



2023 results

8 February 2024

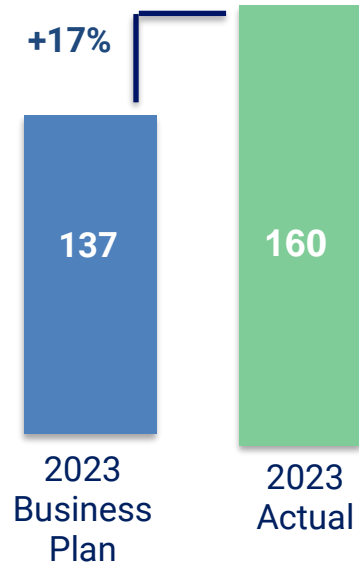
1. 2023 and 4Q23 results
2. Appendices
 - 2.1 Segment results
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2023 and 4Q23 results

2023 core net income at record high

Banca Ifis net income - €mln



- **Net income 2023 of €160m at record high***
- **Exceeded 2023 Business Plan net income target by 17%**
 - Significant outperformance vs. Business Plan, net income target in both 2022 and 2023 met one year in advance
 - Management overlays against macroeconomic and concentration risks unchanged
 - Booked the costs for the integration of Revalea, offsetting the badwill
 - Very solid financial position with €1.4bn of available cash** post €0.5bn TLTRO repayment carried out in Dec 23 (in advance vs. Sept 24 maturity)
- **€110m total dividends in 2023 (€2.1 dividend per share), ca. +60% vs. Business Plan target.** Of these, €63m (€1.2 per share) were paid on 22 Nov. 23 and €47m (€0.90 per share) will be paid on 23 May 24

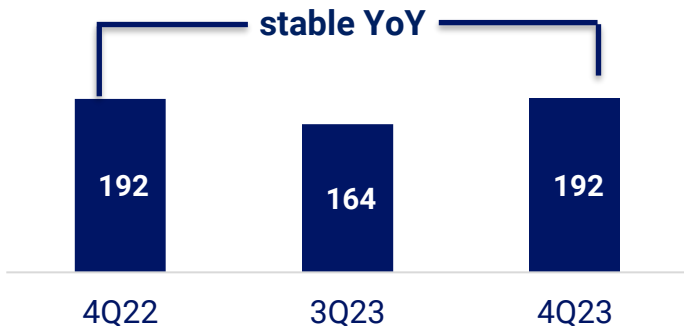
*Excluding PPA

**Includes counterbalancing capacity

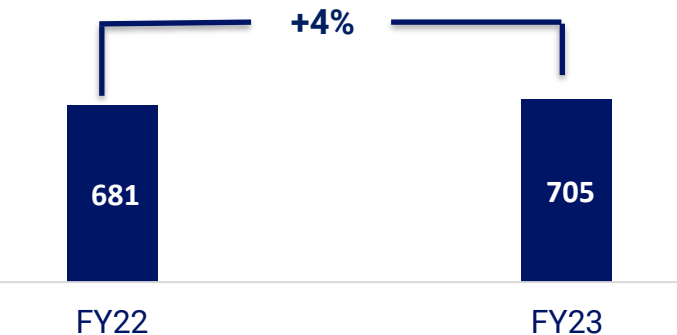
4Q23 results

- 1 **Net income of €35mln (vs. €34mln in 3Q23 and €36mln in 4Q22). FY23 net income at €160mln (+13% YoY)**
- 2 **Revenues at €192mln (+17% QoQ, +€28mln QoQ)** with Commercial Banking confirming the solid performance of the previous quarters and NPL business picking up driven by NPL workout, the contribution of Revalea and capital gains on the disposal of certain tail portfolios
- 3 **Operating costs at €119mln (+30% QoQ, +€27mln QoQ)** mainly due to the renewal of the labour contract at national level, the integration of Revalea, variable costs linked to acceleration in NPL workout
- 4 **Significant improvement in asset quality ratios:** gross NPE ratio at 5.5% (6.1% in 3Q23) and net NPE ratio at 3.2% (3.9% in 3Q23)
- 5 **Loan loss provisions at €22mln**, including prudent provisions against specific exposures in commercial banking
- 6 **CET1 at 14.9%**

Quarterly Revenues



FY Revenues



- **Net revenues at €192m (17% QoQ and stable YoY)**
- 4Q23 net revenues breakdown:
 - Commercial banking revenues at €86m (€84m in 3Q23 and €93m in 4Q22) with strong commercial performance and pricing discipline more than offsetting cost of funding increase (4Q22 revenues were positively impacted by one-off disposal in structured finance)
 - Npl revenues* prove resilient at €92m (€66m in 3Q23 and €83m in 4Q22) despite inflation and rates scenario. 4Q23 includes €5.5m revenues from Revalea
 - Non Core & G&S at €14m confirming a recurrent and stable contribution to revenues (€14m in 3Q23 and €15m in 4Q22)
 - Bank is delivering on objective to offset cost of funding increase

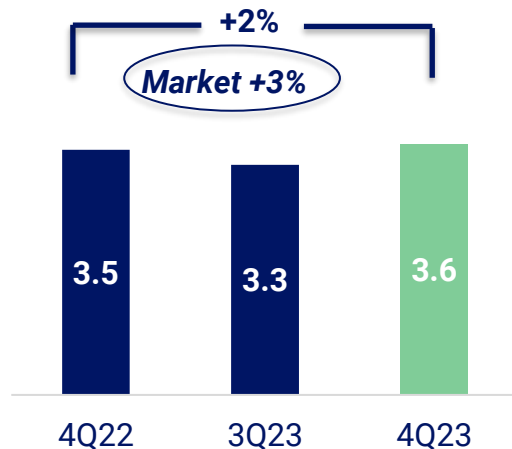
* Includes interest income, cost of funding and certain minor items (i.e. net commission income and the gains on sales of receivables)

Commercial activity reflects market and 4Q typical seasonality

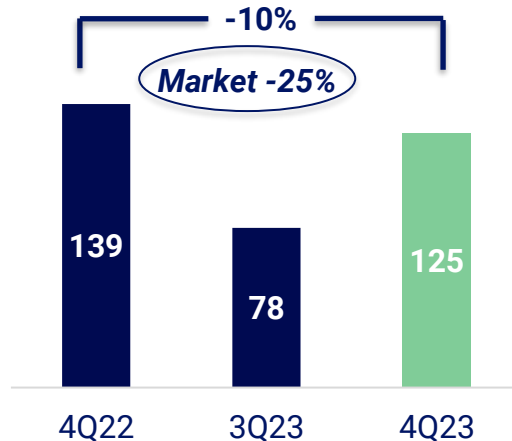
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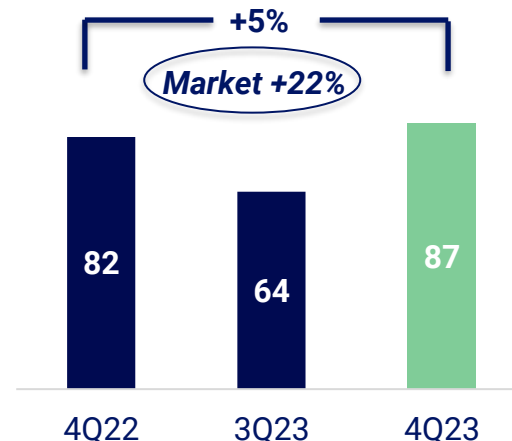
Factoring turnover (€bn)



New leasing equipment and technology (€mln)



New leasing automotive (€mln)



- After strong growth in previous quarters, the factoring market is showing the first signs of deceleration due to economic cycle
- Banca Ifis's growth is substantially in line with the market while maintaining underwriting and pricing discipline

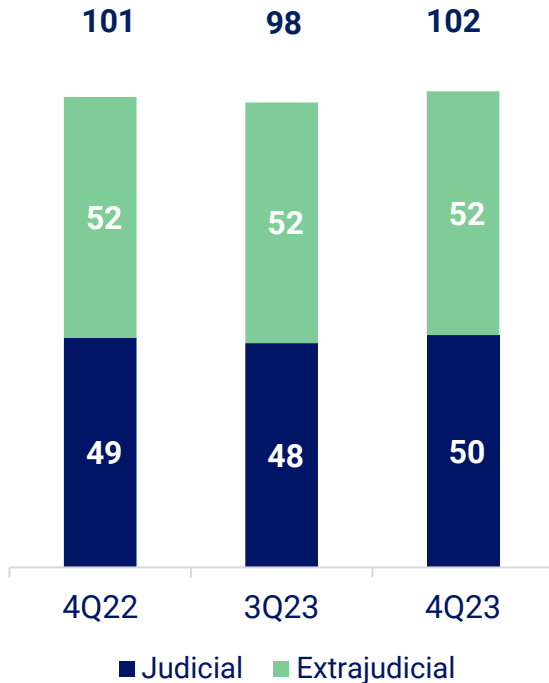
- **Equipment and technology:** since late August, we are seeing first evidence of delays in SME capex decisions. Banca Ifis reported a growth above the market on the basis of commercial effectiveness. The renewal of tax incentives (Sabatini law) provided some acceleration for the leasing market in 4Q23
- **Automotive:** Banca Ifis's strategy remains (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) remarketing agreements in place. 4Q23 automotive leasing average spread at 3.93% (on top of base rate*), +0.3% up YoY

