



1H24 results

2 August 2024

1. 2Q24 results

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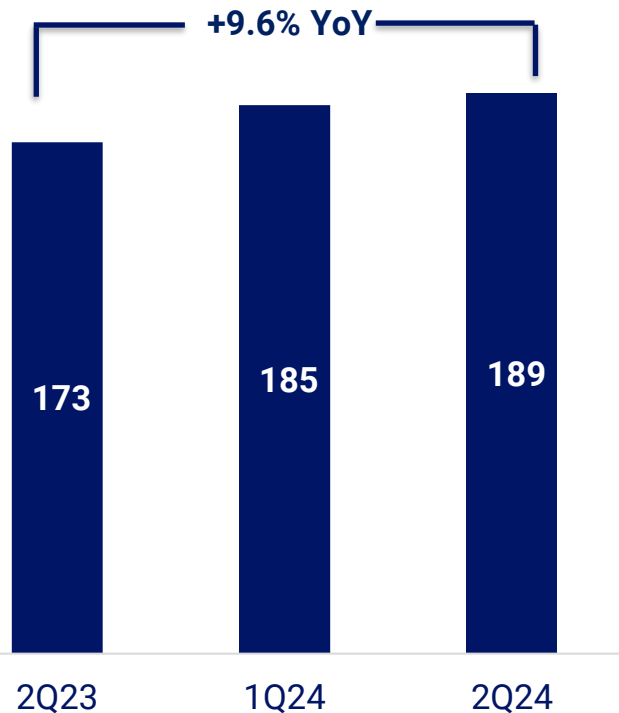


2Q24 results

- 1 **Net income of €46mln (+3% YoY). 1H24 net income of €94mln (+3% YoY)**
 - Resilient revenues in Commercial Banking, Npl and Proprietary Finance: the Bank is delivering on offsetting cost of funding increase
 - Reduced the sensitivity to net interest income by gradually increasing the duration of our Government bond portfolio and by growth of the new fixed rate leasing business
 - Asset quality: positive risk/return performance of loan book extends into 2024 with limited asset quality deterioration, limited to specific single exposures
 - We confirm 2024 guidance of €160mln net income, considering also the typical seasonality of 3Q
- 2 **Very solid financial position with** €1.7bn of available cash*. Almost completed TLTRO repayment: €0.4bn TLTRO to be repaid in Sep. 24 (€1.6bn reimbursement carried out in Dec 23, March and June 24)
- 3 **CET1 of 15.32%** as of 30 June 24, including net income after deducting the dividends accrued in 1H 2024. Dividend policy confirmed with payment of an interim dividend in Nov. 2024

*Includes counterbalancing capacity

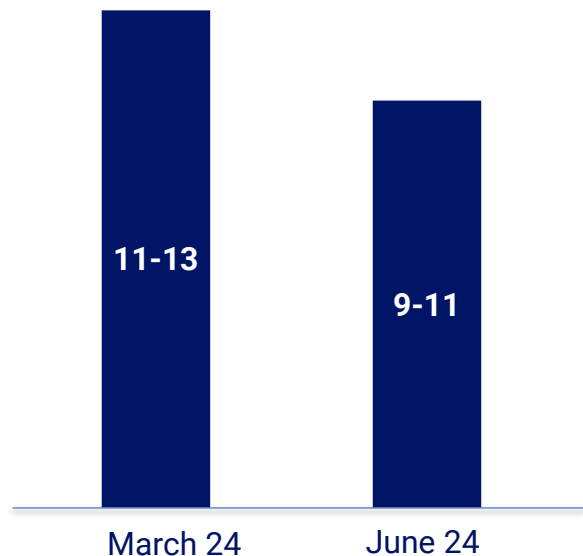
Quarterly Revenues



- **Net revenues at €189m (+9.6% YoY)**
- 2Q24 net revenues breakdown:
 - Commercial banking revenues at €87m (€89m in 1Q24, and €87m in 2Q23) with commercial performance and pricing discipline offsetting cost of funding increase. Gross revenues - excluding cost of funding - are up +13% YoY
 - Npl revenues prove resilient again at €86m (€74m in 1Q24 and €67m in 2Q23) driven by new judicial activity. 2Q24 includes €5.4m revenues from Revalea
 - Non Core & G&S revenues at €16m (€22m in 1Q24 and €19m in 2Q23). Trading activity confirms a recurrent and stable contribution to revenues
- Bank is delivering on offsetting cost of funding increase

Mitigated net interest income sensitivity to the decrease in interest rates*

Net interest income sensitivity to -0.50% decrease in interest rate
€mln



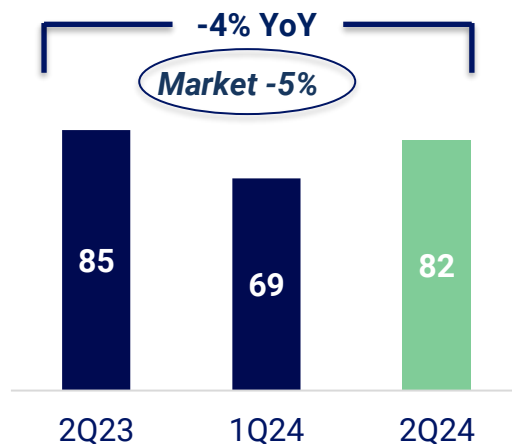
Actions started since the beginning of the year

- 1 Increased duration of overall proprietary bond portfolio from 2.3Y in Dec 23 to 2.8Y in March 24 to 3.1Y in June 24
- 2 Increased origination of fixed rate leasing / total origination leasing from 26% in 1H23 to 47% in 2H23 and to 78% in 1H24
- 3 Decreased deposits vs Bank of Italy from €0.9bn in March 24 to €0.4bn in June 24

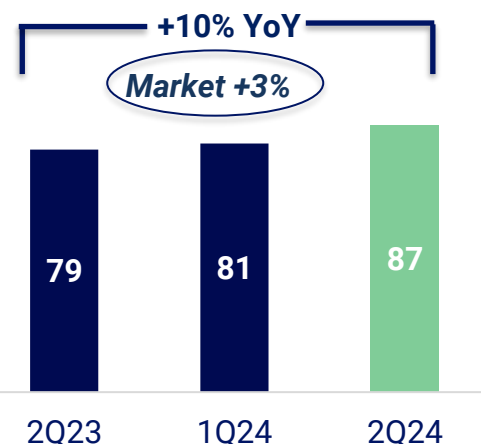
Factoring turnover (€bn)



New leasing-equipment and technology (€mln)



New leasing-automotive (€mln)



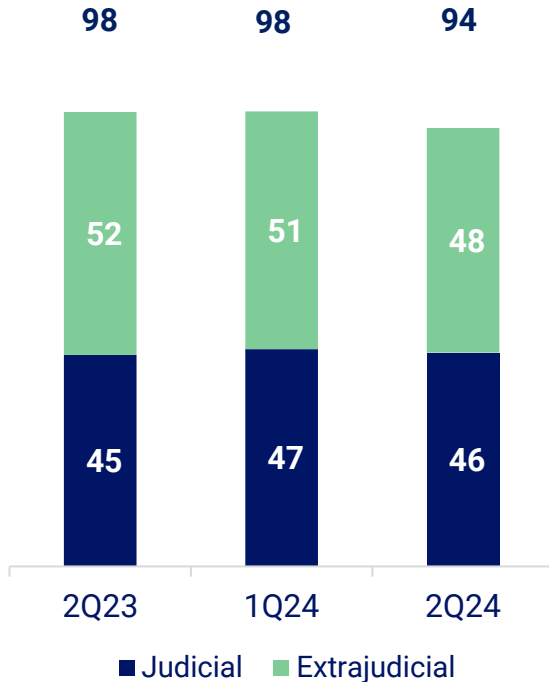
- Banca Ifis's strong focus on profitability: 2Q24 factoring average spread at 4.37% (on top of base rate*), +0.14% up YoY
- **Factoring customer loans +7% YoY vs. +0.6% YoY of the market reflecting focus on more persistent positions**

- The tax incentives, expected at the beginning of 2024 and approved only in 2Q24, should provide some acceleration for the leasing market in 2H24
- **Equipment and technology:** we are seeing consequent evidence of some delay 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. 2Q24 automotive leasing average spread at 3.92% (on top of base rate*), +0.13% up YoY

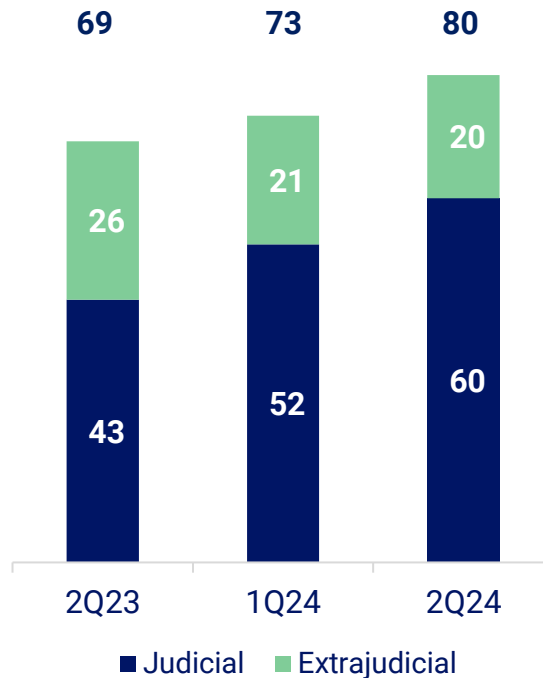
*Euribor 3M (variable rates) or IRS (fixed rates)

