PRESS RELEASE

BFF BANKING GROUP

The Board of Directors of BFF approved today the 2017 consolidated accounts of BFF Banking Group.

Highlights:

- **Reported net income of €96m in 2017,** up 32% versus €72m in 2016
- **Adjusted Net Income of €84m in 2017 for c. 33% RoTE**
- **€84m cash dividends** (+16% versus 2016): 100% payout ratio of Adjusted Net Income, **€0.492 per share equivalent to 8.6% dividend yield**[1]
- Strong growth in business activity across all geographies with **loans up by 21% y/y and new business volumes up 17% y/y**
- Increasing geographic diversification: **32% of costumer loans outside Italy** (26% as of December 2016)
- **Total Capital Ratio of 17.5%** and **Common Equity Tier I**[2] **of 12.6% post dividend distribution**
- Low risk profile: **net NPLs/net loans at 0.6%** and **cost of risk of 20bps.**

Milan, 09 February 2018 – The Board of Directors of **BFF Banking Group (BFF)**, approved the 2017 consolidated accounts.

In 2017 the group reported a net income of €95.5m, compared to €72.1m in 2016 which included Magellan in the consolidation perimeter for 7 months.

2017 Adjusted Net Income excluding extraordinary items reached €83.7m, compared to €87.3m adjusted net income 2016 (including Magellan for 12 months). Excluding the costs related to Tier II interest expenses, Magellan acquisition financing for 5 months not included in 2016, ACE tax benefit reduction, FITD voluntary scheme contribution write-off and the negative impact of Magellan's SME factoring business placed in run-off at the end of 2017 (for €8.7m in total), the 2017 number would be €92.5m, a +6% increase y/y on a like for like basis.

€83.7m cash dividends proposed for 2017 (versus €72.1m for 2016), equivalent to a 100% payout ratio of the 2017 Adjusted Net Income and 0.492 euro per ordinary share. This implies a dividend yield of 8.6%, based on the ordinary shares price as of 08.02.2018.

Customer loans at the end of December 2017 amount to €3,018m, +21% compared to €2,499m at the end of 2016. Volume of new business is up 17% y/y to €4,001m, with strong growth across all geographies. At the end of 2017, the international

[1] Based on the shares price as of 08.02.2018.
[2] Calculated on the Banking Group perimeter (pursuant to former TUB – Testo Unico Bancario).

markets (Spain, Portugal, Poland, Slovakia, Czech Republic and Greece) accounted for 32% of loans.

The Total Capital Ratio was 17.5% at the end of December 2017, above the company's 15% target, and the CET1 ratio was 12.6% confirming the Group's solid capital position. These ratios are calculated after setting aside €84m for dividend distribution and taking into account the effects of the 1Q17 DBRS Italian sovereign rating downgrade.

The Group enjoys a low risk profile, with net non performing Loans at 0.6% of net customer loans and a cost of risk of 20 bps (14 bps excluding 6 bps related to the Magellan's SME factoring business placed in run-off). In 2016 cost of risk was 10bps (including Magellan for 12 months).

"*In 2017, the BFF Banking Group continued to grow both in Italy and in the international markets where the Group is present, and successfully completed the IPO. We confirm a high remuneration for our shareholders, with over €83m in dividends, a solid capital base, high operating efficiency and a limited risk profile. Thanks to the enormous contribution of more than 400 employees of the Group, we look forward to the growth opportunities we have created in recent years in Italy and to the further internationalization of the BFF Banking Group.*" - commented **Massimiliano Belingheri, CEO of BFF.**

Key consolidated accounts items

The 2017 reported results include the full consolidation of Magellan within the Group while 2016 reported results included Magellan's contribution for seven months, since the acquisition was completed on 31th May 2016. In this document year-on-year comparisons are made on the basis of 2016 adjusted results that include Magellan for the entire twelve months period, in order to show more meaningful comparisons between 2017 and 2016 performance[3].