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

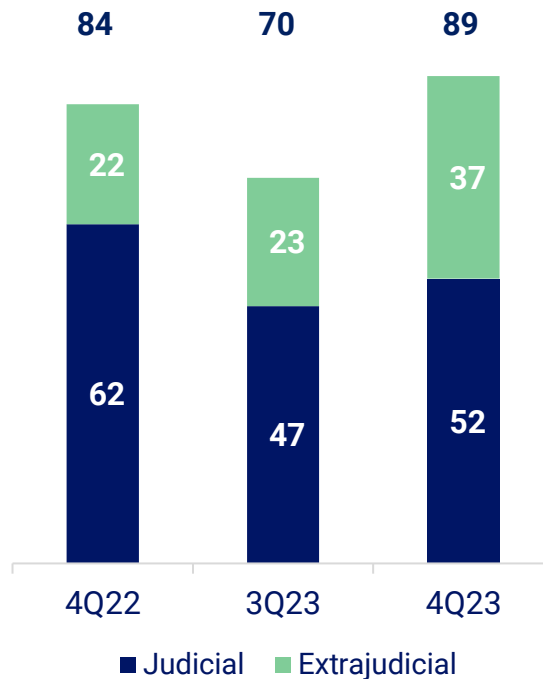
Npl portfolio performance resilient and well-positioned*



Quarterly cash collection (€mIn)



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



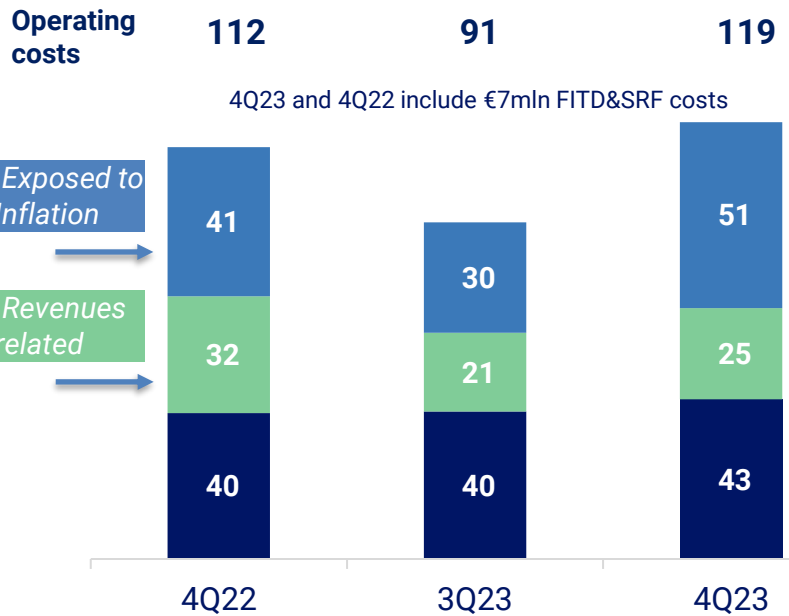
- In 2023, we registered a modest impact from higher interest rates and inflation on debtors. The bank keeps closely monitoring new voluntary plans in light of macroeconomic uncertainty
- The Bank has continued the sale of tails of NPL portfolios for modest profits (sold GBV of €0.9bn in 4Q23, €0.7bn in 3Q23 and €0.7bn in 2Q23)

Data on these charts exclude Revalea contribution

*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:

- +€7mln on FITD contribution
- +€4mln recurring costs of Revalea
- +€4mln seasonality (lawyers, information providers)
- +€3mln acceleration of projects to be completed by the end of the Business Plan period

Includes ca. €31mln annual IT expenses, which remained substantially stable YoY/QoQ in the last 2Y as per key business plan projects in innovation and digitalization

Costs directly linked to Npl recovery: +€3.4mln QoQ due to typical seasonality

Cost of personnel increase mainly due to the renewal of the labour contract at national level

FITD & SRF	-7	6	-7
Other provisions	3	0	7
Non recurring items*	0	1	2

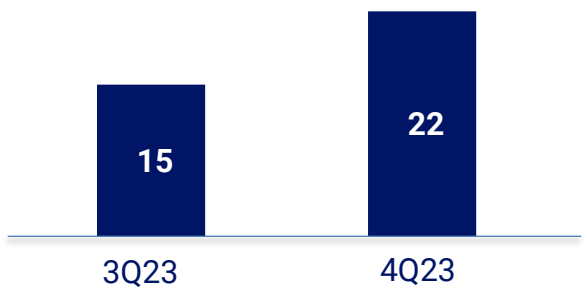
*Revalea transaction: +€8.5mln badwill and -€11.5mln integration costs

Operating costs + other items	108	99	120
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Asset quality confirmed and overlay fully expresses Bank's prudence

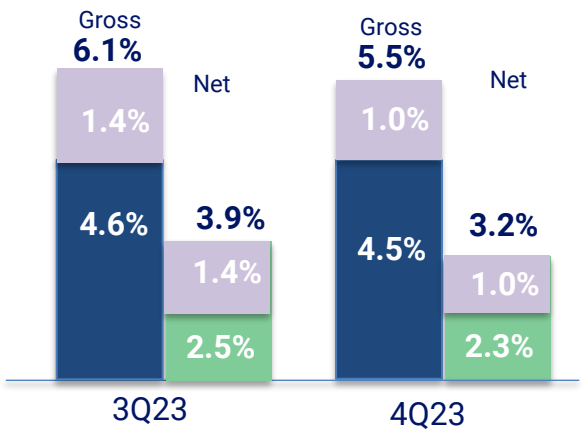
Loan loss provisions*



- **4Q23 LLP at €22m** includes €10m provisions on specific structured finance positions mainly classified as UTP, under restructuring. **Asset quality protected by stable overlays significantly above peers (>1% of performing loans)**

Increase in coverage

Coverage	2022	2023
NPL	69%	78%
UTP	39%	44%
Past due	7%	8%
Total	35%	43%



- **Gross and Net Npe Ratio reduced to 4.5% and 2.3% excluding loans in past due vs. Italian public health system**
- 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). Cash collection included the exposure to €74m (down from €101m in 3Q23)
- In 4Q23 we booked a reduction in NPEs both from commercial banking and from loans vs. the public health system, both gross and net

Legend: Gross Npes (Dark Blue), Loans vs. the public health system in past due (Light Purple), Net Npes excluding loans vs. the public health system in past due (Green)

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

No signs of macro credit risks materializing in Banca Ifis's commercial business

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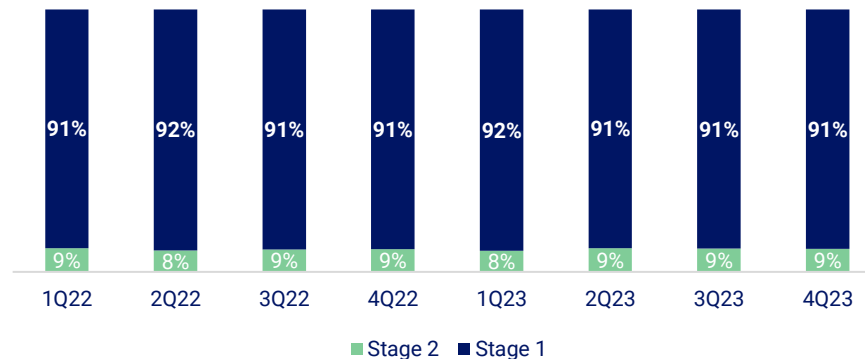


Payment days in factoring



Stage 1 and stage 2 loans*

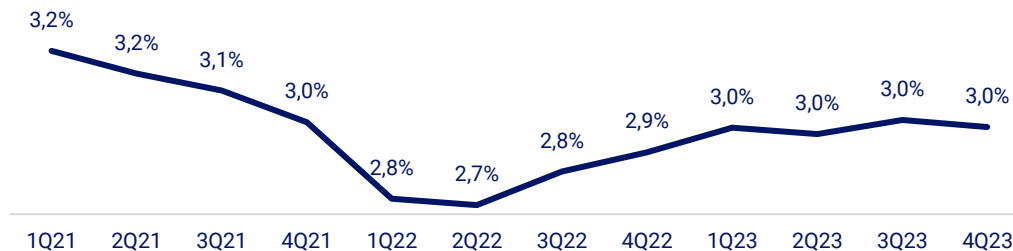
Coverage Stage 1: 1.2%
Coverage Stage 2: 7.6%



Ratings migration in credit book**

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
1 notch change in rating ↑	17%	15%	15%	16%	17%	13%
→	64%	71%	70%	70%	64%	76%
↓	19%	14%	15%	14%	18%	11%

Probability of default***



Source: management accounting

*Data refers to €5.7bn customer loans as at 4Q23. Excludes loans at FV, securities, loans vs. banks and others

** Data refer only to exposures to rated corporate (ca. €4.4bn)

*** Data refer to €4.9bn exposures

Funding plan to reimburse TLTRO (expiring in Sept 2024) ahead of schedule

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Main funding maturities

€1.5bn TLTRO
(expiring in Sep 2024)

€0.4bn senior bond
(expiring in June 24)