Npl portfolio performance resilient and well-positioned*

Quarterly cash collection (€mIn)



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



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

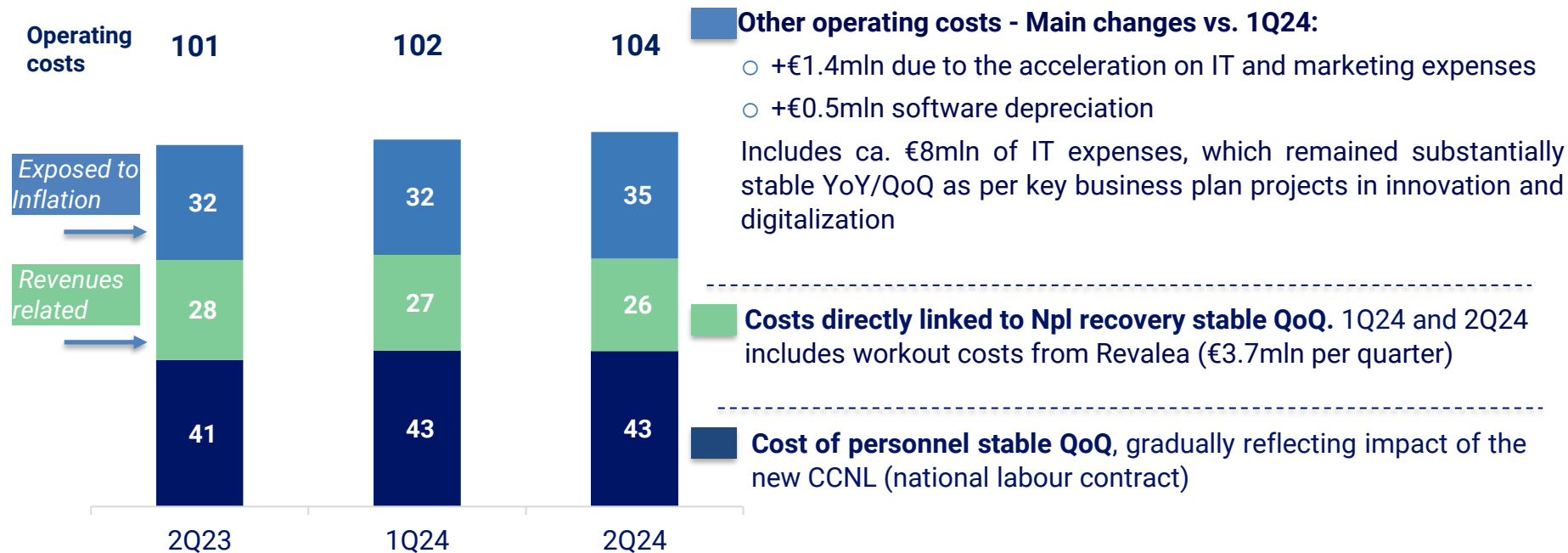
Data on this chart excludes Revalea contribution

Cash collection from Revalea was ~€14mIn in 1Q24 and ~€13 in 2Q24

*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)

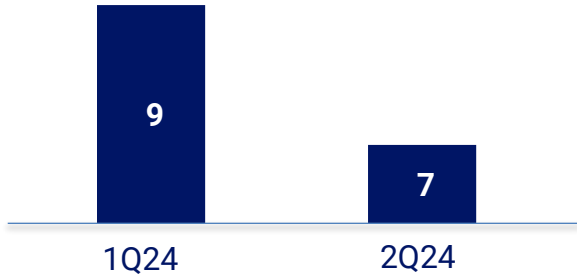
Inflation impact countered by efficiency, enabling continued investments in transformation and positioning



FITD & SRF	(2)	-	8
Other provisions	-	2	1
Non recurring items	0	0	0
Operating costs + other items	99	104	111

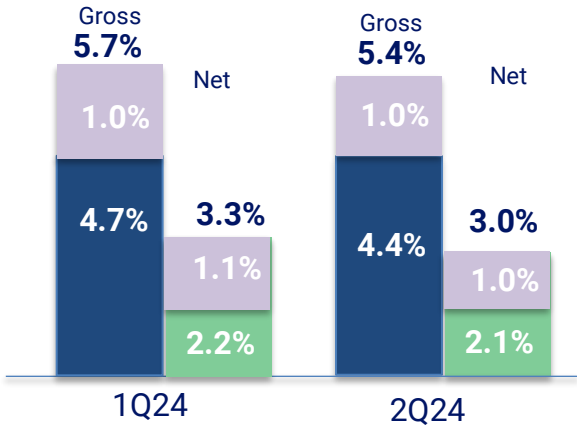
Asset quality ratios further improving and overlay fully expresses Bank's prudence

Loan loss provisions*



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

Coverage	4Q23	1Q24	2Q24
Bad loans	78%	79%	78%
UTP	44%	46%	45%
Past due	8%	7%	7%
Total	43%	45%	45%



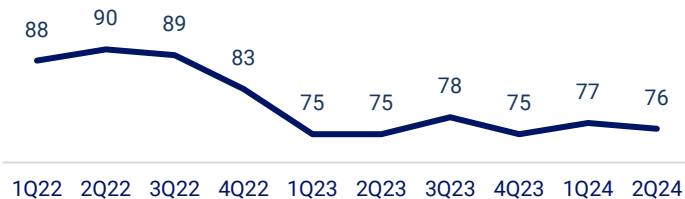
- The application of the New DoD led to the reclassification mainly into past due of the stock of loans vs. the Italian public health system (historically, a late payer with limited asset quality risk) of €75mln (€77mln in 1Q24)

■ 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)"

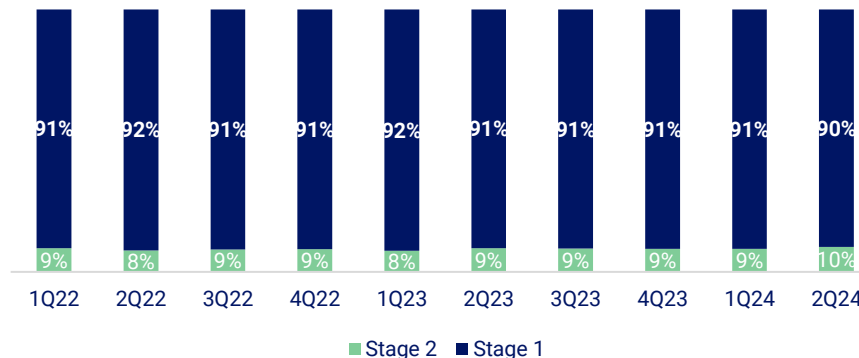
At present, no signs of macro credit risks materializing in Banca Ifis's commercial business

Payment days in factoring



Stage 1 and stage 2 loans*

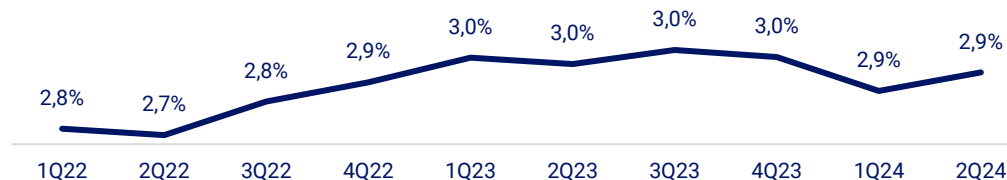
Coverage Stage 1: 1.2%
Coverage Stage 2: 7.4%



Ratings migration in credit book**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
↑	15%	16%	17%	13%	12%	16%
→	70%	70%	64%	76%	74%	69%
↓	15%	14%	18%	11%	14%	15%

Probability of default***



Source: management accounting

*Data refers to €5.7bn customer loans as at 2Q24. Excludes loans at FV, securities, loans vs. banks and others

