



Company Presentation

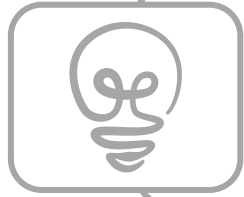
November 2023



illimity Bank overview



Core business drives profitability: SME business & Distressed Credit business



Tech Initiatives to create high value



Our recent results: 9M23

illimity- New paradigm bank technology driven

CORE BUSINESS



Growth Credit

- Factoring, structured finance
- Restructuring of UTP loans to performing



Investment Banking

Capital markets & advisory services



Distressed Credit

Investment in UTP and NPL portfolios
Asset based financing
Asset management & servicing

AREC  neprix



illimity SGR | AUM company

Contribution funds
Private debt funds
Private equity funds

ILLIMITY TECHNOLOGY



Digital Division

A new area of business,
with unique digital,
modular and in-cloud
architecture for next-
generation banks
boosted by
partnership with
Engineering

TECH VENTURES

(Potential additional value creation)



illimity
BANCA OLTRE LA FORMA

illimitybank.com, fully fledged
Direct Bank for retail clients



Leading Retail Fintech in Italian
market



quimmo
il tuo immobile è qui

Innovative Digital Real Estate
Brokerage Platform (Proptech)



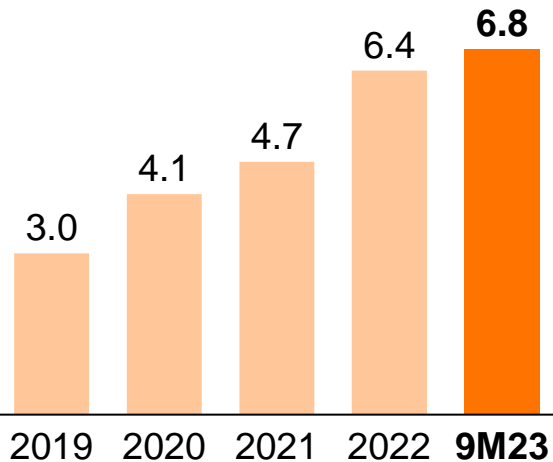
b-ilty
illimity

First fully-fledged Lendtech
Platform for Small Corporates

illimity - Progression in volumes and profitability keeping low risk profile while investing for future

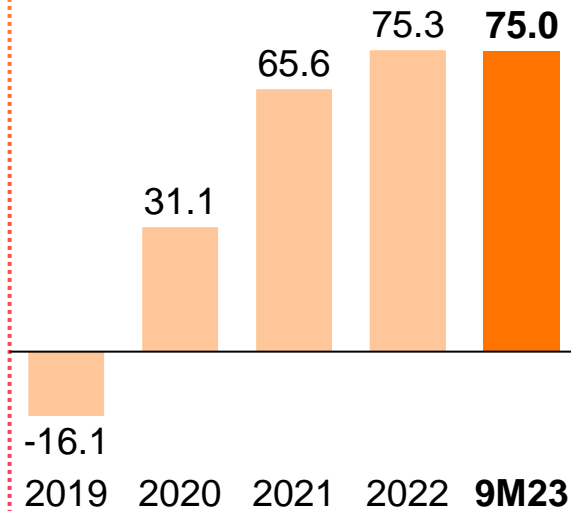
Growing Total assets

€bln



Increasing Net profit

€mln



Low risk profile

1.3%
Gross NPE ratio⁽¹⁾

14.75%
CET 1 ratio

~ 900MLN
Liquidity⁽²⁾

Tech investments for future

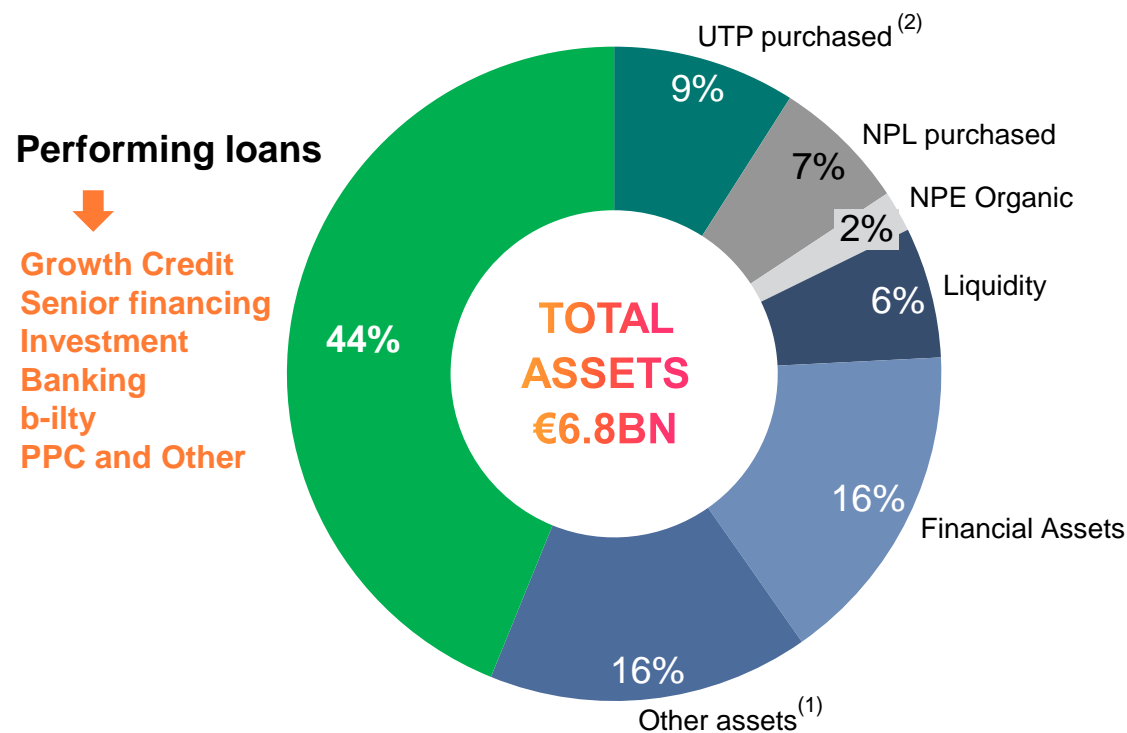


(1) Excluding NPE covered by public guarantees (2) Including Cash and High Quality Liquid Assets

illimity - Strong asset diversification to remain key strength to adapt to evolving scenario

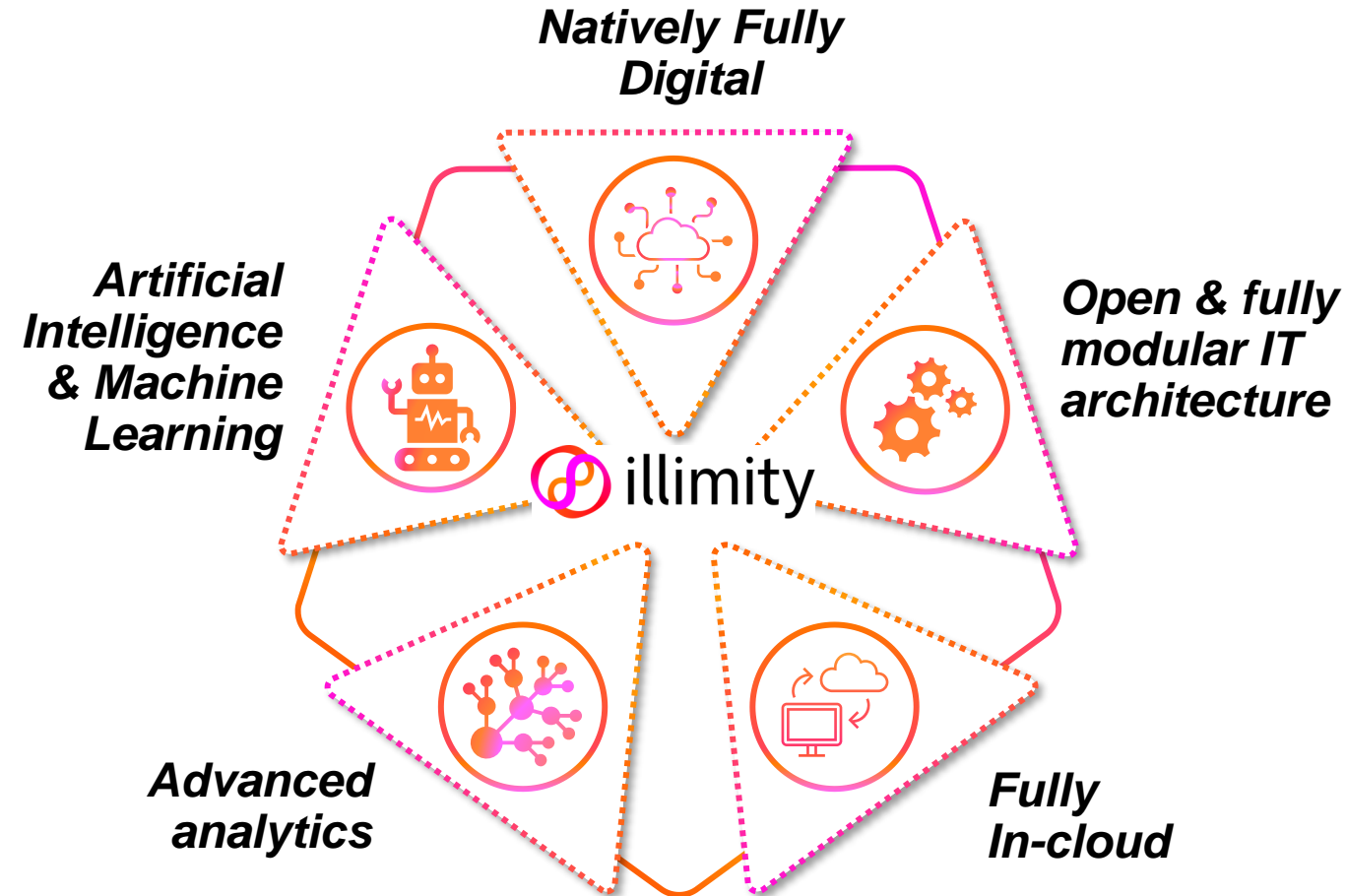
BREAKDOWN OF TOTAL ASSETS

Data as at 30 September 2023



Notes: (1) Include tangible and intangible assets, fiscal assets and other. (2) Includes €9mln past due purchased.

illimity - Exploiting digital financial services market potential: products, channels and processes

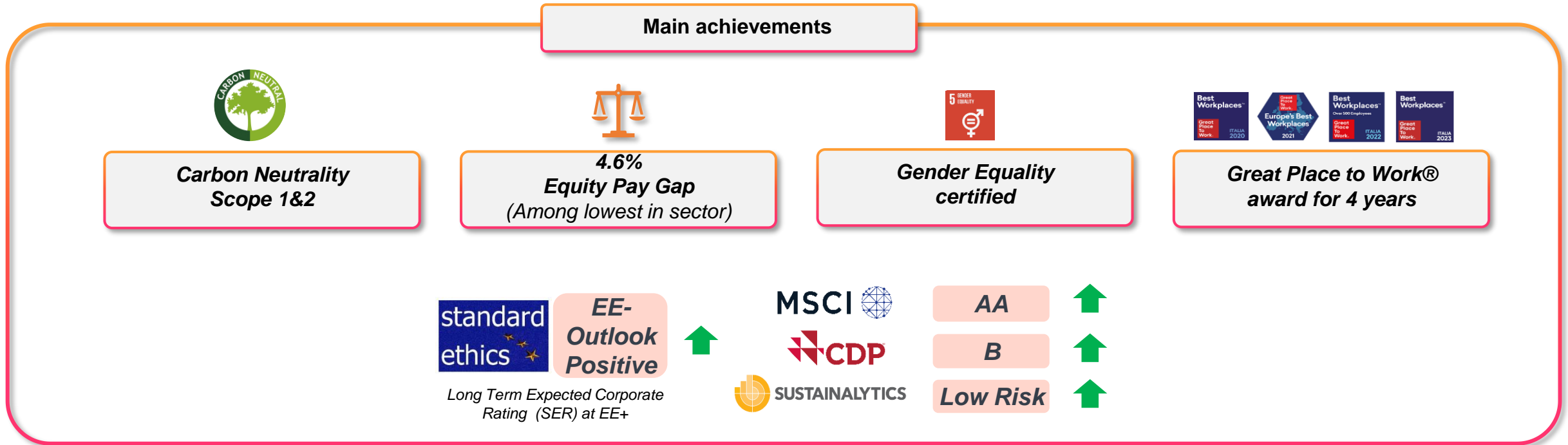


- **Pervasive digitalisation** in our products, processes and procedures with **data-driven decision making**
- **Open architecture** to foster innovation and increase efficiency
- Combination of **digital & human**

illimity one of only 24 Italian companies included in



Pillimity - Remarkable results in Sustainability strategy with further strong improvements



New regulatory tools implemented to support group's environmental goals towards low-carbon economy

- ✓ New **Green, Social & Sustainability-linked Loans Framework** included in the credit offer
- ✓ **ESG Investment Policy** in Treasury and Investment Banking, to achieve 100% under ESG due diligence



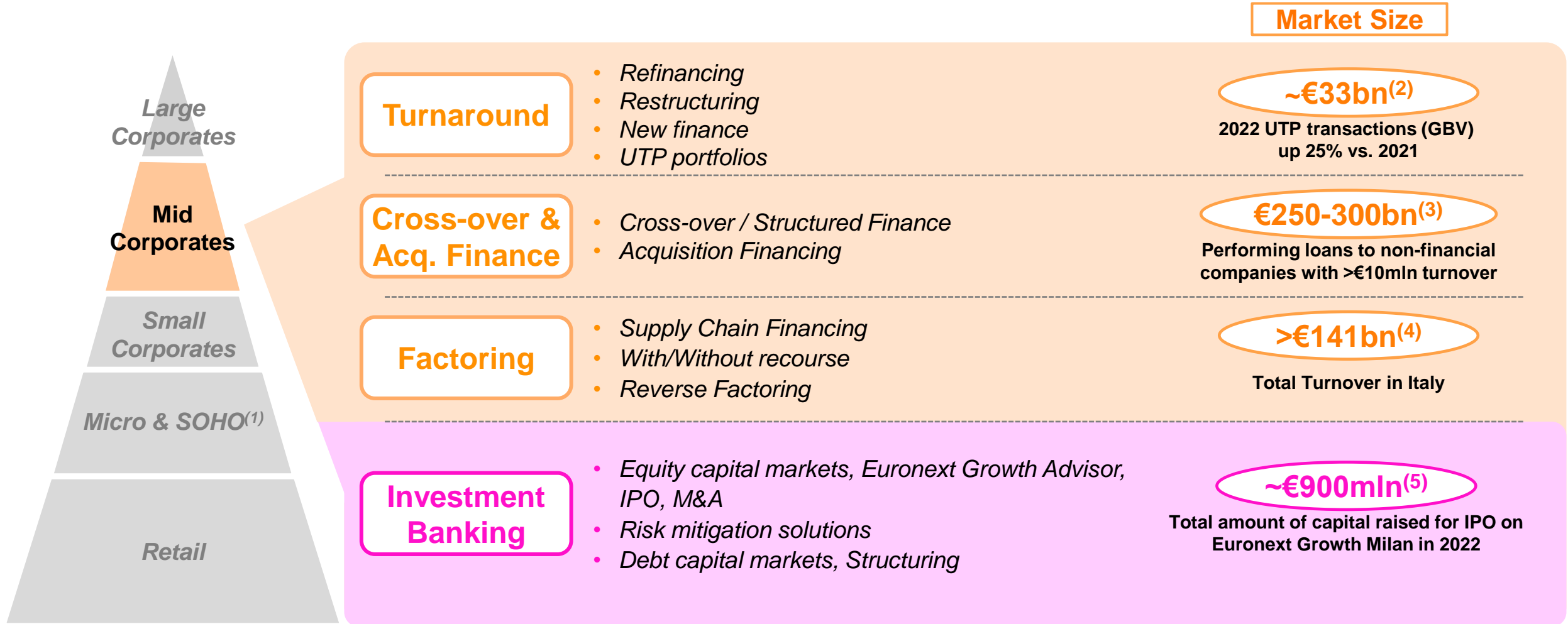
Foundations for success: people, technology and values



Core business drives profitability: SME lending business & Distressed Credit business



illimity - Large and growing Italian SME market



1

Turnaround

- **Unlikely-to-Pay corporate exposures with potential to return to performing status**
 - Refinancing
 - Restructuring and Special Situations
 - New finance
 - UTP portfolios

2

Cross-over & Acquisition Finance

- **Support to SME with industrial potential also through external growth strategies**
 - Cross-over / Structured Finance (also with public guarantees)
 - Acquisition Financing
 - Investment in high-yield corporate bonds in industries where we are specialists

3

Factoring

- **Support to industrial district value chains**
 - Supply Chain Financing
 - With/Without recourse
 - Reverse Factoring