Adjusted profitability

2017 adjusted net income is calculated by excluding the following extraordinary items that accrued in 1Q17:

- €17.8m post tax (€25.2m pre tax) one-off income related to the change in LPI estimated recovery rate from 40% to 45%;
- €1.7m post tax (€2.4m pre tax) extraordinary costs related to the IPO. All IPO costs are now fully expensed;
- €1.1m post tax (€1.5m pre tax) extraordinary costs related to stock option plan

[3] 2017 Exchange rate for Poland and Czech respectively PLN/€ 4.2570 and PLN/CZK 0.162 for P&L data (2017 average), PLN/€ 4.1770 and PLN/CZK 0.164 for Balance Sheet data (31th December 2017); 2016 Exchange rate for Poland and Czech respectively PLN/€ 4.3645 and PLN/CZK 0.161 for P&L data (average 2016), PLN/€ 4.4103 and PLN/CZK 0.163 for Balance Sheet data (31th December 2016).

(also related to the IPO); this item generates a positive equity reserve, with therefore no impact on Group equity;

- €3.3m after tax (€4.7m pre tax)[4] negative impact in P/L from the change in €/PLN exchange rate on the acquisition loan for the purchase of Magellan, which is more than counterbalanced by a positive change in equity reserve, related to the higher value in euro of the purchase price of Magellan, reflecting the natural hedging between these two items.

2016 adjusted net income is calculated by including Magellan net income for 12 months and excluding the following extraordinary items:

- €2.4m post tax (€3.5m pre tax) extraordinary costs related to IPO costs;
- €7.6m post tax (€10.4m pre tax) extraordinary costs related to Magellan acquisition;
- €1.5m post tax (€2.2m pre tax) extraordinary contribution to Resolution Fund;
- €0.3m post tax (€0.4m pre tax) negative exchange rate difference.

Main balance sheet data

Customer loans at the end of December 2017 amount to €3,018m (of which €627m related to Magellan), compared to €2,499m at the end of December 2016 (of which €447m related to Magellan), and up by 21% y/y. Geographic diversification continued thanks to a strong growth across all geographies outside Italy and the entry into the Greek market in September 2017. International markets (Spain, Portugal, Poland, Czech Republic, Slovakia and Greece) account for 32% of loans. The costumer loans in Italy are up +10% y/y. The amount of costumer loans at the end of 2017 included in the €3,018m and related to the Magellan's SME factoring business placed in run-off is equal to €6m.

The Group saw strong business activity in the period, with overall **new business volumes** of €4,001m (of which €546m related to Magellan), representing a 17% growth compared to 2016 (€3,429m including €414m of Magellan for 12 months). Volumes in Italy and Portugal increased by 10% and 193% respectively. Also the business activity in Spain grew significantly, with volumes up 17% y/y to €419m. Magellan new business was up by 32% y/y, with strong contribution from Poland and Slovakia. The volumes of managed only receivables in 2017 was €2,596m. Given strong performance in Portugal, BFF will open the Portuguese branch in 2Q2018.

The Group **total available funding** amounts to €3,458m at the end of 2017. In particular, over the 2017 the Group successfully accessed the institutional capital market with the placement of 3 bonds: €100m Tier 2 5.875% coupon bond issued on

[4] Versus €2.6m after tax (€3.3m pre tax) in 1Q17

2nd March 2017 (first unrated institutional issuance by an unlisted Italian bank), €200m 5Y senior unsecured 2.0% coupon bond issued on 29th June 2017 and €200m 2.5Y senior unsecured Euribor 3M + 1.45% coupon bond issued on 5th December 2017 (first ever unrated floater Euro bond issued by a bank on the European market). Online deposits represent 38% of drawn funds (€1,000m, up by +22% y/y). The Group has ample excess liquidity with undrawn funding at the end of December 2017 equal to c. €0.9bn.

The Government bond portfolio decreased to €1,222m at the end of December 2017, compared to €2,015m at the end of 2016 (-39.3% y/y) and €1,500m at the end of September 2017 (-18.5%).

The Group maintains a very healthy liquidity position, with a Liquidity Coverage Ratio (LCR) of 287.2% at the end of December 2017. The Net Stable Funding Ratio and the leverage ratio, at the same date, are equal to 116.7% and 5.6% respectively.

Main profit and loss data

Adjusted net banking income[5] amounts to €180.3m in 2017, up 3% compared to €174.8m in 2016 (including 12 months of Magellan). **Adjusted net interest income**[4] reached €172.8m in 2017, a 4% increase on 2016, driven by growth in interest income and declining cost of funds despite the Tier II issuance and the full year impact of the Magellan acquisition finance. In particular, adjusted net interest income 2017 includes the Tier II costs for €4.9m pre-tax (not present in 2016) and €3.1m pre-tax of Magellan acquisition financing costs (only €1.8m included in 2016 since the acquisition was closed in May).