** Data refer only to exposures to rated corporate (ca. €4.5bn)

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

Quarterly results

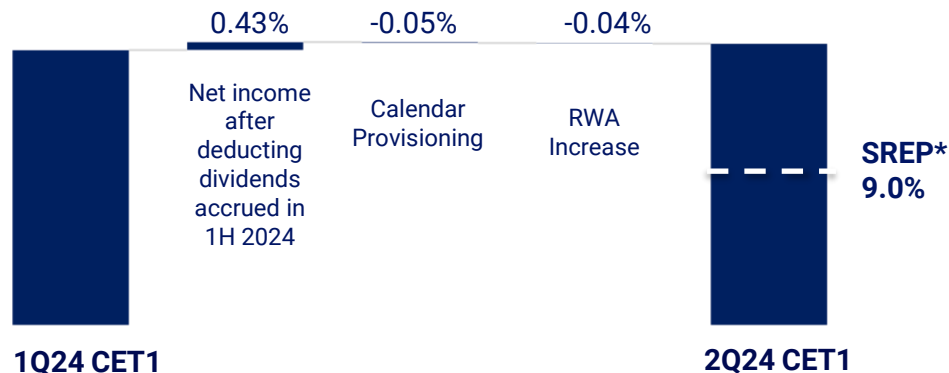
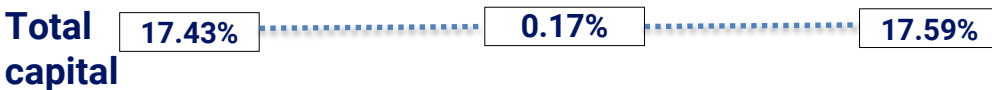
Reclassified Consolidated Income Statement - (€ mln)	1Q24	2Q24	1H23	1H24
Net interest income	140.8	146.6	274.7	287.4
Net commission income	23.1	23.8	50.3	46.9
Trading and other revenues	21.4	18.8	23.5	40.2
Total Revenues	185.2	189.3	348.5	374.5
Loan loss provisions	(8.6)	(7.3)	(16.3)	(15.8)
Total Revenues - LLP	176.6	182.0	332.2	358.7
Personnel expenses	(43.4)	(43.2)	(80.4)	(86.6)
Other administrative expenses	(61.9)	(62.2)	(115.2)	(124.2)
Other net income/expenses	3.2	1.5	3.9	4.7
Operating costs	(102.1)	(104.0)	(191.7)	(206.1)
Charges related to the banking system	-	(8.1)	(4.1)	(8.1)
Net allocations to provisions for risk and charges	(2.1)	1.4	(0.5)	(0.7)
Non recurring items	-	(0.3)	-	(0.3)
Pre tax profit	72.3	71.1	135.9	143.5
Taxes	(24.7)	(24.3)	(43.9)	(49.0)
Net income - attributable to the Parent company	47.2	46.4	91.0	93.6

Customer loans	10,089	10,464	10,114	10,464
- of which Npl Business	1,618	1,591	1,476	1,591
Total assets	13,654	13,473	13,352	13,473
Total funding	11,339	11,227	11,142	11,227
- of which customer deposits	6,156	6,775	5,461	6,775
- of which TLTRO and LTRO	816	431	2,051	431
Shareholders Equity	1,742	1,736	1,675	1,736

- 1 Reflects higher trading gains in government and corporate bonds and, in 1Q24, €6mln gains from the disposal of an equity stake coming from the restructuring of a former Interbanca Npl position
- 2 Includes €1.5mln provision for the disposal of the equity stake coming from the restructuring of a former Interbanca Npl position
- 3 Reflects payment to the FITD. SRF payments completed and no further costs envisaged for now

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)"



CET1 of 15.32% as of 30 Jun 24, including net income (after deducting the expected dividends accrued in 1H 2024)

Key items of CET1 evolution in 2Q24

- +0.43% due to net income (after deducting the dividends accrued in 1H 2024)
- 0.05% mainly due to increase of exposures under calendar provisioning (€5.4mln deduction)
- 0.04% due to net RWA increase mainly attributable to credit risk component (+€72 mln), partially offset by market/CVA and foreign exchange risk (-€47 mln)



Appendices

2.1 Segment results

2Q24 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	80	29	12	19	61	6	147
Net commission income	(0)	16	3	6	25	(1)	24
Trading & other revenues	6	0	0	2	2	11	19
Net revenues	86	46	15	27	87	16	189
-Of which PPA	1	-	-	-	-	2	3
Loan loss provisions	-	(7)	(2)	-	(9)	1	(7)
Operating costs	(48)	(25)	(10)	(9)	(44)	(11)	(104)
Charges related to the banking system	-	-	-	-	-	(8)	(8)
Net allocations to provisions for risk and charges	1	(8)	-	4	(3)	3	1
Net income	26	4	2	14	20	1	47
Net income attributable to non-controlling interests							(0)
Net income attributable to the Parent company							46
Net income (%)	55%	8%	5%	31%	43%	2%	100%
Customer Loans	1,591	2,744	1,571	2,427	6,743	2,130	10,464
RWA¹	1,846	2,692	1,295	1,804	5,791	1,429	9,066
Allocated capital²	283	412	198	276	887	219	1,389

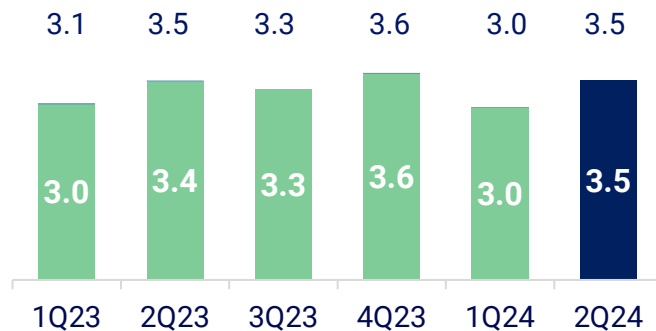
1 Breakdown of customer loans in Non Core & G&S

- G&S: includes €1.5bn of Government bonds at amortized costs
- Non Core: includes €0.03bn of performing loans mainly ex Interbanca, €0.1bn retail mortgages and €0.02bn 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 2Q24 factoring average spread at 4.37% (on top of base rate*), +0.14% up YoY
- Net revenues** / average customer loans at 6.9% well above market average

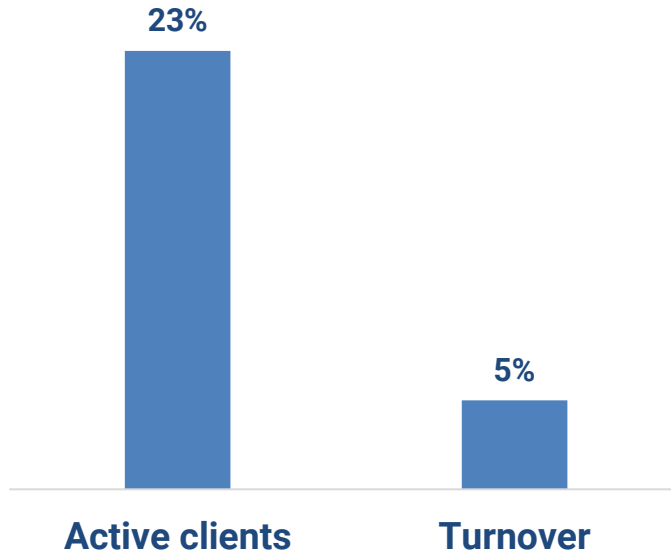
Net customer loans - €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
	2,467	2,558	2,359	2,845	2,572	2,744

Data in €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net revenues	43	44	44	42	45	46
Net revenues / avg. customer loans	6.6%	7.0%	7.1%	6.5%	6.6%	6.9%
Loan loss provisions*	(3)	1	(4)	(23)	(2)	(7)

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

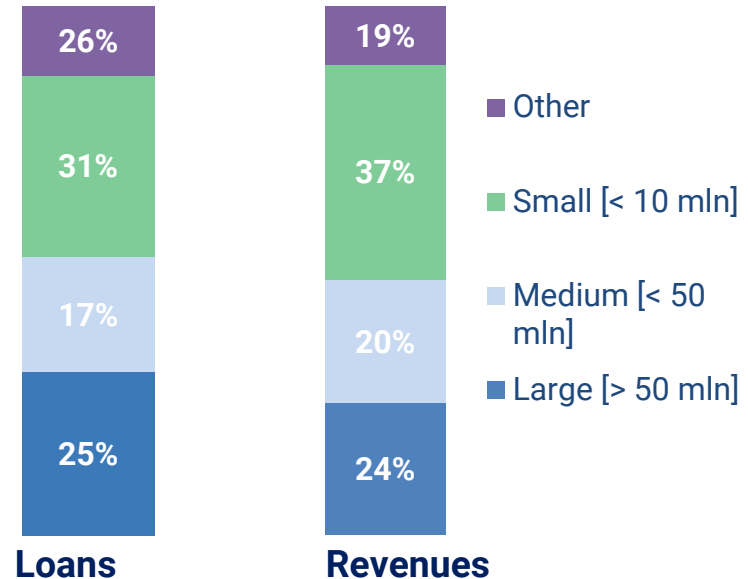
** Net revenues include interest income – interest expenses + commissions

Market share - 2023



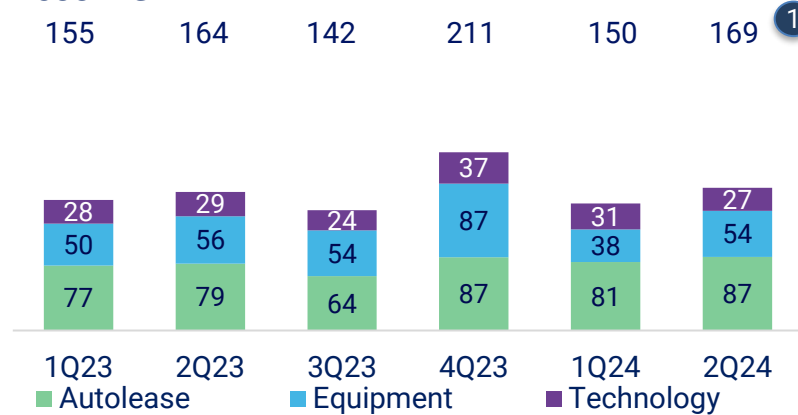
- Banca Ifis is market leader in terms of number of clients (23% market share vs. 5% in terms of turnover) reflecting its strong focus on small tickets and profitability

