

## Results at December 31<sup>st</sup>, 2021 approved

**FURTHER CHANGE OF PACE IN THE GROWTH PATH  
WITH RECORD NET PROFIT AND REVENUES IN 2021  
EFFECTIVE AND SUSTAINABLE BUSINESS MODEL  
STRONG BOOST IN ASSET UNDER MANAGEMENT**

- Strong growth in net profit: **€349.2 million (+7.6% y/y<sup>1</sup>)**
  - Total revenues: **€804.5 million (+7.4% y/y<sup>1</sup>)**
    - Cost/income ratio: **32.2%**
  - Solid Capital Position: CET1 at **18.80%**
  - Proposed dividend: **€0.39 per share**

### **FIGURES AT JANUARY 31<sup>st</sup>, 2022**

**Net sales in the month of January at €673 million, o/w AUM at €329 million**

**Estimated brokerage revenues in the month of January at €19 million**

*Milan, February 9<sup>th</sup>, 2022*

The Board of Directors of FinecoBank S.p.A. has approved the results as of December 31<sup>st</sup>, 2021. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

*“Fineco recorded a very strong growth in 2021, with record net profit and revenues. These results confirm a further change of pace in our growth path, strengthened by the effectiveness and solidity of our business*

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<sup>1</sup> 2021 net profit, equal to €380.7 million, is represented net of non-recurring items recorded in the period: +32.0 million net related to the fiscal realignment of the intangible asset recorded in Financial Statement as of December 31<sup>st</sup>, 2019, under the art. 110 of the Legislative Decree 104/2020; €-0.7 million gross (€-0.5 million net) valuation related to the Voluntary Scheme fair value in the fourth quarter.

Figures net of non-recurring items recorded in the 2020: €-1.4 million gross (€-1.0 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 and €-0.2 million gross (€-0.2 million net) in the third quarter of 2020.

model able to successfully face all market phases. A path based on quality of offer, operating effectiveness, but especially on an approach focused on transparency and great respect of customers. Together with our financial advisors, we've developed some initiatives to stimulate customers with investment strategies aimed to invest liquidity. In addition, Fineco Asset Management's strong growth and acceleration in the expansion of its offer of investment solutions has allowed the Group to be in the sweet spot to catch all the opportunities arising in the coming year. January net inflows results confirm the strong boost of asset under management even in a high volatility context, and on the other side, the growing interest towards market interaction through our platform, which has been confirmed leader in Italy in retail segment. All this makes up look forward with great optimism".

## FINECOBANK

### 2021

### HIGHLIGHTS

- **Revenues<sup>1</sup> at €804.5 million, +7.4% y/y led by the Investing area (+29.8% 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 €258.9 million, +6.5% y/y (+4.4% y/y<sup>2</sup>). Cost/Income ratio<sup>1</sup> at 32.2%**, confirming the Bank's operational efficiency
- **Net profit<sup>1</sup> reached a new record-high at €349.2 million**, up +7.6% y/y compared to 2020 (which was the best result ever), despite higher contribution to systemic charges (€-40.0 million compared to €-26.8 million in 2020)
- **TFA at €107.9 billion, +17.7% y/y** thanks to the contribution of high quality **net sales, equal to €10.7 billion (+14.7% y/y)**. Net sales in Asset Under Management stood at €7.3 billion compared with €4.3 billion in the same period of 2020, up by +69.8% y/y
- **Fineco Asset Management reaches €24.8 billion of TFA**, of which **€15.1 billion in retail classes (+43.6% y/y)**, and **€9.7 billion in institutional classes (+67.3% y/y)**. FAM is proceeding with the activities related to its strategic discontinuity, which will allow it to take more control of the value chain
- **112,091 new customers** acquired, **+19.1% y/y**

### UPDATE ON INITIATIVES

- Activities continued to develop **Fineco Asset Management**, which is experiencing a strong acceleration in the expansion of its offer of investment solutions. After the strong interest by clients for its FAM Target China, ESG Target Global Coupon and for Global Inflation Response, the Asset Management company is launching around 15 new strategies to answer even better and more effectively to customers' needs. Furthermore, Fineco Asset Management will widen its offer with new equity and sustainable solutions
- The process of **reshape of the brokerage offer is continuing** after the launch of the *leveraged certificates*, which allows the Bank to become issuer, market maker and distributor through its platform, vertically integrating the business
- Fineco keeps on developing its presence in **UK**, improving the awareness on the

<sup>2</sup> Net of costs strictly related to the growth of the business, mainly: FAM (-4.2 mln y/y) and marketing expenses related to UK (-1.1 mln y/y).

## TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets as of December 31<sup>st</sup>, 2021 amounted to €107.9 billion, up 17.7% compared to December 2020. Stock of Assets under Management was €55.5 billion, up by 22.2% y/y, assets under custody amounted to €23.0 billion (+25.4% y/y), while the stock of direct deposits amounted to €29.5 billion (+5.3% y/y).

In particular, the TFA related to Private Banking customers, i.e. with assets above €500,000, totalled €48.8 billion, up 26.3% y/y.

In 2021, total net sales amounted to €10.7 billion (+14.7% y/y), again proving to be solid, of high quality, and no need of short-term commercial policies. The asset mix shifted positively towards asset under management, standing at €7.3 billion (+69.8% y/y). Assets under custody amounted to €1.9 billion (-24.4% y/y), while direct deposits were equalled to €1.5 billion (-40.9% y/y).

Since the start of the year, inflows into "*Guided products & services*" reached €6.8 billion, confirming customer appreciation. The ratio of *Guided Products* on total AuM rose to 76% compared to 74% in December 2020.

As of December 31<sup>st</sup>, 2021, the network was composed of 2,790 Personal Financial Advisors operating through 424 Fineco Centers. Inflows through the PFA network were equal to €9.9 billion in 2021.

As of December 31<sup>st</sup>, 2021, Fineco Asset Management managed €24.8 billion of assets, of which €15.1 billion were retail class (+43.6% y/y) and around €9.7 billion institutional class (+67.3% y/y).

A total of 112,091 new customers were acquired in 2021 (+19.1% y/y). The total number of customers as of December 31<sup>st</sup>, 2021 was 1,428,170.

## MAIN INCOME STATEMENT RESULTS AT 31.12.21

Figures and variations in this paragraph and in the next one on quarterly results are shown net of non-recurring items<sup>1</sup>.

<i>mln</i>	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	FY20	FY21	FY21/ FY20	4Q21/ 4Q20	4Q21/ 3Q21
	Adj. <sup>(1)</sup>												
Net financial income	72.0	75.1	68.6	64.1	75.1	72.8	69.2	62.9	279.7	280.0	0.1%	-1.9%	-9.2%
o/w Net interest income	68.2	70.1	68.6	63.9	61.8	62.5	61.8	61.8	270.7	247.9	-8.4%	-3.3%	-0.1%
o/w Profit from treasury	3.8	5.0	-0.1	0.3	13.2	10.3	7.4	1.1	9.0	32.1	n.s.	n.s.	n.s.
Net commissions	95.9	98.6	92.3	92.6	108.1	106.3	110.1	126.4	379.4	450.8	18.8%	36.5%	14.8%
Trading profit	23.8	25.1	20.5	18.8	23.9	16.7	15.6	18.9	88.2	75.0	-14.9%	0.1%	20.7%
Other expenses/income	0.6	0.8	0.2	0.4	0.5	0.1	-1.5	-0.5	1.9	-1.3	n.s.	n.s.	-65.8%
<b>Total revenues</b>	<b>192.2</b>	<b>199.6</b>	<b>181.5</b>	<b>175.9</b>	<b>207.6</b>	<b>195.9</b>	<b>193.5</b>	<b>207.6</b>	<b>749.2</b>	<b>804.5</b>	<b>7.4%</b>	<b>18.0%</b>	<b>7.3%</b>
Staff expenses	-24.0	-24.9	-24.6	-26.0	-26.2	-26.7	-27.4	-29.3	-99.5	-109.6	10.1%	12.8%	7.2%
Other admin.expenses	-27.4	-28.5	-27.8	-34.3	-30.6	-29.9	-27.6	-34.9	-118.0	-123.1	4.3%	1.7%	26.1%
D&A	-6.1	-6.2	-6.4	-6.8	-6.3	-6.4	-6.4	-7.1	-25.4	-26.2	3.1%	4.7%	10.6%
<b>Operating expenses</b>	<b>-57.5</b>	<b>-59.6</b>	<b>-58.8</b>	<b>-67.2</b>	<b>-63.1</b>	<b>-63.0</b>	<b>-61.5</b>	<b>-71.3</b>	<b>-243.0</b>	<b>-258.9</b>	<b>6.5%</b>	<b>6.2%</b>	<b>16.1%</b>
<b>Gross operating profit</b>	<b>134.8</b>	<b>140.0</b>	<b>122.7</b>	<b>108.7</b>	<b>144.5</b>	<b>132.9</b>	<b>132.0</b>	<b>136.3</b>	<b>506.2</b>	<b>545.7</b>	<b>7.8%</b>	<b>25.3%</b>	<b>3.2%</b>
Provisions	-1.1	-6.5	-32.0	5.5	-8.2	-5.8	-31.1	-4.9	-34.1	-49.9	46.6%	n.s.	-84.4%
LLP	-1.0	-2.7	0.1	0.2	-0.5	-1.2	-0.4	0.4	-3.3	-1.7	-50.5%	n.s.	n.s.
Profit from investments	-0.1	-3.7	-0.2	-2.3	-0.6	1.8	0.3	-0.4	-6.3	1.1	n.s.	-80.6%	n.s.
<b>Profit before taxes</b>	<b>132.6</b>	<b>127.1</b>	<b>90.7</b>	<b>112.2</b>	<b>135.2</b>	<b>127.7</b>	<b>100.9</b>	<b>131.4</b>	<b>462.5</b>	<b>495.1</b>	<b>7.1%</b>	<b>17.1%</b>	<b>30.2%</b>
Income taxes	-40.4	-38.3	-25.3	-34.0	-40.4	-37.8	-28.3	-39.4	-138.0	-146.0	5.8%	16.1%	39.3%
<b>Net profit adjusted <sup>(1)</sup></b>	<b>92.2</b>	<b>88.7</b>	<b>65.3</b>	<b>78.2</b>	<b>94.7</b>	<b>89.9</b>	<b>72.6</b>	<b>91.9</b>	<b>324.5</b>	<b>349.2</b>	<b>7.6%</b>	<b>17.5%</b>	<b>26.7%</b>

