

Results at June 30th, 2021 approved

FINECO, GROWTH IS EVEN STRONGER IN THE FIRST HALF OF THE YEAR

**SOLID PUSH COMING FROM THE BANK'S FINTECH DNA,
NETWORK PRODUCTIVITY IN CONSTANT INCREASE**

- Strong growth in net profit thanks to the diversified business model:
€184.6 million (+2.0% y/y¹)
 - Revenues: **€403.5 million (+3.0% y/y¹)**
 - Cost/income ratio: **31.3%**
 - Solid capital position: CET1 at **18.59%²**
- Dividend proposal on the 2019/2020 net profit: **€0.53 per share**

Milan, August 3rd, 2021

The Board of Directors of FinecoBank S.p.A. has approved the results as of June 30th, 2021. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

"We are satisfied with our first half results, which confirm a turning point for the Bank and its ability to grow in every market phase. The constant improvement of our personal advisors' network and the initiatives set up over the first six months of the year are the result of a strategy aimed at satisfying even the most sophisticated financial needs of our customers. The net sales results show a significant growth of the asset management area, a trend that we expect to continue in the coming years, also thanks to the increasingly strong contribution of Fineco Asset Management. In the first six months of the year, we pursued the continuous innovation of our products and services offer, while remaining faithful to our pillars of transparency, efficiency and sustainability, which are part of our DNA. This has allowed us to enter a new dimension of growth, leveraging the structural trends, such as digitalization and strong request for financial advisory, which are at the heart of our growth and lead us to be optimistic about the future".

¹ Figures net of non-recurring items recorded in the first half of 2021: +32.0 million net related to the fiscal realignment of the intangible asset recorded in Financial Statement as of December 31st, 2019, under the art. 110 of the Legislative Decree 104/2020.

Figures net of non-recurring items recorded in the first half of 2020: €-1.2 million gross (€-0.8 million net) valuation related to the Voluntary Scheme fair value, of which €-1.2 million gross (€-0.8 million net) in the first quarter of 2020. In order to give a better representation of Investing revenues, we have recasted into Investing Net commissions: 1) "Other expenses/income", represented by costs efficiencies by Fineco Asset Management; 2) "Other Administrative expenses", represented by costs related to the Network of PFAs (recruiting, loyalty, FIRR, Enasarco).

² Net of the dividend proposal on the 2019/2020 net profit, that today the Board of Directors proposed to the Shareholders' Meeting for the distribution in the fourth quarter of 2021

FINECOBANK	
1H21 HIGHLIGHTS	<ul style="list-style-type: none"> ■ Revenues¹ at €403.5 million, +3.0% y/y led by the Investing area (+22.7% y/y), thanks to the growing contribution of Fineco Asset Management, to the increase of Asset under Management, and to the increase in Investing net margins ■ Operating costs at €126.1 million, +7.7% y/y (+4.7% y/y³). Please note that non HR costs in the first half of 2020 were lower compared to the average in the period 2010-2019 due to the strict lockdown in place in Italy. Cost/Income ratio¹ at 31.3%, confirming the Bank's operational efficiency ■ Net profit¹ reached a new record-high at €184.6 million, up +2.0% y/y compared to the first half of 2020 (which was the best result ever), despite €-7.7 million contribution to systemic charges (€-0.9 in 1H20) ■ TFA at €101.4 billion, +22.7% y/y thanks to the contribution of high quality net sales, equal to €5.8 billion (+21.8% y/y). Net sales in Asset Under Management stood at €4.0 billion compared with €1.6 billion in the same period of 2020 ■ FAM exceeds €20 billion of TFA, of which €13.2 billion in retail classes (+48.1% y/y), and it is preparing a strategic discontinuity, by taking more control of the value chain ■ 66,277 new customers acquired, +45.4% y/y
UPDATE INIZIATIVE	<ul style="list-style-type: none"> ■ Activities continued to develop Fineco Asset Management. After the strong interest by clients for its new FAM Target China, the Asset Management company has launched a new investment solutions to offer a gradual exposure towards global ESG equity. Furthermore, in 2021 Fineco Asset Management will widen its offer with new <i>equity</i> and <i>sustainable</i> solutions, confirming its increasing capacity to promptly and effectively respond to customer needs ■ Fineco keeps on developing its UK offer, with the launch of ISA products and the progressive widening of its Investing offer on the platform ■ The process of reshape of the brokerage offer is continuing with the launch of new products and services (Asian markets, CFD, new release of the platform <i>PowerDesk</i>). We are in the authorization process for the launch of the leveraged certificates, at the end of which the Bank will become issuer, market maker and distributor through its platform, vertically integrating the business

TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets (TFA) at June 30th, 2021 amounted to €101.4 billion, up 22.7% compared to June 2020. Stock of Assets under Management was €51.4 billion, up 28.2% y/y, assets under custody amounted to €21.8 billion (+32.0% y/y), while the stock of direct deposits amounted to €28.3 billion (+8.4% y/y).

³ Net of costs strictly related to the growth of the business, mainly: marketing expenses not fully in place in 1H20 (-1.7 mln y/y, mainly related to UK), FAM (-1.4mln y/y)

In particular, the TFA related to Private Banking customers, i.e. with assets above €500,000, totalled €44.8 billion, up by 35.5% y/y.

In the first half of 2021, inflows totalled €5.8 billion (+21.8% y/y), again proving to be solid, of high quality, and not requiring recourse to short-term commercial policies. The asset mix shifted positively towards asset under management, standing at €4.0 billion (+152% y/y). Assets under custody amounted to €1.5 billion (-42.5% y/y), while direct deposits were equal to €0.3 billion (-54.5% y/y).

Since the start of the year, inflows into "*Guided products & services*" reached €3.7 billion, confirming customer appreciation.

The ratio of Guided Products compared to total AuM rose to 75% compared to 72% in June 2020.

On June 30th, 2021 the network was composed of 2,731 personal financial advisors operating across the country through 414 Fineco Centers. Inflows in the first six months of the year through the PFA network were €5.5 billion.

As at June 30th, 2021, Fineco Asset Management managed €20.3 billion of assets, of which €13.2 billion were retail class (+48.1% y/y) and around €7.1 billion institutional class (+33.9% y/y).

In the first half of 2021, 66,277 new customers were acquired, growing by 45.4% y/y. The total number of customers as at June 30th, 2021 was 1,403,968.

MAIN INCOME STATEMENT RESULTS AT 30.06.2021

Figures and variations in this section are shown net of non-recurring items¹

In order to give a better representation of Investing revenues, we have recasted into Investing Net commissions: 1) "Other expenses/income", represented by costs efficiencies by Fineco Asset Management; 2) "Other Administrative expenses", represented by costs related to the Network of PFAs (recruiting, loyalty, FIRR, Enasarco, other). Reconciliation below in the table.

