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PRESS RELEASE

BFF Banking Group announces first consolidated full year financial results after the merger with DEPObank

Today the Board approved FY 2021 consolidated financial results.

- **Accounting and fiscal consolidation of DEPObank effective from 1st March 2021**
- **€197.4m Reported Net Income, including €76.9m of badwill, post completion of PPA[1]**
- **€125.3m of Adjusted Net Income[2], +7% YoY primarily thanks to positive contribution of *Securities Services* and *Payments* business units, and of synergies in the *Corporate Center***
- **Continued focus on ALM to maximize funding synergies, avoid excess liquidity, lower deposits, restore size and increase duration of HTC bond portfolio. M2M impact of the ex-DEPObank HTC bond portfolio of €(27.3)m in FY21**
- **Zero Cost of Risk, and 0.2% Net NPLs/Loans ratio excluding Italian municipalities in conservatorship**
- **Strong capital position (CET1 ratio at 17.6% and TC ratio at 22.2%), with €155m of capital above 15% TC ratio target. CET1 ratio of 23.4% including of accrued FY21 dividends**
- **€125m of accrued FY21 dividends brings cumulative distribution to shareholders to ~€300m since Oct-21**
- **Move to half-year distribution for 2022 dividends. First payment after 1H22 results, in August**
- **Launched development of new corporate HQ, with >€2m synergies expected from 1H24**

Milan, 10th February 2022 – Today the Board of Directors of BFF Bank S.p.A. ("**BFF**" or the "**Bank**") approved the first full year consolidated financial accounts, following the acquisition and merger by incorporation of DEPObank – Banca Depositaria Italiana S.p.A. ("**DEPObank**") into BFF, with accounting and fiscal consolidation effective starting from 1st March 2021. Therefore, FY21 Reported consolidated Profit and Loss includes DEPObank since 1st March 2021, while FY21 Adjusted consolidated Profit and Loss includes DEPObank from 1st January 2021, and is consequently adjusted for one-offs, discontinued operations, other not recurring items, and the badwill (for details, see footnote n° 3).

Massimiliano Belingheri, BFF *Group CEO*, commented: "*In a year of transition, we are pleased to report a good set of results. Through our businesses and M&A, we have delivered record earnings,*

[1] The Purchase Price Allocation ("PPA") was completed, and the badwill resulting from the DEPObank acquisition is €76.9m.

[2] Including DEPObank from 1st January 2021.

which show the benefits of diversification and of discipline in execution. We continue to see a rebound in our Factoring & Lending business, which, together with our bond portfolio, will also benefit from the rising interest rate environment. We have taken on board the suggestions of our shareholders, and moved to biannual dividend payment, further reinforcing our unique combination of a growing and highly cash generating business, with low risk and excellent opportunities ahead."

CONSOLIDATED PROFIT AND LOSS DATA[3]

FY21 **Adjusted Net Revenues** were €331.4m, of which €161.9m coming from *Factoring, Lending & Credit Management* business unit, €57.8m from the *Securities Services*, €62.1m from *Payments*, and €49.5m from the *Corporate Center* (including synergies). Total Adjusted operating expenditures, including D&A, were €(175.7)m, and Adjusted LLPs and provisions for risks and charges were +€1.4m.

This resulted in an **Adjusted Profit before taxes** of €157.9m, and an **Adjusted Net Profit** of €125.3m, +7% YoY despite €(27.3)m of mark-to-market (M2M) impact related to the ex-DEPObank HTC bond portfolio, accounted in the *Corporate Center* business unit. FY21 **Reported Net Profit** was €197.4m, including €76.9m of badwill, other impacts deriving from DEPObank acquisition, and extraordinary costs or positive impacts (for details, see footnote n° 3).

At the end 2021, the **employees** at Group level were 862 (vs. 900 at the end of 2020 pro-forma combining BFF & DEPObank), of which:

- 366 in the *Factoring & Lending* business unit (375 in FY20),

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[3] Adjusted P&L numbers exclude €72.1m after taxes in FY21 vs. €26.1m after taxes in FY20 combining BFF and DEPObank.

Positive impacts:

- €70.5m after taxes (€67.9m before taxes) in FY21 related to badwill and transaction & restructuring costs;
- €23.7m in FY21 of goodwill tax step-up.
- €0.1m after taxes (€0.2m before taxes) in FY21 (positive impact of €4.1m after taxes and €5.7m before taxes in FY20), due to the change in PLN/€ exchange rate on the acquisition loan for the purchase of BFF Polska Group, which is offset by a negative change in equity reserve (included in the capital ratios), reflecting the natural hedging between these two balance sheet items;
- €1.2m in FY20 of real estate value tax step-up.