Completed management actions

- ✓ **€0.5bn TLTRO repaid in Dec 2023**
- ✓ **€0.4bn re-marketing of senior leasing securitization notes**
- ✓ **€0.4bn ramp-up of the securitization of an unsecured NPL portfolio created in 2021***
- ✓ **€0.3bn senior bond issue in September 2023**
- ✓ **€0.2bn increase in Rendimax and German deposits**
- ✓ **€0.6bn proprietary portfolio maturing by Sept. 2024 and not to be reinvested**

Ongoing management actions

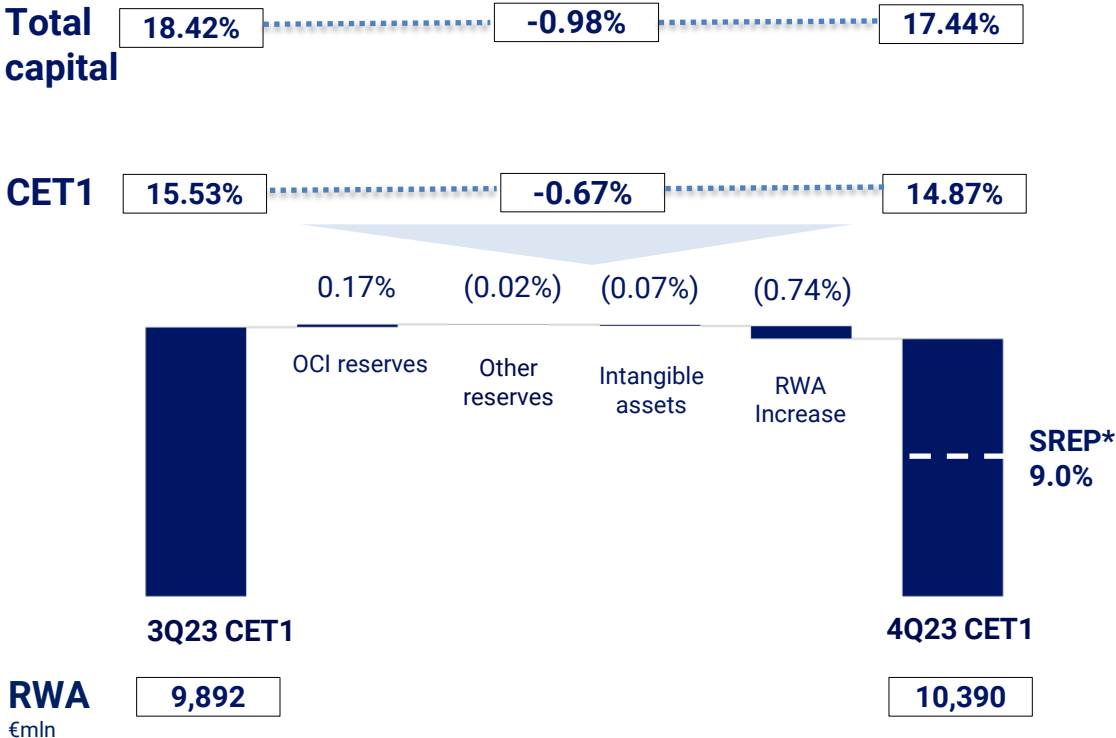
- **Additional pre-payment of TLTRO prepayment of €0.5bn in March 24**
- **Further increase of retail funding through different channels and maturities (+€0.4bn net inflows in Jan 24)**
- **Senior bond issuance, subject to market conditions**
- **> €1bn potential repos with institutional counterparties (using sovereign bonds currently posted at ECB against TLTRO)**

Available cash projected > €1bn post full TLTRO repayment**
Available cash at €1.4bn on 31 Dec 23, 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 actual of 14.87% as of 31 Dec 23, calculated including FY net income and dividend

Key items of CET1 evolution in 4Q23

- +8bps due to the increase in OCI reserves (+17bps) partially offset by intangible assets (-7bps) and other reserves (-2bps)
- 74bps due to +€498mln of RWA (“capital put to work”):
 - The increase in credit risk mainly driven by volume growth in factoring and the consolidation of Revalea (+€447mln RWA)
 - The increase in operational risk (+€112mln RWA)
 - The decrease in market risk (-€62mln RWA)

2024 net income target of ca. €160mln confirmed



The macroeconomic environment in Italy is expected to be more challenging than in 2023. What we see:

- Macroeconomic slowdown, but no recession
- Disinflation trend in progress
- No sign of widespread asset quality deterioration, with first anecdotal issues in highly leveraged / low margin corporate or specific sectors
- Aggregate cost of funding still progressively increasing, but manageable thanks to diversification of sources
- Corporates remaining cautious on capex and loan demand, and banks more selective on lending (therefore more pricing discipline)
- Significant commercial opportunities for us in all commercial banking sectors (also leveraging on digital platforms)
- Capital markets opportunities deriving from book gains in the proprietary portfolio



Banca Ifis confirms 2024 net income target of ca. €160mln assuming no significant deterioration in macroeconomic and geopolitical environment

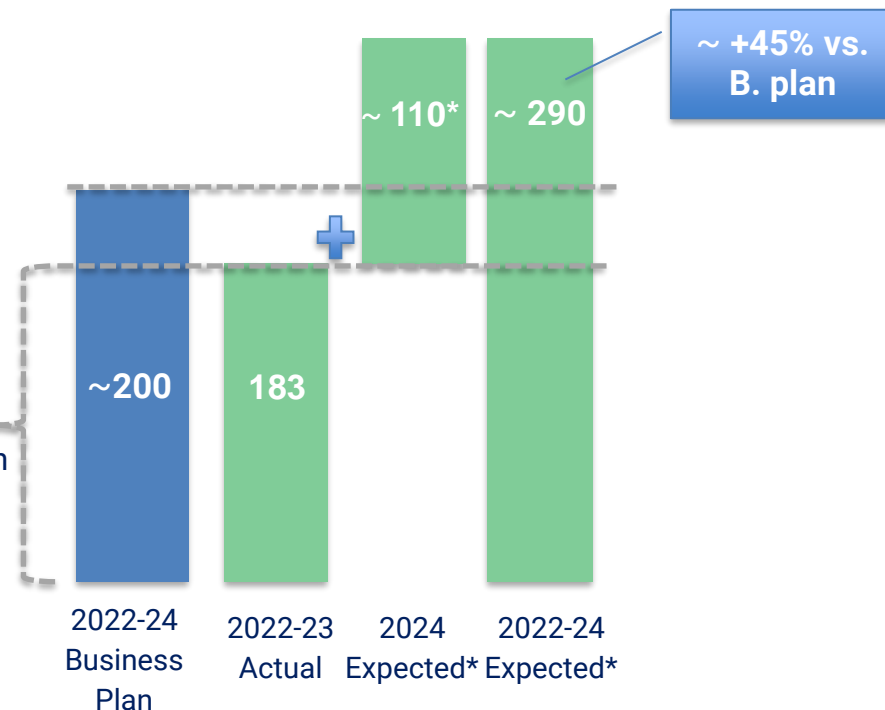
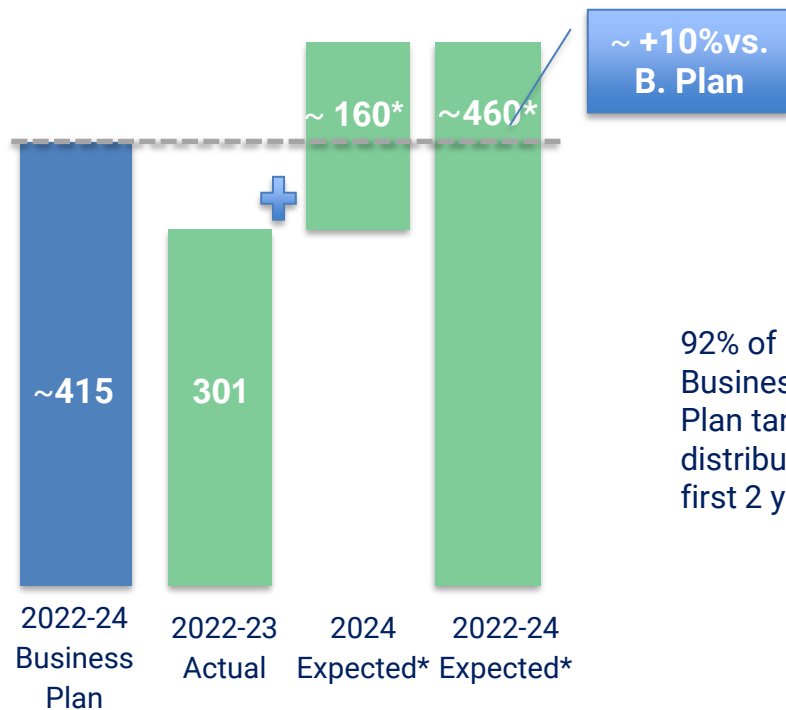
On track to significantly outperform the 2022-24 Business Plan's cumulated targets

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2022-24 cumulated net income - €mln

2022-24 cumulated dividends - €mln



*Assuming no significant deterioration in macroeconomic and geopolitical environment