Growth
Credit
Division

illimity - Italian SMEs specialist partner


Bank specialists
Strong banking expertise based on our team of specialists




Tutors
Tutors with financial and industries expertise



 & 

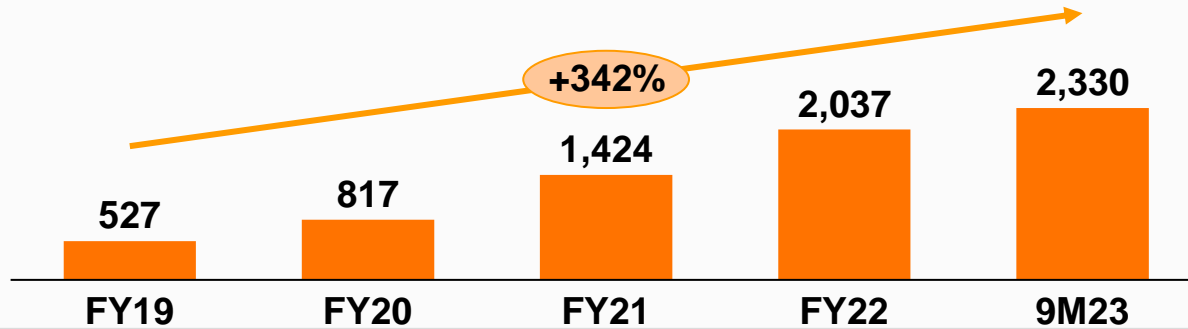


Tutors support the whole process from credit underwriting to monitoring

illimity - Outstanding growth

Data as of 30.09.2023

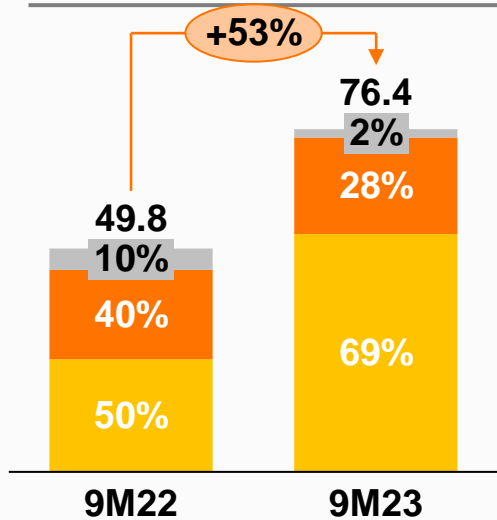
Net customer loans (€mln)



€3.2bn

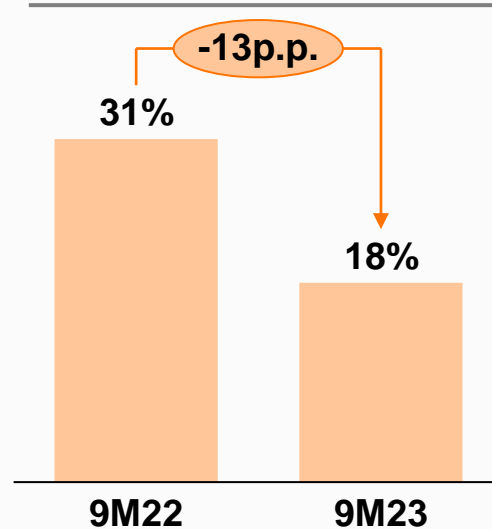
Business origination since inception
Well-recognised player in the market with a very selective approach

Revenue breakdown (€mln)



Other income⁽²⁾
Net fees and commissions
Net interest income

Cost income ratio



~€76.4mln
+53% yoy

Well-diversified and growing revenue

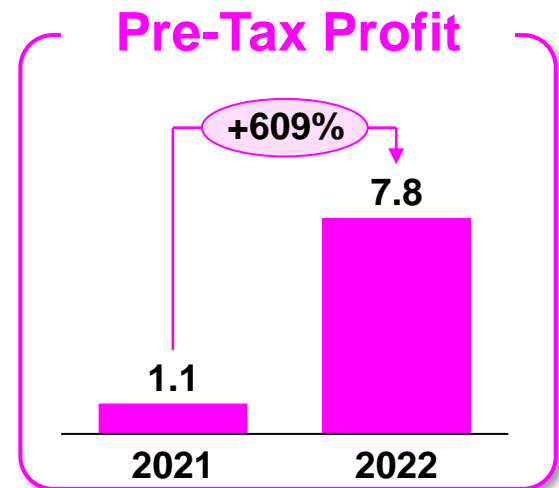
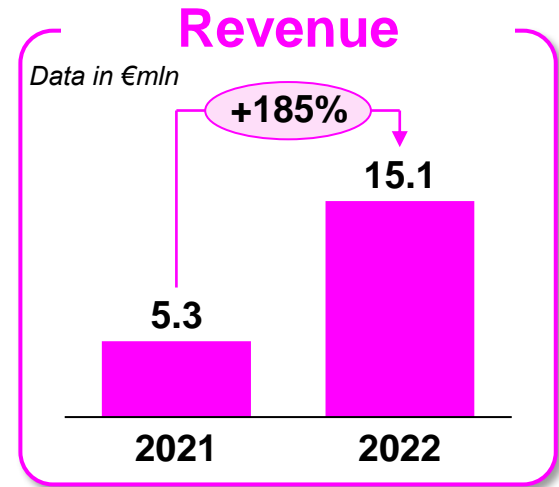
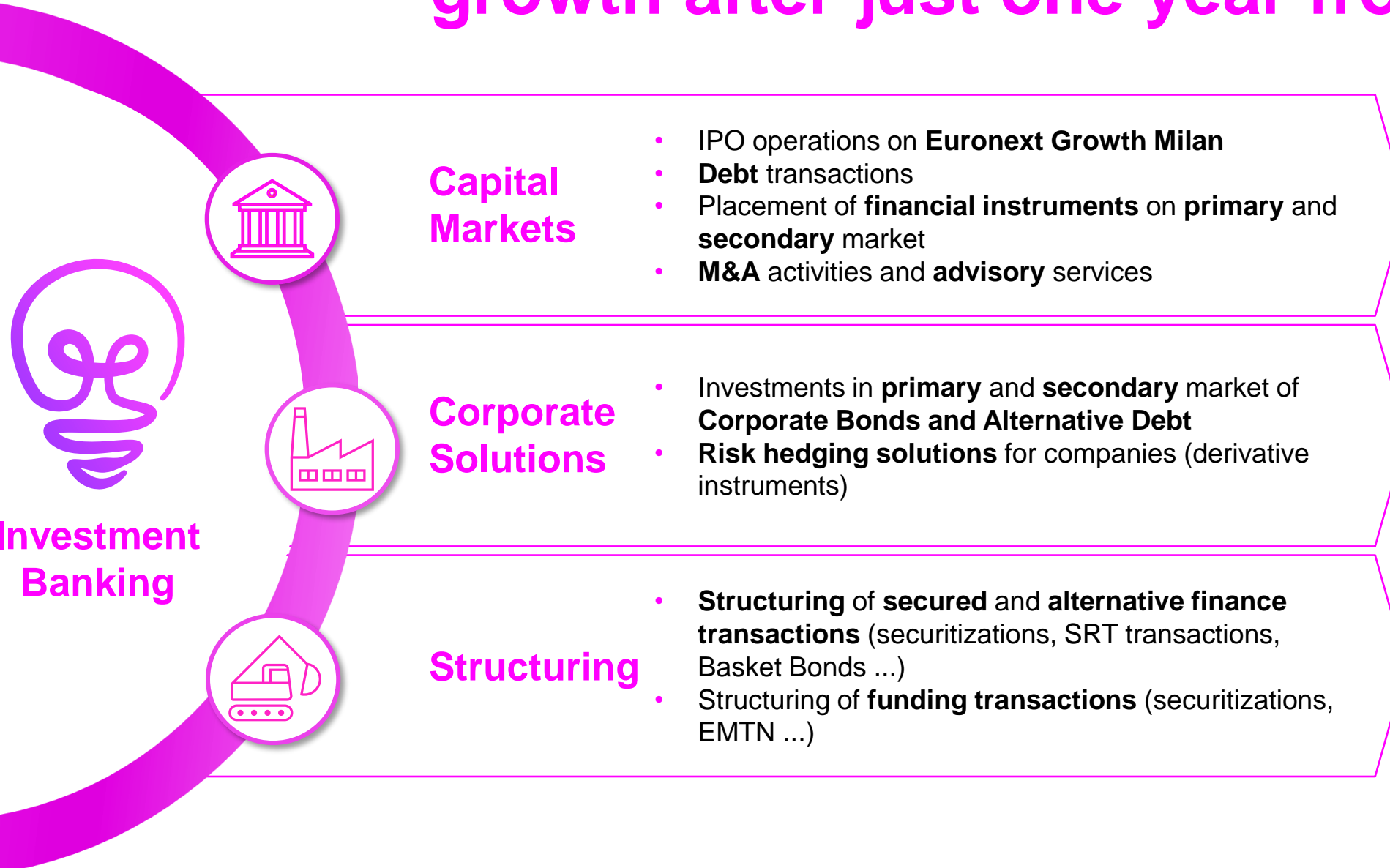
20%

Cost income ratio
Increasingly visible operating leverage gains

58%

RWA density
Thanks to capital management solutions and public guarantees

illimity - Investment Banking division: remarkable growth after just one year from set up

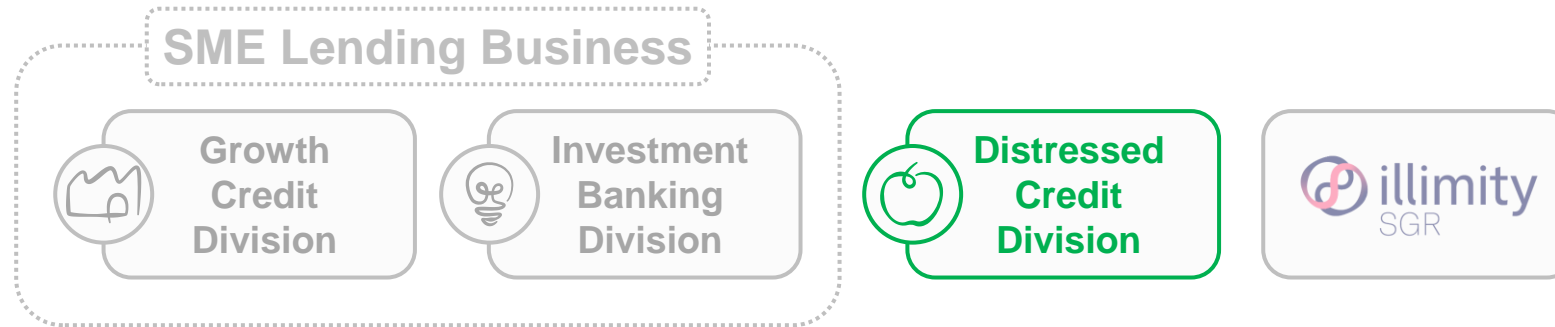




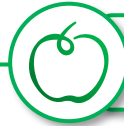
Foundations for success: people, technology and values



Core business drives profitability: SME lending business & Distressed Credit business



illimity - A national champion in Corporate distressed credit



Distressed Credit Division



Distressed Credit Investment business

Investment specialist desks

- **Corporate Portfolios:** Secured, Unsecured & Leasing
- Special Situations **Energy**
- Special Situations **Real Estate**
- **Unlikely-To-Pay Portfolios**
- **Public Procurement Claims**

Senior financing

- **Financing solutions** to non-bank NPE investors
- **Structuring and financing credit disposals**



Servicing

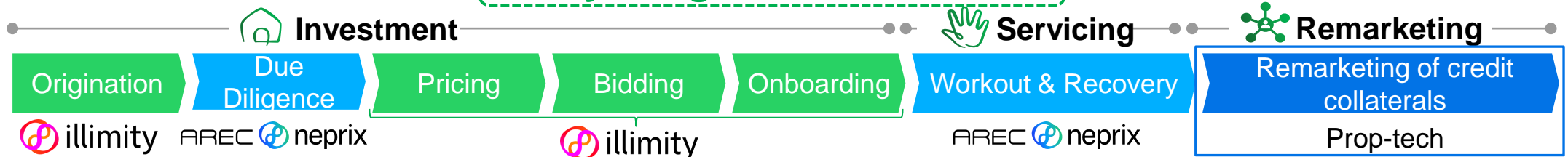
- **Corporate Distressed Credit Management**
- **Unlikely-To-Pay corporate loans**
- **Real Estate and Renewable Energy Advisory**



Proptech

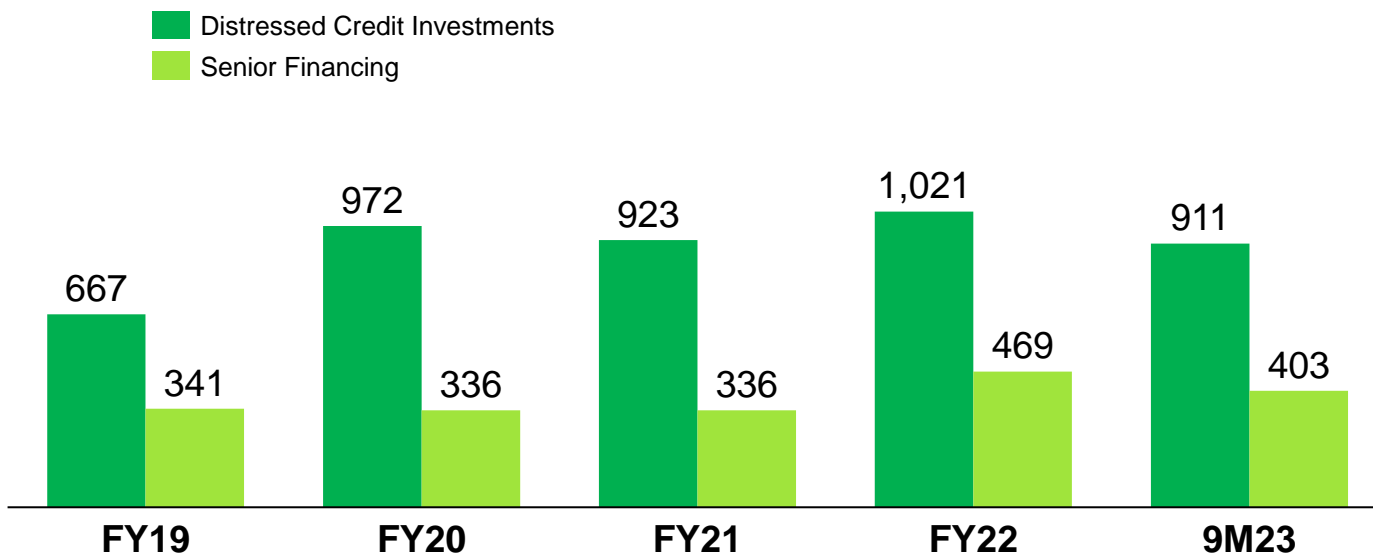
- **Remarketing** of capital goods & Real Estate properties
- **Real estate brokerage** on free market

Fully-integrated value chain



illimity - Top investor with very strong track record

Net customer loans (€mln)



Chg. 9M23
vs. FY19

+37%

+18%

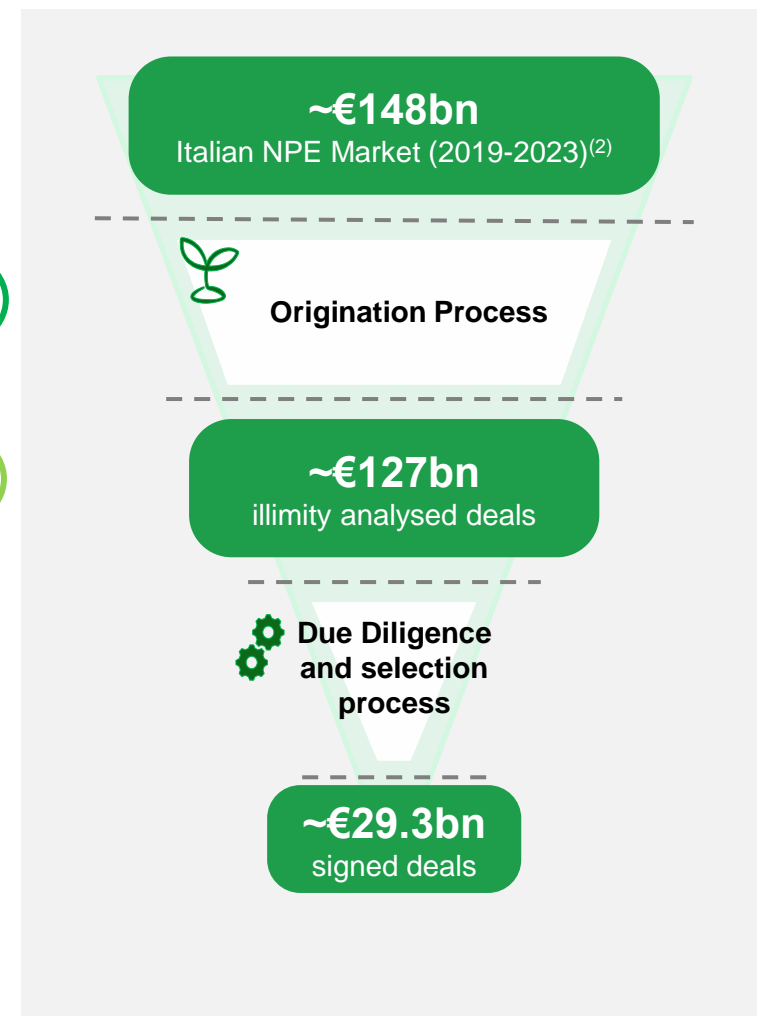
€2.9bn

Business origination since inception
*Among **top investors in Europe** leveraging on highly-specialised market segments*