Negative impacts:

- €9.5m after taxes (€13.4m before taxes) in FY21 of Liability Management one-off costs;
- €5.1m of two months of ex-DEPObank's non-consolidated adjusted result in FY21 vs. €19.5m in FY20;
- €2.4m after taxes (€2.4m before taxes) in FY21 for ex-DEPObank's customer contract amortisation;
- €3.3m after taxes (€4.5m before taxes) costs in FY21 (€1.0m after taxes and €1.4m before taxes in FY20) related to the *Stock Option Plan 2016* and the *Stock Option Plan 2020*. This item generates a positive equity reserve, with therefore no impact on Group's equity;
- €2.0m after taxes (€2.8m before taxes) in FY21 (€0.9m after taxes and €1.3m before taxes in FY20) of contribution to the Extraordinary Resolution Fund;
- €8.1m after taxes (€11.4m before taxes) in FY20 of M&A costs;
- €1.7m in FY20 of current taxation charges arising from the one-off 2019 dividends distribution by the subsidiaries to the Parent Company BFF.

- 180 in the *Securities Services* (177 in FY20),
- 49 in *Payments* (49 in FY20), and
- 267 in the *Corporate Center* (staff, control functions, finance & administration, technology and processes improvement) vs. 299 in FY20).

With regard to business units' KPIs and adjusted Profit & Loss data, as well as PPA, and run-rate funding & OPEX synergies as of 01/01/2022, please refer to the "FY 2021 Results" presentation published in the *Investors > Results > Financial results* section of BFF Group's website. Please note that the *Corporate Center* comprises all the revenues and costs not directly allocated to the three core business units (*Factoring*, *Lending & Credit Management*, *Securities Services* and *Payments*), as well as the treasury margin with the M2M accounting effect on ex-DEPObank HTC bond portfolio.

CONSOLIDATED BALANCE SHEET DATA

As of 31/12/2021 the consolidated Balance Sheet was roughly stable at **€11.2bn**, compared to 30/09/2021 (+1% QoQ). Main deltas are related to the **deposits from *Transaction Services*** (+€0.7bn, +8% QoQ), and to Loans & receivables with banks (-€0.4bn, -50% QoQ); excess cash has been maintained below ECB tiering (with no costs).

After the merger of DEPObank, BFF's funding was significantly rebalanced:

- wholesale funding was almost closed, and was equal to €13.9m as of 31/12/2021 (vs. €1.1bn of BFF stand-alone at YE20);
- on-line retail deposits in Euro and Zloty were reduced at €230m, -86% vs. YE20;
- outstanding Tier II and bonds were equal to €182m as of 31/12/2021 vs. €750m of BFF stand-alone at the end of Dec-20, also after the buy-back of 2022 and 2023 senior bonds executed in June 2021;
- securitisation was closed (vs. €150m at YE20);
- passive repurchase agreements were down to zero as of 30/06/2021, and then resumed during 2H21 to optimize liquidity, in line with Risk Appetite Framework (RAF) limits, without impacting the cost of ECB liquidity.

The Group maintained a strong liquidity position, with a 274.1% **Liquidity Coverage Ratio (LCR)** as of 31/12/2021. The **Net Stable Funding Ratio (NSFR)** and the **leverage ratio**, at the same date, were equal to 203.9% and to 3.5% respectively. From 2Q21, the NSFR is positively impacted by the new regulation, which establishes more favourable weighting factors for the assets and liabilities related to factoring activities. Post AT1 issuance in January 2022 (detailed *infra*), pro-forma leverage ratio is equal to 4.8%.

At the end of Dec-21 the **Government HTC bond portfolio** was equal to €5.8bn (+€0.2bn and +3% QoQ) vs. €4.9bn for BFF & DEPObank combined HTC bond portfolio at the end of Dec-20. As of 31/12/2021 the duration of the HTC bond portfolio was 33 months, with a positive M2M equal to €31m after taxes (not recognised neither in the P&L nor in the balance sheet).

Asset quality

The Group continues to benefit from a very low exposures towards the private sector, with a negligible credit risk. **Net non-performing loans ("NPLs"), excluding Italian Municipalities in conservatorship** ("*in dissesto*"), were €7.8m, at 0.2% of net loans (1.9% including Italian Municipalities in conservatorship), with a 68% **Coverage ratio**. CET1 was not materially impacted by calendar provisioning.