Quarterly and annual results

Reclassified Consolidated Income Statement - (€ mln)	3Q23	4Q23	FY22	FY23
Net interest income	134.8	156.7	548.2	566.2
Net commission income	24.0	23.9	93.5	98.2
Trading and other revenues	5.0	11.6	38.8	40.2
Total Revenues	163.9	192.3	680.5	704.6
Loan loss provisions	① (14.5)	② (21.5)	(77.5)	(52.4)
Total Revenues - LLP	149.3	170.7	603.0	652.2
Personnel expenses	(40.0)	(43.3)	(150.8)	(163.8)
Other administrative expenses	(51.8)	③ (78.3)	(242.4)	(249.4)
Other net income/expenses	0.4	3.0	2.9	7.4
Operating costs	(91.4)	(118.6)	(390.4)	(405.8)
Net provisions for risks and charges	④ (6.2)	(0.2)	(0.4)	(6.9)
Non recurring items	(1.3)	(1.6)	-	⑤ (2.9)
Value adjustments of goodwill	-	-	(0.8)	-
Gains (Losses) on disposal of investments	-	1.0	0.3	1.0
Pre tax profit	50.4	51.3	211.8	237.6
Taxes	(16.3)	(15.5)	(69.9)	(75.6)
Net income - attributable to the Parent company	33.7	35.4	141.1	160.1
Customer loans	9,908	10,622	10,187	10,622
- of which Npl Business	1,439	1,646	1,520	1,646
Total assets	13,920	14,051	13,262	14,051
Total funding	11,727	11,821	11,131	11,821
- of which customer deposits	5,281	5,815	5,103	5,815
- of which TLTRO and LTRO	2,071	1,578	2,424	1,578
Shareholders Equity	1,705	1,694	1,598	1,694

- ① Includes €6mln provision on a structured finance position
- ② Provisions on a few structured finance exposures
- ③ Main QoQ main changes: -€7mln on FITD contribution, -€4mln recurring costs of Revalea, -€4mln seasonality (lawyers, information providers)
- ④ Includes €6mln FITD&SRF provisions
- ⑤ Linked to Revalea transaction: +€8.5mln badwill and -€11.5mln integration costs

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"
- 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

4Q23 Results: P&L break-down by business unit

Data in € mln	Npl	Commercial & Corporate banking				Non core & G&S	Consolidated
		Factoring	Leasing	Corp. Banking & Lending	Tot. Commercial & Corporate banking		
Net interest income	87	26	13	18	57	12	157
Net commission income	1	17	3	5	24	(1)	24
Trading & other revenues	4	(0)	0	5	5	3	12
Net revenues	92	42	16	28	86	14	192
-Of which PPA	0	0	0	0	0	4	4
Loan loss provisions	(0)	(23)	(1)	(3)	(27)	5	(22)
Operating costs	(57)	(24)	(9)	(11)	(43)	(19)	(119)
Net allocations to provisions for risks and charges	0	(3)	(0)	(1)	(4)	4	(0)
Non recurring items	(2)	-	-	-	-	-	(2)
Gains (Losses) on disposal of investments	-	-	-	-	-	1	1
Net income	24	(5)	3	9	8	4	36
Net income attributable to non-controlling interests							(0)
Net income attributable to the Parent company							35
Net income (%)	66%	(13%)	9%	26%	23%	11%	100%
Customer Loans	1,646	2,845	1,552	2,366	6,763	2,213	10,622
RWA¹	1,898	2,737	1,345	1,731	5,813	1,538	9,250
Allocated capital²	282	407	200	257	864	229	1,375

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

- G&S: includes €1.6bn of Government bonds at amortized costs

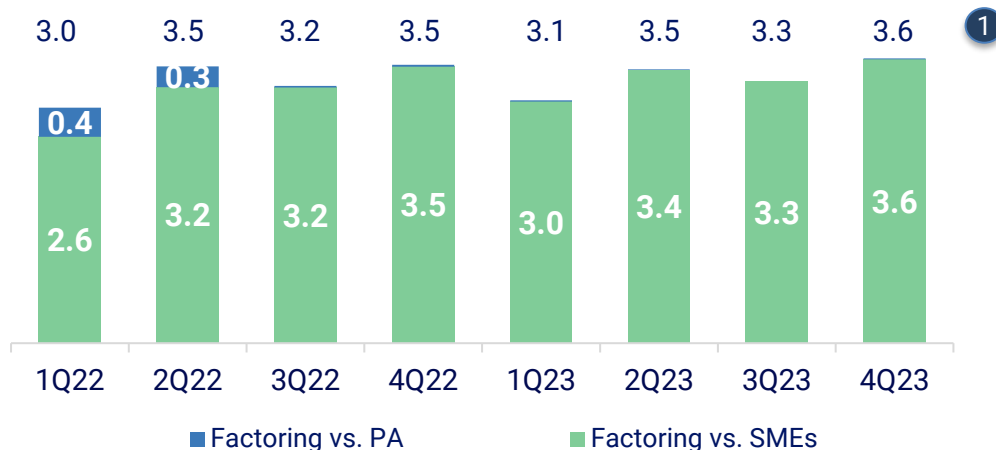
- Non Core: includes €0.04bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.03bn of Npl (former Interbanca + Banca Ifis)

2 Includes -€12mln in factoring and +€12mln in Corporate Banking & Lending (net zero) due to the partial reallocation of concentration risk overlays

(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



- 1 4Q23 factoring turnover +2% YoY and +9% QoQ, leveraging on Banca Ifis commercial know how
- 2 Net revenues / average customer loans at 6.5%, reflecting Banca Ifis discipline on margins. In December there was a strong demand for factoring driven by seasonality and our commercial activity. As these loans are usually granted in December, they do not provide full benefits in 4Q, but will persist for some time also in 1Q24

Net customer loans - €mln

Period	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net customer loans - €mln	2,722	2,738	2,468	2,756	2,467	2,558	2,359	2,845

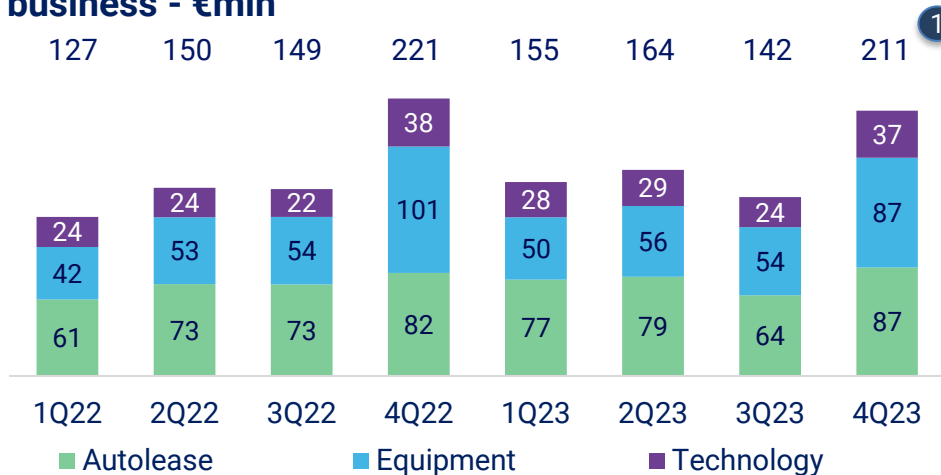
Data in €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net revenues	40	39	44	48	43	44	44	42
Net revenues / avg. customer loans	5.7%	5.7%	6.8%	7.4%	6.6%	7.0%	7.1%	6.5%
Loan loss provisions*	(9)	(1)	(4)	(0)	(3)	1	(4)	(23)

*Loan loss provisions include:

"Net provisions for unfunded commitments and guarantees";

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

New business - €mln



Net customer loans - €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
	1,378	1,390	1,396	1,472	1,475	1,499	1,494	1,552

Data in €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net revenues	15	14	14	17	15	15	16	16
Net revenues / avg customer loans	4.5%	4.0%	3.9%	4.6%	4.2%	4.1%	4.2%	4.1%
Loan loss provisions*	(1)	1	(2)	(1)	(1)	(1)	(1)	(1)

*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 New leasing -4% YoY reflecting two different trends:

- Equipment and technology: Banca Ifis's growth was above market. The renewal of tax incentives (Sabatini law) provided some acceleration for leasing in 4Q23
- 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 4Q23

3 Asset quality risk is mitigated by strong sector and borrower diversification and by the remarketing agreements for repossessed assets

Npl Business*: portfolio evolution

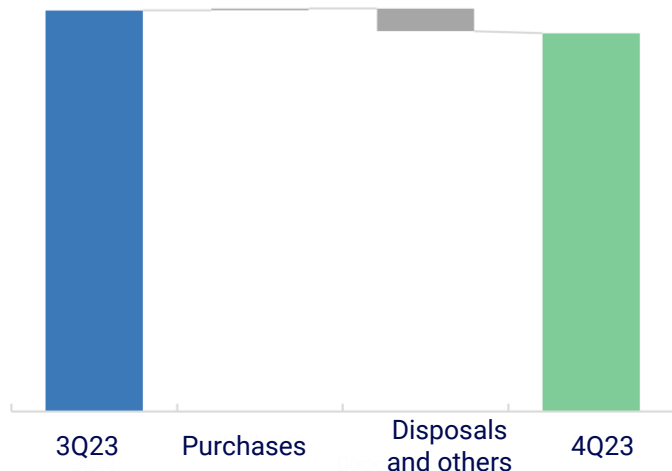
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Npl portfolio evolution (excluding Revalea)