**Revenues** totalled €804.5 million in 2021, increasing by 7.4% compared to €749.2 million of the previous year.

**Net Financial Income** stood at €280.0 million, in line compared to the €279.7 million recorded in 2020, thanks to profits from Treasury Management, which offset the decrease in Net Interest Income due to the fall in market interest rates.

**Net commissions** amounted to €450.8 million, increasing by 18.8% compared to €379.4 million in 2020. This increase is mainly due to the higher net commissions related to the Investing area (+29.9% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Banking fees grew at €49.2 million (+43.9% y/y), while Brokerage net commissions stood at € 126.2 million, down (-5.4% y/y) mainly due to the lower volatility in 2021 compared to the peaks recorded in 2020.

**Trading profit** amounted to €75.0 million in 2021, down (-14.9% y/y) compared to 2020 due to the aforementioned reduced volatility compared to the peak recorded in 2020.

**Operating costs** in 2021 were well under control at €258.9 million, up 6.5% y/y mainly due for expenses strictly connected to the growth of the business<sup>2</sup>, net of which the increase in operating costs is equal to 4.4% y/y.

**Staff expenses** totalled €109.6 million, increasing by €10.1 million mainly due to the increase in the number of employees, which rose from 1,262 as of December 31<sup>st</sup>, 2020 to 1,305 as of December 31<sup>st</sup>, 2021 also due to the gradual internalisation of some services following the exit from the UniCredit Group and to the Irish subsidiary Fineco Asset Management, which is preparing to further improve the efficiency of the value chain in the Investing area.

The cost/income ratio net of non-recurring items<sup>1</sup> was 32.2%.

**Gross operating profit** amounted to €545.7 million as of December 31<sup>st</sup>, 2021, up by 7.8% y/y.

**Other charges and provisions** totaled €-49.9 million, increasing compared to €-34.1 million in 2020 mainly due to ordinary annual contribution to the Deposit Guarantee Schemes (DGS), equal to €-32.3 million (compared to €-25.9 million in 2020), and to the contribution to the Single Resolution Fund (€-7.7 million in 2021 and -0.9 million in 2020).

**Loan loss provisions** amounted to €-1.7 million, also favored by write-backs after the improvement of the update macroeconomic scenario as requested under IFRS9.  
The **cost of risk** is equal to 4 basis points.

**Profit on Investments** amounted to €1.1 million, as a result of the improvement of the updated macroeconomic scenario as required under *IFRS9*, which led to write-backs in the period, mainly on the Bank's sovereign exposures.