Adjusted interest income[4] is up by +4% to €212.8m thanks to a higher stock of loans (+21% y/y). Interest income increased despite a decrease in DSO in Italy from 197 days in 2016 to 173 in 2017 and lower Late Payment Interest (LPI) recovery rate. LPIs cashed-in in 2017 are equal to €114m, versus €92m in 2016, with lower collections in 4Q17 compared to 4Q16. At the end of 2017, the **unrecognized off-balance sheet LPI fund** reached €350m, +4% higher than the stock at the end of 2016 (€337m at the 45% assumed recovery rate). The total LPI fund amounts to €534m.

Net interest margin on customer loans decreased compared to last year (6.1% vs. 6.7% in 2016) mainly due to lower recovery rate of LPI and the costs of funding affected by Tier II issuance and full year impact of the Magellan acquisition financing cost for additional €6.2m of interest expenses. Gross **yield on customer loans**[6]

[5] Exclude €25.2m one-off positive impact of change in LPI accounting from 40% to 45% recovery rate for 2017 only (the adjusted net banking income exclude also the negative impact of the change in €/PLN exchange rate on the acquisition loan for the purchase of Magellan for -€4.7m in 2017 and positive for €0.4 in 2016)

[6] Calculated as adjusted interest income on customer loans (excluding income on securities and on credit

decreased compared to last year (7.9% in 2017 vs. 8.6% in 2016) mainly as a result of the significant growth in customer loans and the deferral effect related to the over recovery on LPI.

The average **cost of funding** shows a reduction compared to the previous year: the combined figure including Magellan decreased from 2.09% in 2016 to 1.96% in 2017, which includes the Tier II bond cost and the cost of the Magellan acquisition financing for the entire period. The interest expenses increased from €37.1m to €39.9m in 2017, mainly due to: i. the impact of Tier II (€4.9m in 2017, not present in 2016), ii. the cost of the acquisition financing for Magellan (€3.1m in 2017 vs €1.8m in 2016) and iii. the increase in funding (in particular the Zloty funding for Magellan, which are financed at an higher base rate). Rates offered on 12-month online deposits decreased in February 2018 to 0.90% and 0.75% respectively in Italy and Spain (1.00% and 1.15% at the end of December 2017) with the benefit to unfold once the deposits are reinvested at lower rates.

The operational structure remains efficient with an ***adjusted* cost/income ratio**[7] excluding extraordinary costs of 34% compared to 32% in 2016. In 2017 **adjusted operating costs**[6] were €61.2m, versus €56.4m in 2016 (including Magellan for 12 months), driven by an increase of the employees at Group level (412 at end of December 2017, of which 235 in BFF ex Magellan, compared to 409 at end of December 2016 and 388 at end of September 2016, 215 for BFF ex Magellan). Growth in staff has stabilized, with total employee base at end of 2017 in line with December 2016 (409 FTEs). The Resolution Fund and the write-off of the FITD voluntary scheme contribution are entirely expensed.

Loan loss provisions reached €6.0m in 2017, versus €2.6m in 2016 including Magellan for 12 months, implying an annualised cost of risk of 20 basis points (10 bps in 2016 thanks to release of generic portfolio provisions). The 2017 CoR includes: 6 bps related to the SME factoring business (placed in run-off in 4Q17), 10 bps related to Magellan (excluding the factoring SME business) and 4 bps related to "*comuni in dissesto*". The Group expects limited impact from the adoption of the IFRS 9 accounting principle.

Reported net income 2017 increased to €95.5m, +32% compared to €72.1m for last year including Magellan for 7 months. Excluding the extraordinary items, **2017 Adjusted Net Income amounts to €83.7m**, versus €87.3m for 2016 (including Magellan for 12 months) despite the 2017 adjusted numbers include (all value post tax):

- €3.9m of Tier II cost (not present in 2016)

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due from banks) / average loans in the period.

