PRESS RELEASE

BFF BANKING GROUP

The Board of Directors of BFF approved today the unaudited consolidated financial statements of BFF Banking Group for the first nine months of 2017.

Highlights:

- **Reported net income of €68m in 9M17,** up 67% versus €41m in 9M16
- **Adjusted net income of €55m in 9M17,** in line with 9M16 despite €5m of costs (post tax) related to the Tier II, Magellan acquisition financing and change in ACE tax benefit. Excluding these costs, the **adjusted net income 9M17 would be €60m**, +9.1% y/y
- Dividend capacity to date: **€55m distributable as dividends,** implying a **100% payout ratio** of adjusted earnings, equal to €0.32 per share
- Growing business activity, **with loans increasing by 17% y/y and new business volumes up 19% y/y**
- Geographic diversification: **27% of loans in international markets,** first deal into Greek market and filing of application for Portuguese branch opening
- Higher capital ratios, despite loan book growth, thanks to a better business mix: **Total Capital Ratio**[1] **of 19.4%** versus Group target of 15%**; Common Equity Tier I of 14.0%**
- Low risk profile: **net NPLs/net loans at 0.6%** and annualized **cost of risk of 12bps.**

During the same meeting, the Board of Directors of BFF Group also approved to file with Bank of Italy the application to implement a share buy-back plan in accordance with the authorization already granted by the Shareholders' Meeting on 05 December 2016, for a maximum amount of €3.8m.

Milan, 7 November 2017 – The Board of Directors of **BFF Banking Group (BFF)**, approved the first nine months 2017 consolidated financial statements.

In 9M17 the group reported a net income of €68.3m, compared to €41.0m in 9M16 which includes Magellan in the consolidation perimeter for 4 months.

9M17 adjusted net income excluding the extraordinary items reached €54.6m, in line with the adjusted net income 9M16 (including Magellan for 9 months). Excluding the higher costs in 9M17 for €5.2m and related to the Tier II interest expenses, Magellan acquisition financing and ACE tax rate reduction, the 9M17 adjusted net income would be €59.9m, a +9.1% increase y/y.

Customer loans at the end of 9M17 amount to €2,595.8m, +17% compared to

[1] Calculated on the Banking Group perimeter (pursuant to former TUB – Testo Unico Bancario).

€2,211.0m at the end of 9M16. Volume of new business is up 19% y/y to €2,538.2m. At the end of 9M17, the international markets (Spain, Portugal, Poland, Slovakia, Czech Republic and Greece after the first deal completed in September 2017) account for 27% of loans.

Capital ratios were higher than in the previous quarter, despite loan book growth, thanks to a better business mix and confirming the Group's very solid capital position: Total capital ratio was 19.4% at the end of September 2017, well above the company's 15% target, and the CET1 ratio was 14.0%. These ratios are calculated after setting aside €55m for dividend distribution, which implies a 100% payout of adjusted net income and already taking into account the effects of the 1Q17 DBRS 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 annualised for 9M17 of 12 bps. In 9M16 cost of risk was 1bps due to release of provisions.

"*The 9M17 results confirm our position as leading financial services provider to suppliers of the public sector in Europe. We have continued to expand our business volumes and consolidate our presence in all the seven countries where we now operate, including our recently launched activity in Greece. We are well positioned to continue to deliver growth and dividends to our shareholders*" - commented **Massimiliano Belingheri, CEO of BFF.**

Key consolidated financial statements items

The 9M17 reported results include the full consolidation of Magellan within the Group while 9M16 reported results included Magellan's contribution for four months, since the acquisition was completed on 31st May 2016. In this document year-on-year comparisons are made on the basis of 9M16 adjusted results that include Magellan for the entire nine month period, in order to show more meaningful comparisons between 9M17 and 9M16 performance[2]. We show year-on-year comparisons for the entire nine months period also due to the nature of the business, which is affected by seasonality.