~ €13bn⁽¹⁾

Servicing & Remarketing GBV
Between credit and assets being already one of the largest special servicers in corporate NPEs

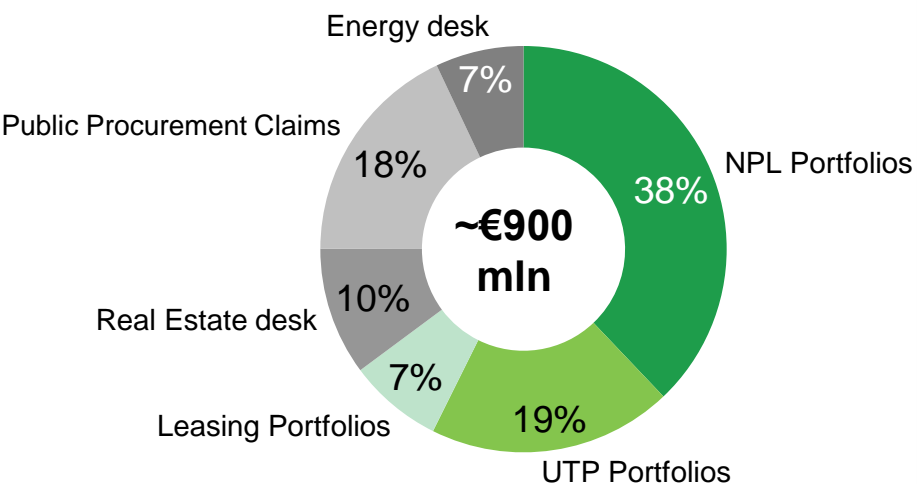
Selective approach



illimity - Distressed Credit portfolio highlights

Data as of 30 September 2023⁽¹⁾

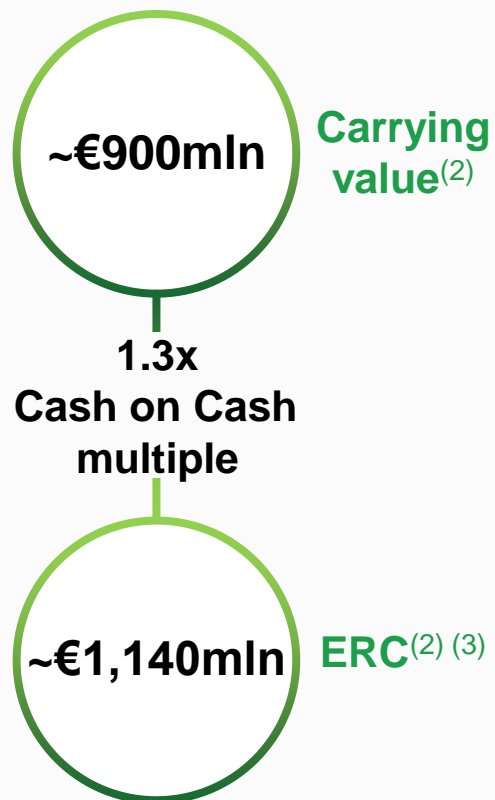
NBV breakdown by asset class



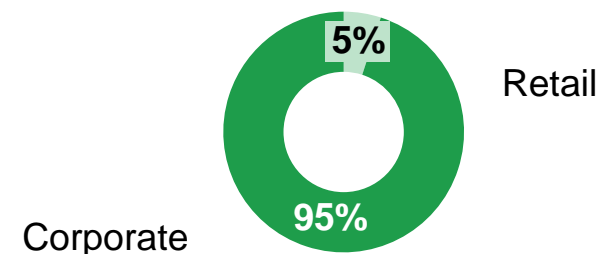
~€330k

Average ticket size
(GBV)

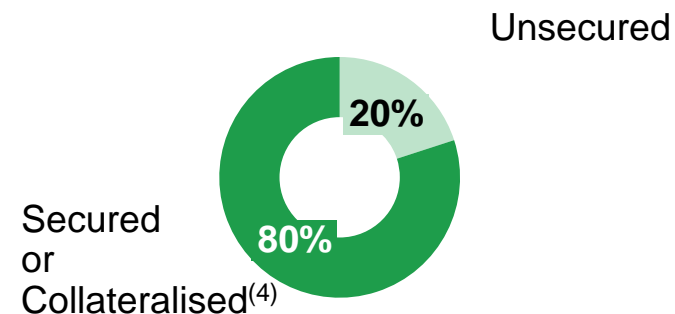
KPIs



Type of borrower (GBV breakdown)



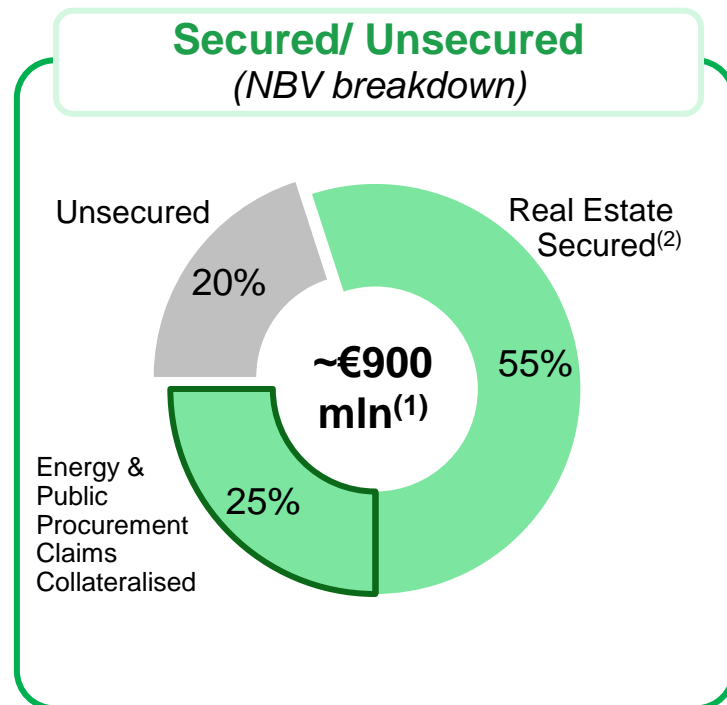
Secured/ Unsecured (NBV breakdown)



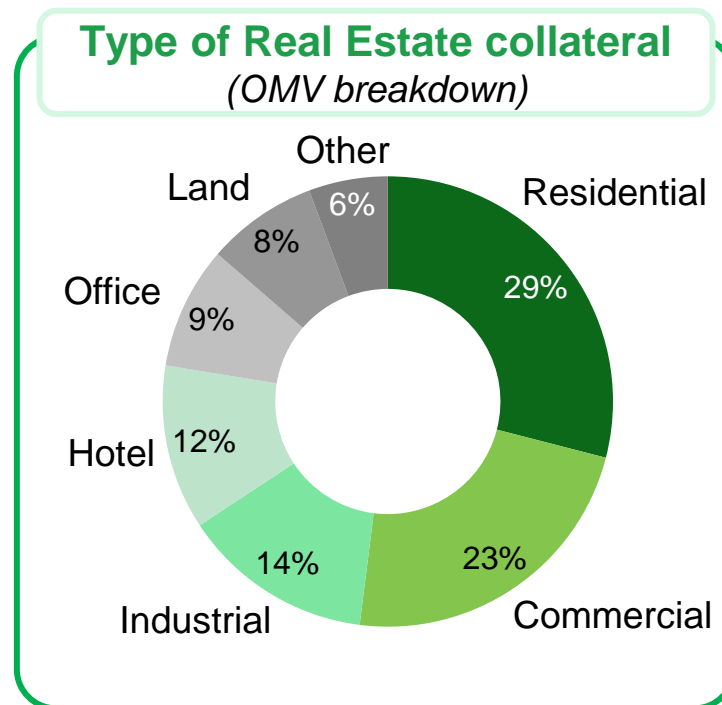
Notes: Rounded figures; (1) Data does not include repossessed assets (through ReoCo and *datio in solutum*); (2) Includes Distressed Credits investments, assets purchased by the Energy desk and some senior financing assets; (3) Estimated Remaining Collections on booked investments. See 'ERC' in the Glossary at the end of this document; (4) Secured portion includes Public Procurement Claims (15% of total) and Energy (6% of total).

illimity - Highly collateralised and diversified Distressed Credit investments

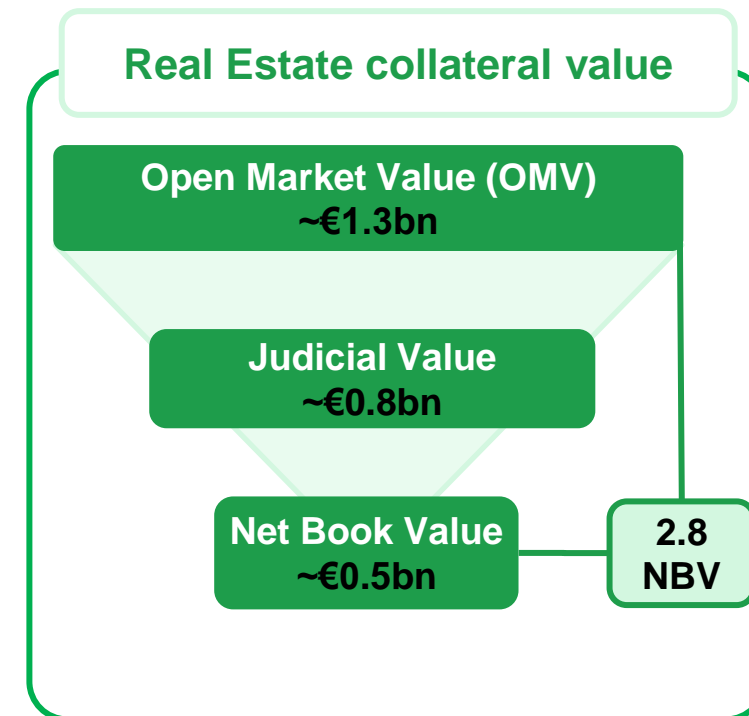
Data as of 30 September 2023



80% of portfolio Secured or Collateralised



Strong diversification in type of collateral



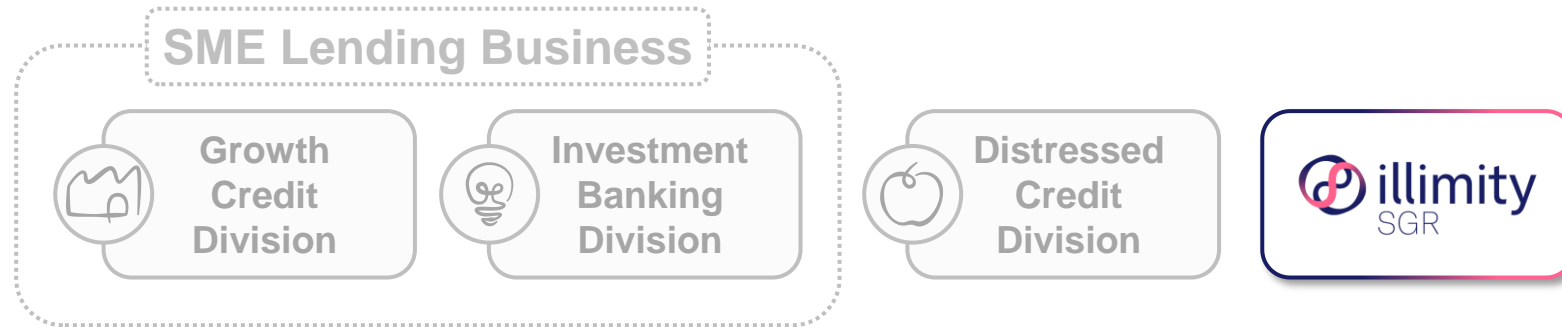
Solid real estate values, with high buffer vs. Open Market Value



Foundations for success: people, technology and values



Core business drives profitability: SME lending business & Distressed Credit business



illimity SGR - **AUM +60% YoY driving profitability increase**

FUNDS LAUNCHED

Launched in
March 2021

Credit & Corporate Turnaround Fund

- UTP
- AuM⁽¹⁾ of around €239mln

Launched in
August 2022

Real Estate Credit Fund

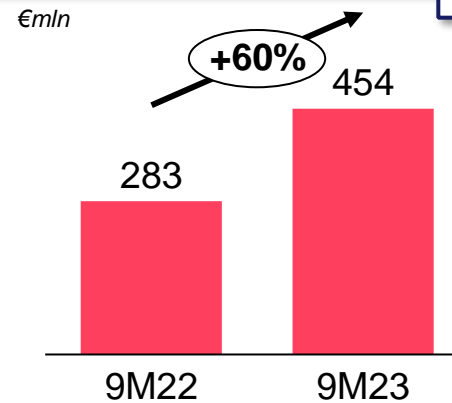
- NPE
- AuM⁽¹⁾: €124mln

Launched in
April 2023

Selective Credit Fund (art. 8 SFDR)

- Single name performing unlisted SMEs
- First closing for €91mln finalised and **already deployed in first deal**

AUM



- **Total AUM** reached **ca. €454mln⁽¹⁾** up 60% YoY expected to further increase, thanks to launch of new funds over next quarters



Revenue at €3.8mln up 90% YoY, driving Profit before tax at €1.3mln from breakeven in 9M22



Synergies between **SGR**, and business divisions **already visible** and set to generate further benefits



Foundations for success: people, technology and values



Core business drives profitability: SME lending business & Distressed Credit business



Tech Initiatives to create high value



Our recent results: 9M23

illimity - Tech initiatives advancing toward high value creation



Proptech

Already leading prop-tech in Italian RE brokerage market

Strategic partnership completed in free market



 illimity

Lendtech

First Italian fully-fledged digital bank for small corporates

Operational from 2Q23



Fintech

Italian fintech leader in retail world⁽¹⁾

Moving towards breakeven



presents

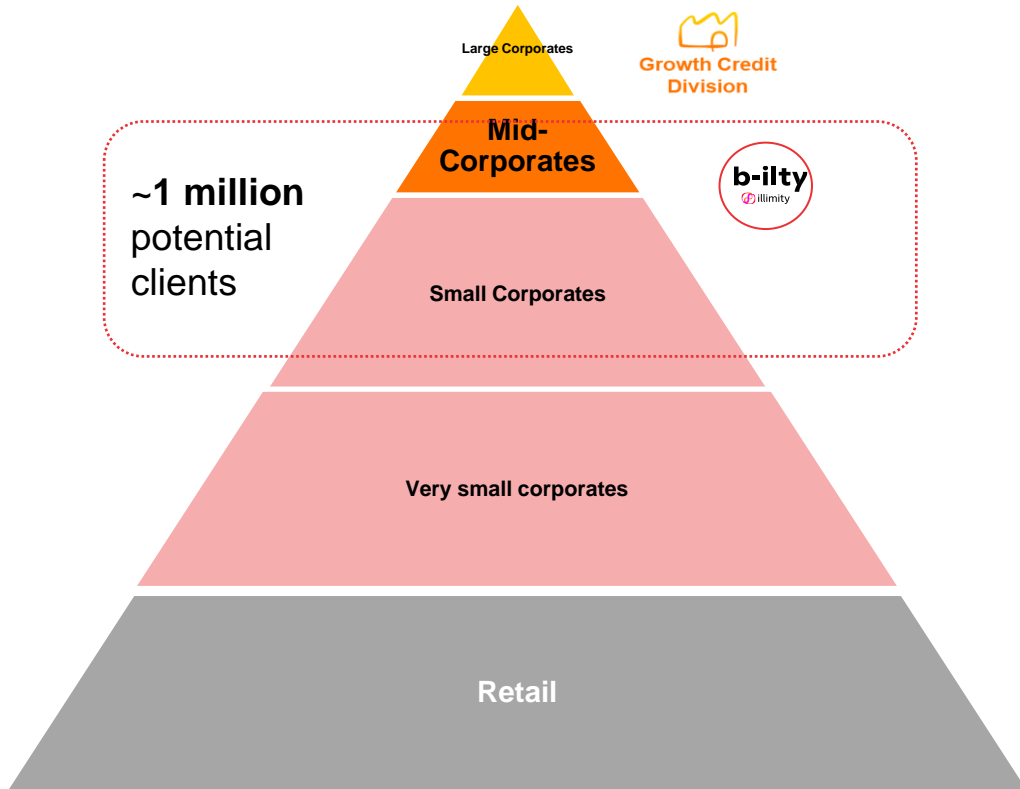
b-ilty

the first digital business store for Small Corporates

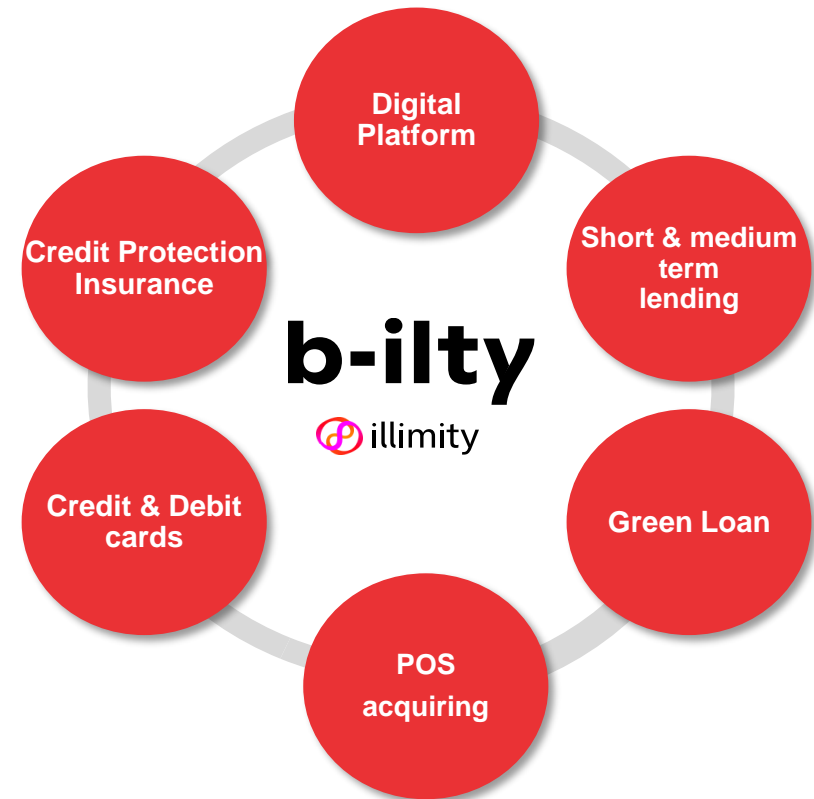
b-ilty - First fully-fledged digital bank for small corporates



