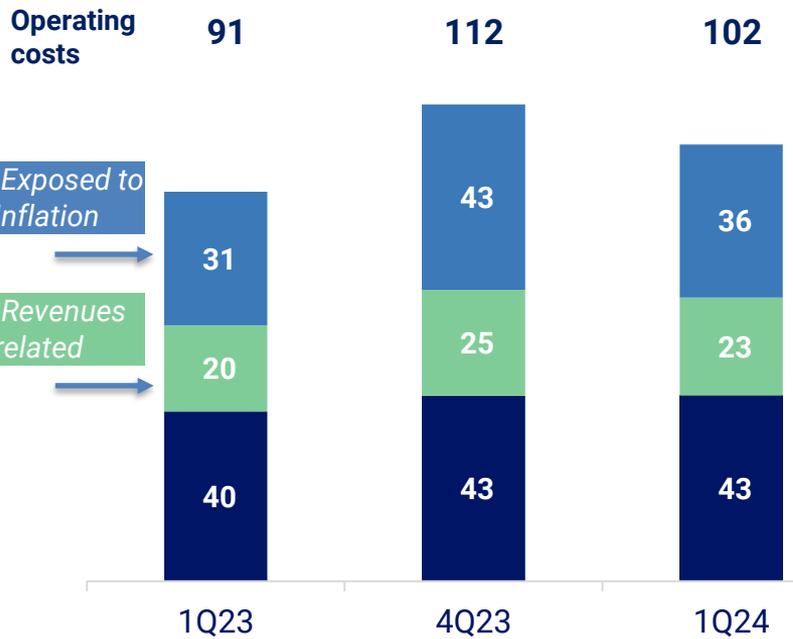
Data on this chart excludes Revalea contribution

Cash collection from Revalea were ~€14mln

*Source: management accounting data and risk management data

** It includes only interest income, excludes cost of funding and some minor items (i.e. net commission income and the gains on sales of receivables)

Inflation impact countered by efficiency, enabling continued investments in transformation and positioning



- Other operating costs - Main changes vs. 4Q23:**
- €3mln due to savings on lawyers, information providers and travelling expenses
 - €3mln seasonality on marketing investments/expenses
- Includes ca. €8mln of IT expenses, which remained substantially stable YoY/QoQ in the last 2Y as per key business plan projects in innovation and digitalization
- 1Q24 includes €3.8mln operating costs from Revalea
-
- Costs directly linked to Npl recovery** decreased by -€2mln QoQ mainly due to seasonality
-
- Cost of personnel**

FITD & SRF	6	-	-
Other provisions	1	7	2
Non recurring items*	0	2	0
Operating costs + other items	97	120	104

*4Q23 includes Revalea transaction: -€8.5mln badwill and €11.5mln integration costs

Asset quality confirmed and overlay fully expresses Bank's prudence

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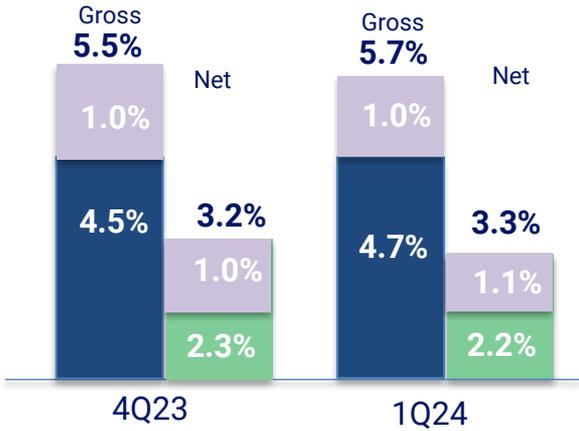


Loan loss provisions*



- Asset quality protected by stable overlays, significantly above peers (>1% of performing loans); coverage ratio of NPEs further improved

Coverage	4Q22	4Q23	1Q24
Npl	69%	78%	79%
UTP	39%	44%	46%
Past due	7%	8%	7%
Total	35%	43%	45%



- The QoQ change in asset quality ratios is due to the denominator (lower performing loans given the usual factoring seasonality). Total Npes are substantially stable in €/mln
- In the coming quarters, the Bank may carry out the disposal of certain Npl positions expected to improve asset quality ratios
- The application of the New DoD led to the reclassification mainly into past due of the stock of loans vs. the Italian public health system (historically, a late payer with limited asset quality risk) of €77mln (€74mln in 4Q23)

■ Gross Npes
 ■ Loans vs. the public health system in past due
 ■ Net Npes excluding loans vs. the public health system in past due

*Figures include "Net provisions for unfunded commitments and guarantees and Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

At present, no signs of macro credit risks materializing in Banca Ifis's commercial business

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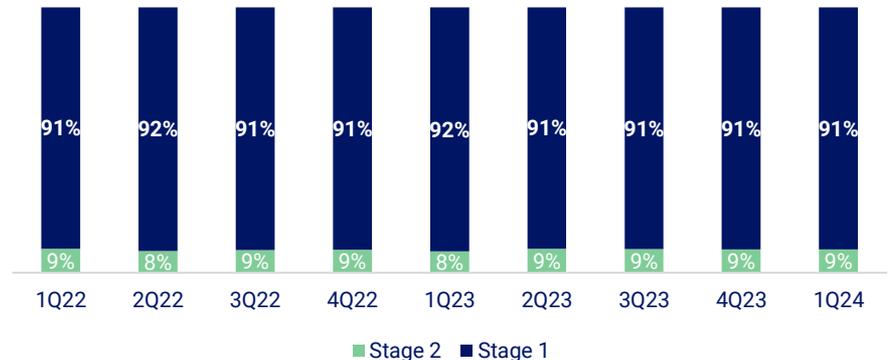


Payment days in factoring



Stage 1 and stage 2 loans*

Coverage Stage 1: 1.2%
Coverage Stage 2: 8.1%



Ratings migration in credit book**

	1Q23	2Q23	3Q23	4Q23	1Q24
1 notch change in rating					
↑	15%	16%	17%	13%	12%
→	70%	70%	64%	76%	74%
↓	15%	14%	18%	11%	14%

Probability of default***



Source: management accounting

*Data refers to €5.5bn customer loans as at 1Q24. Excludes loans at FV, securities, loans vs. banks and others

** Data refer only to exposures to rated corporate (ca. €4.6bn)

*** Data refer to €4.8bn exposures in factoring and leasing

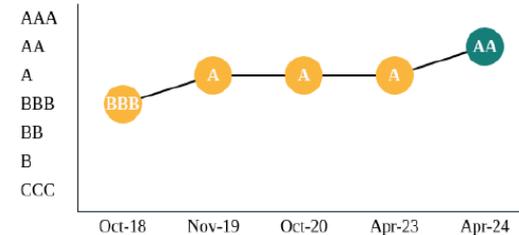
MSCI upgraded Banca Ifis's ESG rating to AA



MSCI has upgraded Banca Ifis's ESG rating to AA on 19 April 2024

- Banca Ifis's Overall Industry Adjusted Score has been increased from 7.1 points to 8.2 points since the last rating action

Dimensions	Weight	Industry average	Banca Ifis Score
Carbon Emissions	5%	8.2	7.3
Human Capital Development	35%	3.6	6.7
Corporate governance	60%	6.5	6.8
Corporate behaviour		5.7	5.7



€1.25bn TLTRO pre-payment. €0.79bn TLTRO expiring in Sept. 24

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Main funding maturities

€0.79bn TLTRO
(expiring in Sep 2024)

€0.4bn senior bond
(expiring in June 24)

Completed management actions

- ✓ **€1.25bn TLTRO pre-payment** in Dec 2023 and March 24
- ✓ **€0.8bn securitization:** re-marketing of senior leasing securitization notes (€0.4bn) and ramp-up of the securitization of an unsecured Npl portfolio (€0.4bn) created in 2021*
- ✓ **€0.7bn senior bond issuances:** €0.4bn in Febr. 24 and €0.3bn in Sept. 23
- ✓ **€0.6bn increase in Rendimax and German deposits**
- ✓ **€0.2bn proprietary portfolio maturing by Sept. 2024**