Adjusted profitability

9M17 adjusted net income is calculated by excluding the following extraordinary items that accrued in 1Q:

- €17.8m post tax (€25.2m pre tax) one-off income related to the change in LPI estimated recovery rate from 40% to 45%;

[2] 2017 Exchange rate for Poland and Czech respectively PLN/€ 4,2648 and PLN/CZK 0,161 for P&L data (9M17 average), PLN/€ 4,3042 and PLN/CZK 0,166 for Balance Sheet data (30th September 2017); 2016 Exchange rate for Poland and Czech respectively PLN/€ 4,3543 and PLN/CZK 0,161 for P&L data (average 9M16), PLN/€ 4,3192 and PLN/CZK 0,159 for Balance Sheet data (30th September 2016).

- €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 (also related to the IPO); this item generates a positive equity reserve, with therefore no impact on Group equity;
- €1.4m after tax (€2.0m pre tax)[3] 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.

9M16 adjusted net income is calculated by including Magellan net income for 9 months and excluding the following extraordinary items:

- €1.6m post tax (€2.4m pre tax) extraordinary costs related to IPO costs;
- €6.7m post tax (€9.1m pre tax) extraordinary costs related to Magellan acquisition;
- €1.5m post tax (€2.2m pre tax) negative exchange rate difference.

Main balance sheet data

Customer loans at the end of September 2017 amount to €2,595.8m, compared to €2,211.0m at the end of September 2016, and up by 17% y/y. Geographic diversification continued with the first deal in Greece completed in September for €10m. International markets (Spain, Portugal, Poland, Czech Republic, Slovakia and Greece) account for 27% of loans.

The Group saw a strong business activity in the period, with overall **new business volumes** of €2,538.2m, representing a 19% growth compared to 9M16 (€2,141.0m including Magellan for nine months). Volumes in Italy and Portugal increased by 18% and 165% respectively which offset the weak Spanish activity (-18% y/y). Magellan new business was up by 36% y/y, with strong contribution from Poland and Slovakia.

The Group **total available funding** amounts to €2,988.1m at the end of 9M17. In particular, the private placement of a new €150m securitization was successfully concluded in July 2017. Online deposits represent 36% of drawn funds (€799.4m, up by +7.0% y/y). Undrawn funding at the end of September 2017 amount to c. €0.8bn.

The Government bond portfolio decreased to €1,500.1m at the end of September 2017, compared to €1,938.8m at the end of September 2016 (-22.6% y/y) and €1,739.9m at the end of June 2017 (-13.8%).

[3] €2.6m after tax (€3.3m pre tax) in 1Q17

The Group maintained a very healthy liquidity position, with a Liquidity Coverage Ratio (LCR) of 286.1% at the end of September 2017. The Net Stable Funding Ratio and the leverage ratio, at the same date, are equal to 115.0% and 4.7% respectively.

<u>Main profit and loss data</u>

Adjusted net banking income[4] amounts to €121.2m in 9M17, up 6% compared to the €114.3m of 9M16 (including nine months of Magellan). **Adjusted net interest income**[4] reached €116.2m in 9M17, with a 7% increase versus 9M16, thanks to a higher stock of loans (+17% y/y), the change in LPI (Late Payment Interest) accounting from 40% to 45% and the good LPI collection. Adjusted net interest income 9M17 includes the Tier II costs for €3.4m pre-tax (not present in 9M16) and €2.3m pre-tax of Magellan acquisition financing costs (only €1.0m included in 9M16 since the acquisition was closed in May). LPIs cashed-in in 9M17 equal to €69m, versus €35m in 9M16, with flat collections in 3Q17 compared to 3Q16 and a lower recovery rate. At the end of 9M17, the **unrecognized off-balance sheet LPI fund** reached €353m, +7% higher than the stock at the end of 9M16 (€329m adjusted for 45% assumed recovery rate).

Gross **yield on customer loans**[5] is in line with last year (7.5% in 9M17 vs. 7.7% in 9M16) despite the significant growth in customer loans, the deferral effect related to the over recovery on current outstanding loans. Also the **net interest margin on customer loans** is broadly in line compared to last year (5.6% vs. 5.9% in 9M16) despite cost of funding affected by the Tier II issuance and the Magellan acquisition finance costs.