**Profit before taxes** stood at €495.1 million, up by 7.1% y/y compared to €462.5 million in 2020.

**Net profit for the period** was equal to €349.2 million, increasing by 7.6% y/y.

#### **MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER 2021**

**Revenues** in the fourth quarter totalled €207.6 million, up by 7.3% q/q and by 18.0% y/y.

**Net Financial Income** stood at €62.9 million, down by 9.2% q/q and by 1.9% y/y.

**Net commissions** amounted to €126.4 million, increasing by 14.8% compared to the previous quarter and increasing by 36.5% compared to the fourth quarter of 2020, mainly due to higher Investing commissions (€ 82.3 million, +15.3% q/q and +42.4% y/y).

**Trading profit** equalled to €18.9 million, up compared to €15.6 million of third quarter of 2021 and compared to €18.8 million in the fourth quarter of 2020.

Total **operating costs** came to €71.3 million, increasing by 16.1% q/q and by 6.2% y/y, mainly due to the aforementioned higher expenses related to business growth.

**Gross operating profit** was equal to €136.3 million, increasing by 3.2% q/q and by 25.3% y/y.

**Other charges and provisions** amounted to €-4.9 million.

**Loan loss provisions** amounted to €0.4 million.

**Profits from investments** stood at €-0.4 million.

**Profit before taxes** in the quarter was equal to €131.4 million, up by 30.2% q/q and by 17.1% y/y.

**Net profit** in the quarter was equal to €91.9 million, up by 26.7% q/q and by 17.5% y/y.

## SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €1,726.8 million, increasing by €39.7 million compared to December 31<sup>st</sup>, 2020, mainly due to the profits achieved in the year 2021, net of the amount of the 2019-2020 dividends payment (€323.2 million) and of the AT1 coupon paid in 2021, which resulted in a decrease in shareholders' equity of €19.8 million.

The Group confirms its solid capital position with a CET1 ratio of 18.80% as of December 31<sup>st</sup>, 2021, compared to 18.37% as of September 30<sup>th</sup>, 2021 and to 28.56%<sup>3</sup> as of December 31<sup>st</sup>, 2020.

The Tier 1 ratio and the Total Capital Ratio were equal to 29.63% as of December 31<sup>st</sup>, 2021 compared to 29.29% as of September 30<sup>th</sup>, 2021 and to 41.68%<sup>3</sup> as of December 31<sup>st</sup>, 2020.

Leverage ratio stood at 4.02% as of December 31<sup>st</sup>, 2021 compared to 4.04% in September 30<sup>th</sup>, 2021 and to 4.85%<sup>3</sup> as of December 31<sup>st</sup>, 2020. Please note that the financial leverage indicator as of December 31<sup>st</sup>, 2021 has been calculated by excluding exposures to Central Banks, as allowed under art-429 bis of CRR: net of this exclusion, the Leverage Ratio is equal to 3.84%.

## DIVIDEND

The Board of Directors approved the proposal of a dividend distribution equal to €0.39 per share. The proposal will be submitted to the Shareholders' Meeting that will be convened on April 28<sup>th</sup>, 2022.

Any dividend authorized by the Shareholders' Meeting will be paid on May 25<sup>th</sup>, 2022 with coupon date of May 23<sup>rd</sup>, 2022, 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 May 24<sup>th</sup>, 2022 will be entitled to receive the dividend.

## LOANS TO CUSTOMERS

Loans to customers stood at €6,002 million as of December 31<sup>st</sup>, 2021, increasing by 6.7% compared to September 30<sup>th</sup>, 2021 and by 32.5% compared to December 31<sup>st</sup>, 2020.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €4.4 million (€4.4 million as of September 30<sup>th</sup>, 2021 and €3.5 million as of December 31<sup>st</sup>, 2020), with an 82.2% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.08% (0.09% at September 30<sup>th</sup>, 2021 and 0.09% December 31<sup>st</sup>, 2020).

## SIGNIFICANT EVENTS IN THE FOURTH QUARTER OF 2021 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the fourth quarter of 2021, please refer to the press releases published on the FinecoBank website.

No significant events occurred after December 31<sup>st</sup>, 2021 that would make it necessary to change any of the information given in this report.

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<sup>3</sup> The figure as at December 31<sup>st</sup>, 2020 is calculated before the deduction of the dividend on the 2019/2020 net profit, approved by the Ordinary Shareholders' Meeting on October 21<sup>st</sup>, 2021 and paid out on November 24<sup>th</sup>, 2021

## NEW INITIATIVES MONITORING

The development of **Fineco Asset Management** is continuing, which is experiencing a strong acceleration in the expansion of its offer of investment solutions. After the strong interest shown by customers in the recent FAM Target China, ESG Target Global Coupon and Global Inflation Response, Fineco Asset Management is launching around 15 new strategies to answer even better and more effectively to customers' needs. Furthermore, Fineco Asset Management will widen its offer also with new *equity* and *sustainable* solutions.