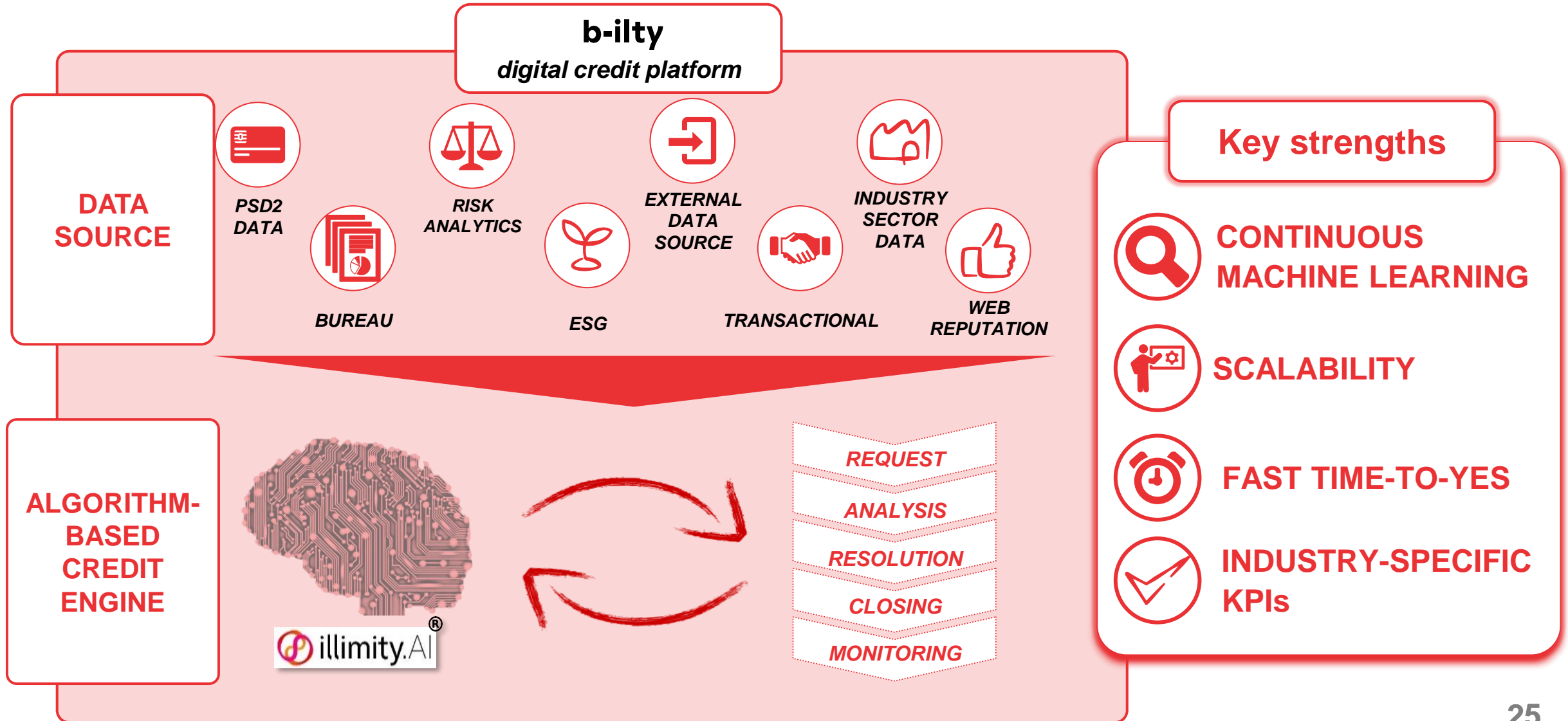
Immense potential market



Unique complete digital offer for SME



b-ilty - Fast response time: Credit Engine



b-ilty- **Further progression both in volumes and profitability**



Net customer loans at €217mln up 41% QoQ and 338% YTD



Counterparty numbers increased to approx. ca. 2,000 from 325 at end of 2022



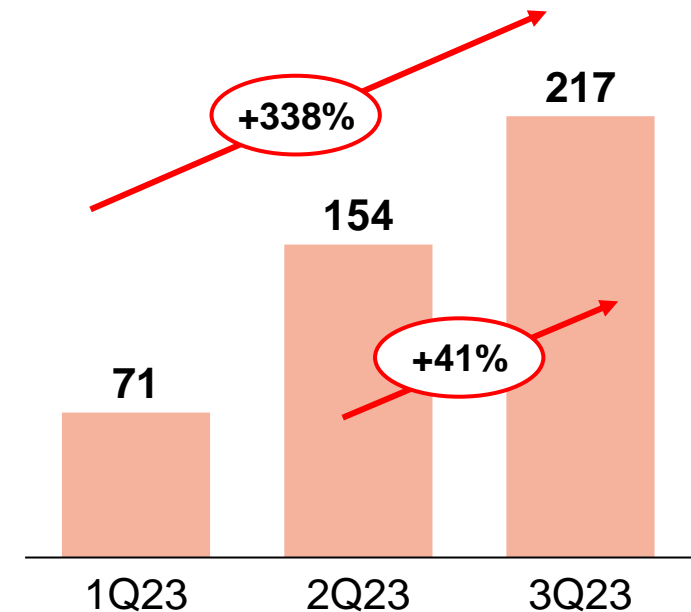
Additional partnership and commercial distribution agreements finalised to support business growth



Gradual improvement in profitability (9M 23 PBT at -€5.4mln vs -€8.2mln in 9M22)

Net Customer Loans

€mln



All customer loans are assisted by **public guarantees**



- Leading brokerage proptech in Italy

Generated leads 36K in 9M23

Remarketing of credit collaterals Main KPIs

>36K
Generated leads in
9M23

1.1mln
Registered users

192
Employees

Data as of 30 September 2023

Digital-native business model



Developer teams for UX and
Digital Marketing



Specialised multichannel
service across entire value
chain

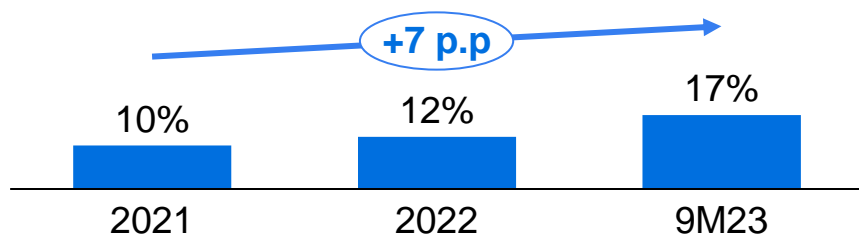


Digital and highly specialised
processes

■.quimmo - Proptech leader on judicial market sets pace for open market strategy

JUDICIAL MARKET

- Leader in judicial market with growing market share



OPEN MARKET

- Signed partnership in open residential market brokerage with COIMA⁽¹⁾
- Pipeline of €1bn, with benefit on profitability starting from 2024



- Assets sold in 9M23: €252mln



- AuM ~€2.2bn, of which 92% non-captive



- As of 9M23 revenue at €12.7m with pre-tax result of €-3.5m⁽²⁾, set to improve in 2024 following acceleration both in judicial and open real estate market



Fintech Market Leader



- Profitability improvement and customers expansion

Top retail fintech in Italy

~1.8mln

+8%
YoY

Growing customers

~54

+21%
YoY

Average transactions per client in 9M23

€27.5mln

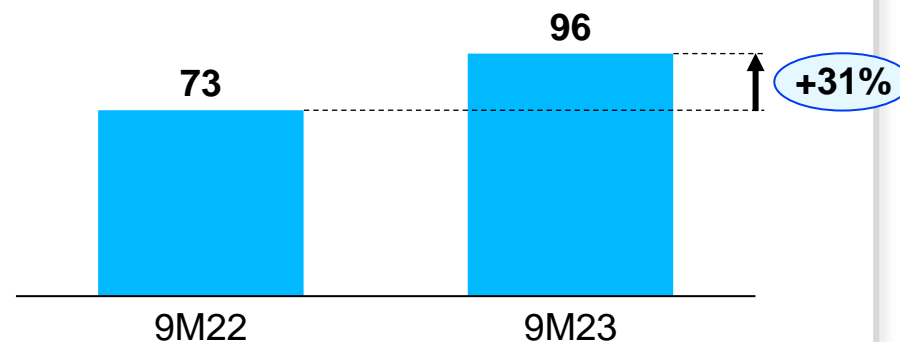
+94%
YoY

Gross revenue (including NII)
in 9M23

Profitability set to further improve
following enrichment of commercial offer

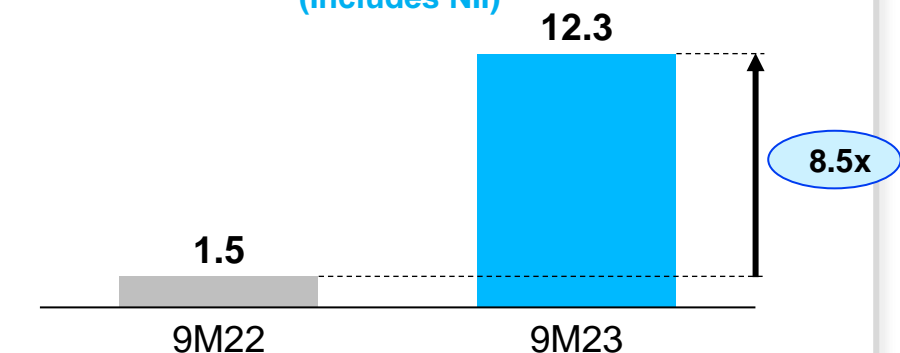
NUMBER OF TRANSACTIONS

€mln



CONTRIBUTION MARGIN⁽¹⁾ (Includes NII)

€mln





Foundations for success: people, technology and values



Core business drives profitability: SME lending business & Distressed Credit business



Tech Initiatives to create high value



Our recent results: 9M23

illimity - 3Q23 highlights core profitability increase and resilient asset quality

In 3Q23 acceleration in core profitability with net profit at €22.8mln
bringing 9M23 to €75mln (+48% Y/Y)

High solidity with CET1 ratio at 14.75%
well above the SREP requirement

Robust liquidity position bolstered by
significant retail deposit growth, +755mln YTD

SME business confirmed strong earning momentum
posting record quarter

Distressed Credit business profitability picked up in 3Q23
with PBT at €26.7mln (+34% QoQ)

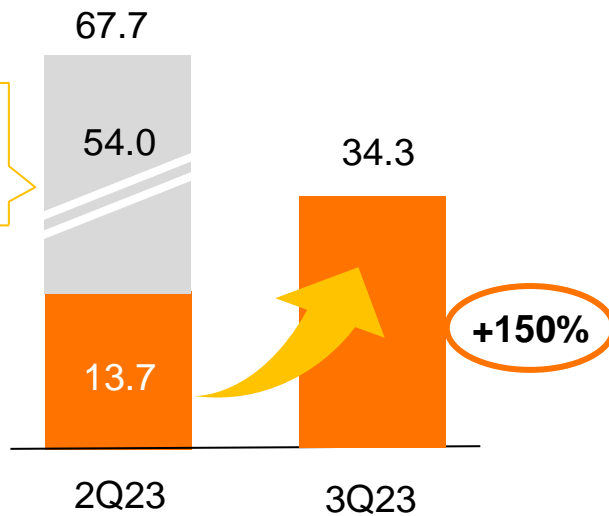
Asset quality under control with cost of risk down at 34bps⁽¹⁾
(vs. 42bps in 1H23)

Illimity - Q323 shows overall improvement in core profitability

Quarterly Profit Before Tax

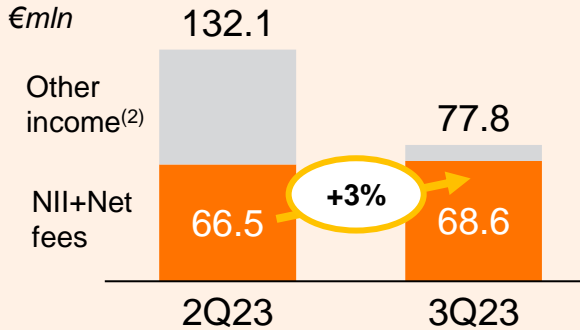
€mln

IT platform Revenue⁽¹⁾



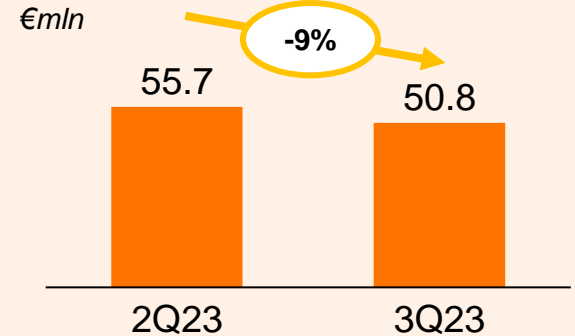
Operating Income

€mln



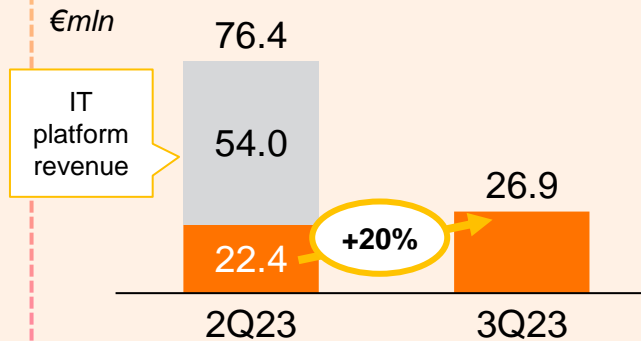
Operating Costs

€mln



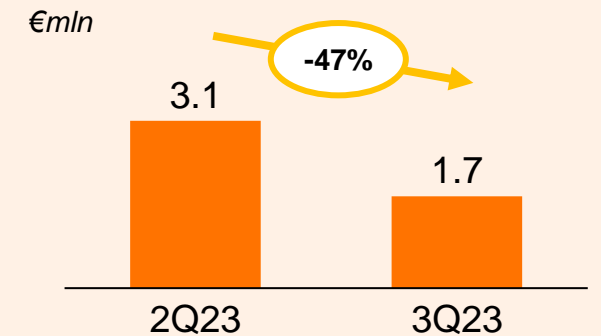
Operating Profit

€mln



LLPs

€mln



Notes: (1) Revenue booked in 2Q23 related to the new IT partnership agreement signed with Engineering (2) Includes the following P&L items: "Net result from trading and fair value assets", "Net other income/expenses" and "Profit from closed purchased distressed credit positions".

illimity - 9M23 results in line with expectations

MAIN P&L TRENDS

€/mln	9M22	9M23	Chg. Y/Y	
Net interest income	116.1	147.7	27%	+26% Y/Y
Net fees and commissions	41.8	50.9	22%	
Other net operating income ⁽¹⁾	75.7	83.3	10%	
Operating income	233.6	282.0	21%	+5% excl. one-offs and perimeter change
Staff costs and OAE	(128.5)	(140.8)	10%	Increase due to technology investments
D&A	(11.9)	(15.8)	33%	
Operating profit	93.2	125.4	35%	Cost income core business at 40%
LLPs	(3.7)	(7.6)	109%	Cost of risks at 34bps annualised
Other provisions, value adjustments and equity investments ⁽²⁾	(7.2)	6.1	n.s.	
Contribution to banking sector schemes and other non-recurring charges ⁽³⁾	(4.7)	(9.8)	108%	
Income tax	(27.1)	(39.3)	45%	
Net result	50.6	75.0	48%	

Notes: (1) Includes net effect of new IT partnership equal to €41.2mln calculated as follows: +€54mln revenues from IT partnership, taking into account -€12.8mln of lower revenues (€17mln for the full year) following the consensual resolution of previous IT agreement (2) Includes the following P&L items: "Value adjustments on purchased distressed credit", "Value adjustments on securities and loans to banks and off-balance", "Other net provisions for risks and charges" and "Other income from equity investments" (3) Includes resolution cost of previous IT partnership booked in 1Q23.