Ongoing management actions

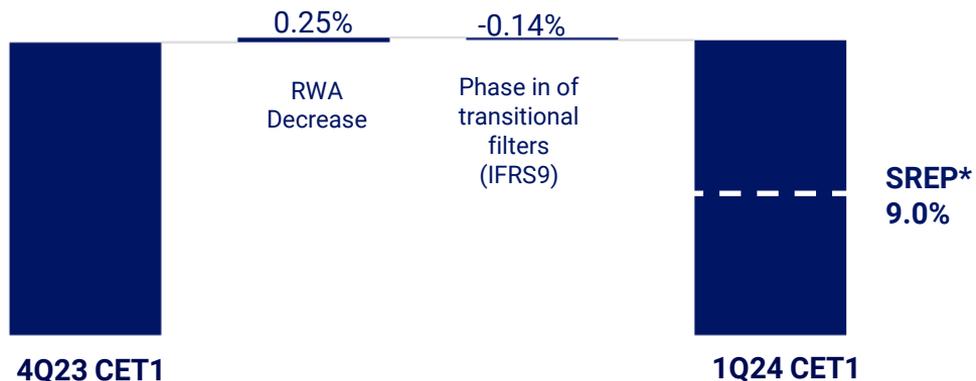
- **All funding actions completed well in advance and well ahead of plan**
- **Ca. €0.8bn potential repos** with institutional counterparties (using sovereign bonds currently posted at ECB against TLTRO)

Available cash projected > €1.5bn post full TLTRO repayment**
Available cash at €2.5bn on 31 March 24, significantly above our target level

*Senior notes to be refinanced on the institutional investors' market. Mezzanine and junior notes to be entirely subscribed by Ifis Npl Investing and not be transferred

**Counterbalancing capacity

Capital ratios evolution



CET1 of 14.98% as of 31 Mar 24, excluding 1Q24 net income

Key items of CET1 evolution in 1Q24

- **25bps** due to -€169mln of RWA:
 - -€255mln RWA due to the decrease in credit risk mainly driven by seasonal factoring volumes (-€179mln)
 - +€86mln RWA increase in market and foreign-exchange risk
- **-14bps** due to the regulatory partial removal of transitional filters of IFRS 9 provisions

SREP*
9.0%

Quarterly and annual results

Reclassified Consolidated Income Statement - (€ mln)	1Q23	4Q23	1Q24
Net interest income	139.4	156.7	140.8
Net commission income	23.3	23.9	23.1
Trading and other revenues	13.1	11.6	1 21.4
Total Revenues	175.8	192.3	185.2
Loan loss provisions	(10.0)	2 (21.5)	(8.6)
Total Revenues - LLP	165.9	170.7	176.6
Personnel expenses	(39.7)	(43.3)	(43.4)
Other administrative expenses	(53.8)	3 (71.3)	(61.9)
Other net income/expenses	2.4	3.1	3.2
Operating costs	(91.1)	(111.5)	(102.1)
Charges related to the banking system	(5.9)	(0.9)	-
Net allocations to provisions for risk and charges	(0.5)	(6.4)	4 (2.1)
Non recurring items	-	(1.6)	-
Gains (Losses) on disposal of investments	-	1.0	-
Pre tax profit	68.4	51.3	72.3
Taxes	(22.1)	(15.5)	(24.7)
Net income - attributable to the Parent company	45.9	35.4	47.2
Customer loans	9,834	10,622	10,089
- of which Npl Business	1,495	1,646	1,618
Total assets	13,300	14,051	13,654
Total funding	11,112	11,821	11,339
- of which customer deposits	5,091	5,815	6,156
- of which TLTRO and LTRO	2,035	1,578	816
Shareholders Equity	1,650	1,694	1,742

- 1 Includes €7.2mln from the disposal of some Government and Corporate bonds (benefiting from the low in interest rates in Jan 24) and €6mln from the disposal of an equity stake coming from the restructuring of a legacy Npl position
- 2 Provisions on a certain structured finance exposures
- 3 Includes: -€4mln recurring costs of Revalea as well as seasonality (lawyers, information providers)
- 4 Includes €1.5mln provision for the disposal of the equity stake coming from the restructuring of a legacy Npl position

In the above statements, net impairment losses/reversals on receivables of the Npl Segment were reclassified to interest receivable and similar income to the extent to which they represent the operations of this business and are an integral part of the return on the investment. In addition:

- Operating costs exclude "Net allocations to provisions for risks and charges", "Charges related to the banking system" and "Non recurring items"
- Loan loss provisions include: "Net provisions for unfunded commitments and guarantees"; "Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

2

Appendices

2.1 Segment results

1Q24 Results: P&L break-down by business unit

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Data in € mln	Npl	Commercial & Corporate banking				Non core & G&S	Consolidated
		Factoring	Leasing	Corp. Banking & Lending	Tot. Commercial & Corporate banking		
Net interest income	74	28	13	20	60	6	141
Net commission income	(0)	17	3	5	24	(1)	23
Trading & other revenues	1	0	0	5	5	16	21
Net revenues	74	45	16	29	89	22	185
-Of which PPA	1	-	-	-	-	2	3
Loan loss provisions	0	(2)	(2)	(6)	(10)	2	(9)
Operating costs	(50)	(25)	(9)	(10)	(44)	(8)	(102)
Charges related to the banking system	-	-	-	-	-	-	-
Net allocations to provisions for risk and charges	0	(1)	(0)	-	(1)	(2)	(2)
Net income	16	11	3	8	23	9	48
Net income attributable to non-controlling interests	-	-	-	-	-	(0)	(0)
Net income attributable to the Parent company	16	11	3	8	23	8	47
Net income (%)	34%	23%	7%	17%	48%	19%	100%
Customer Loans	1,618	2,572	1,551	2,399	6,522	1,948	10,089
RWA¹	1,875	2,540	1,323	1,825	5,688	1,431	8,994
Allocated capital²	281	380	198	273	852	214	1,347

1 Breakdown of customer loans in Non Core & G&S

- G&S: includes €1.4bn of Government bonds at amortized costs
- Non Core: includes €0.03bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.03bn of Npl (former Interbanca + Banca Ifis)

(1) RWA Credit and counterparty risk only. It excludes RWA from operating, market risks and CVA (~€1bn)

(2) RWA (Credit and counterparty risk only)

Turnover - €bn



- Banca Ifis has strong focus on profitability: in 1Q24 factoring average spread at 4.07% (on top of base rate*), +0.14% up YoY
- Net revenues** / average customer loans at 6.6% well above market average
- Turnover is down QoQ due to usual year end seasonality

Net customer loans - €mln

2,467 2,558 2,359 2,845 2,572

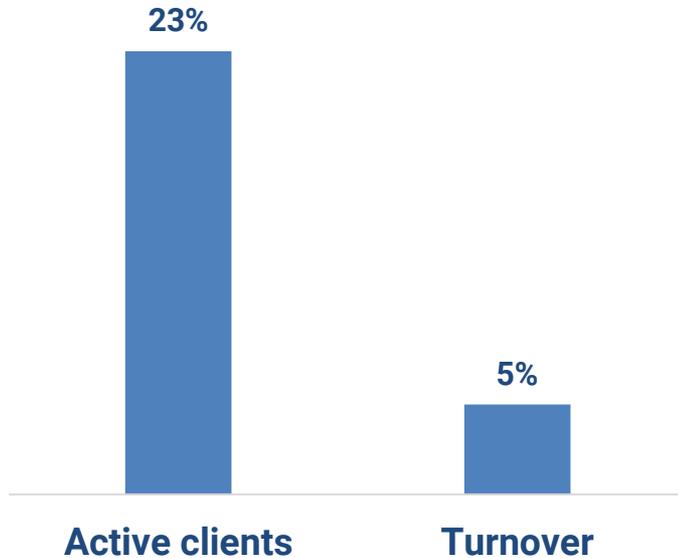
Data in €mln	1Q23	2Q23	3Q23	4Q23	1Q24
Net revenues	43	44	44	42	45
Net revenues / avg. customer loans	6.6%	7.0%	7.1%	6.5%	6.6%
Loan loss provisions*	(3)	1	(4)	(23)	(2)

*Loan loss provisions include: "Net provisions for unfunded commitments and guarantees"; "Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