<i>mln</i>	1Q20 Adj. ⁽¹⁾	2Q20 Adj. ⁽¹⁾	1Q21 Adj. ⁽¹⁾	2Q21 Adj. ⁽¹⁾	1H20 Adj. ⁽¹⁾	1H21 Adj. ⁽¹⁾	1H21/ 1H20	2Q21/ 2Q20	2Q21/ 1Q21
Net financial income	72.0	75.1	75.1	72.8	147.0	147.9	0.6%	-3.0%	-3.0%
<i>o/w Net interest income</i>	68.2	70.1	61.8	62.5	138.2	124.3	-10.0%	-10.8%	1.1%
<i>o/w Profit from treasury</i>	3.8	5.0	13.2	10.3	8.8	23.6	167.1%	106.2%	-22.2%
Net commissions	95.9	98.6	108.1	106.3	194.5	214.3	10.2%	7.7%	-1.7%
Trading profit	23.8	25.1	23.9	16.7	48.9	40.6	-16.9%	-33.5%	-30.2%
Other expenses/income	0.6	0.8	0.5	0.1	1.4	0.6	-53.8%	-84.3%	-74.8%
Total revenues	192.2	199.6	207.6	195.9	391.8	403.5	3.0%	-1.9%	-5.6%
Staff expenses	-24.0	-24.9	-26.2	-26.7	-48.9	-52.9	8.2%	7.2%	1.7%
Other admin.expenses	-27.4	-28.5	-30.6	-29.9	-55.9	-60.6	8.4%	5.2%	-2.2%
D&A	-6.1	-6.2	-6.3	-6.4	-12.3	-12.7	3.2%	2.8%	1.7%
Operating expenses	-57.5	-59.6	-63.1	-63.0	-117.0	-126.1	7.7%	5.8%	-0.2%
Gross operating profit	134.8	140.0	144.5	132.9	274.8	277.4	0.9%	-5.1%	-8.0%
Provisions	-1.1	-6.5	-8.2	-5.8	-7.6	-14.0	83.7%	-11.1%	-29.7%
LLP	-1.0	-2.7	-0.5	-1.2	-3.7	-1.7	-54.0%	-55.3%	n.s.
Profit from investments	-0.1	-3.7	-0.6	1.8	-3.8	1.2	n.s.	n.s.	n.s.
Profit before taxes	132.6	127.1	135.2	127.7	259.7	262.9	1.2%	0.5%	-5.5%
Income taxes	-40.4	-38.3	-40.4	-37.8	-78.7	-78.2	-0.6%	-1.3%	-6.4%
Net profit adjusted ⁽¹⁾	92.2	88.7	94.7	89.9	181.0	184.6	2.0%	1.3%	-5.1%

Reconciliation (mln)	1Q20 Adj. ⁽¹⁾	2Q20 Adj. ⁽¹⁾	1Q21 Adj. ⁽¹⁾	2Q21 Adj. ⁽¹⁾	1H20 Adj. ⁽¹⁾	1H21 Adj. ⁽¹⁾	1H21/ 1H20	2Q21/ 2Q20	2Q21/ 1Q21
Net commissions	-9.1	-6.1	-10.7	-7.5	-15.2	-18.1	n.s.	n.s.	n.s.
Other expenses/income	0.0	0.0	0.0	-0.6	0.0	-0.6	n.s.	n.s.	n.s.
Other admin.expenses	9.1	6.1	10.7	8.1	15.2	18.8	n.s.	n.s.	n.s.

Revenues for the first half of 2021 totalled €403.5 million, up 3.0% compared to €391.8 million in the same period of the previous year.

Net Financial income stood at €147.9 million, up by 0.6% compared to €147.0 million as of June 30th 2020 thanks to the Profits from Treasury Management, which more than offset the decrease in Net interest income due to the fall in market interest rates.

Net commissions at June 30th 2021 stood at €214.3 million, up 10.2% from €194.5 million at June 30th 2020. This increase is mainly due to the rise in net commissions in the Investing area (+22.7% y/y) thanks to the volume effect and to the increased contribution of Fineco Asset Management. Banking fees grew at €22.7 million (+10.0% y/y), while Brokerage net commissions stood at €69.7 million, down 6.6% y/y mainly due to the lower volatility in the period compared to the peak registered in brokerage in the first half of 2020.

Trading profit amounted to €40.6 million net of Profits from Treasury Management, decreasing (-16.9% y/y) mainly due already mentioned lower volatility compared to the peak registered in the first half of 2020.

Operating costs in the first half of 2021 were well under control at €126.1 million, up 7.7% y/y mainly due to lower level of costs in the first half of 2020 due to the strict lockdown in Italy and due to expenses strictly related to the growth of the business: net of this, the growth of operating costs is equal to 4.7% y/y.

Staff expenses totalled €52.9 million, increasing by €4.0 million due to the increase in the number of employees, which rose from 1,244 as of June 30th, 2020 to 1,280 as of June 30th, 2021, due to the gradual internalisation of some services following the exit from the UniCredit Group and to our Irish company Fineco Asset Management, which will further improve the efficiency of the value chain in the Investing area. The cost/income ratio net of non-recurring items¹ was equal to 31.3%.