Loans and revenues breakdown -2Q24



- Medium/large corporate represents ca. 42% of customer loans and ca. 44% of revenues
- Other include physical persons, agricultural companies and financial corporates

New business - €mln



Net customer loans - €mln

Period	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net customer loans	1,475	1,499	1,494	1,552	1,551	1,571

Data in €mln	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net revenues	15	15	16	16	16	15
Net revenues / avg customer loans	4.2%	4.1%	4.2%	4.1%	4.1%	3.8%
Loan loss provisions*	(1)	(1)	(1)	(1)	(2)	(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 just approved by the Government may provide some acceleration for the leasing market in 2H24. Banca Ifis's growth was above market in both equipment/technology and automotive

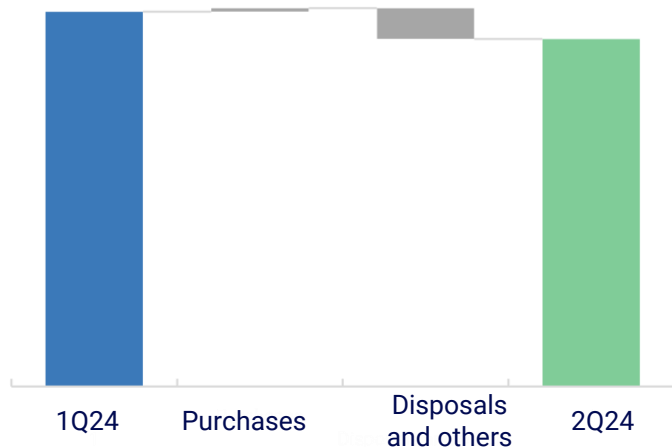
- Equipment and technology: evidence of delays in SME capex decisions
- Automotive: Banca Ifis's strategy (i) premium/luxury segments (not volumes) (ii) price/margin discipline (iii) remarketing agreements in place

2 Net revenues / average customer loans at 3.8% in 2Q24

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

Npl portfolio evolution (excluding Revalea)

NBV**	1,399			1,377
€mln				
GBV €bn	19.8	0.2	(1.6)	18.4



Key numbers*

- 1.7mln tickets, #1.2mln borrowers
- Extensive portfolio diversification by location, type and age of borrower

Npls acquired in 2Q24: €0.2bn 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 selective on Npl purchases going forward

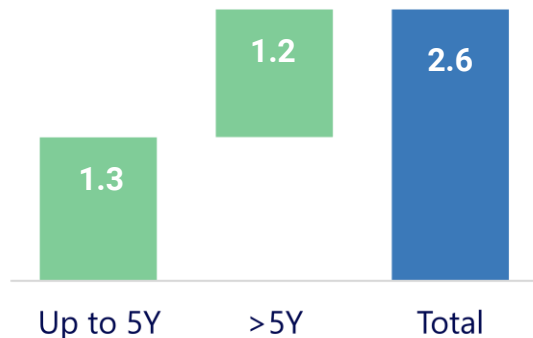
Npls disposals and others in 2Q24: €1.6bn GBV*

- The disposals of “tails” generated a capital gain of €6.2mln. “Others” includes cash collection on the existing portfolio

*Source: management accounting data, excludes Revalea

**Does not include customer loans related to Ifis Npl Servicing third parties servicing activities. Excludes Revalea

ERC: €2.6bn (excludes Revalea)



ERC breakdown

Data in €bn	GBV	NBV	ERC
Waiting for workout - At cost	0.3	0.0	0.0
Extrajudicial positions	11.6	0.5	0.8
Judicial positions	6.6	0.9	1.8
Total	18.4	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 2Q24), court injunctions ["precetto"] issued and order of assignments (GBV of €2.1bn in 2Q24) have already been expensed in P&L
- **€2.7bn cash recovery (including proceeds from disposals) was generated in the years 2014 –2Q 2024**

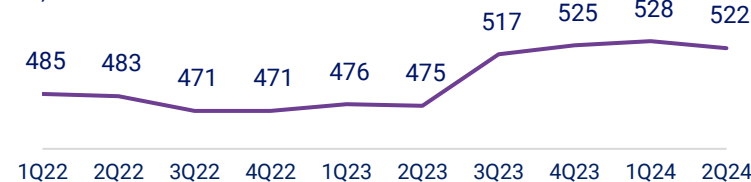
Judicial recovery

Judicial recovery (€ mln)	GBV	%
Frozen	1,274	19%
Court injunctions ["precetto"] and foreclosures	1,263	19%
Order of assignments	861	13%
Secured and Corporate	3,157	48%
Total	6,555	100%

To be processed

Non judicial recovery – Voluntary plans

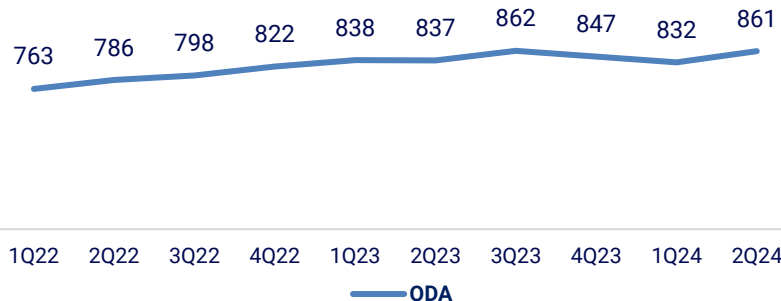
GBV, data in €mln



Non-judicial payment plans

Judicial recovery – Order of Assignments

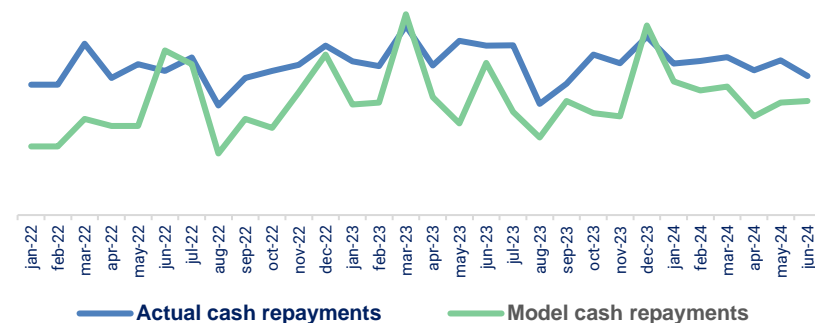
GBV, data in €mln



ODA

Actual vs. model cash repayments

Judicial + non judicial recovery, data in €mln



In 2Q22 and 4Q23 cash collections in secured and corporate were impacted by longer auction timeframes

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

*Source: management accounting data. Excludes Revalea

1 Cash collection - Excludes Revalea

- Npl cash collection at €94mIn substantially stable
- 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	2Q24	2022 YE	2023 YE
Cash collection	91	91	101	100	97	98	100	102	98	94	384	397
Contribution to P&L**	73	71	67	84	73	69	70	89	73	80	295	301
Cash collection / contribution to P&L	125%	128%	152%	120%	134%	141%	142%	115%	133%	118%	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	2Q24
Waiting for workout - Positions at cost	3,850	4,193	1,571	1,284	1,096	1,149	286	155	126	254
Extrajudicial positions	11,155	11,379	13,386	14,302	14,196	13,510	13,558	12,850	12,838	11,561
- Ongoing attempt at recovery	10,670	10,896	12,914	13,831	13,720	13,035	13,041	12,326	12,310	11,039
- Non-judicial payment plans	485	483	471	471	476	475	517	525	528	522
Judicial positions	7,245	7,323	7,498	7,478	7,539	7,338	7,328	6,997	6,842	6,555
- Frozen**	1,662	1,715	1,725	1,627	1,708	1,609	1,572	1,526	1,388	1,274
- Court injunctions ["precetto"] issued and foreclosures	818	858	913	978	1,018	1,073	1,119	1,188	1,236	1,263
- Order of assignments	763	786	798	822	838	837	862	847	832	861
- Secured and Corporate	4,002	3,963	4,062	4,051	3,975	3,819	3,776	3,435	3,386	3,157
Total	22,250	22,895	22,455	23,065	22,831	21,996	21,173	20,001	19,805	18,370

NBV - €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Waiting for workout - Positions at cost	148	159	77	114	86	92	27	14	9	9
Extrajudicial positions	436	438	464	470	468	460	484	490	485	466
- Ongoing attempt at recovery	208	208	237	238	230	222	223	217	209	193
- Non-judicial payment plans	228	230	227	232	238	239	262	273	276	273
Judicial positions	898	908	929	921	929	913	922	918	905	903
- Frozen**	240	235	229	208	211	194	186	175	156	141
- Court injunctions ["precetto"] issued and foreclosures	181	187	200	207	209	216	231	252	256	263
- Order of assignments	320	333	335	346	355	355	359	353	359	370
- Secured and Corporate	157	154	164	160	154	149	146	138	134	128
Total	1,483	1,505	1,469	1,505	1,483	1,465	1,434	1,422	1,399	1,377