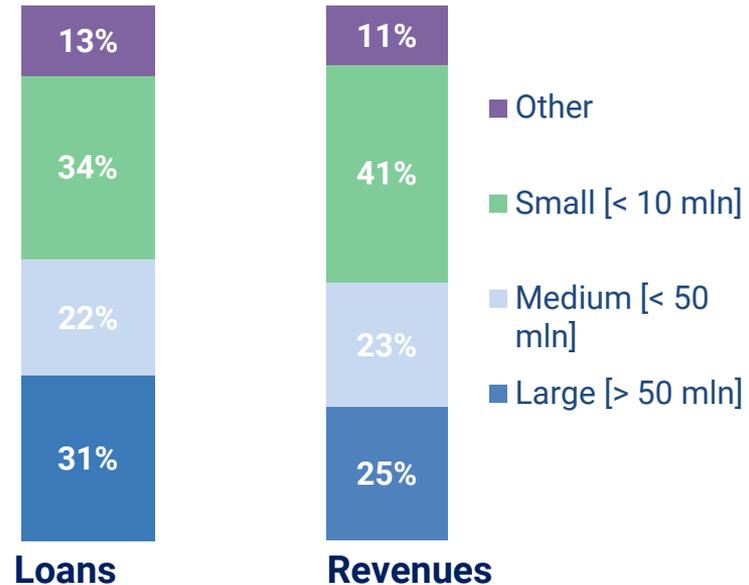
** Net revenues include interest income – interest expenses + commissions

Factoring – Italian business*

Market share - 2023



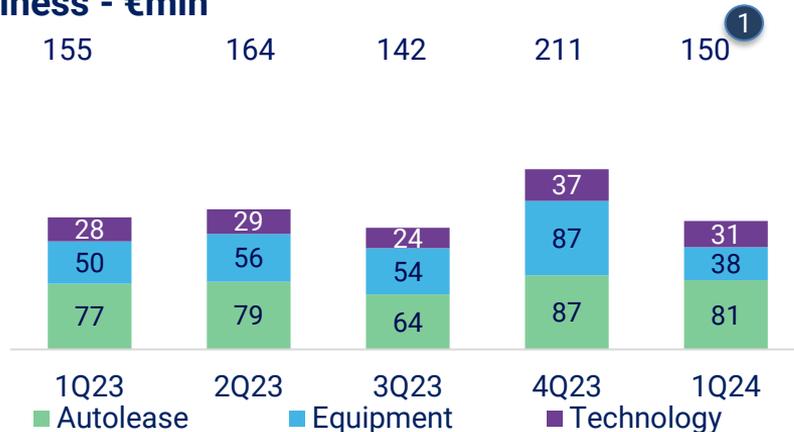
Loans and revenues breakdown -1Q24



- Banca Ifis is market leader in terms of number of clients (23% market share vs. 5% in terms of turnover) reflecting its strong focus on small tickets and profitability

- Medium/large corporate represents ca. 53% of customer loans and ca. 48% of revenues

New business - €mln



Net customer loans - €mln

Period	1Q23	2Q23	3Q23	4Q23	1Q24
Net customer loans	1,475	1,499	1,494	1,552	1,551

Data in €mln	1Q23	2Q23	3Q23	4Q23	1Q24
Net revenues	15	15	16	16	16
Net revenues / avg customer loans	4.2%	4.1%	4.2%	4.1%	4.1%
Loan loss provisions*	(1)	(1)	(1)	(1)	(2)

*Loan loss provisions include:

"Net provisions for unfunded commitments and guarantees";

"Profit (loss) from sale of loans measured at amortised cost (excluding Npl Segment)"

- 1 The renewal of tax incentives, expected in 1H24, may provide some acceleration for the leasing market in 2H24. Banca Ifis's growth was above market in both equipment/technology and automotive
 - Equipment and technology: evidence of delays in SME capex decisions
 - Automotive: Banca Ifis's strategy (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) remarketing agreements in place
- 2 Net revenues / average customer loans at 4.1% in 1Q24
- 3 Asset quality risk is mitigated by sector and borrower diversification and by the remarketing agreements for repossessed assets

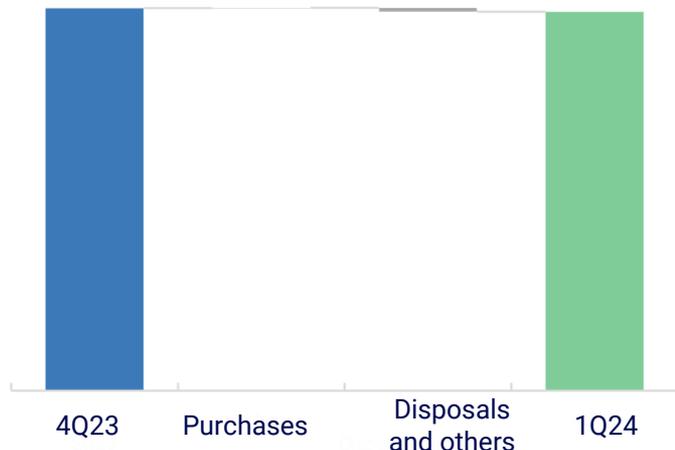
Npl Business*: portfolio evolution

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Npl portfolio evolution (excluding Revalea)

NBV**	1,422			1,399
€mln				
GBV €bn	20.0	0	(0.2)	19.8



Key numbers*

- 1.9mln tickets, #1.3mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

No Npls acquired in 1Q24

- Following the acquisition of Revalea from Mediobanca completed on 31 Oct. 23, Banca Ifis achieved the Npl purchase targets of the 2022-24 Business Plan 1Y in advance. Banca Ifis is selective on Npl purchases going forward
- As at 31 Dec 23, Revalea had a portfolio of small ticket unsecured Npls of €6.1bn in terms of GBV (NBV of €208mln)***

Npls disposals and others in 1Q24: €0.2bn GBV*

- The disposals of “tails” generated a capital gain of €0.1mln. “Others” includes cash collection on the existing portfolio

*Source: management accounting data, excludes Revalea

**Does not include customer loans (invoices to be issued) related to Ifis Npl Servicing third parties servicing activities. Excludes Revalea

***Including PPA

ERC: €2.6bn (excludes Revalea)



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.1	0.0	0.0
Extrajudicial positions	12.8	0.5	0.8
Judicial positions	6.8	0.9	1.8
Total	19.8	1.4	2.6

ERC assumptions

- ERC based on proprietary statistical models built using internal historical data series and homogeneous clusters of borrowers
 - Type of borrower, location, age, amount due, employment status
 - Time frame of recovery
 - Probability of decay
- ERC represents Banca Ifis's expectation in terms of gross cash recovery. Internal and external costs of positions in non-judicial payment plans (GBV of €0.5bn in 1Q24), court injunctions ["precetto"] issued and order of assignments (GBV of €2.1bn in 1Q24) have already been expensed in P&L
- **€2.6bn cash recovery (including proceeds from disposals) was generated in the years 2014 –1Q 2024**

Npl Business*: GBV and cash recovery

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Judicial recovery

Judicial recovery (€ mln)	GBV	%
Frozen	1,388	20%
Court injunctions ["precetto"] and foreclosures	1,236	18%
Order of assignments	832	12%
Secured and Corporate	3,386	49%
Total	6,842	100%

To be processed

Non judicial recovery – Voluntary plans

GBV, data in €mln



— Non-judicial payment plans

Judicial recovery – Order of Assignments

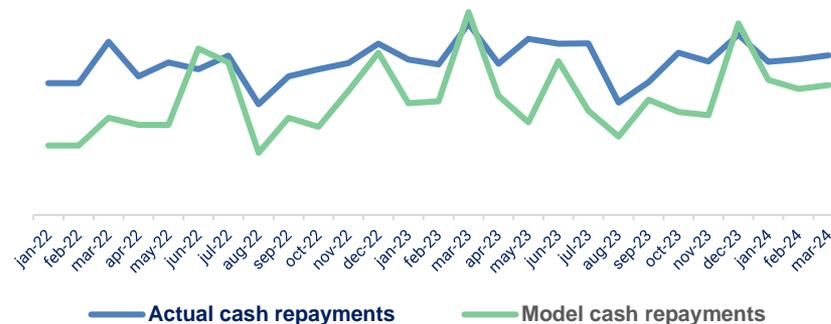
GBV, data in €mln



— ODA

Actual vs. model cash repayments

Judicial + non judicial recovery, data in €mln



In May/June 2020 cash collections (mainly secured) were postponed due to court shutdown

*Source: management accounting data. Excludes Revalea

Npl Business*: cash recovery and P&L contribution

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1 Cash collection - Excludes Revalea