The annualised **Cost of Risk** was 0 basis points in FY21 (vs. 7.7bps at YE20 and 5.8bps in FY19 of BFF stand-alone), due to portfolio contraction and IFRS 9 release.

The increase in total **net NPLs** from €66.8m at YE20 (BFF stand-alone) to €72.2m as of 31/12/2021 was driven by "Other NPLs" – different from Italian Municipalities in conservatorship – which raised at €7.8m (vs. €2.8m of BFF stand-alone at YE20), due to a classification change of some exposures from unlikely to pay ("UTP") to NPL. The exposures towards Italian Municipalities in conservatorship, moved from €64.0m to €64.5m at YE21, are classified as NPLs by regulation, despite BFF is legally entitled to receive 100% of the principal and late payment interests at the end of the conservatorship process.

At the end of Dec-21 **net Past Due** amounted to €19.4m, compared to €42.1m and €34.7m of BFF stand-alone at the end of Dec-20 and Dec-19 respectively.

Total **Net impaired assets** (non-performing, unlikely to pay and past due) were €104.1m as of 31/12/2021 (€124.6m at YE20 and €106.2m as of 31/12/2019 of BFF stand-alone), 80% of which were towards public sector. Net impaired assets net of "*dissesti*" were €39.6m at the end of Dec-21 (vs. €60.6m of BFF stand-alone at YE20).

At the end of 2021 *moratoria* loans were €2.1m (net value).

Capital ratios[4]

The Group maintains a strong capital position with a **Common Equity Tier 1 (CET1) ratio** of 17.6% (vs. 7.85% SREP), and a **Total Capital ratio (TCR)** of 22.2% (well above both the Bank's TCR target of 15.0%, and the 12.05% SREP), with **€155m of capital in excess of 15.0% TCR target**.

[4] FY21 and FY20 capital ratios benefit from the reduction of the RWAs in 4Q 2020, due to the application of the 20% risk-weight to *in bonis* receivables towards Public Administration with less than 3 months duration (ex art. 116 CRR) from 31/12/2020.

Both ratios exclude €125.3m of accrued FY21 dividends. Including the adjusted net profit of the year, CET1 ratio and TCR would be 23.4% and 27.9% respectively. Including the impact of AT1 issuance completed in January 2022, but excluding Tier II (€98m), pro-forma capital ratios are 24.6% for Tier I and Total Capital, while the impact on CET1 capital is neutral.

BFF did not to apply any of the ECB / EBA emergency measure or the European Commission's banking package for COVID-19.

Risk-Weighted Assets (RWAs) calculation is based on the Basel Standard Model, and on 31st December 2020 BFF has aligned its approach to the one already used by its competitors, applying a 20% risk-weight for public exposures lower than 90 days, towards other Public Administrations different from local and Central Government[5]; this allowed BFF to decouple the portfolio's risk-weightings from sovereign ratings. As of 31/12/2021 RWAs were €2.2bn (vs. €1.6bn at YE20 and €2.4bn at YE19 of BFF stand-alone), with a **density**[6] of 45%, vs. 39% at YE20 and 54% as of 31/12/2019.

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Introduction of half-year dividend payments

BFF's Board of Directors has undertaken the commitment to implement all possible initiatives to pay dividends twice a year starting from 2022, in compliance with regulatory requirements: in April on the basis of FY results, and in August on the basis of 1H results, further accelerating free capital repatriation to shareholders. Interim dividends could be already paid on the 1H 2022 net profit, following BFF's policy of paying-out all the earnings not required to keep the TCR above the 15.0% target.

Shareholders will have received distributions of c. €300m in only 6 months (October 2021 – April 2022), totalling c. 23% of 2021 average market capitalisation):

- €165.3m of dividends paid in Oct-21;[7]
- €6m of 2021 shares' buy-back completed in Oct-21;
- proposed FY21 dividend of €125.3m.[8]

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On 4th November 2021 BFF received the inspection report with the results of the investigations conducted by the Bank of Italy ("BoI"). On 22nd December 2021 the Bank informed the BoI of its considerations regarding this report, and the measures it has already taken, or will take, in this regard.

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[5] Under the new rules of "New Definition of Default", since 31/12/2020 BFF's *in bonis* receivables portfolio with less than 3 months duration is risk-weighted at 20%, vs., for instance, the previous 100% in Italy, 100% in Portugal and 50% in Slovakia for NHS.
[6] Calculated as RWAs/Total assets excluding HTC bond portfolio and Cash and Cash Balances.
[7] €165.3m dividends paid in October 2021 were the 2019 & 2020 residual Cash Dividend.
[8] To be paid after 2022 AGM, scheduled on next 31st March.