illimity- **Solid capital position**



14.75%
CET1 ratio



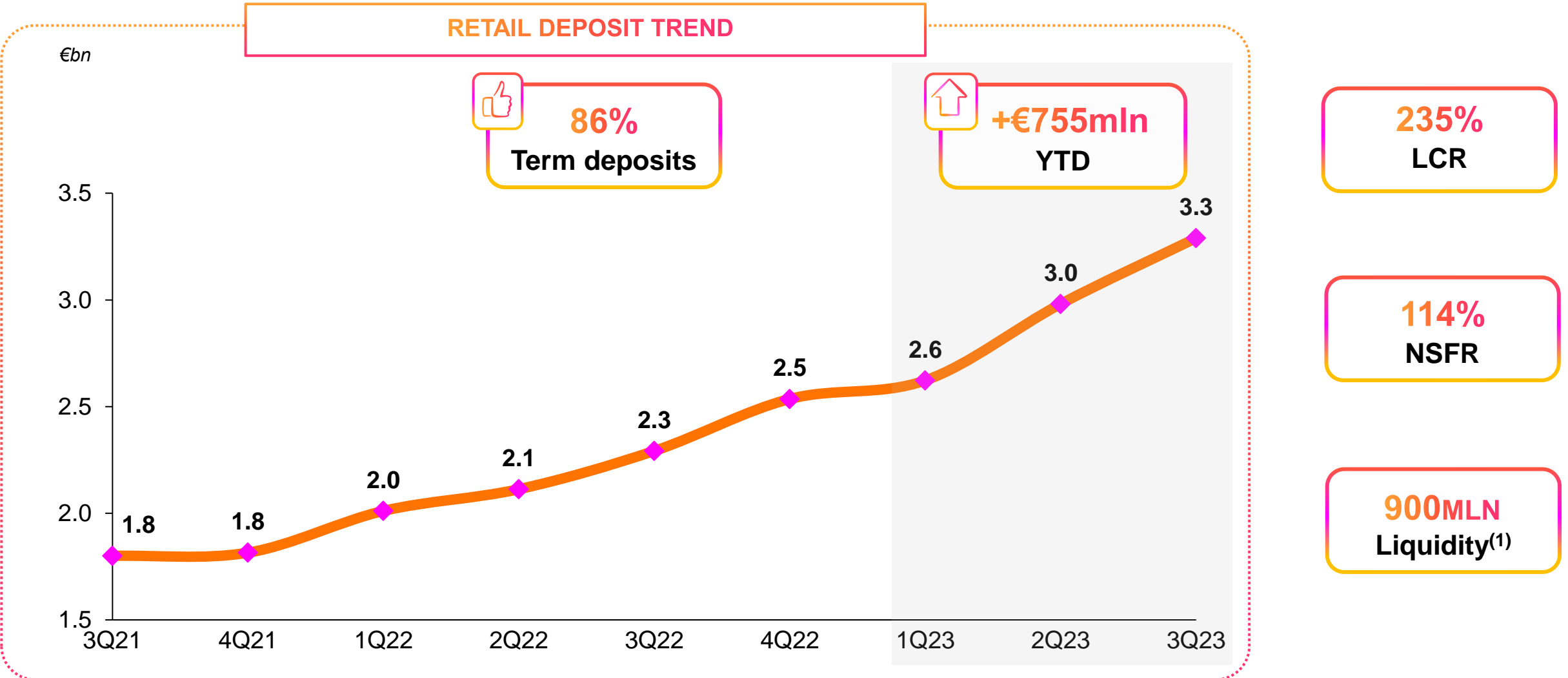
+560bps
Buffer vs. SREP



19.0%
Total Capital ratio

**Unrealised losses on HTC securities limited to 1.6% of Shareholders' Equity
(€14mln euro)**

illimity - Solid liquidity bolstered by retail deposits



Notes: (1) Including Cash and High Quality Liquid Assets.

illimity- SME profit climbs 78% Y/Y with record 3Q23



GROWTH CREDIT DIVISION

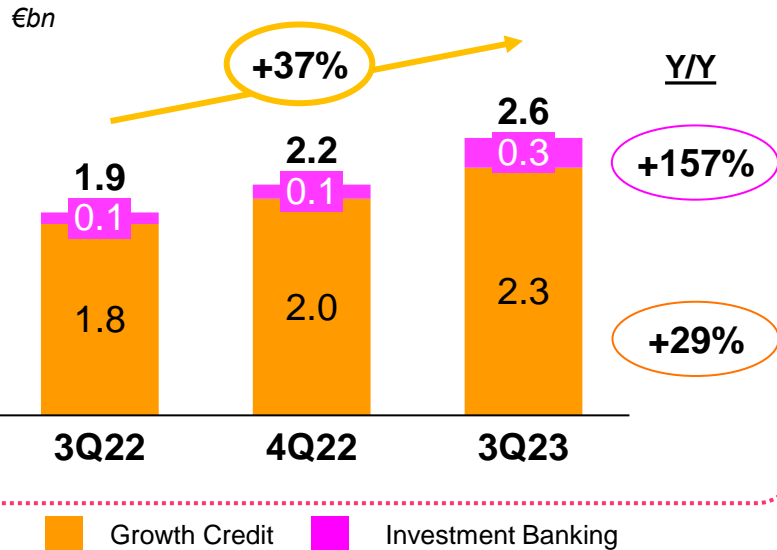
- **Net customer loans up 29% YoY**, despite loan repayments
- **Excellent operating leverage** confirmed
- **Strong improvement in profitability** with Pre-tax profit at €63.1m almost doubled Y/Y (+42% Q/Q)



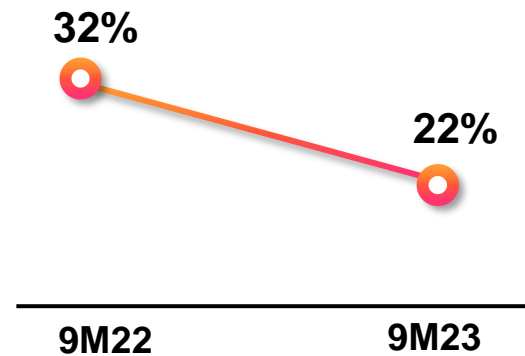
INVESTMENT BANKING DIVISION

- **Strong increase in volumes: +157% Y/Y**
- **In 3Q23 acceleration in business origination** at 100mIn (+82% Q/Q) with strong pipeline ahead
- **Pre-tax profit at €4.9mIn**, with acceleration in 3Q23 driven by structuring and capital markets activity

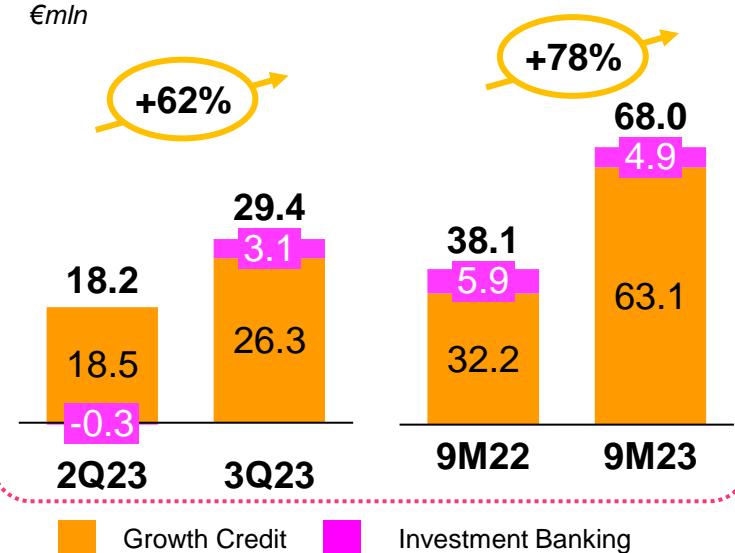
Net customer loans



Cost Income (GC+IB)



Profit before tax

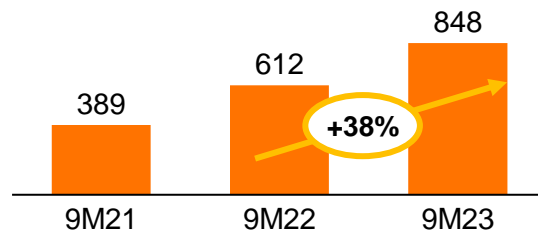


illimity - SME lending: all desks report rising volumes

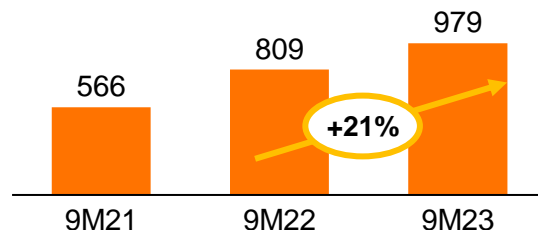
NET CUSTOMER LOANS



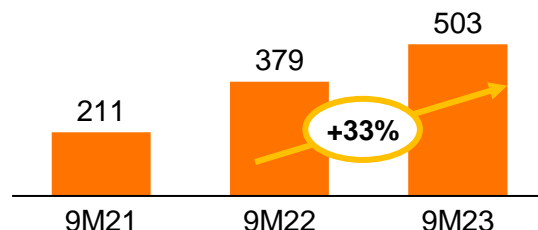
Turnaround



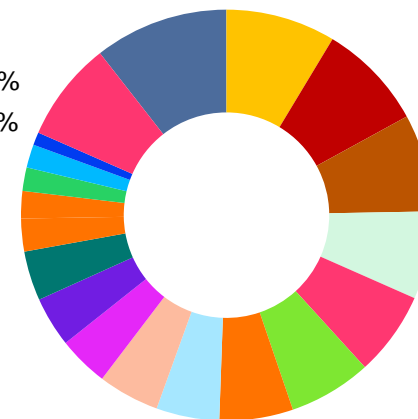
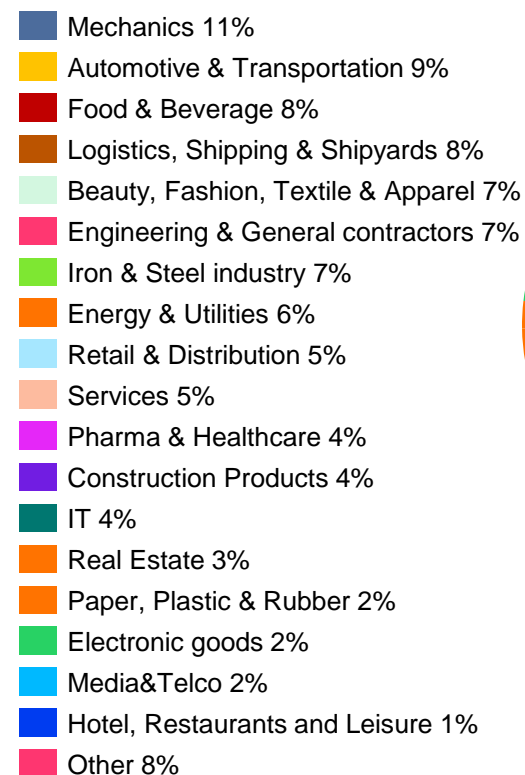
Structure & Acquisition Finance



Factoring



LOAN BOOK BREAKDOWN BY ECONOMIC SECTOR⁽¹⁾



Illimity - SME lending: resilient asset quality with decreasing cost of risk at 34bps



~53%

Guaranteed/Insured loans

as % of total gross loans ⁽²⁾



~1.4%

Stage 2 Loans

as % of total gross loans ⁽²⁾⁽³⁾

GROSS NPE RATIO⁽¹⁾

Gross NPE ratio
(including State
guaranteed positions)

4.7%

4.8%

2Q23

3Q23

Gross NPE ratio
(excluding State
guaranteed positions)

Most exposures under
restructuring process
aimed at back to bonis

1.5%

1.3%

1.3%

1Q23

2Q23

3Q23

ANNUALISED COST OF RISK

Bps

42

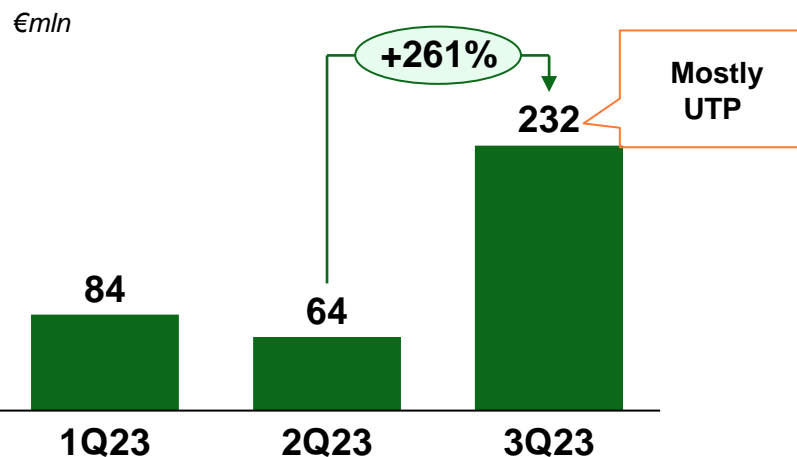
34

1H23

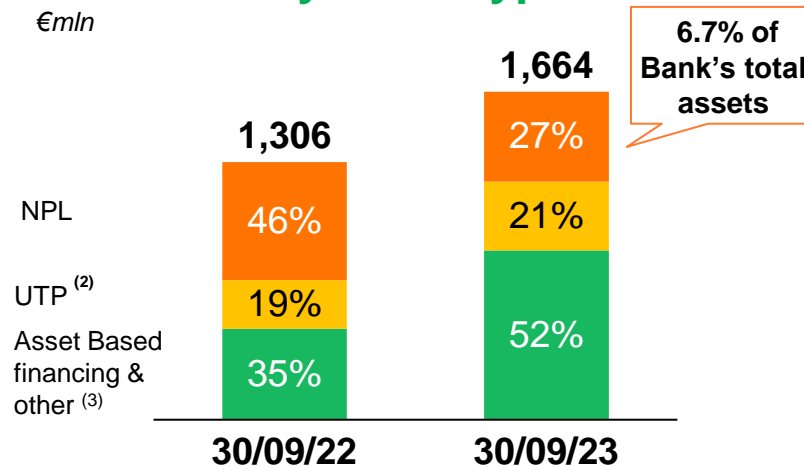
9M23

illimity - Distressed credit & asset based financing: profitability and origination increase with focus on UTP

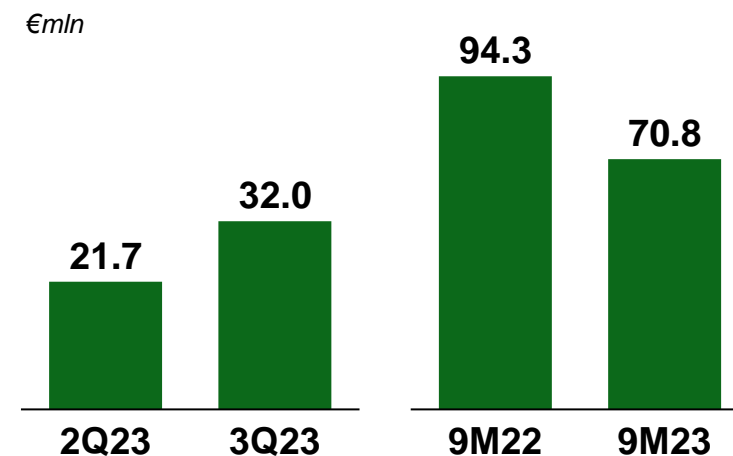
Business origination⁽¹⁾



Division book composition by asset type



Profit before tax⁽⁴⁾



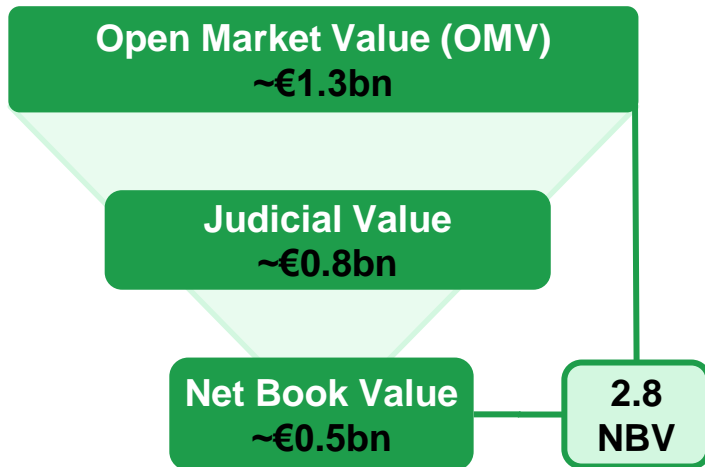
New business origination (mostly UTP) accelerated
at €232mIn (+261% QoQ)

Declining NPL investments in loan book
from 46% to 35%,
expected to further decrease

3Q23 PBT increased to €32.0mIn (+47% QoQ)
benefitting from NPE transactions
finalised in quarter