- Npl cash collection at €98mIn substantially stable despite persistent high inflation
- As planned in the 3Y Business Plan, the Bank is progressively increasing settlements (“saldi e stralci”) to reduce timeframe of collections

Data in € mln (excluding disposals)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2022 YE	2023 YE
Cash collection	91	91	101	100	97	98	100	102	98 ¹	384	397
Contribution to P&L**	73	71	67	84	73	69	70	89	73	295	301
Cash collection / contribution to P&L	125%	128%	152%	120%	134%	141%	142%	115%	133%	130%	132%

*Source: management accounting data. Excludes Revalea

** It includes only interest income, excludes cost of funding and some minor items (i.e. net commission income and the gains on sales of receivables)

Npl Business*: GBV and NBV evolution

GBV - €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Waiting for workout - Positions at cost	3,850	4,193	1,571	1,284	1,096	1,149	286	155	126
Extrajudicial positions	11,155	11,379	13,386	14,302	14,196	13,510	13,558	12,850	12,838
- Ongoing attempt at recovery	10,670	10,896	12,914	13,831	13,720	13,035	13,041	12,326	12,310
- Non-judicial payment plans	485	483	471	471	476	475	517	525	528
Judicial positions	7,245	7,323	7,498	7,478	7,539	7,338	7,328	6,997	6,842
- Frozen**	1,662	1,715	1,725	1,627	1,708	1,609	1,572	1,526	1,388
- Court injunctions ["precetto"] issued and foreclosures	818	858	913	978	1,018	1,073	1,119	1,188	1,236
- Order of assignments	763	786	798	822	838	837	862	847	832
- Secured and Corporate	4,002	3,963	4,062	4,051	3,975	3,819	3,776	3,435	3,386
Total	22,250	22,895	22,455	23,065	22,831	21,996	21,173	20,001	19,805

NBV - €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	***
Waiting for workout - Positions at cost	148	159	77	114	86	92	27	14	9	
Extrajudicial positions	436	438	464	470	468	460	484	490	485	
- Ongoing attempt at recovery	208	208	237	238	230	222	223	217	209	
- Non-judicial payment plans	228	230	227	232	238	239	262	273	276	
Judicial positions	898	908	929	921	929	913	922	918	905	
- Frozen**	240	235	229	208	211	194	186	175	156	
- Court injunctions ["precetto"] issued and foreclosures	181	187	200	207	209	216	231	252	256	
- Order of assignments	320	333	335	346	355	355	359	353	359	
- Secured and Corporate	157	154	164	160	154	149	146	138	134	
Total	1,483	1,505	1,469	1,505	1,483	1,465	1,434	1,422	1,399	

*Source: management accounting data, excludes Revalea

**Other Judicial positions

***Does not include customer loans (invoices to be issued) related to Ifis Npl Servicing third parties servicing activities

Npl Business*: P&L and cash evolution

P&L - €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Waiting for workout - Positions at cost									
Extrajudicial positions	29	25	23	22	27	26	23	37	21
- Ongoing attempt at recovery	(1)	0	4	1	(1)	0	0	3	(2)
- Non-judicial payment plans	30	24	18	21	28	26	23	34	23
Judicial positions	44	47	44	62	46	43	47	52	52
- Frozen**	-	-	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	41	40	36	54	40	37	38	46	47
- Secured and Corporate	2	7	8	8	6	6	9	6	6
Total	73	71	67	84	73	69	70	89	73

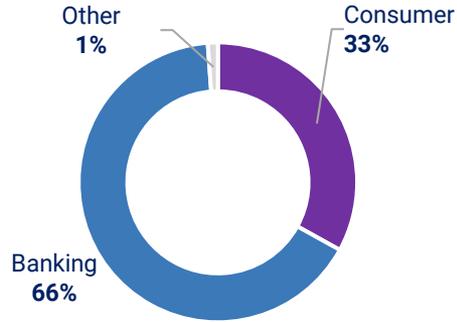
Cash - €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Waiting for workout - Positions at cost									
Extrajudicial positions	49	49	52	51	50	52	52	52	51
- Ongoing attempt at recovery	5	6	11	8	6	7	8	7	5
- Non-judicial payment plans	44	44	41	43	44	45	44	45	46
Judicial positions	42	42	49	49	48	45	48	50	47
- Frozen**	-	-	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	33	32	35	37	36	34	37	36	38
- Secured and Corporate	9	10	14	13	12	11	11	14	9
Total	91	91	101	100	97	98	100	102	98

*Source: management accounting data. Excludes Revalea

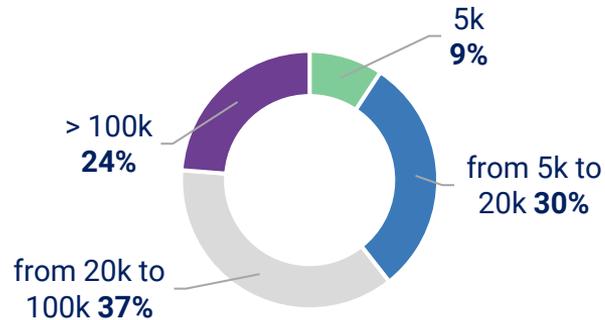
**Other Judicial positions

Npl Business*: portfolio diversification

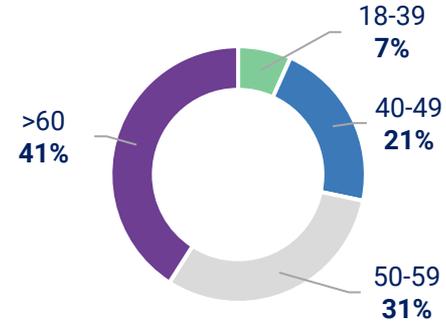
Breakdown of GBV by type



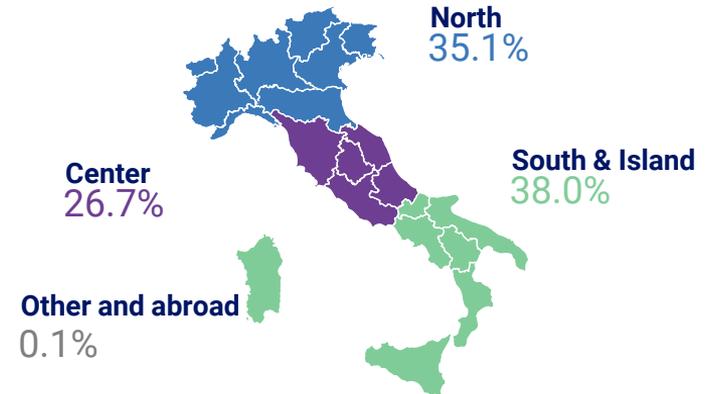
Breakdown of GBV by ticket size



Breakdown of GBV by borrower age



Breakdown of GBV by region

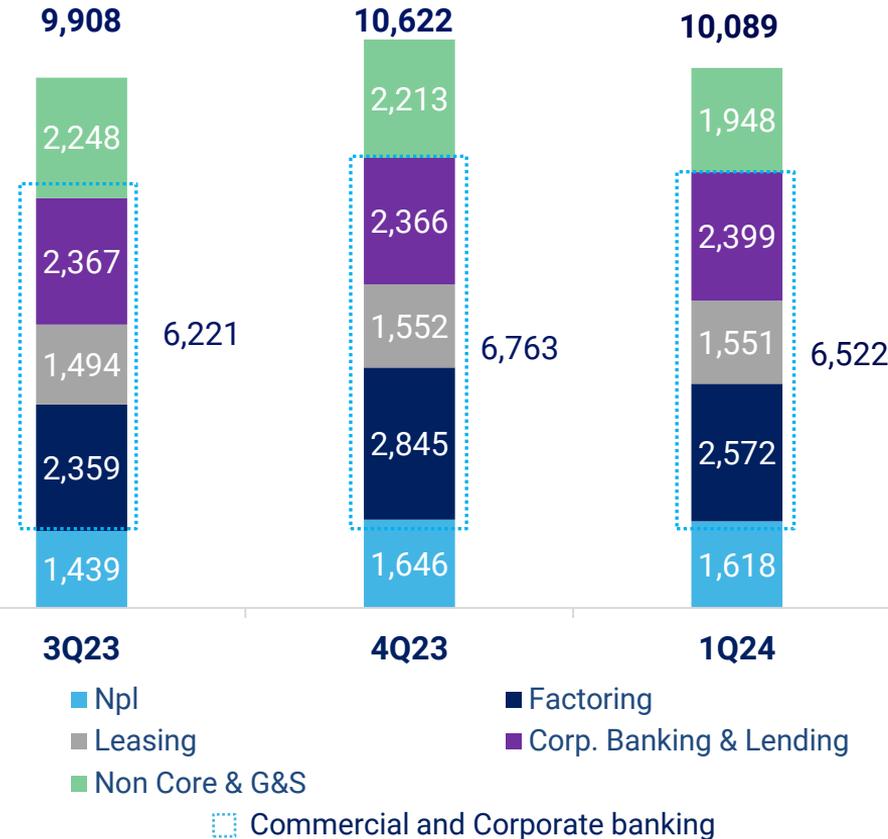


*Source: management accounting data and risk management data. Excludes Revalea (i.e. data refer only to property portfolio)