Gross operating profit came to €277.4 million, up by 0.9% y/y.

Other charges and provisions in the first half of 2021 totalled €-14.0 million compared to €-7.6 million in the same period of 2020, mainly due to the contribution to the Single Resolution Fund (€-7.7 million in the first half of 2021, compared to €-0.9 million in the first half of 2020).

Loan loss provisions amounted to €-1.7 million. The cost of risk is 7 basis points.

Profit on Investments amounted to €1.2 million, after the improvement of the updated macroeconomic scenario as required under *IFRS9*, which led to write-backs in the second quarter of 2021, mainly on the Bank's government and exposures.

Profit before taxes amounted to €262.9 million, up by 1.2% compared to €259.7 million in the first half of 2020.

Net profit for the period was equal to €184.6 million, up by 2.0% y/y.

MAIN INCOME STATEMENT RESULTS FOR THE SECOND QUARTER 2021

Revenues are equal to €195.9 million, down by 5.6% compared to the previous quarter and by 1.9% compared to the second quarter of 2019.

Net Financial income stood at €72.8 million, down by 3.0% compared to the previous quarter and to the same period of 2020.

Net commissions stood at €106.3 million, slightly decreasing compared to €108.1 million in the first quarter of 2021 and increasing by 7.7% compared to the 98.6 million recorded in the second quarter of 2020, mainly thanks to the Investing commissions (€65.0 million in the quarter, +13.7% q/q and +31.7% y/y).

Trading profit net of Profits from Treasury Management amounted to €16.7 million, down compared to €23.9 million in the previous quarter and to €25.1 million in the second quarter of 2020, mainly due to the lower Brokerage revenues due to the lower market volatility.

Operating costs in the second quarter of 2020 totalled €63.0 million, down by 0.2% compared to the previous quarter, and up by 5.8% y/y mainly due to the abovementioned higher expenses strictly related to the growth of the business.

Operating profit was equal to €132.9 million, down compared to €144.5 million in the first quarter of 2021 and to €140.0 million in the second quarter of 2020.

Other charges and provisions in the second quarter of 2021 totalled €-5.8 million.

Loan loss provisions amounted to €-1.2 million.

Profit on Investments amounted to €1.8 million, thanks to the abovementioned improvement of the macroeconomic scenario.

Profit before taxes amounted to €127.7 million, decreasing compared to €135.2 million in the previous quarter and up compared to 127.1 million in the same period of 2020.

Net profit in the period amounted to €89.9 million, decreasing compared to the €94.7 million of the previous quarter and increasing compared to €88.7 million in the same period of 2020.

REALIGNMENT OF THE FISCAL VALUE OF INTANGIBLE ASSETS

The 2021 Stability Law it has been explicitly recognized the possibility to apply the art.110 of Legislative Decree 104/2020 to the goodwill and other intangible assets recorded in the Financial Statement as of December 2019, 31st.

In June 2021, the Bank has paid the substitute tax equal to the 3% of the amount of the difference between the accounting and the fiscal value of the goodwill reported in the Financial Statement as of December 31st, 2019, and still accounted in the Financial Statement as of December 31st, 2020.

As a result, the Bank has recorded a positive effect on net profit equal to €32 million in the 2021 First Half Consolidated Financial Report. The income was generated by the write-off of Deferred Tax Losses registered on the previous tax amortization process of goodwill for €24.5 million; by the booking of Deferred Tax Assets on the new tax amortization process of goodwill for €10.2 million, net of the substitutive tax paid of €2.7 million.

SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated shareholders' equity came to €1,896.7 million, increasing by €209.6 million compared to December 31st, 2020, mainly due to the profits achieved as of June 30th, 2021, net of the amount of the AT1 coupon paid in the second half of 2021, which resulted in a decrease in shareholders' equity of €9.9 million.