[7] 2017 extraordinary costs of €3.9m includes €1.5m related to stock option plan (pro-rata) related to IPO and €2.4m non-recurring costs related to the IPO process. 2016 extraordinary costs of €12.6m includes €3.5m related to IPO, €7.0m related to Magellan acquisition and €2.2m extraordinary contribution to the resolution fund. C / I ratio calculated as Adjusted Net

- €2.5m of Magellan acquisition financing cost (€1.4m included in the 2016 adjusted number and related only for 7 months since the acquisition was completed at the end of May)
- €2.0m of higher taxes related to the reduction of ACE rate (compared to 2016 adjusted number)
- €0.5m of FITD voluntary scheme contribution costs
- €1.3m of negative impact on P&L from the Magellan's SME factoring business placed in run-off at the end of 2017

Excluding the above costs for €8.7m, 2017 adjusted net income would have been €92.5m, +6% y/y.

The RoTE for 2017 based on the **Adjusted Net Income** of €83.7m is equal to 33%.

The proposed 2017 cash dividend is equal to €83.7m, implying a 100% payout ratio of Adjusted Net Income and a dividend per share of €0.492.

Capital ratios

The Group maintains a solid capital position with a 12.6% **CET1 ratio** (vs. SREP requirement of 6.55%) and a 17.5% **Total Capital ratio** (vs. SREP requirement of 10.75%) calculated on the Banking Group perimeter (pursuant to former TUB – Testo Unico Bancario)[8]. These ratios include the impact of the reduction in the rating of the Italian Republic to BBB (high) by the rating agency DBRS – the Group ECAI– on January 13, 2017. One Italian rating upgrade would move the risk weighting on the Italian exposure to NHS and other PA (different from local and central government) from 100% to 50% with a 3.4% impact on CET1 ratio and 4.8% on Total Capital ratio.

The above capital ratios do not include the €84m of Adjusted Net Income set aside for dividends distribution.

The RWA density[9] decrease from 70% as of September 2017 to 67% as of December 2017, thanks to a better loan mix. The Group uses the Basel Standard Model.

Asset quality

Superior asset quality is confirmed with a net non-performing loan / net loan ratio of 0.6% at end of 2017, versus the 0.5% at end of December 2016. The value as of 31 December 2017 net of the purchases of non performing receivables decreases to 0.5%, in line with the 0.5% as of December 2016. Total impaired loans (non- performing, unlikely to pay, past due) – net of provisions – amounted to €94.7m, (€61.8m at year end 2016, and lower than €96.6m at September 2017). Net past due, equal to €69.8m (€46.2m in 2016), are for 83% due to Italian Public Administration and public sector

[8] Considering the CRR Group perimeter, including the parent company BFF Luxembourg, the CET1 Ratio is 10.4% and the Total Capital ratio 15.0%. These ratios are subject to approval by BFF Luxembourg S.àr.l.

[9] Calculated as RWA / customer loans.

companies.

Significant events after the end of 2017

The Group has received authorization to operate into the Croatian market.

Croatia will be the 8th country covered by the Group in Europe, with a market size in term of public expenditure in goods and services of €4bn in line with Slovakia. Croatia has a large Government indebtedness with a Debt/GDP of 83% and long payment time (269 days[10]).

BFF will operate in Croatia through the Freedom of services regime, as previously done in Greece and Portugal, allowing for low investment upfront, leveraging the existing IT systems and processes.

The launch date is expected for 2Q18, with initial focus on healthcare receivables purchase.

Statement of the Manager responsible for preparing the company's financial reports

The manager responsible for preparing the company's financial reports, Carlo Zanni, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records of the Company.

[10] Source: Deloitte analysis on available financial statements of hospitals.