2.2 Consolidated financial data

Customer loans

Customer loans (€ mln) – Includes Revalea



- 1Q24 customer loans at €10,089mln, -€533mln QoQ due to:
 - Normal seasonality in factoring (-€273mln QoQ)
 - Disposal of some bonds booked in G&S (-€289mln QoQ)

Asset quality (€ mln)

Consolidated ratios	3Q23	4Q23	1Q24
Gross Npe*	6.1%	5.5%	5.7%
Net Npe*	3.9%	3.2%	3.3%

Commercial & Corporate Banking	Gross	Coverage %	Net
Bad loans	99	83%	17
UTPs	182	47%	96
Past dues	97	5%	92
Total Npes	378	46%	206

Non Core & G&S**	Gross	Coverage %	Net
Bad loans	13	55%	6
UTPs	23	36%	14
Past dues	9	36%	6
Total Npes	44	42%	26

• Asset quality ratios in 1Q24

- **Gross Npe Ratio***: 5.7% (5.5% % in 4Q23); 4.7% excluding loans in past due vs. Italian public health system
- **Net Npe Ratio***: 3.3% (3.2% in 4Q23); 2.2% excluding loans in past due vs. Italian public health system
- Gross and Net Npe in Commercial & Corporate Banking came in at €378mln (€375mln in 4Q23) and €206mln (€213mln in 4Q23), respectively. The QoQ change in asset quality ratios is due to lower performing loans (factoring seasonality). Total NPEs are substantially stable in €/mln
- In coming quarters, the Bank expects to carry out the disposal of some small Npl portfolios to reduce asset quality ratios
- The New Definition of Default led to the reclassification mainly into past due of €77mln loans vs. the Italian public health system

*Includes commercial loans in Commercial Banking, Non Core and G&S. It excludes Npl business and €1.4bn Government bonds at amortized costs in G&S.

** Npes in Non Core & G&S that arose from the acquisition of former Interbanca, in accordance with IFRS 9 are qualified as POCI ("purchased or originated credit-impaired") and are booked net of provisions

Funding

Funding (€mln)

11,727

1,166

2,071

1,757

1,452

5,281

3Q23

11,821

1,139

1,578

1,853

1,436

5,815

4Q23

11,339

851

816

1,706

1,810

6,156

1Q24

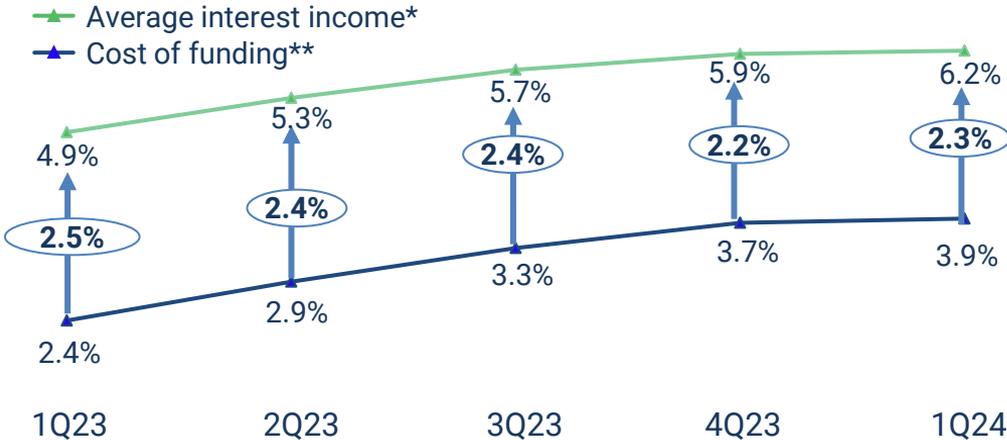
■ Customer deposits ■ Bonds ■ Securitization ■ TLTRO & LTRO ■ Other

	3Q23	4Q23	1Q24
LCR	>1,200%	>1,100%	>2,600%
NSFR	>100%	>100%	>100%

- Customer deposits (+6% QoQ, +€342mln) due to marketing campaigns in Rendimax and German deposits
- Securitizations: €1,346mln of factoring and leasing; €360mln of Banca Credifarma securitizations
- “Other” decrease due to banking repo with underlying proprietary portfolio (€469mln in 1Q24 vs €715mln in 4Q23)
- €400mln senior bond issuance in Febr. 24 (€400mln bond expiring in June 24)
- Banca Ifis has €0.79bn TLTRO expiring in Sept. 2024. €1.25bn TLTRO repaid in advance in Dec 2023 and March 24
- Average cost of funding at 3.86% in 1Q24
- Starting from 2024, MREL at 14.8% of TREA (including 2.5% CBR as per art. 128 CRD). The requirement of ca. €1.5bn is entirely covered by equity

Interest income and cost of funding evolution

Interest income (excluding Npl Business, Non Core and treasury) and interest expenses



- Positive seasonality in factoring in 2Q and 4Q
- Prudent funding policy has priority over funding costs
- Last 2 years show proven ability to pass cost of funding increase to clients

Proprietary portfolio: resilient contribution to P&L

- Long term «fundamental» positioning strongly focused on investment grade bond area / high dividend equity stocks coupled with opportunistic trading approach
- Mid duration level (2.8Y)
- Strategic use (at around 81% of total assets* in 1Q24) of HTC to reduce proprietary portfolio volatility coupled with rigorous management of durations (AML)
- Low volatility accounting treatment: FVTPL < 1%
- Low RWA density and relevant funding eligibility
- Significant and stable contribution to P&L given by interest margins flow

1Q24 proprietary portfolio revenues at around €29.1mln, +€8.1mln (+39%) vs. 1Q23

- 1Q24: €19.2mln interest income + €9.9mln trading and other income (of which €0.8mln dividends)
- Trading activity together with relevant bond disposals had a positive impact on 1Q24 revenues

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	1373	656	97		2127
Held to collect and sell (FVOCI)	267	63	52	104	486
Total (HTC and HTC&S)	1640	720	150	104	2613
Held for trading/Funds/Other FVTPL					5
Total portfolio	1640	720	150	104	2618
Percentage of total	62,6%	27,5%	5,7%	4,0%	100,0%
Held to collect/amortized cost Modified Duration	2,4	2,8	2,1	NA	2,5
Held to collect and sell (FVOCI) Modified Duration	4,8	2,4	1,9	NA	4,0
FVTPL Modified Duration					0,6
Average Modified duration - YEARS	2,9	2,7	2,0	NA	2,8

(*) Evaluation HTC: amortized cost
Evaluation HTCS & HFT/Funds/Other FVTPL: market value

Expected 2024 strategic and revenues pillars:

- Bond portfolio modified duration extension, naturally driven by maturity ladder together with cherry picking on long dated securities
- Potential increase in bond investments depending on market conditions
- Estimated dividends at ca. €9mln

Reclassified consolidated operating costs*

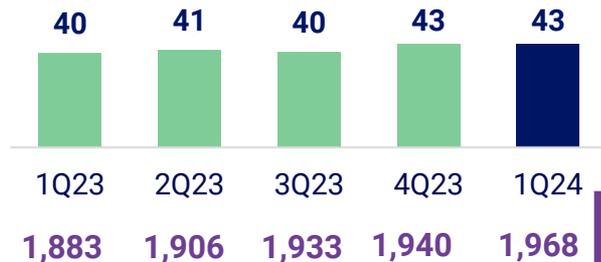
Operating costs (€mln)