The average **cost of funding** shows a reduction compared to the previous year: the combined figure including Magellan decreased from 2.15% in 9M16 to 2.04% in the first nine months of 2017, which includes the Tier II bond cost and the cost of the Magellan acquisition financing for the entire period.

The operational structure remains efficient with an ***adjusted* cost/income ratio**[6] excluding extraordinary costs of 37% compared to 35% in 9M16. In 9M17 **adjusted operating costs**[6] were €44.7m, versus €39.7m in 9M16 (including Magellan for nine months), driven by an increase of the employees at Group level (411 at end of September 2017, of which 233 in BFF ex Magellan, compared to 388 at end of September 2016, 215 for BFF ex Magellan). Growth in staff has stabilized, with total employee base at end of 9M17 in line with December 2016 (409 FTEs), with the 3Q17 adjusted operating costs stable compared to 2Q17 and 1Q17. The Resolution Fund is

[4] Exclude €25.2m one-off positive impact of change in LPI accounting from 40% to 45% recovery rate.
[5] Calculated as adjusted interest income on customer loans (excluding income on securities and on credit due from banks) / average loans in the period.
[6] 9M17 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. 9M16 extraordinary costs of €8.9m includes €2.4m related to IPO and €6.5m related to Magellan acquisition. C / I ratio calculated as Adjusted Net

entirely expensed in the 9M17 operating costs, the expected FITD is accrued pro rata and the MBO is accrued pro rata and based on achieving the company's budget targets.

Loan loss provisions reached €2.3m in 9M17, versus €0.2m in 9M16 including Magellan, implying an annualised cost of risk of 12 basis points (1 bps annualised in 9M16 thanks to release of generic portfolio provisions).

Reported net income 9M17 increased to €68.3m, +67% compared to €41.0m for the same period of last year including Magellan for 4 months. Excluding the extraordinary items, **9M17 adjusted net income amounts to €54.6m**, in line with €54.9m for 9M16 (including Magellan for nine months) despite the 9M17 adjusted numbers include (all value post tax):

- €2.7m of Tier II cost (not present in 2016)
- €1.9m of Magellan acquisition financing cost (€0.8m included in the 9M16 adjusted number)
- €1.5m of higher taxes related to the reduction of ACE rate (compared to 9M16 adjusted number).

Excluding the above costs for €5.2m (€6.0m in total net of the €0.8m Magellan acquisition financing costs already included in the 9M16 adjusted number), 9M17 adjusted net income would have been €59.9m, +9.1% y/y. The RoTE for 9M17 based on the **adjusted net income** of €54.6m is equal to 29% vs. 31% for the 9M16.

The distributable dividend assuming €13.7m of 9M17 net extraordinary earnings set aside for capital (compared to €12.5m for 1Q17 due to a lower negative impact in P/L from the change in €/PLN exchange rate in 9M17) is equal to €55m, implying a 100% payout ratio of adjusted earnings.

Capital ratios

The Group had higher capital ratios compared to the previous quarter, despite loan book growth, thanks to a better business mix with a 14.0% **CET1 ratio** (vs. SREP requirement of 6.55%) and a 19.4% **Total Capital ratio** (vs. SREP requirement of 10.75%) calculated on the Banking Group perimeter (pursuant to former TUB – Testo Unico Bancario)[7]. 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. As previously announced, €13.7m of the reported net income (related to the 9M17 net extraordinary earnings) is included in the above capital ratios while the remaining €55m of adjusted net income is set aside for dividends distribution and excluded from the above capital ratios, in compliance with the Group's dividend distribution policy.

[7] Considering the CRR Group perimeter, including the parent company BFF Luxembourg, the CET1 Ratio is 10.4% and the Total Capital ratio 15.4%. These ratios are subject to approval by BFF Luxembourg S.àr.l.

The 19.4% total capital ratio remains well above the company's 15% target.