The Group confirms its solid capital position with a CET1 ratio of 18.59% as of June 30th, 2021 (net of the dividend proposed on the 2019/2020 net profit, which the Board of Directors today proposed to the Shareholders' Meeting for the distribution in the fourth quarter of 2021), compared to 26.51% as of March 31st, 2021 and to 28.56% as of December 31st, 2020.

The Tier 1 ratio and the Total Capital Ratio were equal to 29.87% as of June 30th, 2021 (net of the abovementioned distribution of the dividend proposed on the 2019/2020 net profit) compared to 38.40% as of March 31st, 2021 and to 41.68% as of December 31st, 2020.

The Leverage ratio was 4.03% as of June 30th, 2021 (net of the abovementioned distribution of the dividend proposed on the 2019/2020 net profit), compared to 4.77% as of March 31st, 2021 and to 4.85% as of December 31st, 2020. Please note that the Leverage Ratio as of June 2021 has been calculated by excluding the exposures towards Central Banks, as allowed under art-429 bis of CRR: net of this exclusion, the Leverage Ratio is equal to 3.81%.

LOANS TO CUSTOMERS

Loans to customers at June 30th, 2021 totalled €5,269 million, up by 25.3% compared to June 30th, 2020 and by 16.4% compared to December 31st, 2020.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totalled €4.5 million (€4.7 million at June 30th, 2020 and €3.5 million December 31st, 2020), with an 81.4% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers came to 0.10% (0.12% at June 30th, 2020 and 0.09% as of December 31st, 2020).

BANK OF ITALY RECOMMENDATION ON DIVIDEND

In line with the communication on July 23rd, 2021 by the European Central Bank and of July 27th, 2021 of Bank of Italy, which decided not to extend beyond September 30th, 2021 the recommendation that all bank limit dividends, and following the ongoing dialogue with the Authority, the Board of directors approved the proposal of a 2019/2020 dividend distribution equal to €0.53 per share. The proposal will be submitted to the Shareholders' Meeting that will be convened on October 21st, 2021.

Any dividend authorized by the Meeting will be paid on November 24th, 2021 with coupon date of November 22nd, 2021, in accordance with the applicable laws and regulations. In accordance with Article 83-terdecies of the Legislative Decree no. 58/1998 ("Consolidated Law on Finance", also "TUF"), those with accredited shareholder status as per the accounting records on November 23rd, 2021 will be entitled to receive the dividend.

SIGNIFICANT EVENTS IN Q2 2021 AND SUBSEQUENT EVENTS

With reference to the main events occurred during the second quarter of 2021, refer to the Press Release available on FinecoBank website.

No other significant events occurred after June 30th, 2021, with the exception than the abovementioned decision by the Board of Directors to propose to the Shareholders' Meeting the distribution of €0.53 dividend per share.

NEW INITIATIVES MONITORING

Fineco Asset Management keeps on developing its product offer. After the strong interest by clients for its new FAM Target China, the Asset Management company has launched a new investment solutions to offer a gradual exposure towards global ESG equity. Furthermore, in 2021 Fineco Asset Management will widen its offer with new *equity* and *sustainable* solutions, confirming its increasing capacity to promptly and effectively respond to customer needs

Fineco keeps on developing its **UK offer**, with the launch of ISA products and the progressive widening of its Investing offer on the platform.

The process of **reshape of the brokerage offer is continuing** with the launch of new products and services (Asian markets, CFD, new release of the platform *PowerDesk*). We are in the authorization process for the launch of the leveraged certificates, at the end of which the Bank will become issuer, market maker and distributor through its platform, vertically integrating the business.

Fineco has finalized the acquisition of the 20% stake in Hi-MTF Sim for a cost of about €1.25 million. The stake in the company, who manages Hi-MTF trading market, will allow Fineco to take advantage of important business opportunities in order to enhance its offering and further optimize its value chain.