1Q24 operating costs -€9mln QoQ

- HR costs stable QoQ
- -€9mln QoQ in other operating costs. Main QoQ changes:
 - -€3mln due to savings on lawyers, information providers and travelling expenses
 - -€3mln seasonality on marketing investments/expenses
 - -€2mln QoQ due to seasonality in Npl recovery costs

Personnel expenses (€mln)



Group Banca
Ifis employees

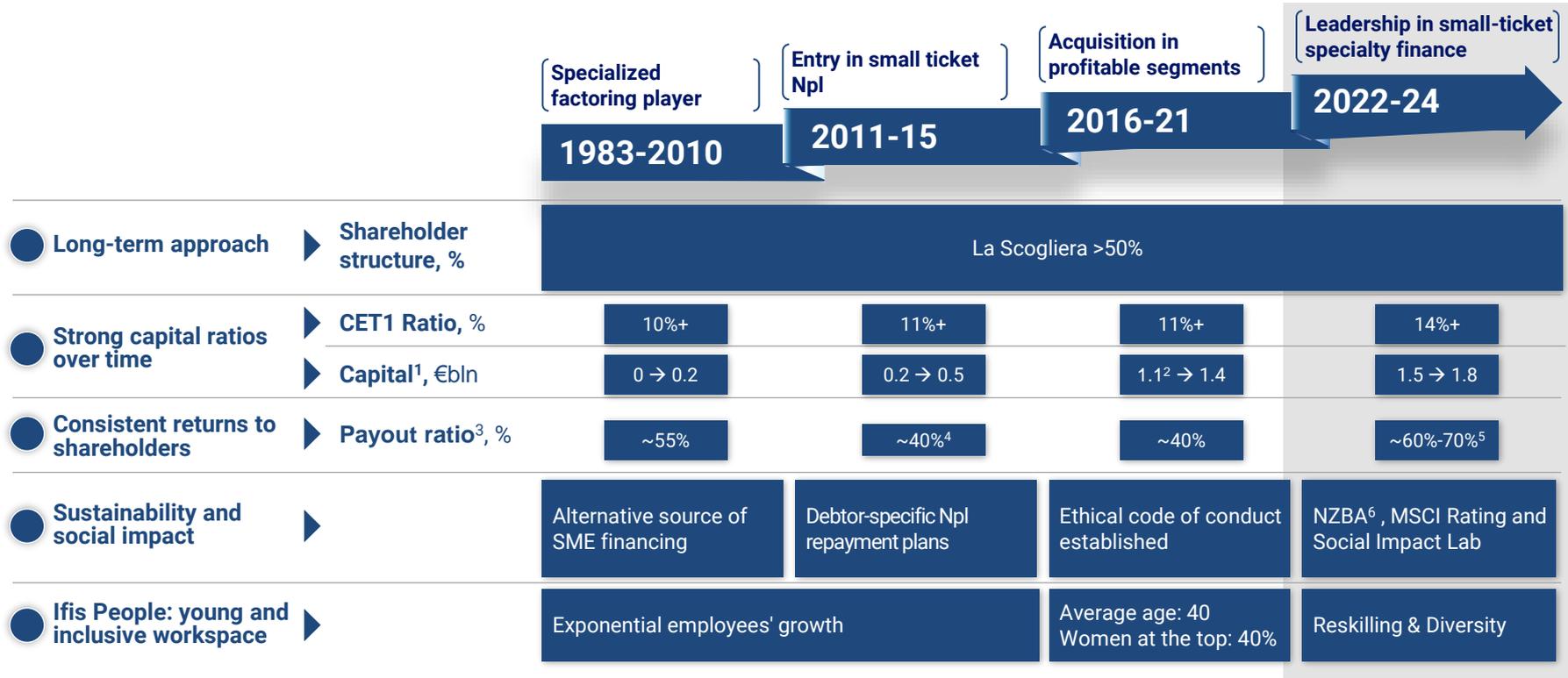
Other adm. expenses and other income / expenses (€mln)



*Figures exclude "Net allocations to provisions for risks and charges" and non recurring items

2.3 Company overview

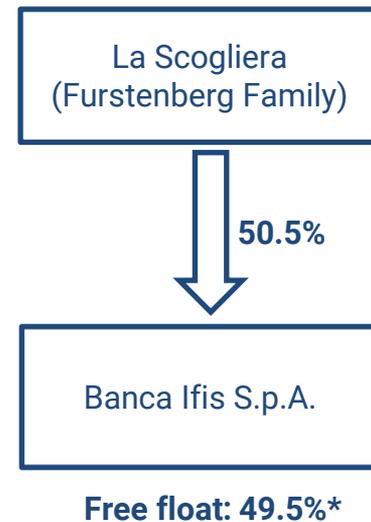
Banca Ifis: a long-term track record of sustainable growth



1. Own funds; 2. Increase in the capital levels driven by the acquisition of the former GE Capital Interbanca Group on 30 November 2016, with a gain on bargain purchase of €623.6mln recognized in the income statement and as such included in the Group's post-transaction capital position at 31 December 2016; 3. Average payout ratio within the time period; 4. Excluding gain from the rebalancing of the government bond portfolio from the profit of 2015; 5. Progressive payout ratio, upon exceeding the threshold of earnings necessary to satisfy the Bank's capital requirements. Subject to Bank of Italy's approval. Distribution of 50% of the consolidated net income up to €100mln. Distribution of 100% of the consolidated net income > €100mln; 6. Net-Zero Banking Alliance

Stable shareholders and governance

- **La Scogliera provides, as main shareholder, continuity and stability to Banca Ifis**
- Strategic ESG focus both in specific positioning initiatives and in core operations (AA MSCI rating)
 - Long term value creation with a strategy focused on creating continuous adequate earnings, self funding superior growth and delivering attractive and steady dividends
 - Forefront in business and digital innovation
 - Prudent attitude towards risks but able seize industrial opportunities when they arise (i.e. acquisition of Interbanca, acquisition of Revalea)
- La Scogliera does not own any material assets other than Banca Ifis



*Includes private banking, long only funds, hedge funds (limited presence), retails, index linked funds

A Family Bank challenger, but with 40 years track record



Commercial and Corporate Banking



- ▶ **Specialised player for SMEs**, with a broad range of credit products (factoring, lending, leasing, and rental)
- ▶ **Market leader in profitable businesses** (e.g., SME factoring, Tech Rental, Pharmacies)
- ▶ **"Light" commercial network** (without cash services) rooted in the most industrialized areas of the country
- ▶ Customer interaction based on a **high-performance service** model and a **reputation for efficiency**

~100k

active enterprise clients

~7 €bln

customer loans

75%

of credit portfolio with <1-year maturity

Npl



- ▶ **Investor and servicer** specialized in **small ticket NPEs**, with a distinctive vertically integrated business model
- ▶ **Execution track record** with **originators, investors**, and other **servicers**, supported by pricing capabilities and proprietary debtors' database
- ▶ **Proven collection strategy** with distinctive skip tracing¹ capabilities and internal "legal factory" team

~2 mln

debtors' records

1.6 €bln

net book value

6.0

years for cash-to-cash
2x

Know-how in small tickets valuation and management

Short-term maturity of all asset classes

Proven capabilities in risk management and credit

Flexible capital allocation

Consistent “core net income” growth, driven by our core capabilities, with a low risk profile

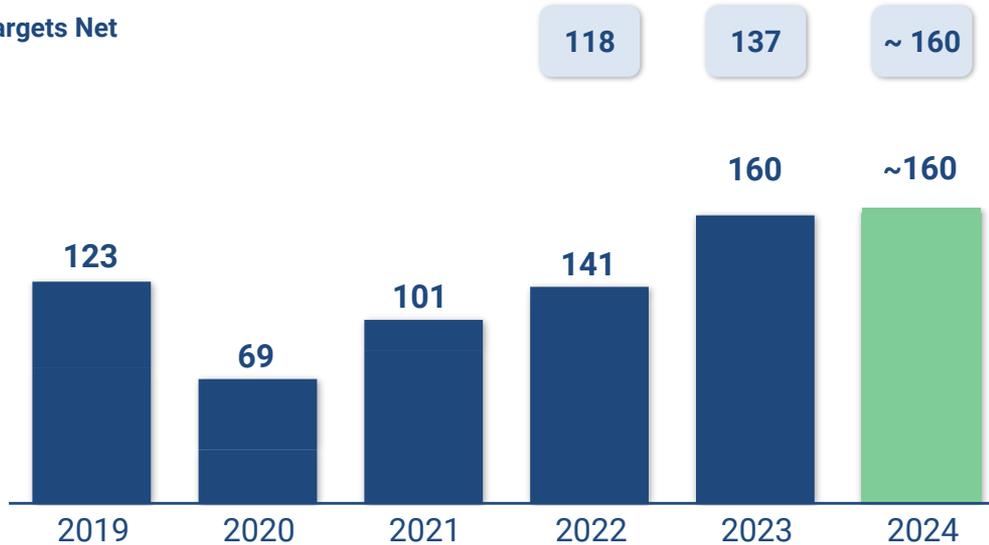
Teleborsa: distribution and commercial use strictly prohibited