<u>Asset quality</u>

Superior asset quality is confirmed with a net non-performing loan / net loan ratio of 0.6% at end of 9M17, versus the 0.5% at end of December 2016 and 0.2% at the end of 9M16. The value as of 30 September 2017 net of the purchases of non performing credits 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 €96.6m, (€61.8m at year end 2016 and €40.0m at the end of 9M16).

<u>Significant events during 3Q 2017</u>

In September 2017, BFF Group completed the first transaction in Greece with the acquisition of a portfolio of invoices towards public sector hospitals for €10m. Greece is the 7th country covered by the Group in Europe, with a market size in term of public expenditure in goods and services of €8.4bn in 2016.

Greece has the second highest DSO in Europe and with a "cap" since is one of the performance parameters used by the European Commission, European Central Bank, and International Monetary Fund. Despite the sever crisis and the impact on the financial debt of Greece, there is no history of a "haircut" on trade receivables.

BFF operates in Greece through the Freedom of services regime – as in Portugal – allowing for low investment upfront, leveraging the existing IT systems and processes. Moreover, BFF can leverage on its multinational client relationship and therefore has limited dilution risk.

<u>Significant events after the end of 9M 2017</u>

In October, the Group filed the application to open a branch in Portugal. Upon receipt of the authorization, we expect to start the branch operations in 2Q2018.

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<u>The Board of Directors resolved the filing with Bank of Italy of the request for the authorization required for the launch of a share buy-back plan</u>

During the meeting held today, the Board of Directors also approved to file with Bank of Italy the application to implement a share buy-back plan for a total maximum amount equal to €3.8m, corresponding to 0.4% of the Bank's corporate capital on November 6, 2017, in accordance with the authorization already granted, pursuant to art. 2357 cc, by the Shareholders' Meeting on December 5, 2016.

The decision to file with the Supervisory Authority the request for obtaining the authorization to the buy-back activity, aims, mainly, at acquiring the securities necessary for fulfilling the obligations connected with the balancing of the variable remuneration of the so-called "*Risk Takers*", executing the incentive system provided for by the current "*Remuneration and incentive policy in favour of the members of the strategic supervisory, management and control bodies as well as personnel of the Banca Farmafactoring banking group*" approved by the above-mentioned Shareholders' Meeting.

The actual amount, which will be allocated to the plan, to be determined by another Board of Directors once the Bank of Italy's authorization will have been obtained, as well as the additional information related to the implementation of the plan, will be communicated to the market after such further Board, and - in any case - before the beginning of the share buy-back by the Bank.

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<u>Statement of the Manager responsible for preparing the company's financial reports</u>

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.

Financial Statements Adjustments and Reported Statements

Adjusted net income

€m	30.09.2016	30.09.2017
Group BFF Reported Net Income	**41.0**	**68.3**
Magellan Acq. Costs	4.3	0.0
Extraordinaries	4.0	-15.1
Exchange rates movement (offset at the comprehensive income and equity level)	1.5	1.4
Adjusted Net Income	**50.9**	**54.6**
Not consolidated Magellan 1Q Net Income	2.4	
Not consolidated Magellan April-May Net Income	1.6	
Adjusted Net Income	**54.9**	**54.6**

Consolidated Balance Sheet *(Values in €)*

Assets	30.09.2016	31.12.2016	30.09.2017
Cash and cash equivalents	25,376	149,035	20,646,764
Financial assets held for trading	315,614	244,420	0
Financial assets at fair value through profit or loss	3,472,865	3,401,129	971,144
Available-for-sale financial assets	366,000,910	385,279,885	204,202,000
Held to maturity financial assets	1,572,832,839	1,629,319,849	1,295,879,857
Due from banks	113,327,937	144,871,367	32,783,519
Due from customers	2,211,022,312	2,499,094,435	2,595,769,062
Hedging instruments	148,381	529,027	324,418
Equity investments	250,509	301,567	359,316
Property, plant and equipment	12,772,142	12,988,330	12,645,818
Intangible assets of which:	24,491,201	25,811,363	24,904,454
- goodwill	22,146,189	22,146,189	22,146,189
Tax assets	14,273,695	25,870,072	16,686,289
a) current	9,973,887	21,450,987	11,563,003
b) deferred	4,299,808	4,419,084	5,123,286
- of which under Law 214/2011	758,501	748,650	701,367
Other assets	10,403,534	7,135,948	11,086,801
Total Assets	**4,329,337,315**	**4,734,996,427**	**4,216,259,442**