NBV** 1,434 €mln 1,422

GBV €bn 21.2 0.1 (1.2) 20.0



Key numbers*

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

Npls acquired in 4Q23: €0.1bn GBV*

- 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 more selective on NPL purchase going forward
- As at 31 Dec 23, Revalea had a portfolio of unsecured small ticket NPLs of €6.1bn in terms of GBV (NBV of €208mln)***

Npls disposals and others in 4Q23: €1.2bn GBV*

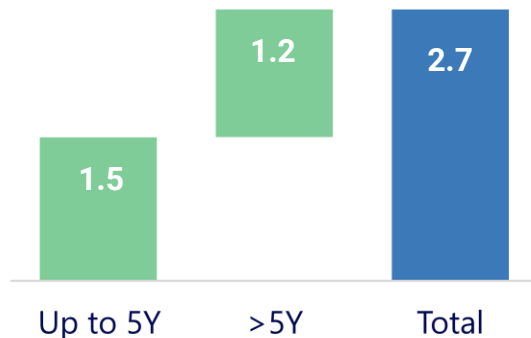
- The disposals generated a capital gain of €4.3mln. "Others" includes cash collection on the existing portfolio

*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: €2.7bn (excludes Revalea)



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.2	0.0	0.0
Extrajudicial positions	12.9	0.5	0.8
Judicial positions	7.0	0.9	1.8
Total	20.0	1.4	2.7

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 4Q23), court injunctions ["precetto"] issued and order of assignments (GBV of €2.0bn in 4Q23) have already been expensed in P&L
- **€2.5bn cash recovery (including proceeds from disposals) was generated in the years 2014 –4Q 2023**

Npl Business*: GBV and cash recovery

Judicial recovery

Judicial recovery (€ mln)	GBV	%
Frozen	1,526	22%
Court injunctions ["precetto"] and foreclosures	1,188	17%
Order of assignments	847	12%
Secured and Corporate	3,435	49%
Total	6,997	100%

To be processed

Non judicial recovery – Voluntary plans

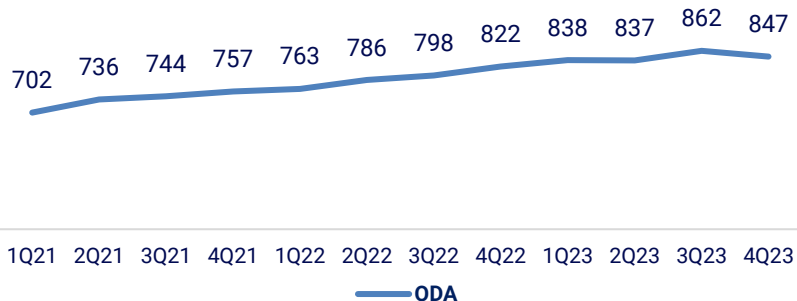
GBV, data in €mln



Non-judicial payment plans

Judicial recovery – Order of Assignments

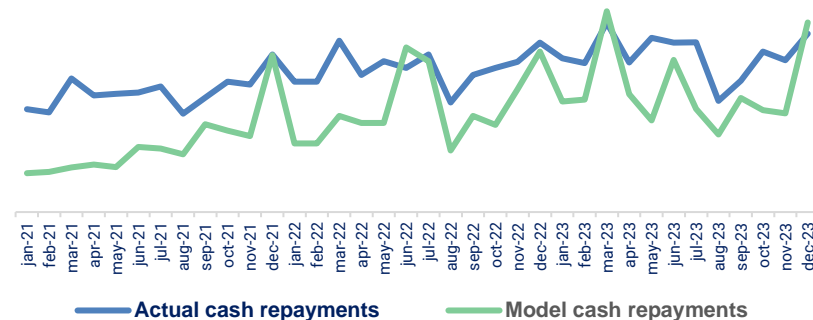
GBV, data in €mln



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 €102m despite persistent high inflation
- As planned in the 3Y Business Plan, the Bank is increasing settlements (“saldi e stralci”) to reduce timeframe of collections

Data in € mln (excluding disposals)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2021 YE	2022 YE	2023 YE
Cash collection	81	89	82	94	91	91	101	100	97	98	100	102	345	384	397
Contribution to P&L**	64	70	66	74	73	71	67	84	73	69	70	89	273	295	301
Cash collection / contribution to P&L	127%	128%	124%	127%	125%	128%	152%	120%	134%	141%	142%	115%	127%	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
Waiting for workout - Positions at cost	3,850	4,193	1,571	1,284	1,096	1,149	286	155
Extrajudicial positions	11,155	11,379	13,386	14,302	14,196	13,510	13,558	12,850
- Ongoing attempt at recovery	10,670	10,896	12,914	13,831	13,720	13,035	13,041	12,326
- Non-judicial payment plans	485	483	471	471	476	475	517	525
Judicial positions	7,245	7,323	7,498	7,478	7,539	7,338	7,328	6,997
- Frozen**	1,662	1,715	1,725	1,627	1,708	1,609	1,572	1,526
- Court injunctions ["precetto"] issued and foreclosures	818	858	913	978	1,018	1,073	1,119	1,188
- Order of assignments	763	786	798	822	838	837	862	847
- Secured and Corporate	4,002	3,963	4,062	4,051	3,975	3,819	3,776	3,435
Total	22,250	22,895	22,455	23,065	22,831	21,996	21,173	20,001

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

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

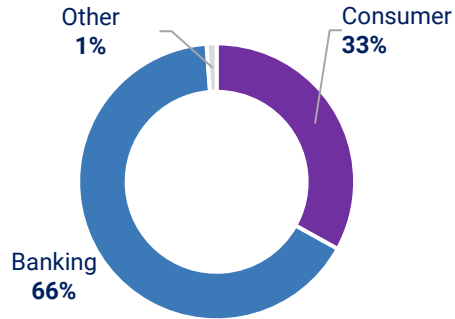
Cash - €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Waiting for workout - Positions at cost								
Extrajudicial positions	49	49	52	51	50	52	52	52
- Ongoing attempt at recovery	5	6	11	8	6	7	8	7
- Non-judicial payment plans	44	44	41	43	44	45	44	45
Judicial positions	42	42	49	49	48	45	48	50
- Freed**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