*Source: management accounting data, excludes Revalua

**Other Judicial positions

***Does not include customer loans 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	2Q24
Waiting for workout - Positions at cost										
Extrajudicial positions	29	25	23	22	27	26	23	37	21	20
- Ongoing attempt at recovery	(1)	0	4	1	(1)	0	0	3	(2)	(2)
- Non-judicial payment plans	30	24	18	21	28	26	23	34	23	22
Judicial positions	44	47	44	62	46	43	47	52	52	60
- Frozen**	-	-	-	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	41	40	36	54	40	37	38	46	47	52
- Secured and Corporate	2	7	8	8	6	6	9	6	6	7
Total	73	71	67	84	73	69	70	89	73	80

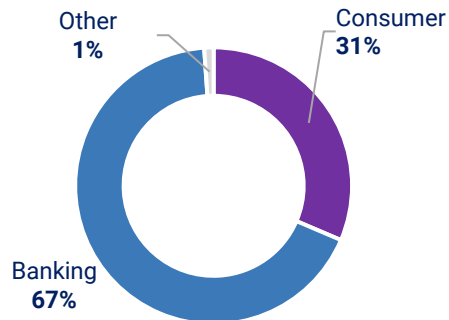
Cash - €mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Waiting for workout - Positions at cost										
Extrajudicial positions	49	49	52	51	50	52	52	52	51	48
- Ongoing attempt at recovery	5	6	11	8	6	7	8	7	5	5
- Non-judicial payment plans	44	44	41	43	44	45	44	45	46	44
Judicial positions	42	42	49	49	48	45	48	50	47	46
- Frozen**	-	-	-	-	-	-	-	-	-	-
- Court injunctions and foreclosures + Order of assignments	33	32	35	37	36	34	37	36	38	36
- Secured and Corporate	9	10	14	13	12	11	11	14	9	10
Total	91	91	101	100	97	98	100	102	98	94

*Source: management accounting data. Excludes Revalea

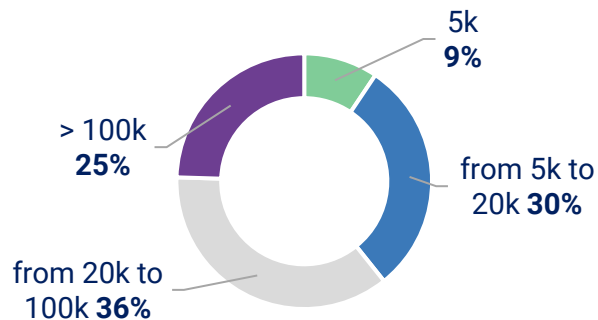
**Other Judicial positions

Npl Business*: portfolio diversification

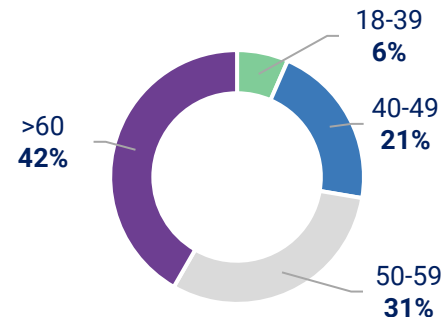
Breakdown of GBV by type



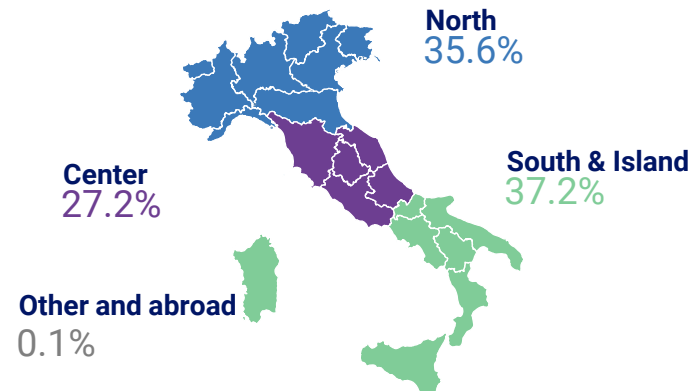
Breakdown of GBV by ticket size



Breakdown of GBV by borrower age



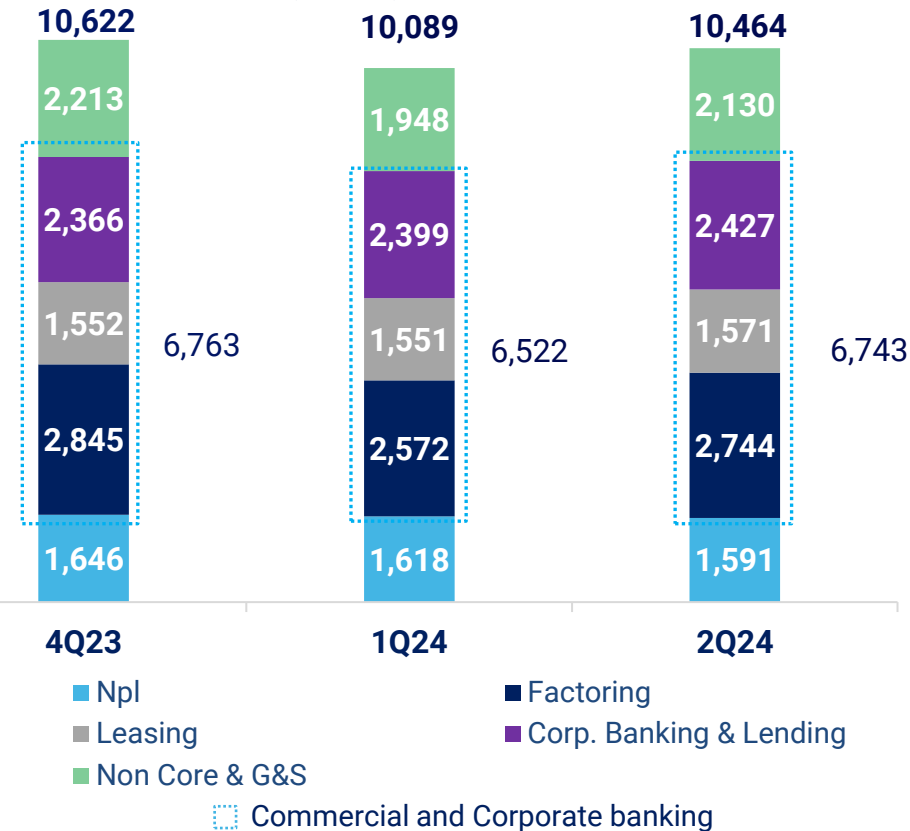
Breakdown of GBV by region



*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 (€ mln) – Includes Revalea



- 2Q24 customer loans at €10,464mln, +€375mln QoQ mainly due to:
 - Normal seasonality in factoring (+€172mln QoQ)
 - +€81mln QoQ Government bonds at amortized costs and +€54mln repo of Government bonds in G&S

Asset quality (€ mln)

Consolidated ratios	4Q23	1Q24	2Q24
Gross Npe*	5.5%	5.7%	5.4%
Net Npe*	3.2%	3.3%	3.0%

Commercial & Corporate Banking	Gross	Coverage %	Net
Bad loans	111	80%	22
UTPs	163	46%	87
Past dues	96	5%	92
Total Npes	370	46%	201

Non Core & G&S**	Gross	Coverage %	Net
Bad loans	11	64%	4
UTPs	24	36%	15
Past dues	8	35%	5
Total Npes	43	43%	25

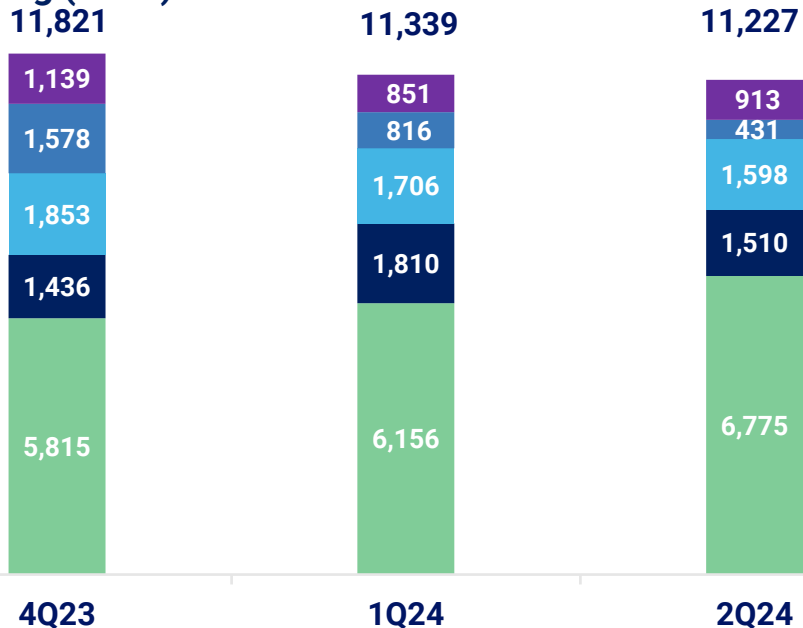
• Asset quality ratios in 2Q24

- **Gross Npe Ratio***: 5.4% (5.7% % in 1Q24); 4.4% excluding loans in past due vs. Italian public health system
- **Net Npe Ratio***: 3.0% (3.3% in 1Q24); 2.1% excluding loans in past due vs. Italian public health system
- Gross and Net Npe in Commercial & Corporate Banking came in at €370mln (€378mln in 1Q24) and €201mln (€206mln in 1Q24), respectively
- The New Definition of Default led to the reclassification mainly into past due of €75mln loans vs. the Italian public health system