SUSTAINABILITY

Fineco was born and has developed as a company always oriented towards **long-term sustainable growth**, with lasting returns and satisfied stakeholders. To achieve this goal, the Bank has chosen to follow the path of **transparency** and **fair pricing** for the services offered, in line with its **corporate purpose**: to offer clients excellent services and products through a multi-channel system in the three integrated areas of banking, investing and brokerage, at fair pricing and leveraging on the three strategic pillars: **transparency, efficiency and innovation**.

In parallel with this approach, Fineco integrated **ESG objectives in the Multi-Year Plan**, for the realization of which several activities were completed in the first half of 2021. In detail, Fineco published the **"Policy on the integration of sustainability risks within advisory services"** in line with EU Regulation 2088/2019 (*Sustainable Finance Disclosure Regulation – SFDR*), while Fineco Asset Management published its **"Responsible Investment Policy"**, which describes the policies of funds' screening and responsible selection, and of monitoring of ESG rating in the portfolio.

As a Responsible Bank, Fineco has continued to develop **market-friendly corporate governance** and expand its **ESG product offering**, strengthening the management of ESG aspects in credit and investment products, and maintaining a constant focus on **Cyber-Security**.

Fineco is also recognized as a sustainable bank by the major international rating agencies. **Standard Ethics confirmed** its **"EE+"** rating, a very high *investment grade* rating given to sustainable companies with low reputational risk and strong long-term growth prospects; **Sustainalytics has further improved its ESG risk rating on Fineco to 16.0 "Low risk"** (compared to the banking industry average of 29.7). In recent months Fineco has also received different awards, in details: **"MF Banking Awards 2021 – Best ESG Rating"** and **"MF ESG Awards 2021"**, as Fineco has obtained the best rating by Standard Ethics among Italian banks; furthermore, Statista / Forbes / Il Sole 24 Ore have awarded Fineco as **"Leader in 2021 Sustainability"**, by including the Bank among 150 companies in Italy that distinguish themselves for their sustainability efforts. Finally, in a recent publication based on Morningstar data, Ignites Europe⁴ has stated that Fineco Asset Management is the asset manager that has launched on the market the highest number of products (11) classified under art.8 of SFDR Regulation, among 83 asset managers analyzed.

⁴ Ignites Europe is a service provided by the Financial Times covering European asset managers

CONSOLIDATED BALANCE SHEET

(Amounts in € thousand)

ASSETS	Amounts as at		Changes	
	June 30, 2021	December 31, 2020	Amounts	%
Cash and cash balances	1,562,295	1,760,348	(198,053)	-11.3%
Financial assets held for trading	21,393	16,997	4,396	25.9%
Loans and receivables with banks	691,753	780,473	(88,720)	-11.4%
Loans and receivables with customers	5,269,368	4,527,837	741,531	16.4%
Financial investments	24,626,581	23,939,899	686,682	2.9%
Hedging instruments	85,051	74,451	10,600	14.2%
Property, plant and equipment	153,030	151,872	1,158	0.8%
Goodwill	89,602	89,602	-	-
Other intangible assets	38,189	39,597	(1,408)	-3.6%
Tax assets	38,323	13,314	25,009	187.8%
Tax credit acquired	75,065	-	75,065	-
Other assets	254,110	360,627	(106,517)	-29.5%
Total assets	32,904,760	31,755,017	1,149,743	3.6%

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	June 30, 2021	December 31, 2020	Amounts	%
Deposits from banks	1,172,802	1,064,859	107,943	10.1%
Deposits from customers	29,141,477	28,359,739	781,738	2.8%
Financial liabilities held for trading	4,937	5,889	(952)	-16.2%
Hedging instruments	118,586	232,102	(113,516)	-48.9%
Tax liabilities	35,666	13,954	21,712	155.6%
Other liabilities	534,610	391,349	143,261	36.6%
Shareholders' equity	1,896,682	1,687,125	209,557	12.4%
- capital and reserves	1,681,875	1,366,387	315,488	23.1%
- revaluation reserves	(1,863)	(2,833)	970	-34.2%
- net profit	216,670	323,571	(106,901)	-33.0%
Total liabilities and Shareholders' equity	32,904,760	31,755,017	1,149,743	3.6%