Liabilities and Equity	30.09.2016	31.12.2016	30.09.2017
Due to banks Securities issued	385,872,701	634,806,875	541,075,903
Due to customers	2,817,683,437	2,996,142,256	2,587,554,738
Securities issued	646,169,916	634,282,882	574,168,292
Financial liabilities held for trading	364,655	7,248	691,650
Hedging derivatives	0	176,037	0
Tax liabilities	63,485,600	73,658,616	74,959,200
a) current	8,744,885	24,129,771	16,308,364
b) deferred	54,740,716	49,528,845	58,650,837
Other liabilities	104,128,750	54,319,925	96,681,820
Employee severance indemnities	892,780	867,129	850,364
Provisions for risks and charges:	5,946,008	6,989,235	5,613,849
a) pension funds and similar obligations	5,190,763	6,342,956	4,396,077
b) other provisions	755,245	646,279	1,217,772
Valuation reserves	5,606,999	3,937,274	5,155,393
Reserves	127,208,864	126,689,753	130,199,311
Share premium	0	0	0
Share capital	130,982,698	130,982,698	130,982,698
Treasury shares	0	0	0
Minority interests	0	0	10,000
Profit for the year	40,994,908	72,136,499	68,316,222
Total Liabilities and Equity	**4,329,337,315**	**4,734,996,427**	**4,216,259,442**

Consolidated Income Statement *(Values in €)*

Item	30.09.2016 (Including Magellan only for 4 months)	30.09.2017
Interest and similar income	122,140,331	171,126,500
Interest and similar expenses	-22,159,579	-29,784,607
Net interest margin	**99,980,752**	**141,341,893**
Fee and commission income	5,787,614	5,869,972
Fee and commission expenses	-2,973,703	-842,340
Net fees and commissions	**2,813,912**	**5,027,631**
Dividend income and similar revenue	42,717	51,698
Gains/losses on trading	-1,796,089	-2,676,558
Fair value adjustments in hedge accounting	0	30,144
Gains (losses) on disposals/repurchases of:	621,588	599,374
available-for-sale financial assets	621,588	599,374
Operating income	**101,662,880**	**144,374,182**
Impairment losses/reversals on:	271,024	-2,300,617
a) receivables and loans	271,024	-2,300,617
b) available-for-sale financial assets	0	0
Net profit from banking activities	**101,933,904**	**142,073,566**
Net profit from financial and insurance activities	**101,933,904**	**142,073,566**
Administrative expenses:	-44,499,951	-46,208,198
a) personnel costs	-17,242,620	-21,664,769
b) other administrative expenses	-27,257,330	-24,543,429
Net provisions for risks and charges	-901,438	-1,163,964
Net adjustments to/writebacks on property, plant	-969,030	-1,069,761
Net adjustments to/writebacks on intangible assets	-1,135,824	-1,304,160
Other operating income/expenses	2,184,131	2,624,569
Operating expenses	-45,322,111	-47,121,513
Profit before tax from continuing operations	**56,611,793**	**94,952,053**
Income taxes on profit from continuing operations	-15,616,885	-26,635,831
Profit after tax from continuing operations	40,994,908	68,316,222
Profit for the year	**40,994,908**	**68,316,222**
Profit for the year attributable to owners of the	**40,994,908**	**68,316,222**