*Source: management accounting data. Excludes Revalea

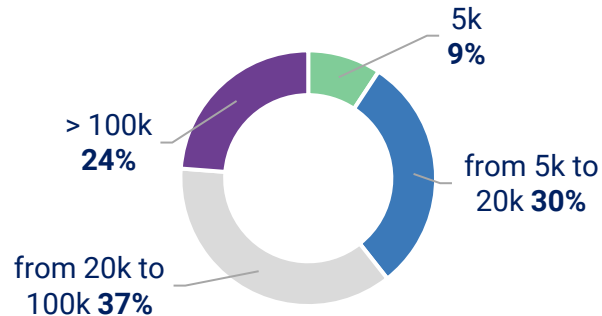
**Other Judicial positions

Npl Business*: portfolio diversification

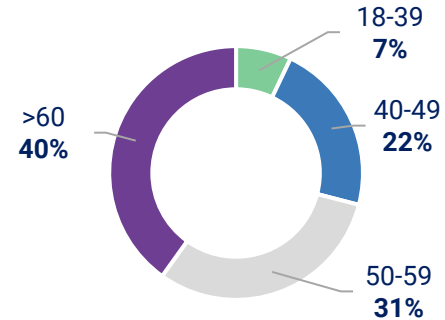
Breakdown of GBV by type



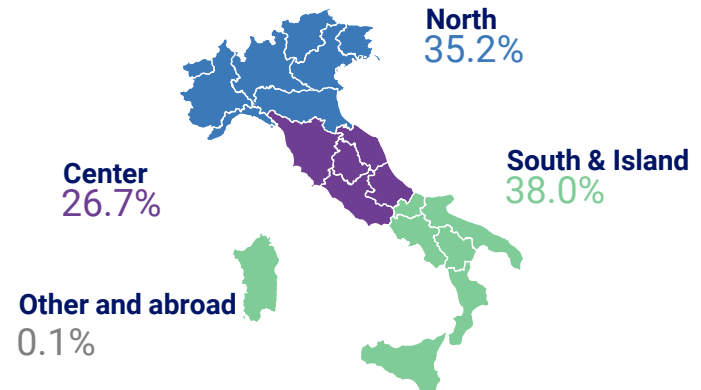
Breakdown of GBV by ticket size



Breakdown of GBV by borrower age



Breakdown of GBV by region

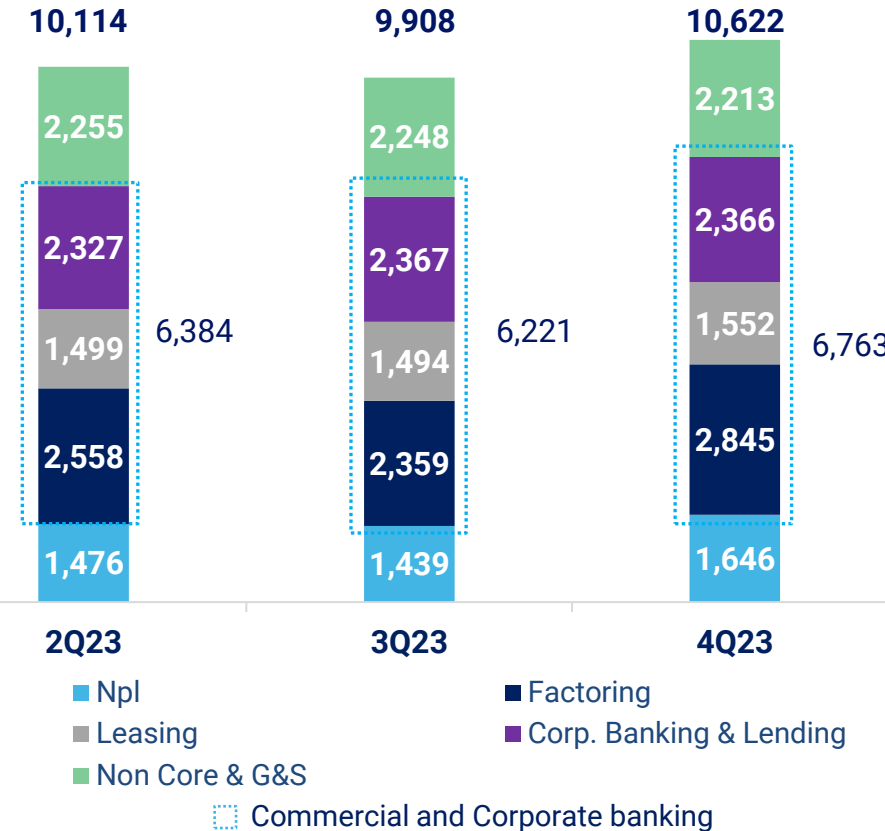


*Source: management accounting data and risk management data. Excludes Revalea (i.e. data refer only to property portfolio)

2.2 Consolidated financial data

Customer loans

Customer loans (€ mln) – Includes Revalea



- 4Q23 customer loans at €10,622mln due to:
 - Factoring +21% QoQ and leasing +4% QoQ driven by commercial revamping and seasonality
 - NPL Business +14% QoQ due to the acquisition and consolidation of Revalea (+€208mln)

Asset quality – 4Q23

Asset quality (€ mln)

Consolidated ratios	2Q23	3Q23	4Q23
Gross Npe*	5.9%	6.1%	5.5%
Net Npe*	3.9%	3.9%	3.2%

Commercial & Corporate Banking	Gross	Coverage %	Net
Bad loans	99	81%	19
UTPs	170	45%	94
Past dues	106	6%	100
Total Npes	375	43%	213

Non Core & G&S**	Gross	Coverage %	Net
Bad loans	12	54%	6
UTPs	23	36%	15
Past dues	9	38%	5
Total Npes	44	41%	26

• Asset quality ratios in 4Q23

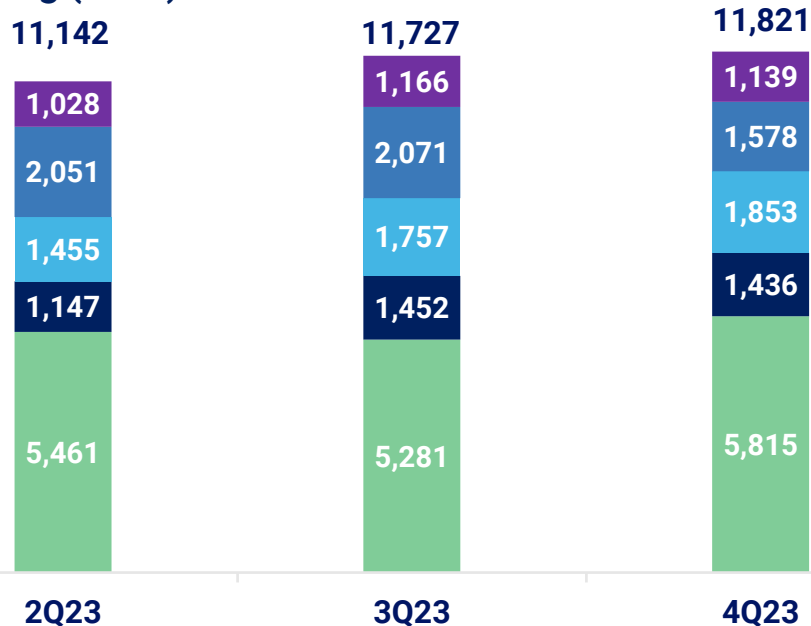
- **Gross Npe Ratio*:** 5.5% (6.1% in 3Q23); 4.5% excluding loans in past due vs. Italian public health system
 - **Net Npe Ratio*:** 3.2% (3.9% in 3Q23); 2.3% excluding loans in past due vs. Italian public health system
- Gross and Net Npe in Commercial & Corporate Banking came in at €375mln (€385mln in 3Q23) and €213mln (€236mln in 3Q23), respectively
 - The New Definition of Default led to the reclassification mainly into past due of €74mln loans vs. the Italian public health system

*Includes commercial loans in Commercial Banking, Non Core and G&S. It excludes Npl business and €1.6bn 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)



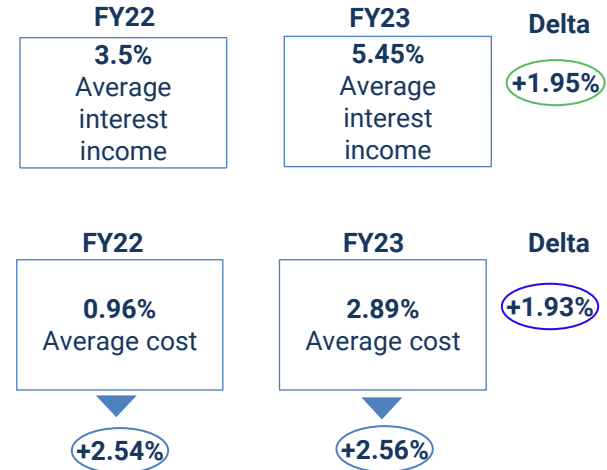
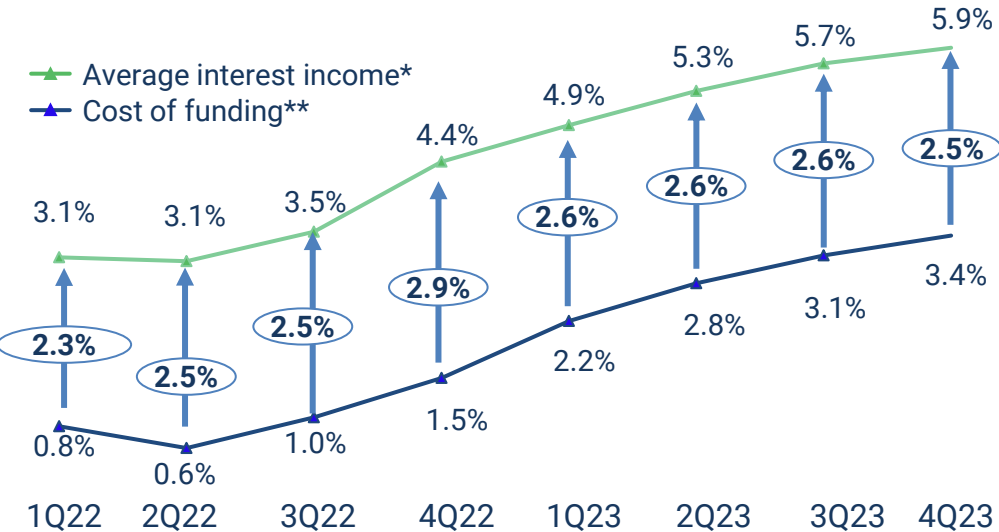
■ Customer deposits ■ Bonds ■ Securitization ■ TLTRO & LTRO ■ Other

	2Q23	3Q23	4Q23
LCR	>1,000%	>1,200%	>1,100%
NSFR	>100%	>100%	>100%

- Customer deposits (+10.1% QoQ, +€534mln) due to target marketing campaigns in Rendimax and German deposits as well repo with Cassa Compensazione and Garanzia +€275mln)
- Securitizations: €1,052mln of factoring; €401mln of Banca Credifarma securitizations and €400mln re-marketing Senior Notes of auto lease securitization
- “Other” includes €715mln banking repo with underlying proprietary portfolio
- Average cost of funding at 3.38% in 4Q23 (3.12% in 3Q23)
- Banca Ifis has €1.5bn TLTRO expiring in Sept. 2024. €0.5bn TLTRO repaid in advance in Dec 2023
- 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
- **Potential new senior bonds issuance in 1H24 to replace the €400mln senior bond expiring in June 2024**

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
- Increase in cost of funding due to increase in alternative investment opportunities (i.e government bonds, term deposits of other banks). Vast majority of assets and liabilities have already repriced
- Proved ability to pass cost of funding increase to clients
- Prudent funding policy impacting profitability

* Interest income excludes NPL Business, Non Core and Treasury
 ** Cost of funding peak in 2Q22 is driven by the «Additional Special Period» (TLTRO)

Proprietary portfolio: resilient contribution to P&L



- Long term «fundamental» positioning strongly focused on investment grade bond area/high dividend equity stock coupled with opportunistic trading approach
- Low duration level
- Strategical use (at around 76% of total assets* in 4Q23) of HTC to reduce proprietary portfolio volatility
- Low RWA density and relevant ECB / funding eligibility

FY23 proprietary portfolio revenues at around €94.3mln, +€37.4mln (+66%) vs. FY22

- FY23: €80.6mln interest income + €13.7mln trading/other income (of which €12.6mln dividends)
- 4Q23 portfolio revenues at around €24.7mln