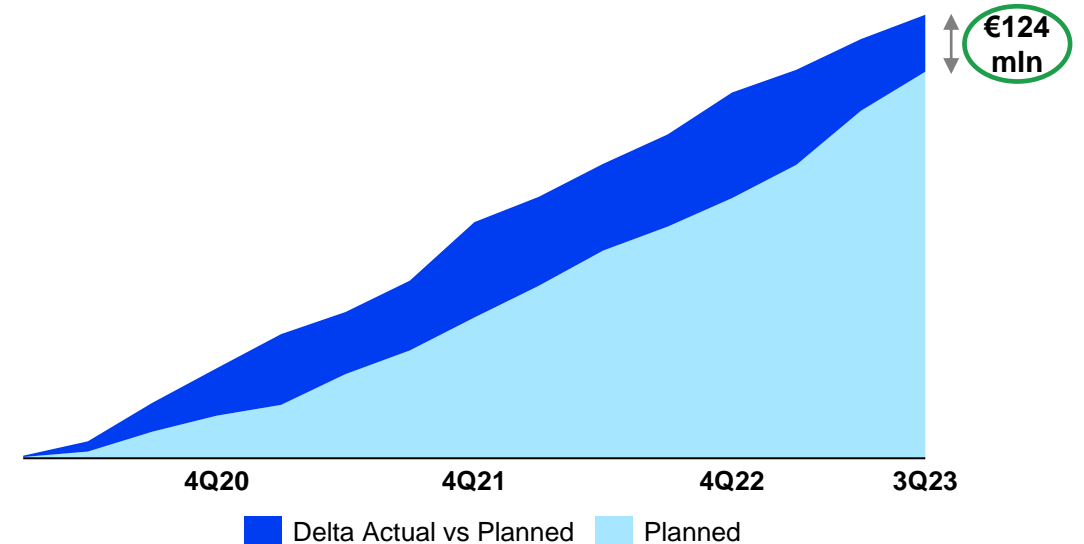
illimity - NPE investments backed by 2.8x buffer on collateral values and over performance in collections

Real Estate collateral value



80% of DC investment portfolio is secured
Solid real estate values
with high buffer vs. Open Market Value

Cumulated cash flow: actual vs. planned



Cumulated cash flows continued to stay well
above initial plans

AREC neprix - Strong acceleration in third-party mandates



3rd largest market player in corporate UTP management industry in Italy⁽¹⁾ **with €11bn of managed assets, o/w 34% non-captive**, (vs. 27% 2Q23)

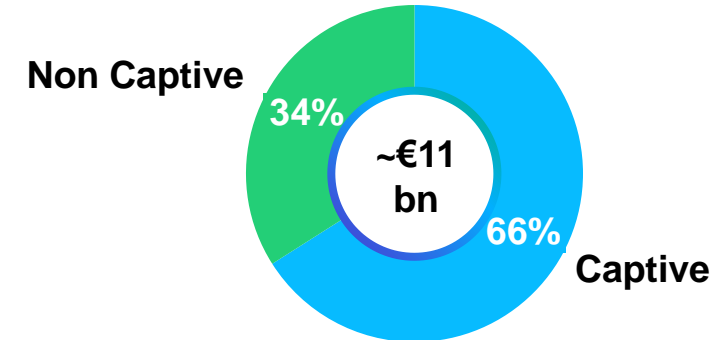


Serving as the asset manager and credit servicer for the recently established Olympus fund⁽²⁾, **one of Italy's largest** with an initial GBV of approx. €2bn **specialized in large UTP portfolios**



In 4Q23, Profit Before Tax expected more than double 9M23 result, benefitting of third party-mandate increase

Managed Assets⁽³⁾



Key results 9M23



€24.5mln

Revenue



21%

EBITDA margin



€4.2mln

Profit Before Tax

illimity - Strategic partnership on IT platform with Engineering with 2023 and long-term benefits



€55.5mIn*

Revenue booked in
2Q23

+

€4.5mIn

in return for further optional
platform upgrades (€0.5mIn
per year in period 2024-
2032)



**Significant royalties for
10 years**

bolstering long term profitability



Long-term IT service contract

(with investments already included in our plan)
that will allow us to plan IT investments in long term at
favorable conditions

**State-of-art solutions of illimity IT
platform, immediately deployable
to market in proprietary, licensing
or "as service" solutions in high-
potential segments**

Financial review

9M23 Results



illimity - Performing SME business drives growth

	Reclassified Balance sheet	30.09. 2022	31.12 2022	31.03 2023	30.06 2023	30.09. 2023	Δ Q/Q	Δ Y/Y
1	Cash and cash equivalent	364	681	340	536	321	(40)%	(12)%
	Due from banks and other financial institutions	184	183	213	228	120	(47)%	(35)%
2	Customer loans	3,318	3,776	3,927	4,222	4,207	(0)%	27%
	- Distressed Credit investments	860	1,021	991	1,054	911	(14)%	6%
	- Distressed Credit senior financing	446	469	505	429	403	(6)%	(10)%
	- Growth Credit	1,800	2,037	2,116	2,294	2,330	2%	29%
	- Cross-over & Acq. Finance ¹	809	891	903	933	979	5%	21%
	- Turnaround	612	665	725	833	848	2%	38%
	- Factoring	379	481	488	528	503	(5)%	33%
	- b-ilty	38	50	71	154	217	41%	464%
	- Investment banking	108	133	178	223	278	24%	157%
	- Non-core former Banca Interprovinciale	64	66	65	67	68	2%	5%
	Financial assets Held To Collect (HTC) ²	215	428	403	428	485	13%	125%
3	Financial Assets Held To Collect & Sell (HTCS) ³	396	392	384	451	454	1%	15%
	Financial assets measured at FVTPL ⁴	150	105	111	118	159	34%	6%
	Investments in associates and companies subject to joint control	78	76	83	82	81	(1)%	4%
	Goodwill	65	65	65	70	70	--	7%
	Intangible assets	65	70	72	75	75	1%	16%
	Other assets (incl. Tangible and tax assets) ⁵	455	579	500	514	858	67%	89%
	Total assets	5,291	6,355	6,098	6,724	6,831	2%	29%
4	Due to banks	581	1,205	899	951	949	(0)%	63%
	Due to customers	3,186	3,409	3,411	3,863	3,928	2%	23%
	Bond/Securities	515	653	662	731	740	1%	44%
	Shareholders' Equity ⁶	813	841	857	899	923	3%	13%
	Other liabilities	196	246	270	281	291	4%	49%
	Total liabilities	5,291	6,355	6,098	6,724	6,831	2%	29%

1 **Robust liquidity position** with approx. ~€900mln liquidity buffer

2 **Net customer loans remaining stable QoQ – and up 27% YoY.** Our performing loan business advanced strongly, driven especially by b-ilty, Investment Banking and Structured finance. Distressed Credit investments affected by Olympus fund transaction

3 **Financial portfolio** increasing slightly while keeping very conservative profile – duration <3years, mostly Government bonds

4 **Funding little changed** with growth in direct customer funding

Notes: Rounded figures; (1) This figure includes part of the net loans to existing customers of Banca Interprovinciale, which due to their features are considered consistent with illimity's Growth Credit Division segment; it also includes corporate high yield bonds classified as HTC; (2) This figure includes the Bank's securities portfolio classified at amortised cost; (3) HTCS: financial assets measured at fair value through comprehensive income; (4) This item includes equity financial instruments purchased as part of a Turnaround transaction, junior tranches acquired as part of Senior Financing transactions and investments in distressed credits, as part of the Distressed Credit Division's activities; (5) It includes assets arising from the purchasing of tax assets (the so-called "Ecobonus") for €98mln and Assets held for sale for €350mln; (6) Includes 5.3mln of minority interests.

illimity - Robust profitability despite challenging environment

Data in €mln

Reclassified Profit & Loss	1Q23	2Q23	3Q23	Δ Q/Q%	9M22	9M23	Δ Y/Y%
Interest income	86.3	94.6	106.3	12%	165.2	287.2	74%
Interest expenses ¹	(37.9)	(45.2)	(56.3)	25%	(49.1)	(139.5)	184%
1 Net interest income	48.4	49.4	50.0	1%	116.1	147.7	27%
2 Net fees and commissions	15.1	17.1	18.7	9%	41.8	50.9	22%
Net result from trading and Fair Value assets	(0.1)	(0.9)	1.5	n.s.	13.3	0.5	(96)%
3 Net other income/expenses	1.0	55.3	2.3	(96)%	17.1	58.6	242%
Profit from closed purchased distressed credit positions ²	7.8	11.1	5.3	(52)%	45.3	24.2	(47)%
Operating income	72.1	132.1	77.8	(41)%	233.6	282.0	21%
Staff costs	(23.1)	(27.2)	(22.2)	(18)%	(64.4)	(72.6)	13%
Other operating expenses	(21.6)	(23.2)	(23.3)	0%	(64.1)	(68.2)	6%
Depreciation & Amortisation	(5.2)	(5.2)	(5.3)	2%	(11.9)	(15.8)	33%
4 Operating costs	(50.0)	(55.7)	(50.8)	(9)%	(140.4)	(156.6)	12%
Operating profit	22.1	76.4	26.9	(65)%	93.2	125.4	35%
5 Loan loss provision charges	(2.8)	(3.1)	(1.7)	(47)%	(3.7)	(7.6)	109%
6 Value adjustments on purchased distressed credit	0.8	(4.4)	13.3	(404)%	(0.5)	9.7	n.s.
Value adjustments on securities and loans to banks and off-balance	(0.7)	(0.1)	0.2	(282)%	(1.0)	(0.6)	(35)%
Other net provisions for risks and charges	(0.2)	0.4	-	(100)%	(0.0)	0.2	(745)%
Other income from equity investments	(1.2)	(1.3)	(0.8)	(33)%	(5.7)	(3.3)	(42)%
Contribution to banking sector schemes and other non-recurring charges	(6.0)	(0.2)	(3.6)	n.s.	(4.7)	(9.8)	108%
Profit (loss) before tax	12.1	67.7	34.3	(49)%	77.7	114.0	47%
Income tax	(4.3)	(23.3)	(11.7)	(50)%	(27.1)	(39.3)	45%
Minority Interest	-	0.0	0.2	778%	-	0.3	n.s.
Net result	7.8	44.4	22.8	(49)%	50.6	75.0	48%

1 Net interest income up 1% QoQ despite increasing cost of funding, benefitting from higher volumes and further repricing of our performing SME business. 9M23 results up 27% YoY

2 Net fees and commissions up +9% QoQ (22% YoY) driven by b-ilty and by Investment Banking business

3 Other income in 9M23 benefited from partnership on our **IT platform**, with profits recorded in **2Q**. Trends in 3Q returned to normal levels

4 Operating costs are down 9% QoQ thanks to positive seasonal trends in staff costs and overall good cost control. **9M23 YoY growth** is driven by IT investments and change in perimeter (AREC acquisition in 2H22)

5 Organic loan loss provisions decline in 3Q driven by extension of factoring credit insurance and overall good asset quality

6 Positive value adjustments on purchased distressed credit

Notes: Rounded figures; It should be noted that starting from the fourth quarter of 2021 operating costs are restated as a result of the reclassification of contribution to banking sector schemes to a specific item in the Group's income statement, in line with industry practice. (1) Interest expenses restated to exclude costs related to Debt for leasing, now reclassified as administrative costs, and to include commission expenses and stamp duty of European deposit platform (Raisin), previously classified as commission expenses and other operating expenses; (2) Gains from definitive closure of non-performing exposures either through disposal to third parties or through discounted payoff agreed with the debtor. See 'Profit from closed purchased distressed credit positions' in the Glossary at the end of this document.

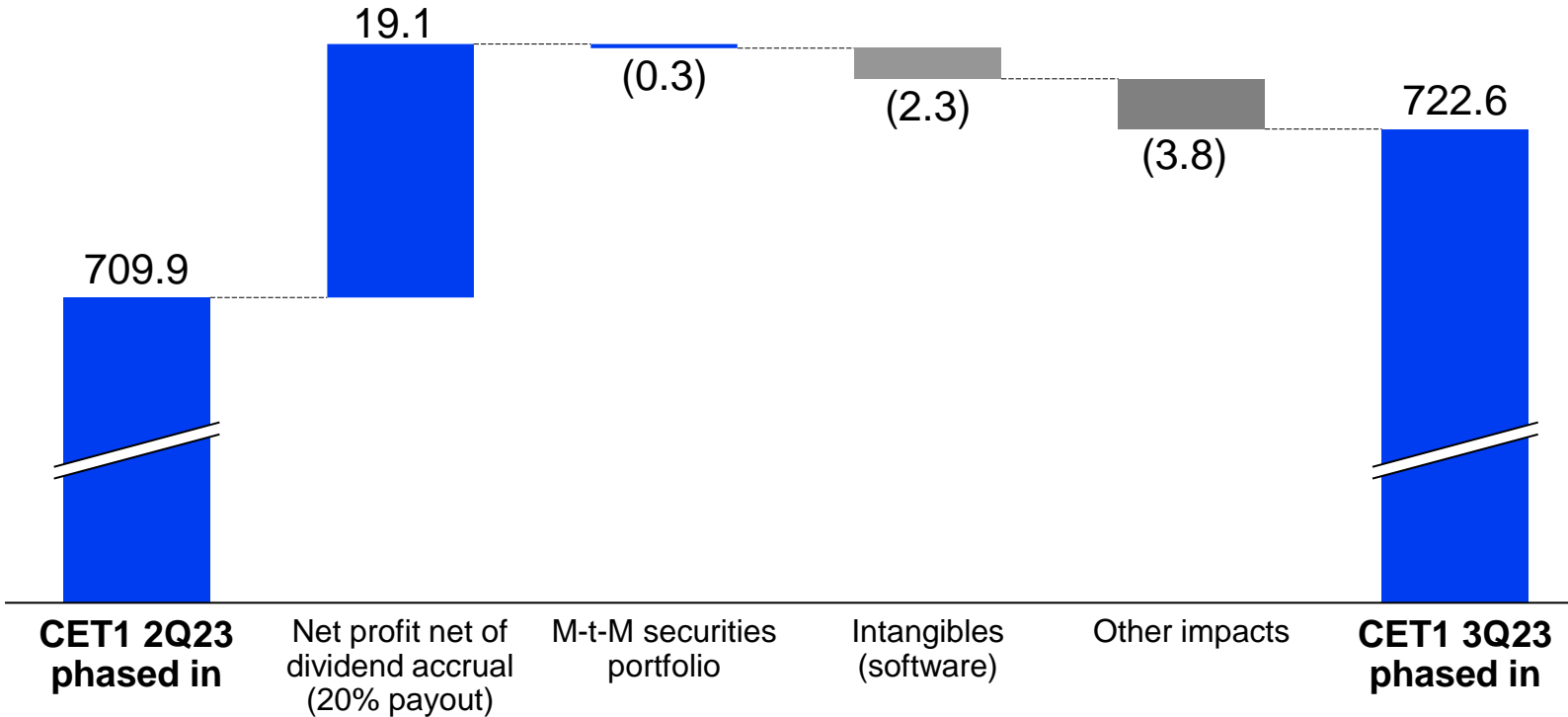
illimity - Diversification is paying off