The process of **reshape of the brokerage offer is continuing** after the launch of leveraged certificates, which allows the Bank to become an issuer, market maker and distributor through its own platform, vertically integrating the business.

Fineco keeps on developing its presence in **UK**, improving the awareness on the market of its offer, which is now complete.

## 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 continued during 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. In addition, Fineco Asset Management classified its funds according to the SFDR categorisation and, at the end of December 2021, around 30% of its Asset Under Management was related to funds that promote, among other characteristics, environmental or social characteristics (or a combination thereof), or funds with a sustainable investment objective.

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 28.9), while **S&P's Corporate Sustainability Assessment** saw an increase in the score from 54 to **65 points out of 100**, leading Fineco to receive the recognition of "**Sustainability Yearbook Member 2022**" by S&P as a company included in the 71 best banks in the world for existing sustainability practices. Finally, the result obtained in

the **Vigeo Eiris** ESG rating update, equal to **54 points out of 100** (robust performance), in December allowed Fineco to be included in Euronext's **MIB ESG Index**.

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; 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; the European Women on Boards awarded Fineco the title of “**Best Practice Leader**” in the **Gender Diversity Index Report 2021**, which ranks European companies on the basis of women's representation on boards, committees and in corporate leadership.

Finally, in in the first semester of the year, Ignites Europe<sup>4</sup> has stated, based on Morningstar data, 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.

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<sup>4</sup> Ignites Europe is a service provided by the Financial Times covering European asset managers.

The reclassified consolidated balance sheet and the reclassified income statement approved by the Board of Directors are here attached. The draft financial statements and consolidated financial statements as of 31 December 2021 will be submitted for approval to the Board of Directors scheduled for 15 March 2022.

## CONDENSED BALANCE SHEET

(Amounts in € thousand)

ASSETS	Amounts as at		Changes	
	December 31, 2021	December 31, 2020	Amounts	%
Cash and cash balances	1,464,182	2,014,399	(550,217)	-27.3%
Financial assets held for trading	20,240	16,997	3,243	19.1%
Loans and receivables with banks	379,862	526,422	(146,560)	-27.8%
Loans and receivables with customers	6,001,596	4,527,837	1,473,759	32.5%
Financial investments	24,560,350	23,939,899	620,451	2.6%
Hedging instruments	125,913	74,451	51,462	69.1%
Property, plant and equipment	150,347	151,872	(1,525)	-1.0%
Goodwill	89,602	89,602	-	-
Other intangible assets	39,084	39,597	(513)	-1.3%
Tax assets	42,974	13,314	29,660	222.8%
Tax credit acquired	508,764	-	508,764	-
Other assets	484,261	360,627	123,634	34.3%
<b>Total assets</b>	<b>33,867,175</b>	<b>31,755,017</b>	<b>2,112,158</b>	<b>6.7%</b>

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	December 31, 2021	December 31, 2020	Amounts	%
Deposits from banks	1,225,213	1,064,859	160,354	15.1%
Deposits from customers	29,847,722	28,359,739	1,487,983	5.2%
Debt securities in issue	497,266	-	497,266	-
Financial liabilities held for trading	4,417	5,889	(1,472)	-25.0%
Hedging instruments	65,263	232,102	(166,839)	-71.9%
Tax liabilities	35,864	13,954	21,910	157.0%
Other liabilities	464,633	391,349	73,284	18.7%
Shareholders' equity	1,726,797	1,687,125	39,672	2.4%
- capital and reserves	1,351,963	1,366,387	(14,424)	-1.1%
- revaluation reserves	(5,877)	(2,833)	(3,044)	107.4%
- net profit	380,711	323,571	57,140	17.7%
<b>Total liabilities and Shareholders' equity</b>	<b>33,867,175</b>	<b>31,755,017</b>	<b>2,112,158</b>	<b>6.7%</b>

Figures of Reclassified consolidated balance sheet relating to 2020 have been restated in order to reflect the Bank of Italy Circular 262 dated 22 December 2005 (7th update of 29 October 2021) through the reclassification of current accounts and demand deposits with Banks from item "Loans and receivables with banks" to item "Cash and cash balances".

## CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<b>ASSETS</b>					
Cash and cash balances	1,464,182	2,031,291	1,861,776	1,468,672	2,014,399
Financial assets held for trading	20,240	23,589	21,393	26,233	16,997
Loans and receivables with banks	379,862	397,493	392,272	433,692	526,422
Loans and receivables with customers	6,001,596	5,624,283	5,269,368	4,638,732	4,527,837
Financial investments	24,560,350	24,421,922	24,626,581	25,372,229	23,939,899
Hedging instruments	125,913	91,929	85,051	84,464	74,451
Property, plant and equipment	150,347	151,866	153,030	148,041	151,872
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	39,084	37,270	38,189	39,048	39,597
Tax assets	42,974	49,405	38,323	7,595	13,314
Tax credit acquired	508,764	393,970	75,065	8,789	-
Other assets	484,261	221,546	254,110	270,943	360,627
<b>Total assets</b>	<b>33,867,175</b>	<b>33,534,166</b>	<b>32,904,760</b>	<b>32,588,040</b>	<b>31,755,017</b>

(Amounts in € thousand)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Deposits from banks	1,225,213	1,168,612	1,172,802	1,149,224	1,064,859
Deposits from customers	29,847,722	29,804,975	29,141,477	29,102,456	28,359,739
Debt securities in issue	497,266	-	-	-	-
Financial liabilities held for trading	4,417	6,234	4,937	8,123	5,889
Hedging instruments	65,263	90,522	118,586	139,836	232,102
Tax liabilities	35,864	73,768	35,666	49,169	13,954
Other liabilities	464,633	420,583	534,610	355,897	391,349
Shareholders' equity	1,726,797	1,969,472	1,896,682	1,783,335	1,687,125
- capital and reserves	1,351,963	1,683,389	1,681,875	1,690,311	1,366,387
- revaluation reserves	(5,877)	(3,175)	(1,863)	(1,720)	(2,833)
- net profit	380,711	289,258	216,670	94,744	323,571
<b>Total liabilities and Shareholders' equity</b>	<b>33,867,175</b>	<b>33,534,166</b>	<b>32,904,760</b>	<b>32,588,040</b>	<b>31,755,017</b>

Figures of Reclassified consolidated balance sheet relating to 2020 and the first three quarters of 2021 have been restated in order to reflect the Bank of Italy Circular 262 dated 22 December 2005 (7th update of 29 October 2021) through the reclassification of current accounts and demand deposits with Banks from item "Loans and receivables with banks" to item "Cash and cash balances".

## CONDENSED INCOME STATEMENT

(Amounts in €thousand)

	FY 21	FY 20	Changes	
			Amounts	%
Financial margin	280,030	279,733	297	0.1%
of which Net interest	247,889	270,728	(22,839)	-8.4%
of which Profits from Treasury	32,141	9,005	23,136	256.9%
Dividends and other income from equity investments	(26)	-	(26)	-
Net fee and commission income	450,808	379,351	71,457	18.8%
Net trading, hedging and fair value income	74,308	86,769	(12,461)	-14.4%
Net other expenses/income	(1,310)	1,933	(3,243)	-167.8%
<b>REVENUES</b>	<b>803,810</b>	<b>747,786</b>	<b>56,024</b>	<b>7.5%</b>
Staff expenses	(109,600)	(99,546)	(10,054)	10.1%
Other administrative expenses	(262,546)	(228,536)	(34,010)	14.9%
Recovery of expenses	139,471	110,512	28,959	26.2%
Impairment/write-backs on intangible and tangible assets	(26,218)	(25,440)	(778)	3.1%
<b>Operating costs</b>	<b>(258,893)</b>	<b>(243,010)</b>	<b>(15,883)</b>	<b>6.5%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>544,917</b>	<b>504,776</b>	<b>40,141</b>	<b>8.0%</b>
Net impairment losses on loans and provisions for guarantees and commitments	(1,655)	(3,344)	1,689	-50.5%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>543,262</b>	<b>501,432</b>	<b>41,830</b>	<b>8.3%</b>
Other charges and provisions	(49,938)	(34,076)	(15,862)	46.5%
Net income from investments	1,079	(6,262)	7,341	117.2%
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>494,403</b>	<b>461,094</b>	<b>33,309</b>	<b>7.2%</b>
Income tax for the year	(113,692)	(137,523)	23,831	-17.3%
<b>NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>380,711</b>	<b>323,571</b>	<b>57,140</b>	<b>17.7%</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>380,711</b>	<b>323,571</b>	<b>57,140</b>	<b>17.7%</b>

It should be noted that in the financial year 2021 certain costs related to the activities of personal financial advisors and related to services that are part of normal banking activities (in particular distribution and management of financial products) were reclassified under the item "Net fee and commission income" from the item "Other administrative expenses". For consistency of comparison, comparative figures presented in the reclassified financial statements for the year 2020 have been restated.

## CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in €thousand)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	2020	2020	2020	2020	2021	2021	2021	2021
Financial margin	71,983	75,067	68,559	64,124	75,071	72,826	69,239	62,894
of which Net interest	68,164	70,065	68,645	63,854	61,823	62,515	61,798	61,753
of which Profits from Treasury	3,819	5,002	(86)	270	13,248	10,311	7,441	1,141
Dividends and other income from equity investments	-	-	-	-	-	-	-	(26)
Net fee and commission income	95,900	98,639	92,253	92,559	108,080	106,266	110,083	126,379
Net trading, hedging and fair value income	22,575	25,086	20,274	18,834	23,888	16,683	15,614	18,123
Net other expenses/income	570	822	169	372	512	132	(1,457)	(497)
<b>REVENUES</b>	<b>191,028</b>	<b>199,614</b>	<b>181,255</b>	<b>175,889</b>	<b>207,551</b>	<b>195,907</b>	<b>193,479</b>	<b>206,873</b>
Staff expenses	(24,007)	(24,886)	(24,647)	(26,006)	(26,217)	(26,667)	(27,369)	(29,347)
Other administrative expenses	(51,203)	(56,935)	(56,240)	(64,158)	(62,979)	(65,049)	(63,396)	(71,122)
Recovery of expenses	23,807	28,456	28,438	29,811	32,367	35,103	35,751	36,250
Impairment/write-backs on intangible and tangible assets	(6,058)	(6,210)	(6,373)	(6,799)	(6,275)	(6,387)	(6,437)	(7,119)
<b>Operating costs</b>	<b>(57,461)</b>	<b>(59,575)</b>	<b>(58,822)</b>	<b>(67,152)</b>	<b>(63,104)</b>	<b>(63,000)</b>	<b>(61,451)</b>	<b>(71,338)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>133,567</b>	<b>140,039</b>	<b>122,433</b>	<b>108,737</b>	<b>144,447</b>	<b>132,907</b>	<b>132,028</b>	<b>135,535</b>
Net impairment losses on loans and provisions for guarantees and commitments	(963)	(2,707)	148	178	(477)	(1,211)	(360)	393
<b>NET OPERATING PROFIT (LOSS)</b>	<b>132,604</b>	<b>137,332</b>	<b>122,581</b>	<b>108,915</b>	<b>143,970</b>	<b>131,696</b>	<b>131,668</b>	<b>135,928</b>
Other charges and provisions	(1,124)	(6,512)	(31,970)	5,530	(8,236)	(5,787)	(31,058)	(4,857)
Net income from investments	(89)	(3,729)	(181)	(2,263)	(583)	1,822	280	(440)
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>131,391</b>	<b>127,091</b>	<b>90,430</b>	<b>112,182</b>	<b>135,151</b>	<b>127,731</b>	<b>100,890</b>	<b>130,631</b>
Income tax for the period	(39,960)	(38,348)	(25,256)	(33,959)	(40,407)	(5,805)	(28,302)	(39,178)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>91,431</b>	<b>88,743</b>	<b>65,174</b>	<b>78,223</b>	<b>94,744</b>	<b>121,926</b>	<b>72,588</b>	<b>91,453</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>91,431</b>	<b>88,743</b>	<b>65,174</b>	<b>78,223</b>	<b>94,744</b>	<b>121,926</b>	<b>72,588</b>	<b>91,453</b>

It should be noted that in the financial year 2021 certain costs related to the activities of personal financial advisors and related to services that are part of normal banking activities (in particular distribution and management of financial products) were reclassified under the item "Net fee and commission income" from the item "Other administrative expenses". For consistency of comparison, comparative figures presented in the reclassified financial statements for the year 2020 have been restated.