*Includes commercial loans in Commercial Banking, Non Core and G&S. It excludes Npl business and €1.5bn 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 (€mln)

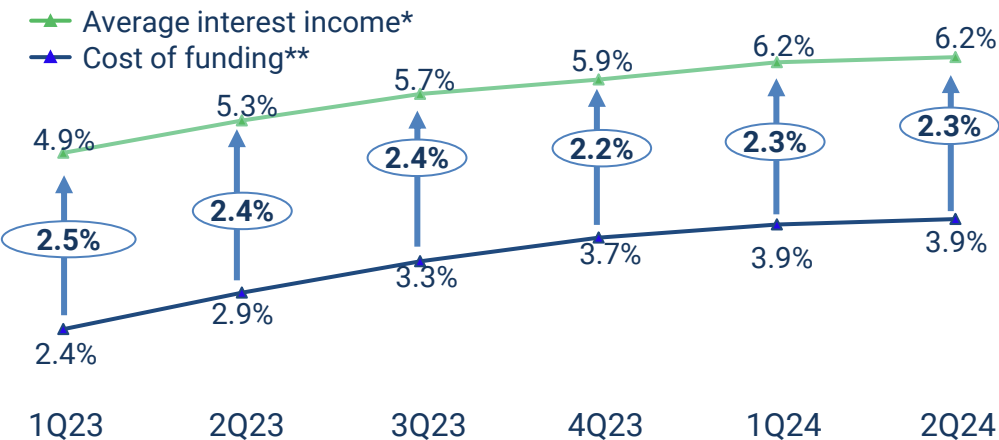


■ Customer deposits ■ Bonds ■ Securitization ■ TLTRO & LTRO ■ Other

- Customer deposits (+10% QoQ, +€619mln) due to repo with Euronext Clearing (+€461mln)
- Securitizations: €1,273mln of factoring and leasing; €325mln of Banca Credifarma securitizations
- €400mln senior bond issuance in Febr. 24 to replace €400mln bond expired in June 24
- TLTRO repayment of €385mln in June 24. Banca Ifis has €0.4bn TLTRO expiring in Sept. 2024. €1.6bn TLTRO repaid in advance in Dec 2023 and March and June 24
- Average cost of funding at 3.94% in 2Q24
- 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

	4Q23	1Q24	2Q24
LCR	>1,100%	>2,600%	>1,250%
NSFR	>100%	>100%	>100%

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



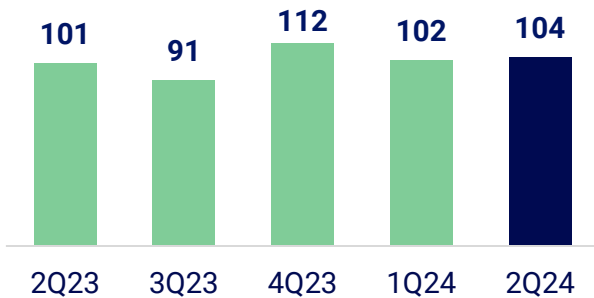
	FY23	YTD 2024	Delta
Average interest income	5.45%	6.18%	+0.73%
Average cost	3.08%	3.90%	+0.82%
Net Delta	+2.38%	+2.29%	

- 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

* Interest income excludes Npl Business, Non Core and Treasury. **Starting from 2024 Cost of funding doesn't include Bank of Italy interest receivable. 2023 data have been reclassified. 31

Reclassified consolidated operating costs*

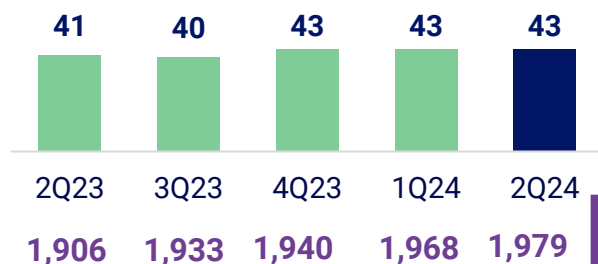
Operating costs (€mln)



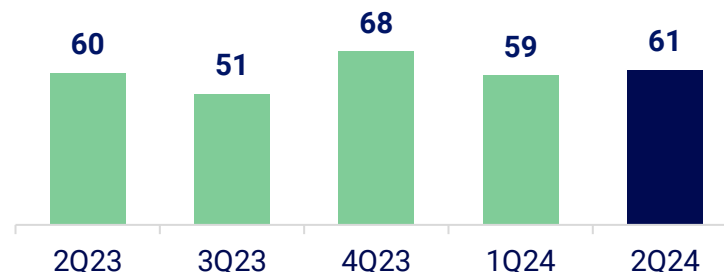
2Q24 operating costs +€2mln QoQ

- HR costs stable QoQ
- +€2mln QoQ in other operating costs. Main QoQ changes:
 - €1.4mln due to the acceleration on IT and marketing expenses
 - +€0.5mln software depreciation

Personnel expenses (€mln)



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



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

Proprietary portfolio: resilient contribution to P&L

- Long term «fundamental» positioning strongly focused on investment grade bond area / high dividend stocks coupled with opportunistic trading approach
- Mid duration level
- Low volatility accounting treatment: FVTPL < 1%
- Low RWA density and relevant funding eligibility
- Significant and stable contribution to P&L given by interest rates flow

1H24 proprietary portfolio revenues at around €59.3mln, +€13.2mln (+29%) vs. 1H23

- 1H24: €37.5mln interest income (~63% of proprietary portfolio revenues) + €21.8mln trading and other income (of which €7.9mln dividends)
- Recurring trading activity together with bond disposals positively impacted 1H24 revenues, more than offsetting the shrinking of total portfolio (€2677mln in 1H24 vs €3168mln in 1H23 and €3079mln in 4Q23)

2Q24 proprietary portfolio revenues at around €30.2mln, +€1.1mln (+4%) vs. 1Q24

- 2Q24: €18.3mln interest income + €11.9mln trading and other income (of which €7mln dividends)

Expected 2024 strategic and revenues pillars:

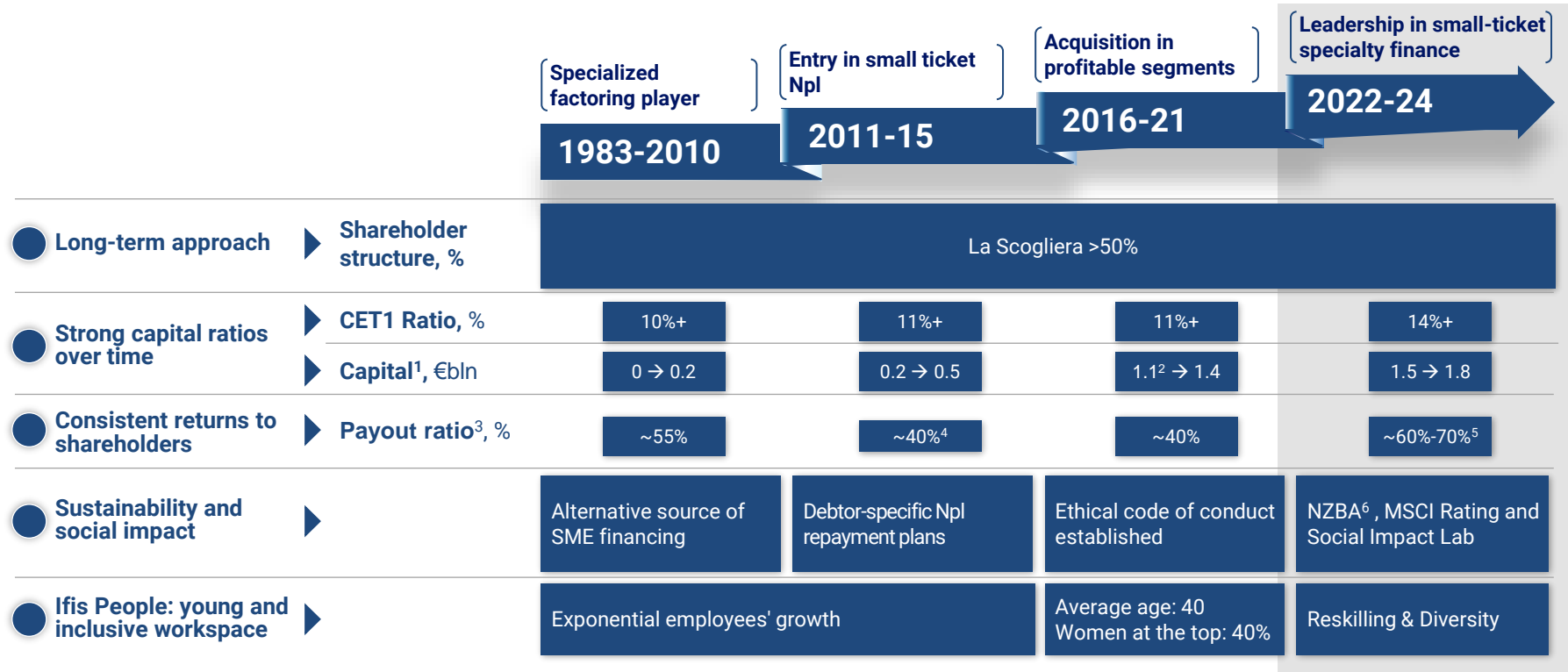
- Bond portfolio modified duration extension, naturally driven by maturity ladder together with cherry picking on long dated securities according to market conditions
- Estimated additional dividend flow at around €2mln in 2H24.