€0.63bn by Sept. 24, consistent with TLTRO repayment

Expected 2024 strategic and revenues pillars:

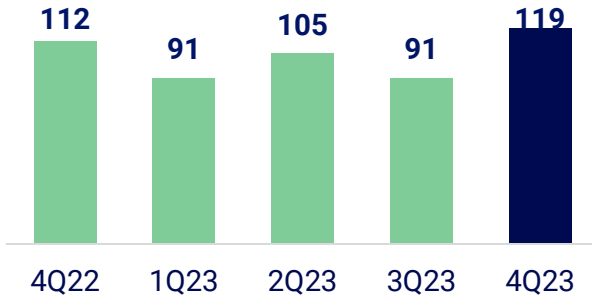
- Bond portfolio modified duration extension, naturally driven by maturity ladder together with cherry picking on long dated securities
- Bond portfolio downsizing consistently with TLTRO expiring

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	1604	651	95		2349
Held to collect and sell (FVOCI)	459	116	56	95	725
Total (HTC and HTC&S)	2062	767	150	95	3074
Held for trading/Funds		1			5
Total portfolio	2062	768	150	95	3079
Percentage of total	67,0%	24,9%	4,9%	3,1%	100,0%
Held to collect/amortized cost Modified Duration	2,0	2,8	2,2	NA	2,2
Held to collect and sell (FVOCI) Modified Duration	2,5	2,4	2,1	NA	2,5
FVTPL Modified Duration					NA
Average Modified duration - YEARS	2,1	2,7	2,1	NA	2,3

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

Reclassified consolidated operating costs*

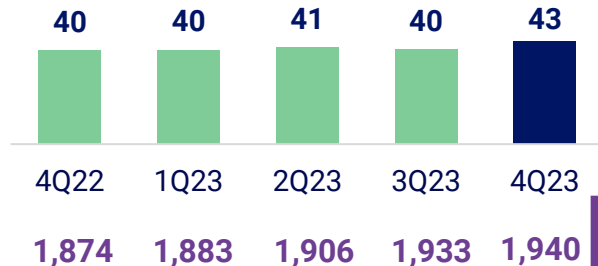
Operating costs (€mln)



4Q23 operating costs +€27mln QoQ

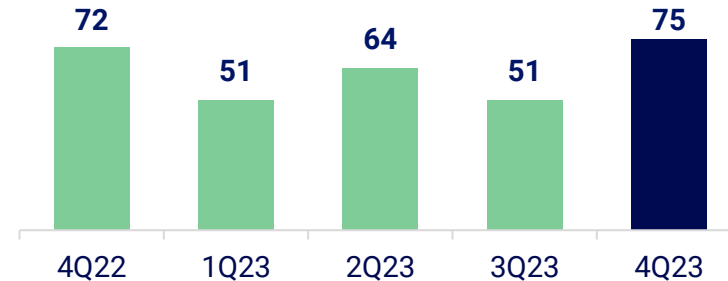
- +€3mln HR costs QoQ mainly due to contract renegotiation
- +€24mln QoQ in other operating costs. Main QoQ changes:
 - €7mln on FITD contribution
 - €4mln recurring costs of Revalea
 - €4mln seasonality (lawyers, information providers)

Personnel expenses (€mln)



Group Banca
Ifis employees

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

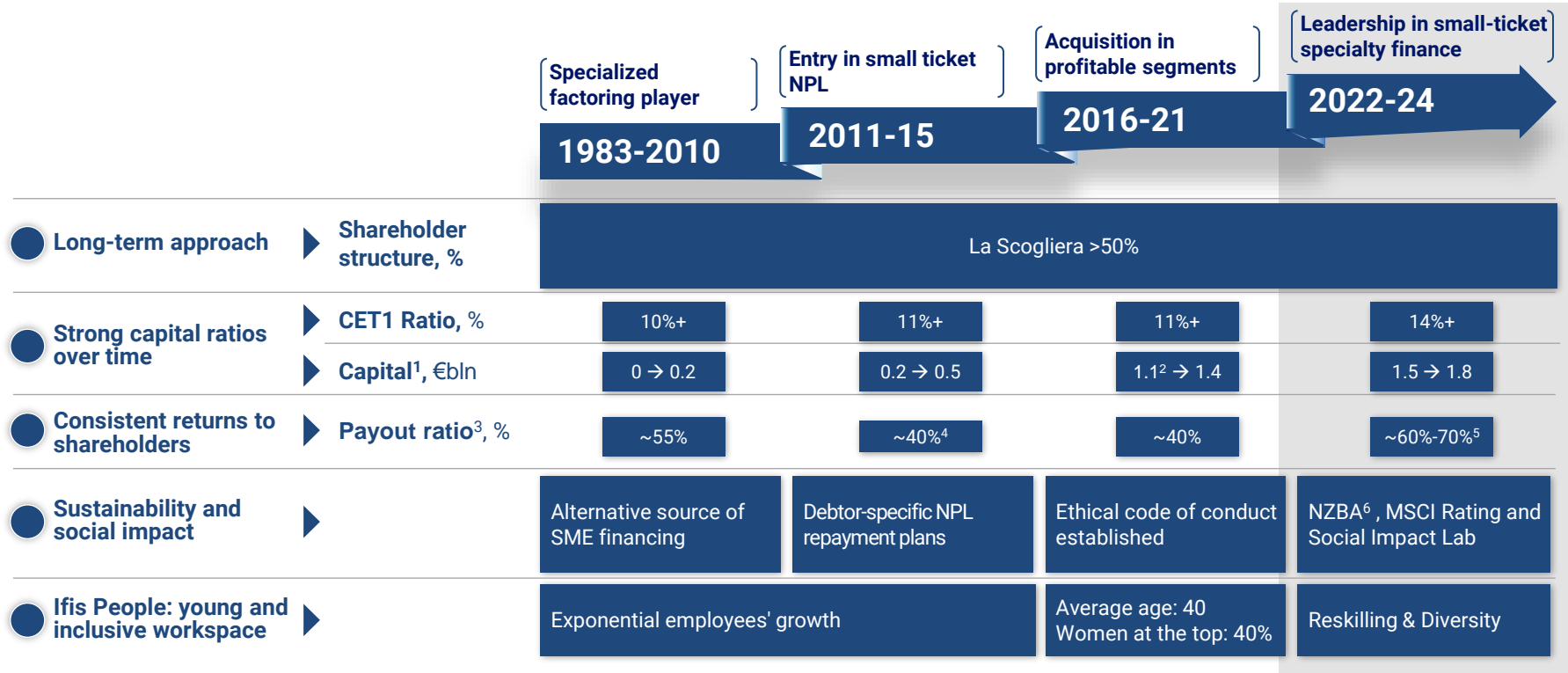


1,874 1,883 1,906 1,933 1,940

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

2.3 Company overview

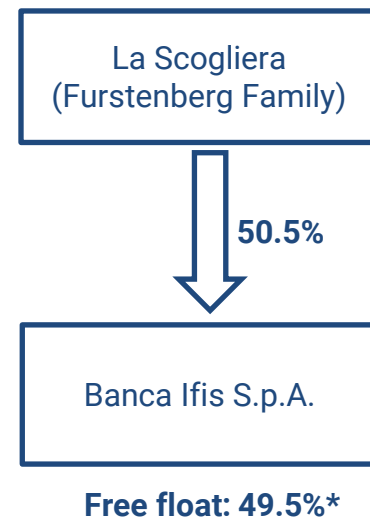
Banca Ifis: a long-term track record of sustainable growth



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**
 - 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 have any other material assets and liabilities 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

FY23 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 revenues	295	173	62	110	345	65	705
<i>% of total</i>	42%	25%	9%	16%	49%	9%	100%
Loan loss provisions	(0)	(29)	(4)	(28)	(61)	8	(52)
Operating costs + risks and charges + non recurring items+Gains (Losses) on disposal of investments	(195)	(96)	(34)	(38)	(168)	(52)	(415)
Net income	68	33	16	30	79	15	162
Net income attributable to non-controlling interests							(2)
Net income attributable to the Parent company							160
Net income (%)	42%	20%	10%	18%	49%	9%	100%
Customer Loans	1,646	2,845	1,552	2,366	6,763	2,213	10,622
RWA¹	1,898	2,737	1,345	1,731	5,813	1,538	9,250
Allocated capital²	282	407	200	257	864	229	1,375

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

(2) RWA (Credit and counterparty risk only)