## FINECOBANK RATING

	<b>Long term debt</b>	<b>Short term debt</b>	<b>Outlook</b>
<b>S&amp;P GLOBAL RATING</b>	BBB	A-2	Positive

## TOTAL NET SALES PER AREA AS OF DECEMBER 31<sup>st</sup>, 2021 (IN THOUSANDS €)

Area	Total Net Sales FY21	Total Net Sales FY20	AuM Net Sales FY21	AuM Net Sales FY20
Lombardia	3,400,260	2,691,898	2,335,586	1,136,601
Lazio	1,057,452	1,080,176	770,850	499,610
Veneto	834,047	766,531	594,542	433,531
Emilia Romagna	756,555	773,721	488,202	330,086
Piemonte	750,974	694,799	543,442	370,901
Toscana	749,786	530,743	569,198	257,413
Campania	674,754	579,859	413,549	270,958
Liguria	382,572	239,054	249,954	106,210
Sicilia	353,073	373,249	258,799	155,824
Puglia	287,976	356,046	201,452	191,769
Other	1,403,623	1,197,113	868,276	542,938
<b>Total</b>	<b>10,651,072</b>	<b>9,283,190</b>	<b>7,293,851</b>	<b>4,295,841</b>

## DISCLAIMER

*This Press Release may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of FinecoBank S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Press Release are provided as at the present date and are subject to change without notice. Neither this Press Release nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.*

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**Declaration of the Nominated Official in charge of drawing up company accounts**

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

DECLARES

in compliance with the provisions of the second paragraph of Article 154-bis of the "Consolidated Finance Act", that the accounting information contained in this press release corresponds to results in the Company accounts, books and records.

Milan, 09 February 2022

The Nominated Official in charge of  
drawing up company accounts



## TOTAL NET SALES - JANUARY 2022

In January net sales amounted to € 673 million, with an extremely low level of deposits despite the high market volatility and confirming the new dimension of the growth path undertaken by Fineco. The asset mix sees the Asset under Management at € 329 million (equal to about the half of the total), Asset under Custody at € 340 million, while direct deposits amounted to € 4 million. FAM institutional sales at € 0.5 billion, highlights the ongoing acceleration of the company's growth process, allowing a more complete internalization of the value chain.

Estimated brokerage revenues equalled to around € 19 million in January, in line with January 2021 which was characterized by a strong volatility on the US market, confirming the structural growth thanks to the review of the offer and the expansion of the customer base active on the platform. The comparison with average revenues for 2017-2019 shows growth of around 70%.

figures in € million

TOTAL NET SALES	JAN 2022	JAN 2021
Assets under management	328.9	470.2
Assets under custody	339.8	369.3
Directs deposit	4.0	51.4
<b>TOTAL NET SALES</b>	<b>672.7</b>	<b>890.8</b>
TOTAL FINANCIAL ASSETS	JAN 2022	JAN 2021
Assets under management	53,932.5	46,125.6
Assets under custody	22,422.1	18,838.0
Directs deposit	29,499.3	28,065.3
<b>TOTAL FINANCIAL ASSETS</b>	<b>105,853.9</b>	<b>93,029.0</b>

### ***FAM, retail net sales over € 251 billion. Stock of Institutional classes nears € 10 billion***

Fineco Asset Management retail net sales in January amounted to € 251 million, with a particular interest of customers in the family of funds under delegation Fam Series. As of January 31<sup>st</sup>, 2022, FAM managed € 24.9 billion: € 15.0 billion retail class (+39% y/y) and € 9.9 billion institutional component (+73% y/y).

### ***Total Financial Assets at € 106 billion, Private Banking above € 47 billion***

Total Financial Assets were equal to € 105.8 billion (+14% y/y). In particular, TFA related to Private Banking were at € 46.9 billion, increasing by 19% compared to € 39.3 billion in January 2021.

Net sales in Guided Products & Services stood at € 265.5 million in January, compared to € 323 million in the same period of 2021. The penetration rate of Guided Products reached 76% on total Asset under Management compared to 73% in January 2021.

### **More than 9,000 new clients in January**

In January, 9,171 new clients were acquired, confirming the improvement of the client base, which is more interested in investing, and the increase in average Total Financial Assets of new current accounts. Total number of clients reached 1,433,872 as of January 31<sup>st</sup>, 2022.

figures in € million

<b>PFA NETWORK NET SALES</b>	<b>JAN 2022</b>	<b>JAN 2021</b>
Assets under management	328.6	463.7
Assets under custody	224.9	258.5
Directs deposit	84.4	104.0
<b>TOTAL NET SALES</b>	<b>638.0</b>	<b>826.2</b>
<b>PFA NETWORK TFA</b>	<b>JAN 2022</b>	<b>JAN 2021</b>
Assets under management	53,406.4	45,627.7
Assets under custody	16,647.9	14,013.6
Directs deposit	22,773.7	21,231.2
<b>TOTAL FINANCIAL ASSETS</b>	<b>92,828.0</b>	<b>80,872.5</b>

### **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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