BFF BANKING GROUP

<u>**Financial Statements Adjustments and Reported Statements**</u>

Adjusted net income

€m	31.12.2016	31.12.2017
Group BFF Reported Net income	**72.1**	**95.5**
Change in LPI accounting from 40% to 45%		-17.8
IPO costs	2.4	1.7
Magellan acquisition costs	7.6	
Extraordinary contribution to Resolution fund	1.5	
Exchange rates movement (offset at the comprehensive income and equity level)	-0.3	3.3
Stock options		1.1
Not consolidated Magellan 5M net income	4.0	
Adjusted Net Income	**87.3**	**83.7**
Tier II costs		3.9
5 months Magellan acquisition financing costs		1.1
Higher tax from reduction of ACE rate		2.0
FITD voluntary scheme contribution write-off		0.5
Magellan SME factoring run off impact		1.3
Adjusted Net Income "like for like"	**87.3**	**92.5**

Consolidated Balance Sheet *(Values in €)*

Assets	31.12.2016	31.12.2017
Cash and cash equivalents	149,035	80,932,835
Financial assets held for trading	244,420	-
Financial assets at fair value through profit or loss	3,401,129	545,846
Available-for-sale financial assets	385,279,885	101,449,267
Held to maturity financial assets	1,629,319,849	1,120,609,553
Due from banks	144,871,367	44,792,419
Due from customers	2,499,094,435	3,018,486,104
Hedging instruments	529,027	321,839
Equity investments	301,567	260,893
Property, plant and equipment	12,988,330	12,794,887
Intangible assets of which:	25,811,363	26,034,157
- goodwill	22,146,189	22,146,189
Tax assets	25,870,072	30,917,074
a) current	21,450,987	25,883,920
b) deferred	4,419,084	5,033,154
- of which under Law 214/2011	748,650	685,606
Other assets	7,135,948	9,795,958
Total Assets	**4,734,996,427**	**4,446,940,832**

Liabilities and Equity	31.12.2016	31.12.2017
Due to banks Securities issued	634,806,875	657,992,541
Due to customers	2,996,142,256	2,495,986,713
Securities issued	634,282,882	790,138,514
Financial liabilities held for trading	7,248	535,073
Hedging derivatives	176,037	0
Tax liabilities	73,658,616	82,455,762
a) current	24,129,771	25,627,899
b) deferred	49,528,845	56,827,864
Other liabilities	54,319,925	49,683,022
Employee severance indemnities	867,129	848,138
Provisions for risks and charges:	6,989,235	5,445,278
a) pension funds and similar obligations	6,342,956	4,366,009
b) other provisions	646,279	1,079,269
Valuation reserves	3,937,274	7,693,804
Reserves	126,689,753	129,621,486
Share premium	0	0
Share capital	130,982,698	130,982,698
Treasury shares	0	0
Minority interests	0	10,000
Profit for the year	72,136,499	95,547,803
Total Liabilities and Equity	**4,734,996,427**	**4,446,940,832**

Consolidated Income Statement *(Values in €)*

Item	31.12.2016 (Including Magellan only for 7 months)	31.12.2017
Interest and similar income	190,225,502	237,943,026
Interest and similar expenses	-31,020,474	-39,930,476
Net interest margin	**159,205,028**	**198,012,550**
Fee and commission income	7,832,442	7,712,965
Fee and commission expenses	-4,477,743	-1,257,719
Net fees and commissions	**3,354,700**	**6,455,246**
Dividend income and similar revenue	60,488	59,723
Gains/losses on trading	681,837	-5,481,911
Fair value adjustments in hedge accounting	-1,011	32,279
Gains (losses) on disposals/repurchases of:		
available-for-sale financial assets	705,563	1,758,957
Operating income	**164,006,605**	**200,836,844**
Impairment losses/reversals on:		
a) receivables and loans	-2,180,160	-6,046,114
b) available-for-sale financial assets	-63,885	-701,869
Net profit from banking activities	**161,762,560**	**194,088,861**
Net profit from financial and insurance activities	**161,762,560**	**194,088,861**
Administrative expenses:		
a) personnel costs	-24,923,620	-27,619,336
b) other administrative expenses	-38,717,534	-34,379,769
Net provisions for risks and charges	-2,075,111	-830,829
Net adjustments to/writebacks on property, plant and equipment	-1,282,155	-1,443,853
Net adjustments to/writebacks on intangible assets	-1,334,042	-1,689,849
Other operating income/expenses	5,703,586	3,849,450
Operating expenses	-62,628,875	-62,114,186
Profit before tax from continuing operations	**99,133,685**	**131,974,675**
Income taxes on profit from continuing operations	-26,997,186	-36,426,872
Profit after tax from continuing operations	72,136,499	95,547,803
Profit for the year	**72,136,499**	**95,547,803**
Profit for the year attributable to owners of the parent company	**72,136,499**	**95,547,803**