Net income target, €mln

Actual Target

Business Plan targets Net income, €mln



ROE %

8.2%

4.5%

6.5%

8.8%

9.7%

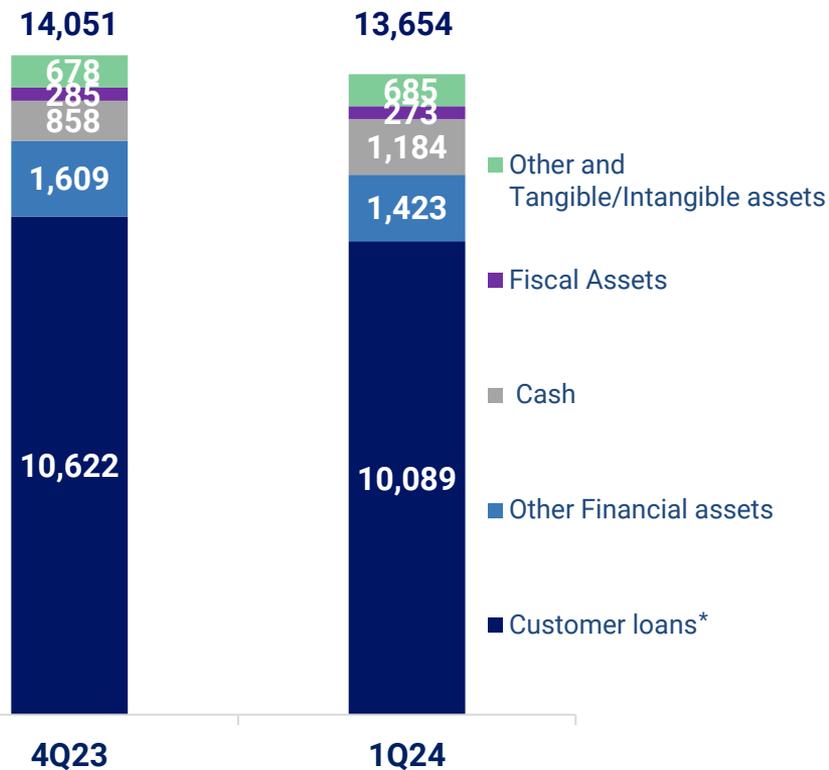
9.1%

Banca Ifis’ risk profile

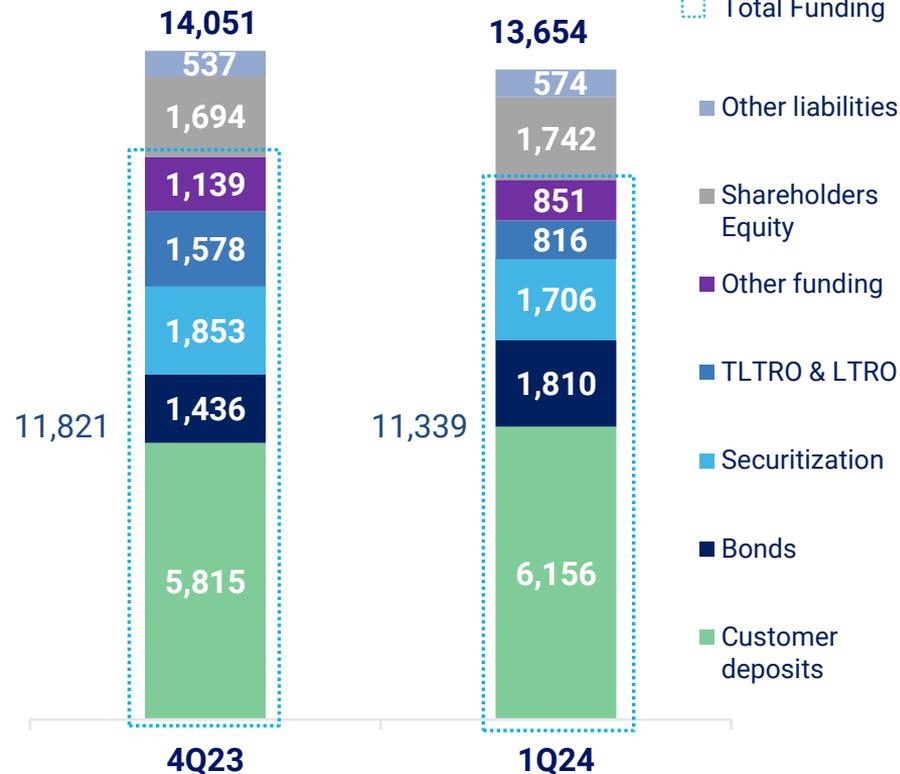
- Structurally protected liquidity position (maturities)
- Marginal contribution of extraordinary revenues
- Diversification
- Fragmentation of exposures and prudent credit policies
- Cost/income protected through resource re-skilling

Total assets and liabilities

Assets (€mln)

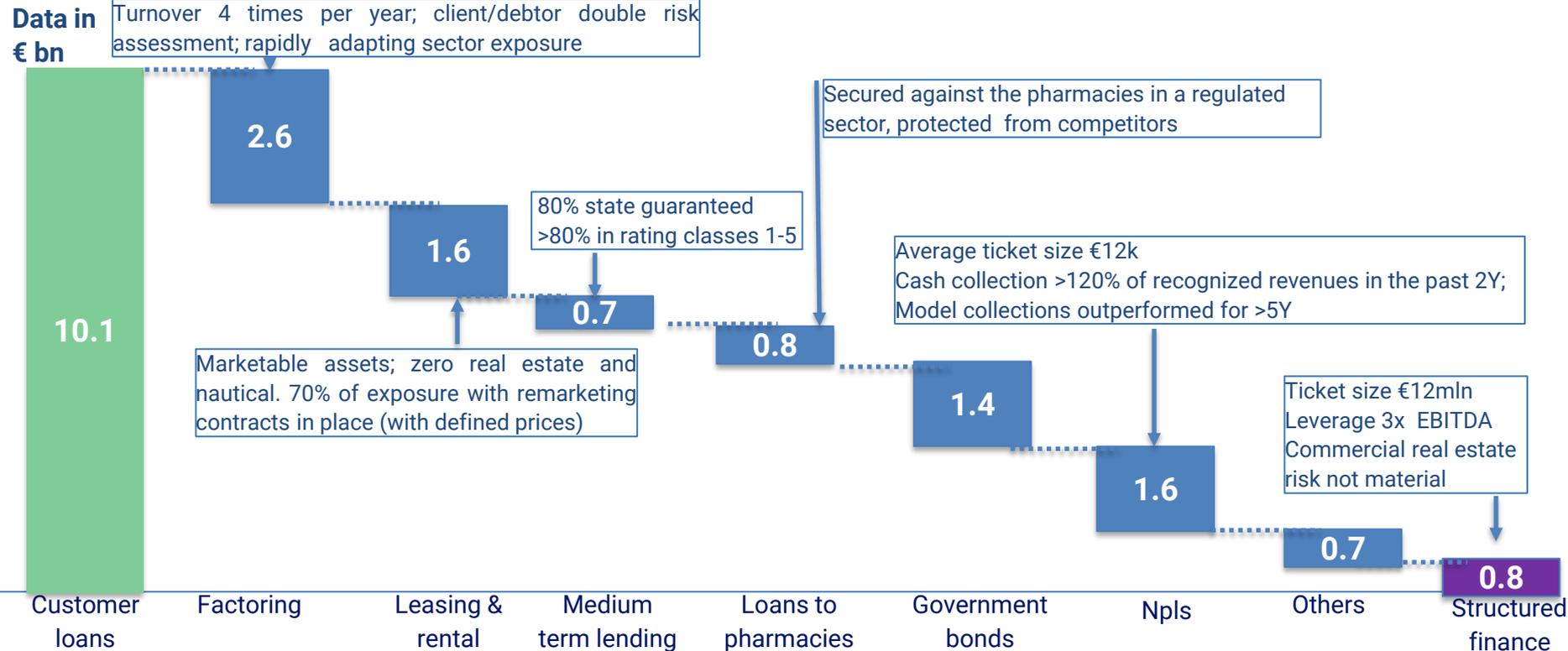


Liabilities (€mln)