	GROWTH CREDIT (BIP included)		INVESTMENT BANKING		DISTRESSED CREDIT		b-ilty illimity		DIGITAL DIVISION		HQ FUNCTIONS		illimity SGR		HYPE		TOTAL	
Data in €mln	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23
Net interest income	25.1	53.0	2.9	6.6	84.5	81.2	0.3	2.4	3.3	4.5	-	-	-	-	-	-	116.1	147.7
Net fees and commissions	19.9	21.5	6.8	5.1	13.1	18.6	0.6	2.9	(0.6)	(0.9)	-	-	2.0	3.7	-	-	41.8	50.9
Other income	4.8	1.9	1.4	(0.8)	56.7	27.8	-	-	12.8	54.3	-	-	-	0.1	-	-	75.7	83.3
Operating income	49.8	76.4	11.1	10.9	154.3	127.7	0.9	5.3	15.5	57.9	-	-	2.0	3.8	-	-	233.6	282.0
Operating costs	(15.4)	(14.1)	(4.3)	(5.5)	(57.8)	(65.4)	(9.0)	(8.3)	(23.3)	(29.5)	(28.6)	(31.3)	(2.0)	(2.5)	-	-	(140.4)	(156.6)
Operating profit	34.4	62.3	6.8	5.4	96.5	62.3	(8.1)	(3.0)	(7.8)	28.4	(28.6)	(31.3)	-	1.3	-	-	93.2	125.4
Contribution to banking sector schemes & other non-recurring charges	-	(0.6)	-	-	(0.2)	0.5	-	-	-	(4.3)	(4.7)	(5.5)	-	-	(5.4)	(3.0)	(10.3)	(12.9)
Profit (loss) before tax	32.2	63.1	5.9	4.9	94.3	65.8	(8.2)	(5.4)	(7.8)	24.1	(33.3)	(36.8)	-	1.3	(5.4)	(3.0)	77.7	114.0
Cost income ratio	31%	18%	39%	50%	37%	51%	n.s.	n.s.	150%	51%	n.s.	n.s.	100%	66%	n.s.	n.s.	60%	56%

illimity - Robust CET1 ratio at 14.75%

19.9%	Total Capital ratio	19.0%
15.4%	CET1 ratio	14.75%

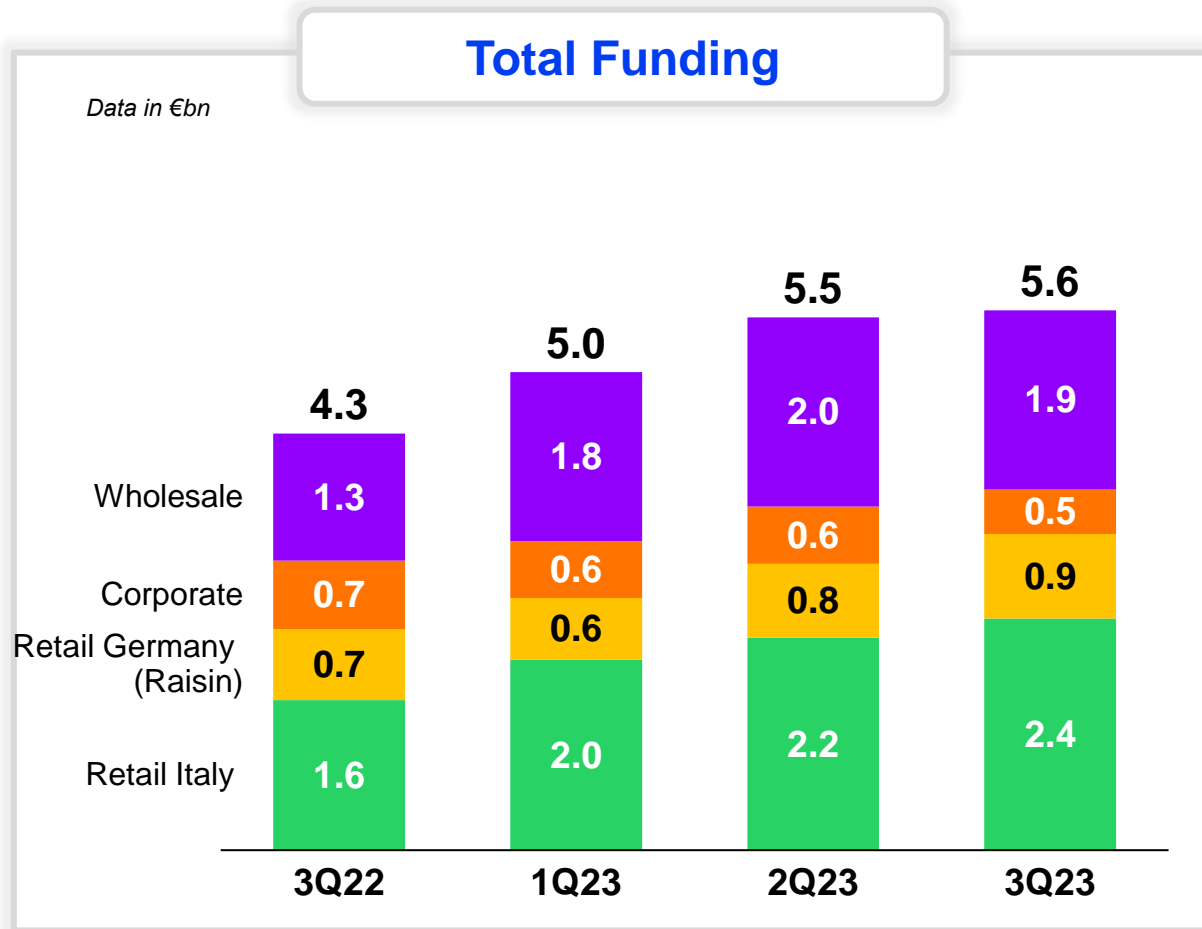
Data in €mln



4,601	RWA	4,900
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- CET1 ratio phased-in to 14.75% (14.7% fully loaded) – 560bps vs. SREP requirement
- CET1 Capital⁽¹⁾ in 3Q23 increased by about €13mln, still driven by profit generation in quarter
- RWA increase driven by business origination in the quarter

illimity - Direct banking leads funding advance



Retail deposits totalled €3.3bn, up 10% QoQ with strong contribution from our proprietary retail platform illimitybank.com



Wholesale funding is slightly down QoQ on lower use of ECB and interbank funding

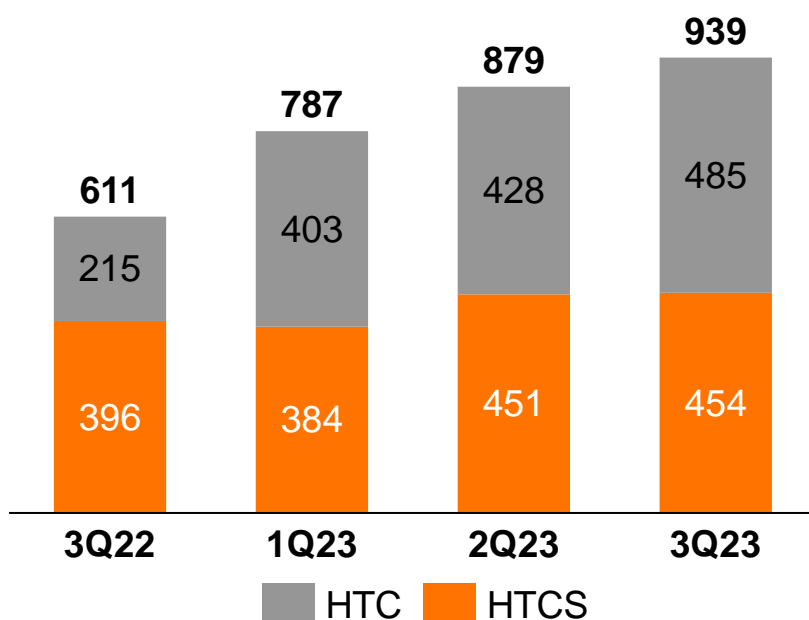


Well-diversified funding mix with balanced contribution from all sources

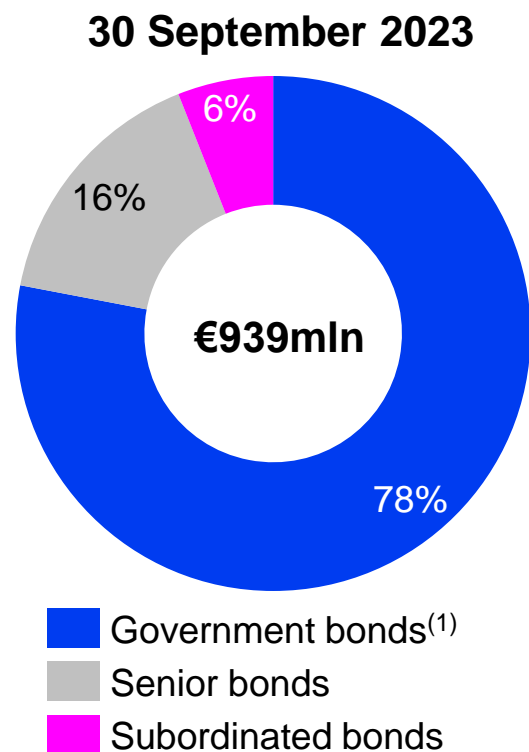
illimity - Prudent strategy on securities portfolio

Securities portfolio

Data in €mln



Portfolio composition HTCS / HTC



- **Prudent strategy** with securities portfolio hold for liquidity purposes representing less than 53% of illimity shareholders' equity
- **Negligible unrealised losses on HTC securities, hedge accounting strategy in place on a large part of HTCS securities** to mitigate impact from further interest rates volatility
- Duration **~2.9 years**
- Average yield approx. **2.9%**

Appendix



illimity - KPIs trend

	2Q23	3Q23	9M22	9M23
CET1 Ratio ⁽¹⁾	15.4%	14.75%	18.0%	14.75%
Total Capital Ratio	19.9%	19.0%	23.6%	19.0%
LCR	276%	235%	307%	235%
NSFR	116%	114%	115%	114%
Cost income ratio ⁽²⁾	42%	65%	60%	56%
Gross organic NPE ratio (excluding BIP) ⁽³⁾	4.7%	4.8%	0.7%	4.8%
Gross organic NPE ratio ⁽⁴⁾	5.6%	5.6%	2.0%	5.6%
Organic cost of risk (bps) annualised ⁽⁵⁾	44bps	22bps	22bps	34bps







1.3% excluding State guarantees⁽³⁾

- Solid capital position with **robust CET1 Ratio**
- **LCR** and **NSFR** comfortably above minimum requirements
- **Cost income at 56%** for first 9 months 2023 reflecting IT platform agreement. C/I core business at 40%.
- **Organic NPE ratio on portfolio originated by illimity at 4.8%** (5.6% including former BIP portfolio) but 1.3% excluding State guarantees
- **Organic cost of risk down contained at 34 bps**, reflecting high share of guaranteed loans

Notes: (1) Phased-in definition; (2) Cost income ratio restated due to contribution to banking sector schemes reclassified out of Operating costs; (3) Excluding BIP legacy portfolio, see 'Gross organic NPE ratio' in the Glossary at the end of this document for further details; (4) See 'Gross organic NPE ratio' in the Glossary at the end of this document. Any failure to reconcile the stated figures arises exclusively from rounding; (5) Calculated as the ratio between loan loss provisions and net organic loans at 30 June 2023 (€2,846 million) for the segments Factoring, Cross-over, Acquisition Finance, Turnaround, b-ilty, Alternative Debt and receivables purchased as part of distressed loan portfolios that have undergone a change of credit quality classification subsequent to the time of purchase or disbursement (excluding credits acquired as bad loans), the loan portfolio of the former Banca Interprovinciale and Senior Financing to non-financial investors in distressed loans;

illimity- Originated volumes

Data in €mln
Customer loans where not otherwise stated.
Non accounting figures.


		Originated Business ⁽¹⁾			
		9M22	9M23	Δ%YoY	Pipeline ⁽²⁾
		~1,070	~1,267	+18%	>1,000
 Growth Credit Division	 CO&AF TURNAROUND	580	466	-20%	>370
	 Factoring Turnover	1,258	1,876	+49%	
	 Investment Banking Division	146	245	+68%	>100
	 Distressed Credit Division	304	381	+25%	>443
	 b-ilty	39	175	347%	>110

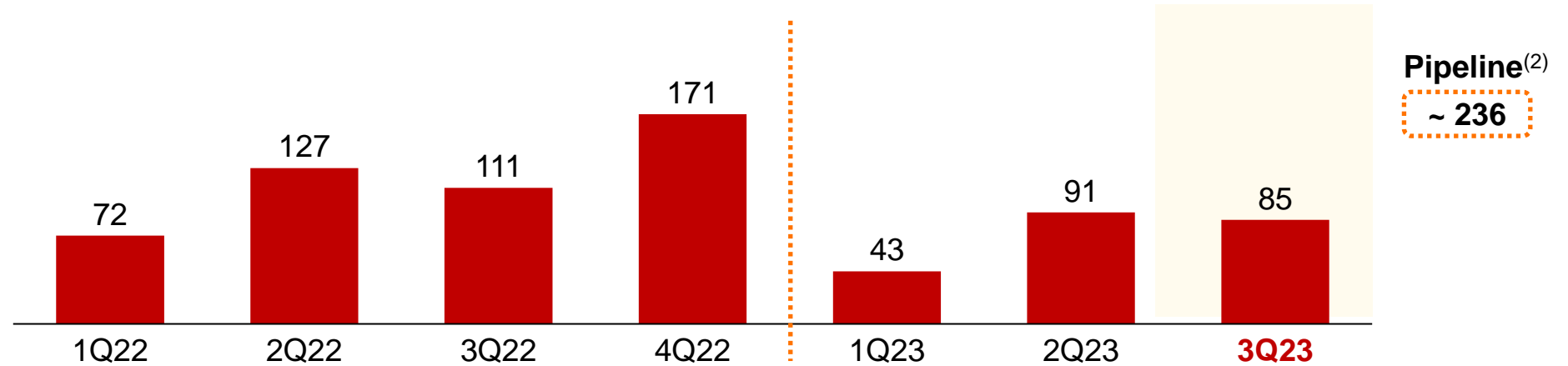
Notes: Non accounting figures; (1) See 'Originated Business' in the Glossary at the end of this document; (2) See 'Pipeline' in the Glossary at the end of this document.

illimity - Originated business Growth Credit: focus on Cross-over & Acquisition Finance and Turnaround

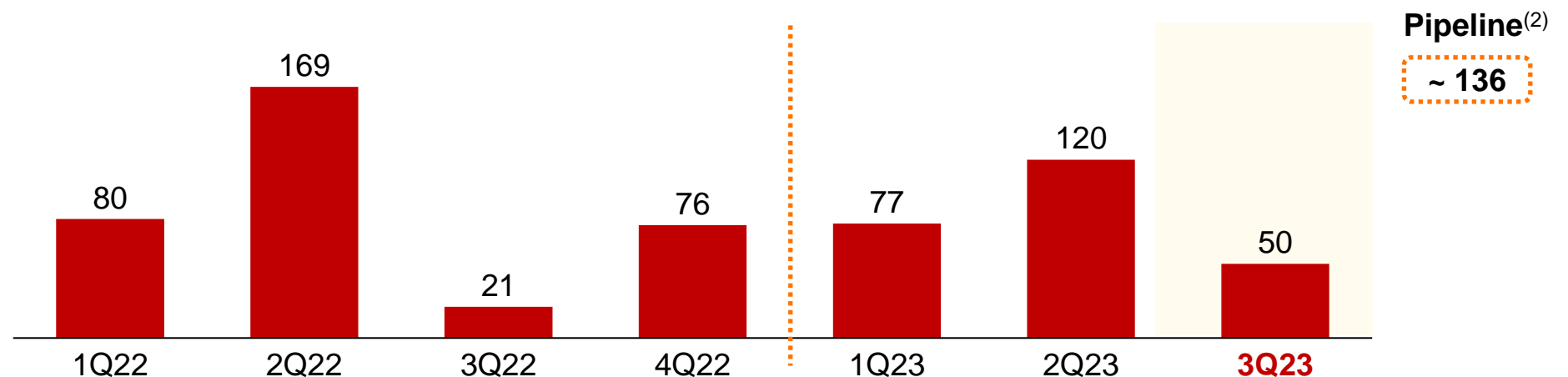
Originated business

Data in €mln


**Cross-over &
Acq. Finance⁽¹⁾**




Turnaround



illimity - Originated business Growth Credit: focus on Factoring

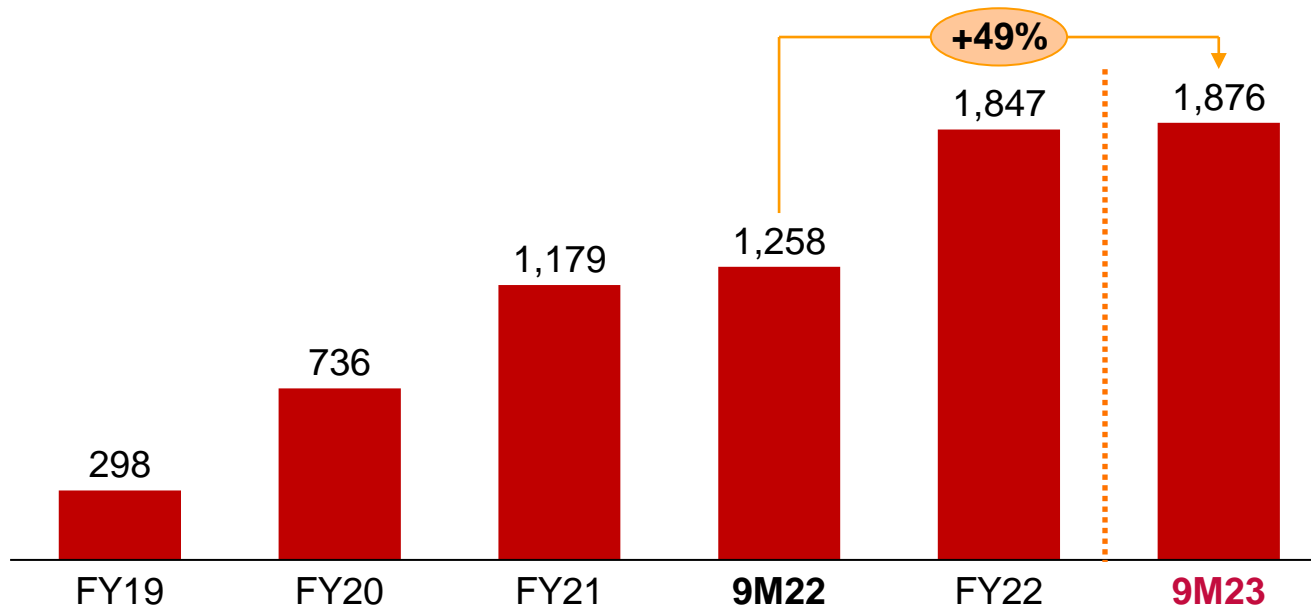
Originated business

Net Customer loans



Net Customer loans up 33% YoY

Turnover⁽¹⁾



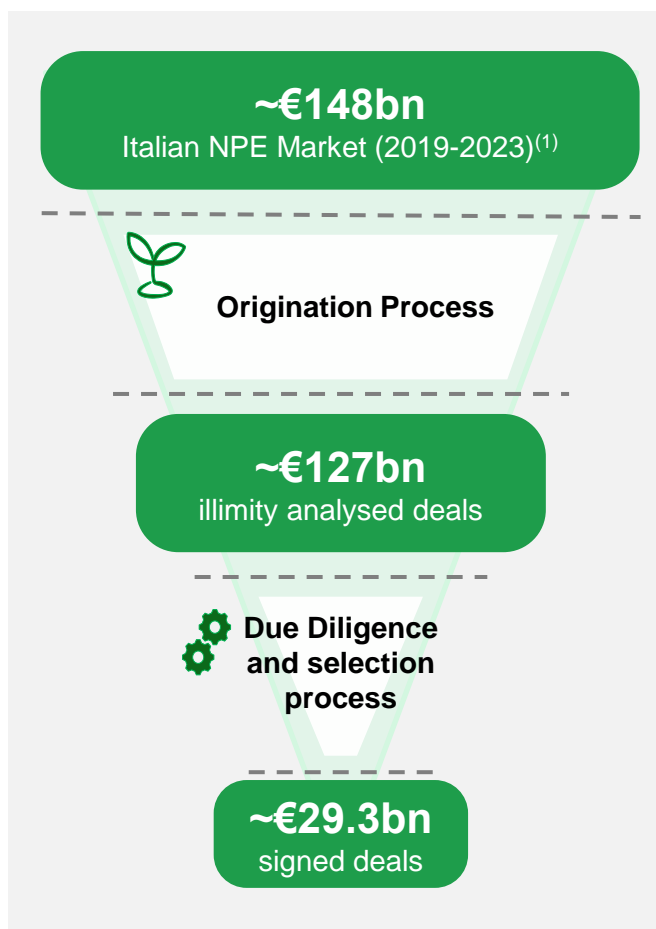
9M23 Factoring turnover up 49% YoY



Number of clients⁽²⁾ at 3Q23 increasing further to 259 and more than 1,000 debtors