€m	2016 Reported BFF only	2016 Reported Magellan 5M only	2016 Combined	2016 Adjustment	2016 Adjusted	2017 Reported	2017 Adjustment	2017 Adjusted
Interest Income	190.2	13.8	204.0	-	204.0	237.9	(25.2)	212.8
Interest Expenses	(31.0)	(6.1)	(37.1)		(37.1)	(39.9)		(39.9)
Net Interest Income	**159.2**	**7.7**	**166.9**		**166.9**	**198.0**	**(25.2)**	**172.8**
Net Fee and Commission Income	3.4		3.4	3.5	6.8	6.5		6.5
Dividends	0.1	0.1	0.1		0.1	0.1		0.1
Gains/Losses on Trading	0.7	(0.0)	0.7	(0.4)	0.3	(5.5)	4.7	(0.8)
Gains/Losses on Hedging	(0.0)		(0.0)		(0.0)	0.0		0.0
Gains/losses on Purchase/Disposal of Available-for-Sale Financial Assets	0.7		0.7		0.7	1.8		1.8
Net Banking Income	**164.0**	**7.7**	**171.7**	**3.1**	**174.8**	**200.8**	**(20.5)**	**180.3**
Impairment Losses/Reversal on Financial Assets	(2.2)	(0.4)	(2.6)		(2.6)	(6.0)		(6.0)
Administrative Expenses	(63.6)	(2.6)	(66.2)	12.6	(53.6)	(62.0)	3.9	(58.1)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(2.6)	(0.1)	(2.7)		(2.7)	(3.1)		(3.1)
Provisions for risks and charges	(2.1)		(2.1)		(2.1)	(0.8)		(0.8)
Other Operating Income (Expenses)	5.7	0.3	6.0		6.0	3.8		3.8
Profit Before Income Taxes from Continuing Operations	**99.1**	**4.9**	**104.1**	**15.7**	**119.8**	**132.0**	**(16.6)**	**115.3**
Income Taxes	(27.0)	(1.0)	(28.0)	(4.5)	(32.5)	(36.4)	4.8	(31.6)
Net Income	**72.1**	**4.0**	**76.1**	**11.2**	**87.3**	**95.5**	**(11.8)**	**83.7**

Consolidated Capital Adequacy – Banking Group ex TUB

€m	BFF BANKING GROUP - EX TUB	
	31.12.2016	**31.12.2017**
Credit and Counterparty Risk	83.1	133.4
Market Risk	0	0.0
Operational Risk	29.8	28.0
Total Capital Requirements	**112.9**	**161.4**
Risk Weighted Assets (RWA)	**1,410.60**	**2,017.9**
CET I	235.3	**254.0**
Tier I	**0**	**0.0**
Tier II	**0**	**98.2**
Own Funds	**235.3**	**352.2**
CET 1 Capital Ratio	***16.7%***	***12.6%***
Tier I Capital ratio	***16.7%***	***12.6%***
Total Capital Ratio	***16.7%***	***17.5%***

Asset quality reported data

	31.12.2017		
€'000	**Gross**	**Provision**	**Net**
Non performing - total	39,587	-21,412	18,175
Unlikely to pay	10,370	-3,610	6,760
Past due	69,935	-140	69,794
Total	**119,892**	**-25,162**	**94,730**

	30.09.2017		
€'000	**Gross**	**Provision**	**Net**
Non performing - total	35,319	-20,503	14,816
Unlikely to pay	9,711	-629	9,082
Past due	72,790	-83	72,706
Total	**117,820**	**-21,215**	**96,604**

	31.12.2016		
€'000	**Gross**	**Provision**	**Net**
Non performing - total	30,003	-17,938	12,065
Unlikely to pay	3,715	-101	3,614
Past due	46,250	-82	46,167
Total	**79,968**	**-18,121**	**61,847**

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BFF Banking Group

BFF Banking Group is the leading player in Europe in the management and nonrecourse factoring of receivables towards the Public Administrations. BFF Banking Group operates in Italy, Poland, Czech Republic, Slovakia, Spain, Portugal and Greece. In 2017 the Group's consolidated adjusted net profit was Euro 84 million and the CET1 ratio for the Banking Group at the end of December 2017 was 12.6%.

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