*Customer loans include part of the proprietary finance portfolio

Banca Ifis's superior risk-return trade-off (1/3)



Only ca. 10%-15% of Banca Ifis's loan book is direct, unmitigated medium/term lending to enterprises. In this loan book, leverage and concentration risks are kept low and are strongly reserved against (management overlays)

Banca Ifis's superior risk-return trade-off (2/3)



	€ bn	Average Duration in Y	Average ticket size
Factoring	2.6	0.20*	€400k*
Leasing	1.4	2.7	€50k auto €60k equipment
Rental	0.2	2.0	€5k
Medium term lending	0.7	2.8	€250k
Loans to pharmacies	0.8	7.5	€400k
Structured finance	0.8	4.0	€12mln
Npls	1.6	4.0	€12k
Government bonds	1.4	2.5	Government bonds classified as HTC
Other	0.7		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

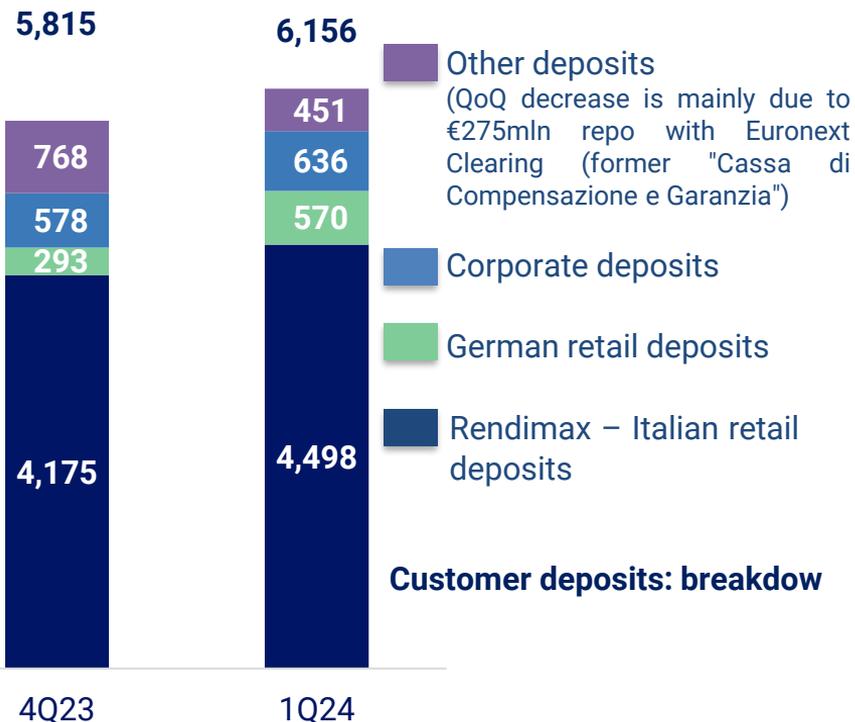
*Excluding factoring to PA, taxed incentives ("superbonus 110%") and VAT credit

Customer loans: >70% of Banca Ifis's customer loan book has a duration shorter than 3Y

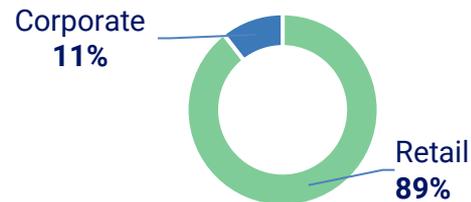
Banca Ifis's superior risk-return trade-off (3/3)*



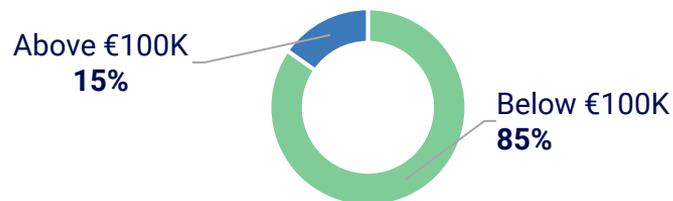
Customer deposit breakdown



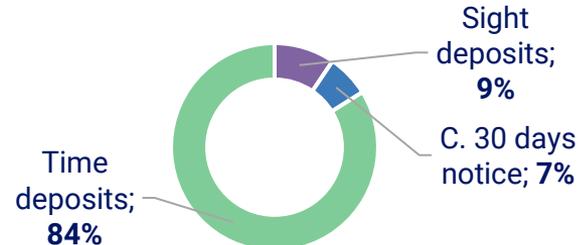
Very limited corporate deposits



Rendimax deposits: 85% protected by FITD



Rendimax: stability of deposit base



Our ESG achievements

Financed Emissions

Approximately **80% of exposures** and financed emissions **considered by Banca Ifis NZBA targets**, focused on Automotive sector



Reporting and transparency

The Group published its first Report aligned with the **recommendations of the Task force on Climate-related Financial Disclosures**

Projects and partnerships

More than **30 projects financed** through the Social Impact Lab Kaleidos. **€1mln donated to Italian Food Bank**, equal to **10 million meals distributed**



Impact measurement

Launch of a **“social impact measurement” model** developed with Triadi – Polytechnic University of Milan spin-off. **Average multiplier of ~4 for Kaleidos’ projects**

Diversity and inclusion

Banca Ifis, the **first Italian bank certified by the Winning Women Institute**, obtained **UNI PdR 125 certification** on diversity and inclusion



Sustainability Committee

The **President of the Group** chaired the **Sustainability Committee** (all top managers are members), further strengthening the governance of ESG matters

Our ESG goals

Environmental



Net-Zero Banking Alliance¹

State and deliver on carbon objectives, as the **first Italian bank** to join the **Net-Zero Banking Alliance** (achieve net-zero emissions on own loans portfolio by 2050, by setting intermediate targets on priority sectors by 2030)

SME clients' environmental transition

Support SME clients' sustainable transition via subsidized loans, advisory, and scoring service (even with other partners)

Social



Social Impact Lab

Kaleidos
Banca IMI

Manage projects to foster diversity and social inclusion in a **dedicated Social Impact Lab** focused on Culture, Community, and Wellbeing

Social banking

Set the market benchmark in **supporting the financial recovery of debtors**: ethical collection model, support to fragile families

Ifis People

Invest in the **growth and development of a young and dynamic workforce** with training inclusion programs; smart working and flexible work hours

Governance



Governance ESG

Further strengthen **inclusion and diversity** (nationality/heritage as well as gender) and empower the **Sustainability Committee** through chairmanship President Ernesto Fürstenberg Fassio

ESG Assessment



Obtained AA rating grade from MSCI.

Management committed to improve the rating level already obtained in the course of the plan

1. The industry-led Net-Zero Banking Alliance convened by the United Nations brings together banks from around 30 countries that are committed to aligning their portfolios of loans and investments with net-zero emissions by 2050

Disclaimer

- This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of Banca Ifis (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.
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- Data regarding macroeconomic scenario, Market, PPA, asset quality ratios, cost income ratios, liquidity ratios, cost of funding, proprietary portfolio, segment reporting, business unit breakdown, commercial and corporate loan breakdown are management accounting. Data regarding Npl portfolio and ERC, Npl cash recovery and Npl P&L contribution, Npl GBV and NBV evolution and breakdown, Npl P&L and cash evolution and breakdown are management accounting.
- Massimo Luigi Zanaboni, Manager charged with preparing the financial reports of Banca Ifis S.p.A., pursuant to the provisions of Art. 154 bis, paragraph 2 of Italian Legislative Decree no.58 dated 24 February 1998, declares that the accounting information included into this document corresponds to the related books and accounting records.
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