€m	9M16 Reported BFF only	9M16 Reported Magellan only	9M16 Combined	9M16 Adjustment	9M16 Adjusted	9M17 Reported	9M17 Adjustment	9M17 Adjusted
Interest Income	122.1	13.8	136.0		136.0	171.1	(25.2)	145.9
Interest Expenses	(22.2)	(6.1)	(28.3)	0.4	(27.9)	(29.8)		(29.8)
Net Interest Income	**100.0**	**7.7**	**107.7**	**0.4**	**108.1**	**141.3**	**(25.2)**	**116.2**
Net Fee and Commission Income	2.8		2.8	2.2	5.0	5.0		5.0
Dividends	0.0	0.1	0.1		0.1	0.1		0.1
Gains/Losses on Trading	(1.8)	(0.0)	(1.8)	2.2	0.4	(2.7)	2.0	(0.7)
Gains/Losses on Hedging						0.0		0.0
Gains/losses on Purchase/Disposal of Available-for-Sale Financial Assets	0.6		0.6		0.6			
Net Banking Income	**101.7**	**7.7**	**109.4**	**4.8**	**114.3**	**144.4**	**(23.2)**	**121.2**
Impairment Losses/Reversal on Financial Assets	0.3	(0.4)	(0.2)		(0.2)	(2.3)		(2.3)
Administrative Expenses	(44.5)	(2.6)	(47.1)	8.9	(38.2)	(46.2)	3.9	(42.3)
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	(2.1)	(0.1)	(2.2)		(2.2)	(2.4)		(2.4)
Provisions for risks and charges	(0.9)		(0.9)		(0.9)	(1.2)		(1.2)
Other Operating Income (Expenses)	2.2	0.3	2.5		2.5	2.6		2.6
Profit Before Income Taxes from Continuing Operations	**56.6**	**5.0**	**61.6**	**13.7**	**75.3**	**95.0**	**(19.3)**	**75.7**
Income Taxes	(15.6)	(1.0)	(16.6)	(3.9)	(20.4)	(26.6)	5.6	(21.0)
Net Income	**41.0**	**4.0**	**45.0**	**9.9**	**54.9**	**68.3**	**(13.7)**	**54.6**

Consolidated Capital Adequacy – Banking Group ex TUB

€m	BFF BANKING GROUP - EX TUB		
	30.09.2017	**31.12.2016**	**30.09.2016**
Credit and Counterparty Risk	114.9	83.1	77.7
Market Risk	0.0	0	0.7
Operational Risk	29.8	29.8	24.5
Total Capital Requirements	**144.7**	**112.8**	**102.8**
Risk Weighted Assets (RWA)	**1,808.7**	**1,410.60**	**1,285.3**
Common Equity Capital	266.0	261.1	238.8
CET I	253.5	235.3	238.8
Tier I	**0.0**	**0**	**0.0**
Tier II	**98.2**	**0**	**0.0**
Own Funds	**351.7**	**235.3**	**238.8**
CET 1 Capital Ratio	***14.0%***	***16.7%***	***18.6%***
Tier I Capital ratio	***14.0%***	***16.7%***	***18.6%***
Total Capital Ratio	***19.4%***	***16.7%***	***18.6%***

Asset quality reported data

	30.09.2017		
€m	Gross	Provision	Net
Non performing - total	35.3	-20.5	14.8
Unlikely to pay	9.7	-0.6	9.1
Past due	72.8	-0.1	72.7
Total	**117.8**	**-21.2**	**96.6**

	31.12.2016		
€m	Gross	Provision	Net
Non performing - total	30.0	-17.9	12.1
Unlikely to pay	3.7	-0.1	3.6
Past due	46.3	-0.1	46.2
Total	**80.0**	**-18.1**	**61.8**

	30.09.2016		
€m	Gross	Provision	Net
Non performing - total	20.5	-16.2	4.3
Unlikely to pay	4.2	-0.1	4.1
Past due	31.8	-0.1	31.7
Total	**56.4**	**-16.4**	**40.0**

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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 2016 the Group's consolidated adjusted net profit was Euro 88 million and the CET1 ratio for the Banking Group at the end of September 2017 was 14.0%.

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