CONDENSED BALANCE SHEET- QUARTERLY FIGURES

(Amounts in € thousand)

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
ASSETS					
Cash and cash balances	1,562,295	1,280,542	1,760,348	987,533	909,802
Financial assets held for trading	21,393	26,233	16,997	13,146	14,591
Loans and receivables with banks	691,753	621,822	780,473	773,653	723,189
Loans and receivables with customers	5,269,368	4,638,732	4,527,837	4,320,340	4,204,291
Financial investments	24,626,581	25,372,229	23,939,899	22,974,599	22,946,524
Hedging instruments	85,051	84,464	74,451	76,119	75,577
Property, plant and equipment	153,030	148,041	151,872	150,459	153,685
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	38,189	39,048	39,597	37,812	36,592
Tax assets	38,323	7,595	13,314	14,405	4,186
Tax credit acquired	75,065	8,789	-	-	-
Other assets	254,110	270,943	360,627	282,998	254,169
Total assets	32,904,760	32,588,040	31,755,017	29,720,666	29,412,208

(Amounts in € thousand)

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	1,172,802	1,149,224	1,064,859	104,977	113,137
Deposits from customers	29,141,477	29,102,456	28,359,739	27,296,509	27,021,199
Financial liabilities held for trading	4,937	8,123	5,889	5,737	8,209
Hedging instruments	118,586	139,836	232,102	211,970	207,116
Tax liabilities	35,666	49,169	13,954	51,118	62,928
Other liabilities	534,610	355,897	391,349	429,953	443,965
Shareholders' equity	1,896,682	1,783,335	1,687,125	1,620,402	1,555,654
- capital and reserves	1,681,875	1,690,311	1,366,387	1,375,138	1,373,995
- revaluation reserves	(1,863)	(1,720)	(2,833)	(84)	1,485
- net profit	216,670	94,744	323,571	245,348	180,174
Total liabilities and Shareholders' equity	32,904,760	32,588,040	31,755,017	29,720,666	29,412,208

CONSOLIDATED INCOME STATEMENT

(Amounts in € thousand)

	1H 21	1H 20	Changes	
			Amounts	%
Financial margin	147,897	147,050	847	0.6%
of which Net interest	124,338	138,229	(13,891)	-10.0%
of which Profits from Treasury	23,559	8,821	14,738	167.1%
Net fee and commission income	214,346	194,539	19,807	10.2%
Net trading, hedging and fair value income	40,571	47,661	(7,090)	-14.9%
Net other expenses/income	644	1,392	(748)	-53.7%
REVENUES	403,458	390,642	12,816	3.3%
Staff expenses	(52,884)	(48,893)	(3,991)	8.2%
Other administrative expenses	(128,028)	(108,138)	(19,890)	18.4%
Recovery of expenses	67,470	52,263	15,207	29.1%
Impairment/write-backs on intangible and tangible assets	(12,662)	(12,268)	(394)	3.2%
Operating costs	(126,104)	(117,036)	(9,068)	7.7%
OPERATING PROFIT (LOSS)	277,354	273,606	3,748	1.4%
Net impairment losses on loans and provisions for guarantees and commitments	(1,688)	(3,670)	1,982	-54.0%
NET OPERATING PROFIT (LOSS)	275,666	269,936	5,730	2.1%
Other charges and provisions	(14,023)	(7,636)	(6,387)	83.6%
Net income from investments	1,239	(3,818)	5,057	132.5%
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	262,882	258,482	4,400	1.7%
Income tax for the period	(46,212)	(78,308)	32,096	-41.0%
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	216,670	180,174	36,496	20.3%
PROFIT (LOSS) FOR THE PERIOD	216,670	180,174	36,496	20.3%

In order to give a better representation of Investing revenues, we have recasted into Investing Net commissions: costs efficiencies by Fineco Asset Management (previously accounted under “Other expenses/income” line); costs related to the network of PFAs (previously accounted under “Other Administrative expenses”, like recruiting, loyalty, FIRR, Enasarco, other).