Significant events after the end of 2021 full year reporting period

- *Successful placement of an Additional Tier 1 ("AT1") bond issuance*. On 12th January 2022 the Bank announced and then successfully completed the placement – with institutional investors – of an AT1 bond issuance, for an amount of €150m, with perpetual maturity. The issuance is aimed at optimising and strengthening BFF's regulatory capital structure, and diversifying its funding sources. The bonds pay, on a semi-annual basis, a fixed rate coupon of 5.875% per annum for their first 5.5 years, and may be called by the Bank between 19th January 2027 and 19th July 2027, and thereafter on any interest payment date. The rating agency Moody's rated the notes "B2" and the bonds were listed on the MTF of Euronext Dublin on 19th January 2022.
- *Open market purchase programme*. Always on 12th January 2022 BFF approved an open market purchase programme with respect to (i) *€200,000,000 2.00 per cent. Notes due 2022* (the "2022 Notes"), and (ii) *€300,000,000 1.750 per cent. Senior Preferred Notes due 23 May 2023* (the "2023 Notes"). Following the tender offer announced and completed in June 2021, the nominal amount outstanding is equal to €42.8m for the 2022 Notes, and to €40.0m for the 2023 Notes. The purchase transactions will be carried out with direct counterparts on the market until 30th June 2022.
- *"BFF House": BFF and Fondazione Fiera Milano sign an agreement on the site for the Bank's new headquarters*. On 2nd February 2022 BFF announced to have signed an agreement for the purchase and development of a site, owned by Fondazione Fiera Milano, covering a surface area in excess of 3,000 sqm and located in front of Pavilions 3 and 4 of FieraMilanoCity, in the Portello district, to erect the Bank's new headquarter, with an above-ground constructed surface area of around 9,000 sqm (7,000 m^2 gross floor area). The new building will be completed by the end of 1H 2024, and will welcome the 500+ employees currently working in Milan. The new HQ, which will be named "*Casa BFF*" ("BFF House"), is conceived by Architects Paolo Brescia e Tommaso Principi of Open Building Research (OBR), and is geared towards the construction of a LEED Platinum-certified building.
- *Resignation of Barbara Poggiali as Board Director*. On 3rd February 2022 Barbara Poggiali, independent and non-executive Board Director, as well as Chairman of the Remuneration Committee and member of the Appointment Committee of the Bank, resigned.

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Statement of the Financial Reporting Officer

The Financial Reporting Officer, Claudio Rosi, declares, pursuant to paragraph 2 of article 154-*bis* of the Legislative Decree n° 58/1998 ("*Testo Unico della Finanza*"), that the accounting information contained in this press release corresponds to the document results, accounting books, and records of the Bank.

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Earnings call

FY 2021 consolidated results will be presented today, 10th February, at 15:30 CET (14:30 WET) during a conference call, that can be followed after registering at this link. The invitation is published in the *Investors > Results > Financial results* section of BFF Group's website.

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This press release is available on-line on BFF Group's website www.bff.com within the *Investors > PR & Presentations* section.

BFF Banking Group

BFF Banking Group is the largest independent specialty finance in Italy and a leading player in Europe, specialized for the management and non-recourse factoring of trade receivables due from the Public Administrations, securities services, banking and corporate payments. The Group operates in Italy, Croatia, the Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. BFF is listed on the Italian Stock Exchange. In 2021 it reported a consolidated Adjusted Net Profit of €125.3 million, with a 17.6% Group CET1 ratio at the end of December 2021.

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Consolidated Balance Sheet *(Values in €)*