Type of asset - Data in €mln as at end of quarter (*)	Bonds			Equity	Total
	Government	Financial	Corporate		
Held to collect/amortized cost	1413	643	102		2159
Held to collect and sell (FVOCI)	299	59	49	103	510
Total (HTC and HTC&S)	1712	702	151	103	2669
Held for trading/Funds/Other FVTPL					9
Total portfolio	1712	702	151	103	2677
Percentage of total	64,0%	26,2%	5,7%	3,8%	100,0%
Held to collect/amortized cost Modified Duration	2,9	2,7	2,1	NA	2,8
Held to collect and sell (FVOCI) Modified Duration	5,4	2,1	1,8	NA	4,6
FVTPL Modified Duration	10,1	0,4			10,1
Average Modified duration - YEARS	3,4	2,6	2,0	NA	3,1

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

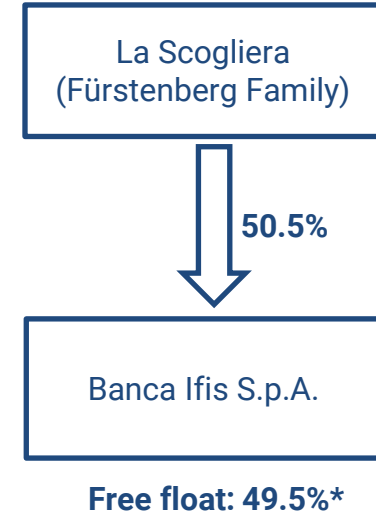
2.3 Company overview

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

- **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

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

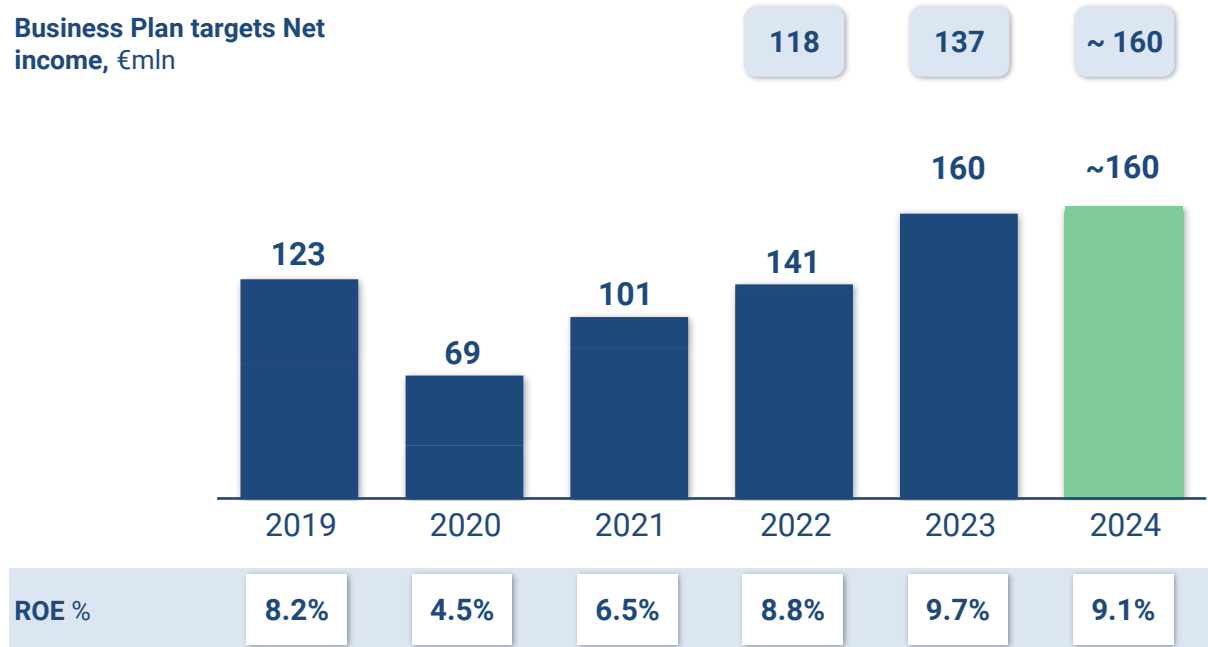
Flexible capital allocation

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

Net income target, €mln

Actual Target

Business Plan targets Net income, €mln

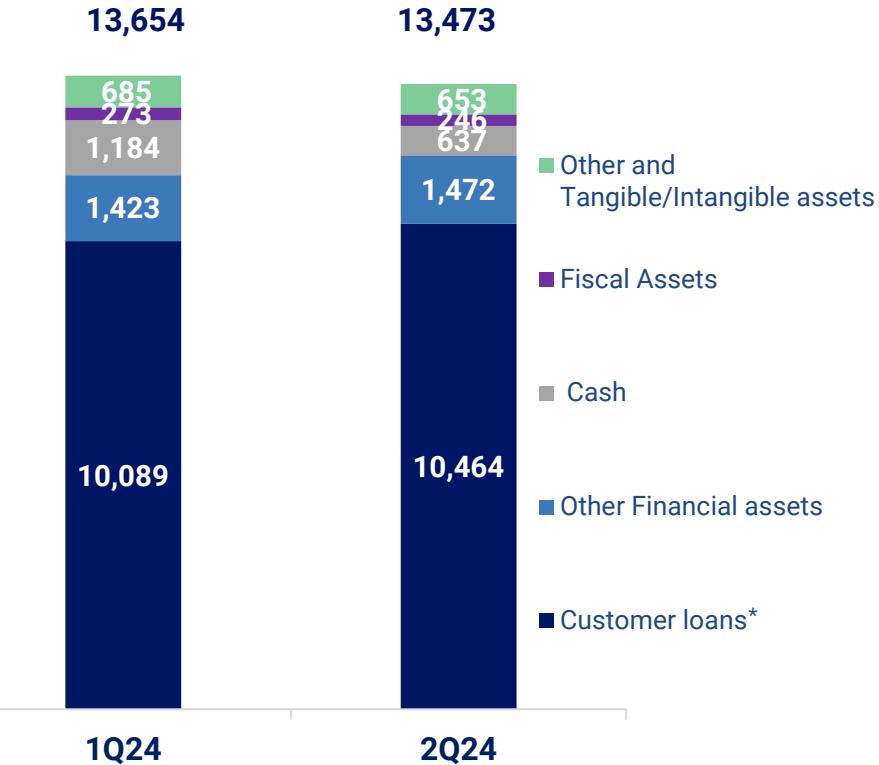


Banca Ifis' risk profile

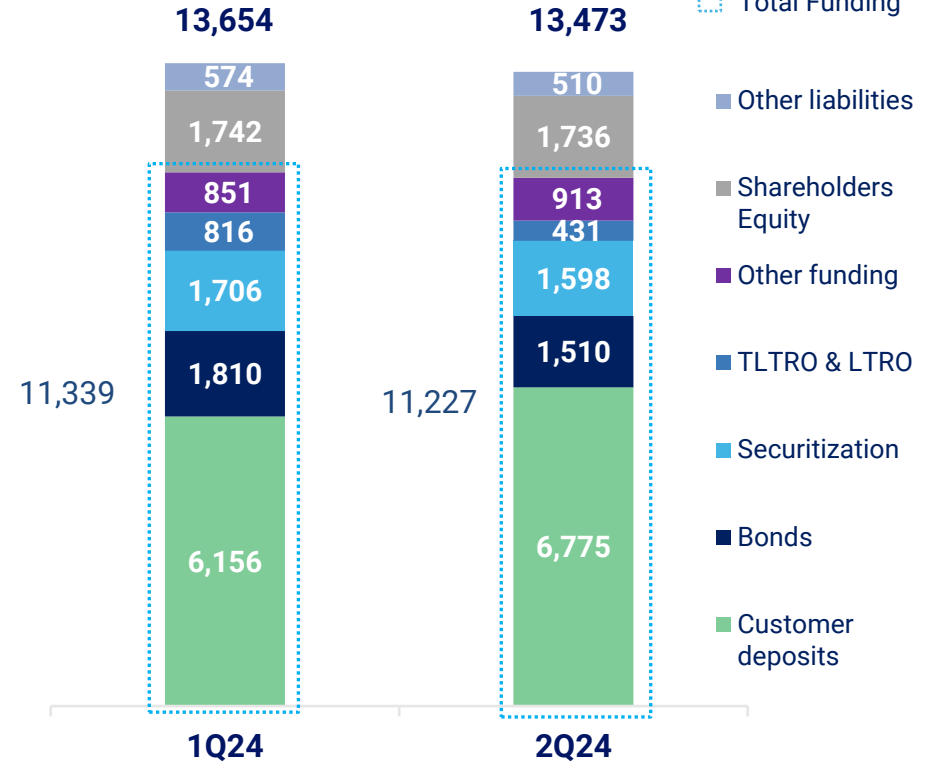
- Structurally protected liquidity position (maturities)
- Marginal contribution of extraordinary revenues
- Diversification
- Fragmentation of exposures and prudent credit policies
- Cost/income protected through resource re-skilling