CONSOLIDATED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter
	2020	2020	2020	2020	2020	2021	2021
Financial margin	279,733	71,983	75,067	68,559	64,124	75,071	72,826
of which Net interest	270,728	68,164	70,065	68,645	63,854	61,823	62,515
of which Profits from Treasury	9,005	3,819	5,002	(86)	270	13,248	10,311
Net fee and commission income	379,351	95,900	98,639	92,253	92,559	108,080	106,266
Net trading, hedging and fair value income	86,769	22,575	25,086	20,274	18,834	23,888	16,683
Net other expenses/income	1,933	570	822	169	372	512	132
REVENUES	747,786	191,028	199,614	181,255	175,889	207,551	195,907
Staff expenses	(99,546)	(24,007)	(24,886)	(24,647)	(26,006)	(26,217)	(26,667)
Other administrative expenses	(228,536)	(51,203)	(56,935)	(56,240)	(64,158)	(62,979)	(65,049)
Recovery of expenses	110,512	23,807	28,456	28,438	29,811	32,367	35,103
Impairment/write-backs on intangible and tangible assets	(25,440)	(6,058)	(6,210)	(6,373)	(6,799)	(6,275)	(6,387)
Operating costs	(243,010)	(57,461)	(59,575)	(58,822)	(67,152)	(63,104)	(63,000)
OPERATING PROFIT (LOSS)	504,776	133,567	140,039	122,433	108,737	144,447	132,907
Net impairment losses on loans and provisions for guarantees and commitments	(3,344)	(963)	(2,707)	148	178	(477)	(1,211)
NET OPERATING PROFIT (LOSS)	501,432	132,604	137,332	122,581	108,915	143,970	131,696
Other charges and provisions	(34,076)	(1,124)	(6,512)	(31,970)	5,530	(8,236)	(5,787)
Net income from investments	(6,262)	(89)	(3,729)	(181)	(2,263)	(583)	1,822
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	461,094	131,391	127,091	90,430	112,182	135,151	127,731
Income tax for the period	(137,523)	(39,960)	(38,348)	(25,256)	(33,959)	(40,407)	(5,805)
PROFIT (LOSS) FOR THE PERIOD	323,571	91,431	88,743	65,174	78,223	94,744	121,926
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	323,571	91,431	88,743	65,174	78,223	94,744	121,926

In order to give a better representation of Investing revenues, we have recasted into Investing Net commissions: costs efficiencies by Fineco Asset Management (previously accounted under “Other expenses/income” line); costs related to the network of PFAs (previously accounted under “Other Administrative expenses” , like recruiting, loyalty, FIRR, Enasarco, other).

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Declaration of Financial Reporting Officer

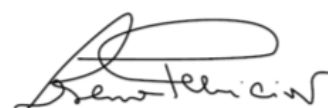
The undersigned Lorena Pellicciari, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

DECLARES

as prescribed by Article 154(a), second paragraph of the “Testo Unico della Finanza” (the “Single Financial Services Act”) that the information disclosed in this document corresponds to the documentary records, ledgers and accounting data.

Milan, 3 August 2021

The Nominated Official in charge of drawing up
the Company's Accounts





FinecoBank

FinecoBank is one of the most important FinTech banks in Europe. Listed on the FTSE MIB, Fineco offers a business model that is unique in Europe, combining the best platforms with a large network of financial advisors. It offers a single account with banking, trading and investment services, on transactional and advisory platforms developed with proprietary technologies. Fineco is a leading bank in brokerage in Europe, and one of the most important players in Private Banking in Italy, offering advanced and tailor-made advisory services. Since 2017, FinecoBank has also been in the UK with an offer focused on brokerage, banking and investment services. Fineco Asset Management was founded in Dublin in 2018, with a mission to develop investment solutions in partnership with top international asset managers.

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