Assets items	31/12/2020 (DEPObank stand-alone)	31/12/2020 (BFF stand-alone)	31/12/2021 (BFF & DEPObank)
Cash and cash equivalents	4,920,953,008	(*) 189.601.179	554,467,803
Financial assets measured at fair value through profit or loss	35,178,844	-	36,598,343
a) financial assets held for trading	*1,773,132*	-	*4,094,816*
b) financial assets designated at fair value	-	-	-
c) other financial assets mandatorily measured at fair value	*33,405,712*	-	*32,503,527*
Financial assets measured at fair value through Other Comprehensive Income	3,298,470	163,924	83,505,780
Financial assets measured at amortized cost	5,199,274,340	5,764,258,647	10,069,496,866
a) due from banks	*1,717,913,192*	*(*) 14,757,279*	*404,099,101*
b) due from customers	*3,481,361,148*	*5,749,501,367*	*9,665,397,765*
Hedging instruments	-	-	13,098
Equity investments	10,107,555	87,944	13,483,781
Property, plant, and equipment	22,020,858	18,014,021	36,451,859
Intangible assets	103,675,423	36,675,140	67,547,298
of which: goodwill	*81,017,025*	*30,874,236*	*30,874,236*
Tax assets	75,695,095	15,333,003	100,518,550
a) current	*40,468,863*	*4,090,128*	*41,389,440*
b) deferred	*35,226,232*	*11,242,874*	*59,129,110*
Non-current assets and groups of assets held for disposal	22,402,462	-	-
Other assets	264,408,095	27,179,709	214,613,950
Total consolidated assets	**10,657,014,150**	**6,051,313,567**	**11,176,697,328**

(*) In line with the provisions of Circular n° 262 of 2005, and subsequent updates, of the Bank of Italy, starting from 31st December 2021 the item "Cash and cash equivalents" also includes current accounts and deposits "on demand" with Central Banks, with the exception of the mandatory reserve, as well as loans "on demand" (current accounts and deposits on demand) with banks. For comparative purposes, the reclassification was also performed on the figures as of 31st December 2020.

Liabilities and Equity items	31/12/2020 (DEPObank stand-alone)	31/12/2020 (BFF stand-alone)	31/12/2021 (BFF & DEPObank)
Financial liabilities measured at amortized cost	9,899,700,580	5,415,184,174	10,010,352,805
a) deposits from banks	*916,538,567*	*1,034,654,607*	*795,053,359*
b) deposits from customers	*8,983,162,013*	*3,571,621,161*	*9,029,014,284*
c) securities issued	-	*808,908,406*	*186,285,162*
Financial Liabilities Held for Trading	4,039,234	-	2,724,511
Hedging derivatives	-	-	4,814,350
Tax liabilities	5,127,816	83,697,710	100,684,173
a) current	-	*5,824,367*	*5,027,559*
b) deferred	*5,127,816*	*77,873,344*	*95,656,614*
Liabilities associated with assets held for disposal	570,639	-	-
Other liabilities	274,873,588	82,804,576	460,855,826
Employee severance indemnities	3,166,921	666,641	3,709,582
Provisions for risks and charges:	30,688,101	6,381,691	21,959,653
a) guarantees provided and commitments	*831*	*527,436*	*293,721*
b) pension funds and similar obligations	*296,281*	*4,776,556*	*6,132,998*
c) other provisions	*30,390,989*	*1,077,699*	*15,532,934*
Valuation reserves	(2,017,019)	1,456,095	5,268,845
Reserves	286,007,523	241,473,311	166,903,826
Share premium	148,242,172	693,106	66,492,997
Share capital	42,557,370	131,400,994	142,690,771
Treasury shares	-	(3,517,312)	(7,132,434)
Minority interests	-	-	-
Profit (Loss) for the year	(35,942,775)	91,072,581	197,372,423
Total consolidated liabilities and equity	**10,657,014,150**	**6,051,313,567**	**11,176,697,328**