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

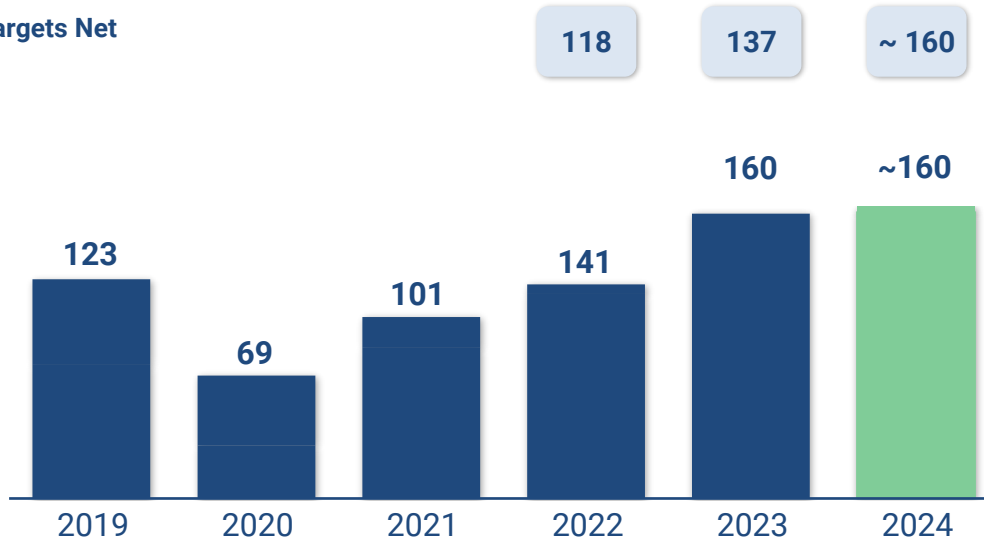
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Net income target, €mln

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
- Progressive cost/income reduction through resource re-skilling

Total assets and liabilities

Assets (€mln)

13,262

689
325
603

1,459

10,187

4Q22

14,051

678
285
858

1,609

10,622

4Q23

- Other and Tangible/Intangible assets
- Fiscal Assets
- Cash
- Other Financial assets
- Customer loans

Liabilities (€mln)

13,262

534
1,598

999

2,424

1,496

1,109

5,103

11,131

4Q22

14,051

537
1,694

1,139

1,578

1,853

1,436

5,815

11,821

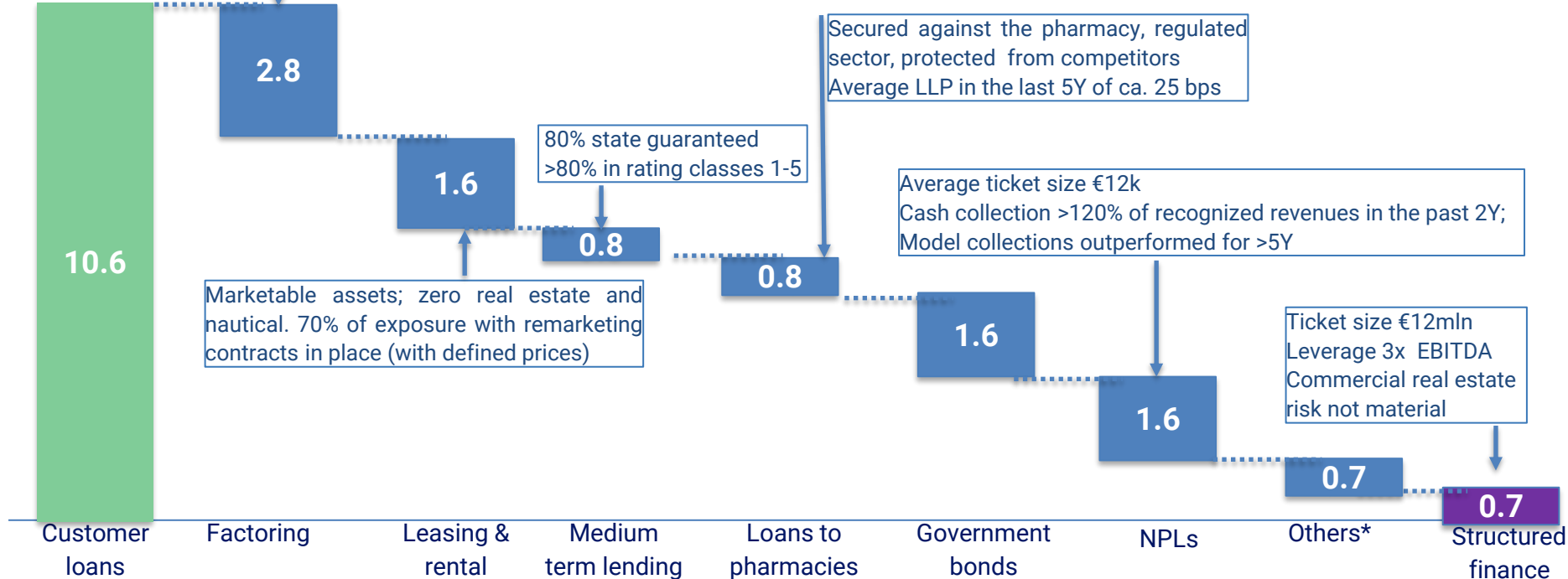
4Q23

- Total Funding
- Other liabilities
- Shareholders Equity
- Other funding
- TLTRO & LTRO
- Securitization
- Bonds
- Customer deposits

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

Data in
€ bn

Turnover 4 times per year; double risk assessment; rapidly adapting sector exposure



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 overlay)

* Loans mainly related to financial bonds portfolio 5Y (€0.4bn) and residual retail mortgages (€0.1bn).

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



	€ bn	Average Duration in Y	Average ticket size
Factoring	2.8	0.21*	€350k*
Leasing	1.4	2.7	€50k auto €70k equipment
Rental	0.2	1.7	€6k
Medium term lending	0.8	3.0	€250k
Loans to pharmacies	0.8	7.5	€400k
Structured finance	0.7	4.0	€12mln
NPLs	1.6	4.0	€12k
Government bonds	1.6	2.5	Government bonds classified as HTC
Other	0.7		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

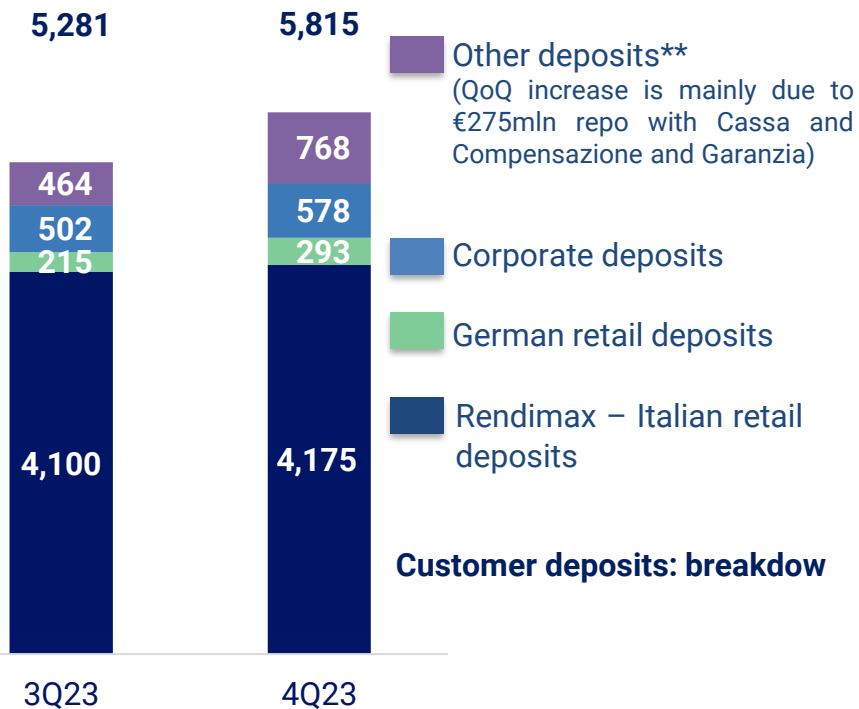
*Excluding factoring to PA, taxed incentives ("superbonus 110%") and VAT credit

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

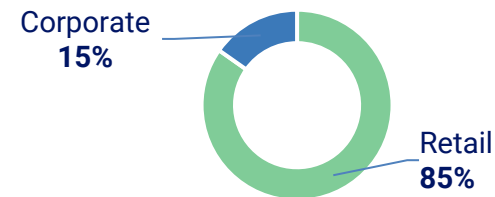
Banca Ifis's superior risk-return trade-off (3/3)*



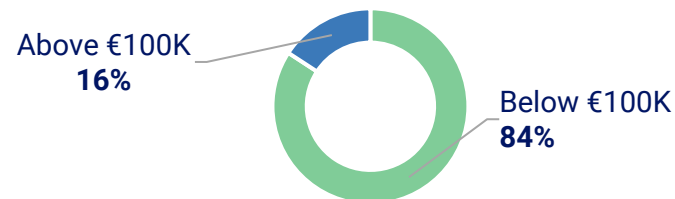
Customer deposit breakdown



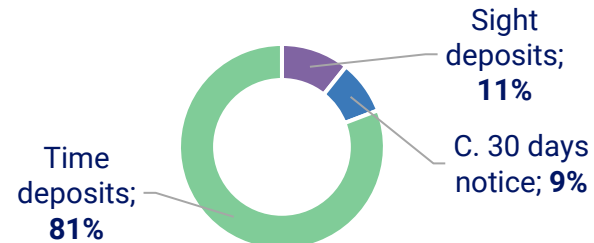
Very limited corporate deposits



Rendimax deposits: 84% protected by FITD



Rendimax: stability of deposit base



*Source: management accounting data

** Other deposits include mainly €275mln Cassa and Compensazione and Garanzia, B.Credifarma retail deposits (€219mln in 4Q23) and ex Aigis deposits (€23mln in 4Q23)

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

MSCI
ESG RATINGS



Obtained A 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

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 **Vice President of the Group** joined the **Sustainability Committee**, further strengthening the governance of ESG matters

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.
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