Total assets and liabilities

Assets (€mln)



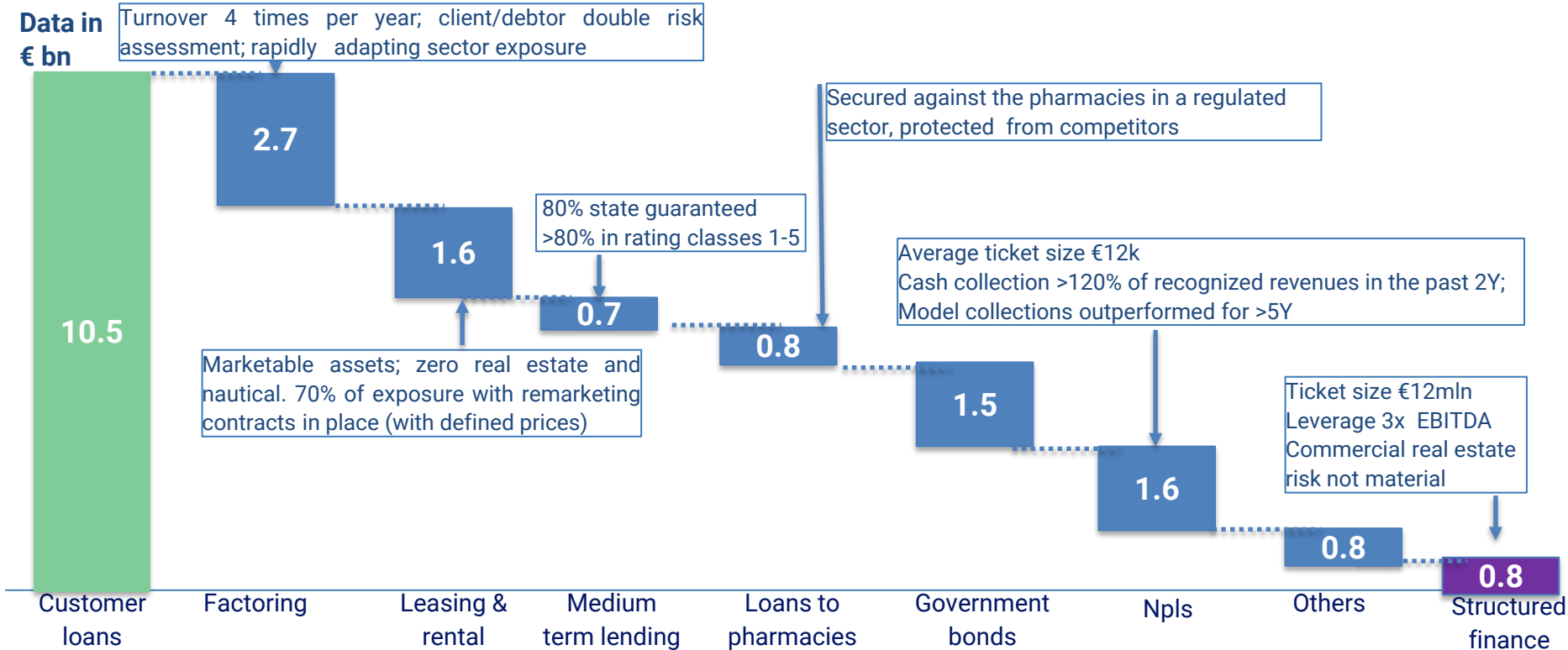
Liabilities (€mln)



*Customer loans include part of the proprietary finance portfolio

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

Data in € bn



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)

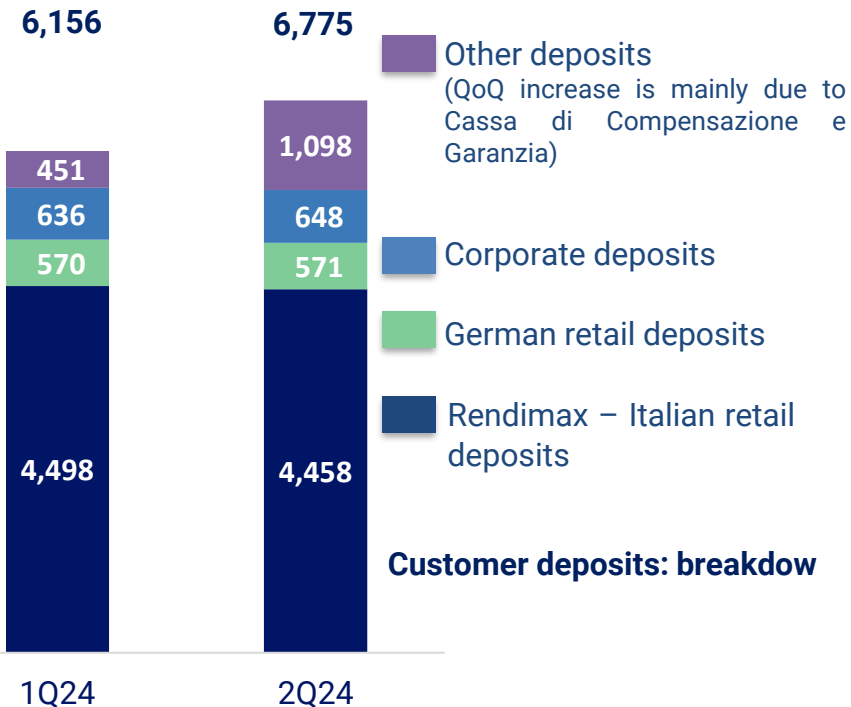
	€ bn	Average Duration in Y	Average ticket size
Factoring	2.7	0.21*	€360k*
Leasing	1.4	2.7	€50k auto €60k equipment
Rental	0.2	2.0	€5k
Medium term lending	0.7	2.7	€210k
Loans to pharmacies	0.8	7.5	€400k
Structured finance	0.8	4.0	€12mln
Npls	1.6	4.0	€12k
Government bonds	1.5	2.5	Government bonds classified as HTC
Other	0.8		€0.4bn financial bonds portfolio 5Y €0.1bn retail mortgages

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

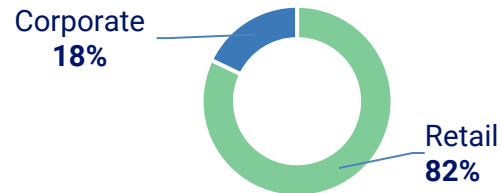
Customer loans: >70% of Banca Ifis's customer loan book has a duration shorter than 3Y

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

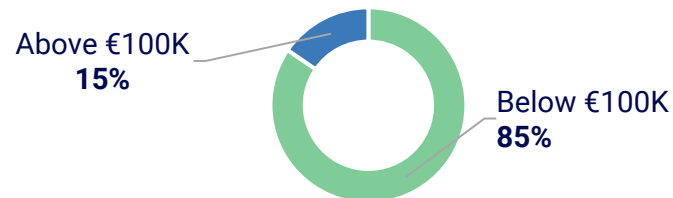
Customer deposit breakdown



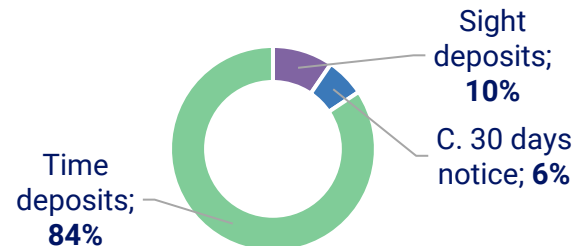
Very limited corporate deposits



Rendimax deposits: 85% protected by FITD



Rendimax: stability of deposit base



*Source: management accounting data

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

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



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

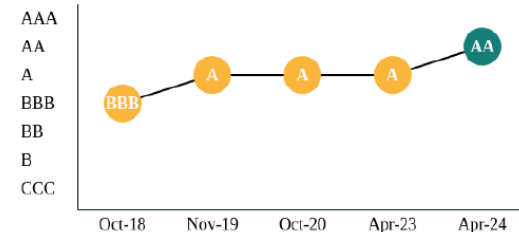
1. The industry-led Net-Zero Banking Alliance convened by the United Nations brings together banks from around 30 countries that are committed to aligning their portfolios of loans and investments with net-zero emissions by 2050

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



- 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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