Consolidated Income Statement *(Values in €)*

Profit & Loss items	FY 2020 (DEPObank stand-alone)	FY 2020 (BFF stand-alone)	FY 2021 (BFF & DEPObank)
Interest and similar income	51,212,742	245,252,959	230,314,704
Interest and similar expenses	(16,227,298)	(46,873,268)	(34,998,521)
Net interest income	**34,985,444**	**198,379,691**	**195,316,183**
Fee and commission income	111,608,119	6,332,699	109,277,422
Fee and commission expenses	(30,054,831)	(1,723,137)	(28,498,392)
Net fees and commissions	**81,553,288**	**4,609,562**	**80,779,030**
Dividend income and similar revenue	374,782	-	3,675,911
Gains/(Losses) on trading	5,761,112	5,931,970	(490,070)
Fair value adjustments in hedge accounting	-	-	2,576,529
Gains/(Losses) on disposals/repurchases of:	(36,381,847)	418,573	(12,649,882)
a) financial assets measured at amortized cost	*(36,381,847)*	-	*(6)*
b) financial assets measured at fair value through Other Comprehensive Income	-	*362,572*	-
c) financial liabilities	-	*56,001*	*(12,649,876)*
Net income from other financial assets & liabilities at FV	1,141,015	-	2,733,566
a) financial assets and liabilities designated at fair value	-	-	-
b) other financial assets compulsorily valued at fair value	*1,141,015*	-	*2,733,566*
Net banking income	**87,433,794**	**209,339,796**	**271,941,267**
Impairment (losses)/reversals on:	1,827,702	(3,138,955)	196,904
a) financial assets measured at amortised cost	*1,827,702*	*(3,150,236)*	*343,493*
b) financial assets measured at fair value through other comprehensive income	-	*11,281*	*(146,589)*
Net profit from financial and insurance activities	**89,261,495**	**206,200,842**	**272,138,171**
Administrative expenses	(110,785,854)	(86,413,528)	(168,377,277)
a) personnel costs	*(34,936,491)*	*(41,352,616)*	*(71,245,242)*
b) other administrative expenses	*(75,849,363)*	*(45,060,913)*	*(97,131,985)*
Net provisions for risks and charges	(8,228,136)	(989,294)	276,976
a) commitments and guarantees provided	*5,602*	*41,956*	*233,720*
b) other net provisions	*(8,233,738)*	*(1,031,250)*	*43,256*
Net (adjustments to)/writebacks on property, plant, and equipment	(2,924,173)	(3,429,853)	(5,132,422)
Net (adjustments to)/writebacks on intangible assets	(10,914,715)	(2,090,399)	(4,950,500)
Other operating (expenses)/income	10,725,711	10,435,530	102,508,187
Total operating expenses	(122,127,167)	(82,487,544)	(75,674,985)
Gains (Losses) on equity investments	(158,508)	-	195,391
Profit (Loss) before taxes from continuing operations	**(33,024,180)**	**123,713,298**	**196,658,577**
Income taxes on profit from continuing operations	10,803,878	(32,640,717)	713,846
Profit (Loss) after taxes from continuing operations	(22,220,302)	91,072,581	197,372,423
Profit (Loss) after taxes from discontinued operations	(13,722,473)	-	-
Profit (Loss) for the year	**(35,942,775)**	**91,072,581**	**197,372,423**

Consolidated capital adequacy

Values in €m	31/12/2018 (BFF stand-alone)	31/12/2019 (BFF stand-alone)	31/12/2020 (BFF stand-alone and excluding 2019 Dividends)	31/12/2021 (BFF & DEPObank)
Credit and Counterparty Risk	151.3	160.6	96.6	123.2
Market Risk	-	-	-	0.3
Operational Risk	29.6	32.5	32.6	50.2
Total capital requirements	**181.0**	193.1	129.3	173.7
Risk Weighted Assets (RWAs)	**2,262.4**	**2,413.6**	**1,615.7**	**2,171.1**

CET 1	**246.4**	**263.9**	**251.1**	**382.8**
Tier I	**-**	**-**	**-**	**-**
Tier II	**98.2**	**98.2**	**98.2**	**98.2**
Own Funds	**344.6**	**362.1**	**349.4**	**481.1**

CET 1 Capital ratio	***10.9%***	***10.9%***	***15.5%***	***17.6%***
Tier I Capital ratio	***10.9%***	***10.9%***	***15.5%***	***17.6%***
Total Capital ratio	***15.2%***	***15.0%***	***21.6%***	***22.2%***

Asset quality

€ 000	31/12/2021 (BFF & DEPObank) Gross	Provisions	Net
Non-performing loans (NPLs)	88,736	(16,503)	72,233
Unlikely to pay	17,505	(5,092)	12,413
Past due	19,486	(58)	19,428
Total impaired assets	**125,727**	**(21,652)**	**104,075**

€ 000	31/12/2020 (BFF stand-alone) Gross	Provisions	Net
Non-performing loans (NPLs)	81,582	(14,761)	66,821
Unlikely to pay	18,743	(3,040)	15,703
Past due	42,232	(127)	42,105
Total impaired assets	**142,557**	**(17,928)**	**124,629**

€ 000	31/12/2019 (BFF stand-alone) Gross	Provisions	Net
Non-performing loans (NPLs)	74,944	(13,001)	61,943
Unlikely to pay	11,836	(2,310)	9,526
Past due	34,780	(88)	34,691
Total impaired assets	**121,560**	**(15,400)**	**106,160**

€ 000	31/12/2018 (BFF stand-alone) Gross	Provisions	Net
Non-performing loans (NPLs)	65,106	(24,762)	40,344
Unlikely to pay	8,680	(1,906)	6,774
Past due	73,845	(1,273)	72,573
Total impaired assets	**147,631**	**(27,940)**	**119,690**