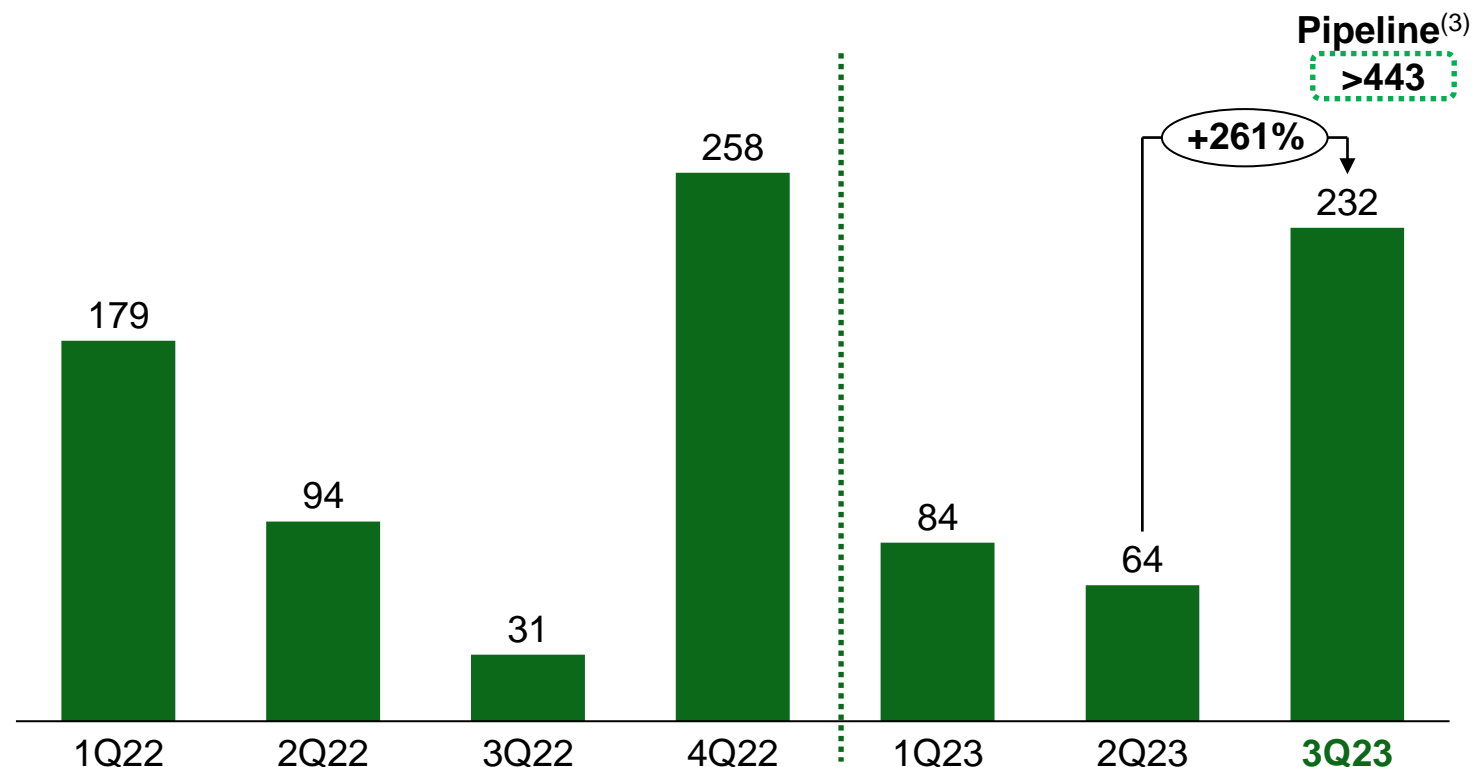
illimity - Originated business Distressed Credit

Selective approach



Originated business⁽²⁾

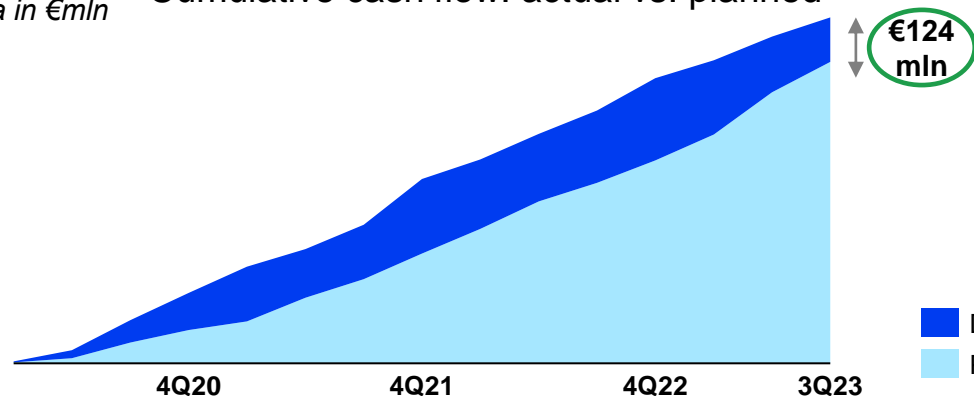
Data in €mln



illimity - Distressed Credit key data

Cash flow view (1)

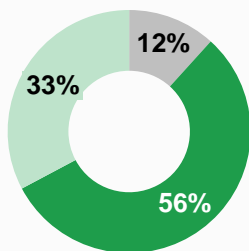
Data in €mln Cumulative cash flow: actual vs. planned



➤ **+€124m**
cumulated cash
flow in excess of
initial plan since
inception

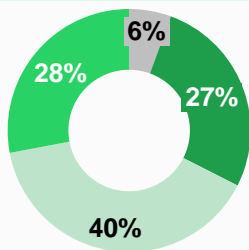
Workout strategy in pricing model

(Cash flow breakdown)



Actual workout strategy

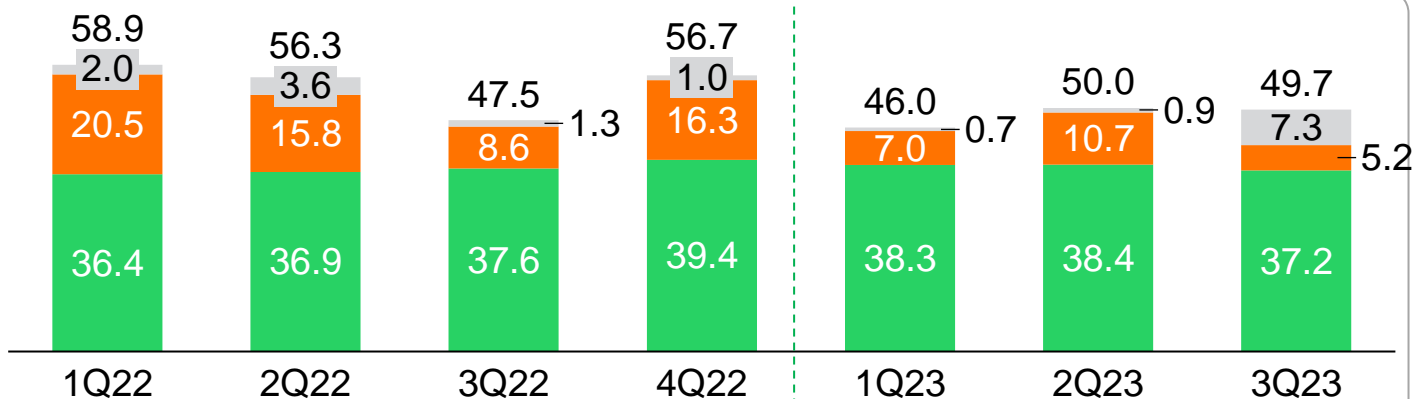
(Cash flow breakdown)



Judicial
Disposal
Out-of-court settlement
Other

Economic view (2)

Data in €mln



Gross interests & fees Profits from closed positions⁽³⁾ Other income

Notes: Rounded figures; (1) Cash flow from receivables; (2) Gross revenue before any cost of funding and other divisional rebates; (3) Profit from rental income on repossessed assets and other income on assets accounted for as FVTPL.

illimity - P&L contribution from Distressed Credit business supported by high level of collections

CASH TO P&L Contribution

Data in €mln

	FY2020	FY2021	FY2022	9M2023
P&L contribution ⁽¹⁾	152	180	195	140
Cash collections	267	403	488	323
Cash to P&L ratio	1.7x	2.2x	2.5x	2.3x

(1) Includes: (i) interest income, (ii) Profit from closed purchased distressed credit positions and (iii) Value adjustments on purchased distressed credits

Stable contribution to P&L supported by solid portfolio constantly regenerated

Strong and consistent cash flow generation

Cash to P&L ratio boosted by different workout strategies aimed at maximising revenue and reducing recovery time

illimity - Strong SME and technology contribution



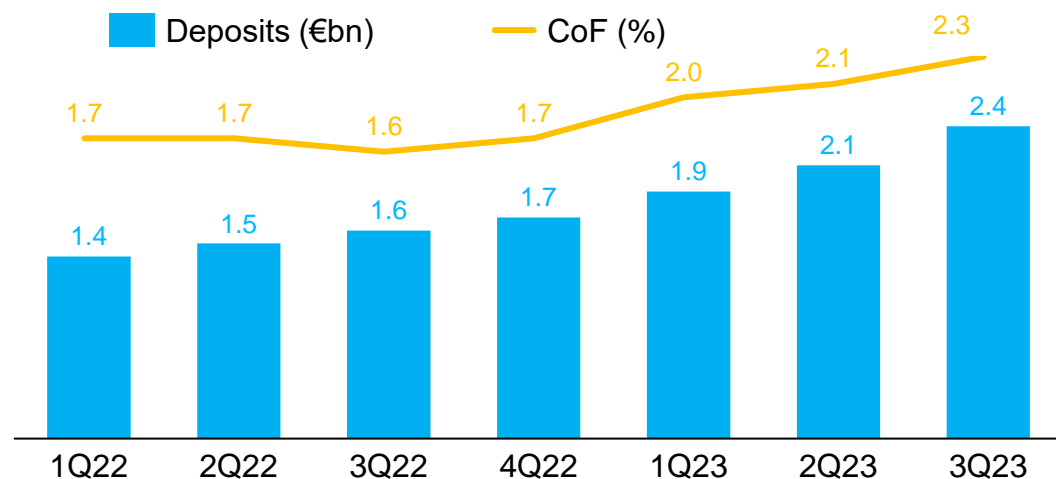
Data in €mln	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23
Net interest income	25.1	53.0	2.9	6.6	84.5	81.2	0.3	2.4	3.3	4.5	-	-	-	-	-	-	116.1	147.7
Net fees and commissions	19.9	21.5	6.8	5.1	13.1	18.6	0.6	2.9	(0.6)	(0.9)	-	-	2.0	3.7	-	-	41.8	50.9
Other income	4.8	1.9	1.4	(0.8)	56.7	27.8	-	-	12.8	54.3	-	-	-	0.1	-	-	75.7	83.3
Operating income	49.8	76.4	11.1	10.9	154.3	127.7	0.9	5.3	15.5	57.9	-	-	2.0	3.8	-	-	233.6	282.0
Staff costs	(9.5)	(9.1)	(3.0)	(3.6)	(24.7)	(29.9)	(3.3)	(4.3)	(5.6)	(6.8)	(16.6)	(16.8)	(1.7)	(2.1)	-	-	(64.4)	(72.6)
Other operating expenses and D&A	(5.9)	(5.0)	(1.3)	(1.9)	(33.1)	(35.5)	(5.7)	(4.0)	(17.7)	(22.7)	(12.0)	(14.5)	(0.3)	(0.4)	-	-	(76.0)	(84.0)
Operating costs	(15.4)	(14.1)	(4.3)	(5.5)	(57.8)	(65.4)	(9.0)	(8.3)	(23.3)	(29.5)	(28.6)	(31.3)	(2.0)	(2.5)	-	-	(140.4)	(156.6)
Operating profit	34.4	62.3	6.8	5.4	96.5	62.3	(8.1)	(3.0)	(7.8)	28.4	(28.6)	(31.3)	-	1.3	-	-	93.2	125.4
Provisions	(2.2)	1.4	(0.9)	(0.5)	(2.0)	3.0	(0.1)	(2.4)	-	-	-	-	-	-	-	-	(5.2)	1.5
Other net provisions and contribution to banking sector schemes	-	(0.6)	-	-	-	0.8	-	-	-	(4.3)	(4.7)	(5.5)	-	-	-	-	(4.7)	(9.6)
Other income from equity investments	-	-	-	-	(0.2)	(0.3)	-	-	-	-	-	-	-	-	(5.4)	(3.0)	(5.6)	(3.3)
Profit (loss) before tax	32.2	63.1	5.9	4.9	94.3	65.8	(8.2)	(5.4)	(7.8)	24.1	(33.3)	(36.8)	-	1.3	(5.4)	(3.0)	77.7	114.0
Cost income ratio	31%	18%	39%	50%	37%	51%	n.s.	n.s.	150%	51%	n.s.	n.s.	100%	66%	n.s.	n.s.	60%	56%
Interest earning assets	2,201	2,905	256	488	1,579	1,665	43	247	-	0	548	441	0	0	-	0	4,627	5,746
Other assets	149	152	1	2	195	513	0	1	75	120	165	214	0	0	78	81	664	1,084
RWA	1,265	1,763	139	205	1,873	2,304	9	67	33	124	314	392	3	5	66	40	3,703	4,900

Notes: Rounded figures; Operating costs restated for reclassification of contribution to banking sector scheme to a specific item in the Group's income statement.

illimity - illimitybank.com: fulfilling funding needs of Group

End of Quarter results

✓ FUNDING QUALITY



€ 2.4 bn

Funding on
illimitybank.com
at 30/09/23

83%

Term Deposits on
Total Funding
as of 30-Sept

✓ ENGAGEMENT

~79k

Total
Customers
as of 30-Sept

92%

Active
Customers
as of 30-Sept

41%

Loyal
Customers
as of 30-Sept

✓ APPRECIATION

42

NPS
avg
3Q23

36%

Awareness
avg
3Q23

3Q23 funding



+196 mln €

New stock
illimitybank

4.06%

Average
cost of "new funding"

- **Servicing & Remarketing GBV:** it equals to the Asset Under Management of the servicing unit - ARECneprix - and Quimmo initiative. It includes the gross book value of distressed credit and the value of property managed by neprix also on behalf of third-parties - including a portion of portfolios related to Senior Financing transactions - and the real estate and capital goods assets managed within the remarketing activity
- **ERC:** Estimated Remaining Collections. It is the Bank's estimated remaining gross cash flows on purchased distressed loans
- **Gross organic NPE ratio:** Ratio of gross organic NPE to total gross loans to customers from Factoring, Cross-over, Acquisition Finance, Turnaround, b-ilty and receivables purchased as part of distressed loan portfolios that have undergone a change of credit quality classification subsequent to the time of purchase or disbursement (excluding credits acquired as bad loans), the loan portfolio of the former Banca Interprovinciale and Senior Financing to non-financial investors in distressed loans
- **Originated business:** This aggregate includes Growth Credit Division loans granted/purchased (for factoring only the difference of carrying amount of the period with the historical peak, if positive), Distressed Credit Investments booked, Senior Financing, Alternative Debt and b-ilty loans granted in the period and the value of the deals signed but yet booked in the period, owing to a settlement structure based on multiple tranches or to a time lag between the signing of the master agreement and the date of loan disbursement/onboarding.
- **Profit from closed purchased distressed credit positions:** Gains from definitive closure of non-performing exposures either through disposal to third parties or through discounted payoff ("DPO") agreed with the debtor

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