

## Results at March 31<sup>st</sup>, 2022 approved

### STRONG GROWTH IN NET PROFIT DESPITE THE COMPLEX SCENARIO EFFICIENT AND SUSTAINABLE BUSINESS MODEL CONFIRMED

- Net profit: **€123.6 million** (+30.5% y/y<sup>1</sup>)
- Revenues: **€255.7 million** (+23.2% y/y<sup>1</sup>)
  - Cost/income ratio: **27.0%**
- Solid Capital Position: CET1 at **19.31%**

### FIGURES AT APRIL 30<sup>th</sup>, 2022

- Net sales in the month of April at **€1 billion**, o/w AUM at **€370 million**
  - Net sales YTD at **€3.9 billion**
- Estimated **brokerage revenues** in the month of April at **€14 million**

**Milan, 10 May 2022**

The Board of Directors of FinecoBank S.p.A. has approved the results at March 31<sup>st</sup>, 2022.  
Alessandro Foti, CEO and General Manager of FinecoBank, stated:

*“The first quarter of 2022 ends with very solid results, thanks to an efficient and sustainable business model, able to successfully face even a very complex phase like the current one. A phase Fineco replies to with an offer of advanced advisory solutions aimed to satisfy customers’ all-round financial needs. These results confirm that our customers appreciate transparency of Fineco’s approach and the thoroughness of financial*

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<sup>1</sup> Figures net of non-recurring items recorded in 2022: €-0.3 million gross (€-0.2 million net) valuation related to the Voluntary Scheme fair value in 1Q22

Figures net of non-recurring items recorded in 2021: +32.0 million net in 2Q21 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 4Q21.

services embedded in the “one stop solution” model, strengthening the sustainability of the Bank in the long run.

We are extremely satisfied with the result of April total net sales, which confirms the high quality in the mix of new inflows, enhanced by the growing interest of Italian families for an accurate and efficient management of their savings. A trend that FinecoBank is catching and means to catch in the next months as well, thanks to a complete offer, enriched in the last few days with innovative portfolio solutions based on passive funds developed by Fineco Asset Management”.

FINECOBANK	
1Q22 HIGHLIGHTS	<ul style="list-style-type: none"> <li>■ <b>Revenues<sup>1</sup> at €255.7 million, +23.2% y/y led by the Investing area (+28.4% y/y)</b>, thanks to the growing contribution of Fineco Asset Management, to the increase of Asset under Management, and to the increase in Investing net margins, and by the positive contribution of the Net Financial Income</li> <li>■ <b>Operating costs at €69.0 million, +9.3% y/y (+4.1% y/y<sup>2</sup> net of costs strictly related to the growth of the business). Cost/Income ratio<sup>1</sup> at 27.0%</b>, confirming the Bank's operational efficiency</li> <li>■ <b>Net profit<sup>1</sup> reached €123.6 million</b>, up +30.5% y/y compared to the same period of 2021, despite higher contribution to systemic charges (€-7.7 million, of which €-7.6 million related to the Single Resolution Fund<sup>3</sup>, compared to €-5.8 million in 1Q21)</li> <li>■ <b>TFA at €106.8 billion, +10.1% y/y</b> thanks to the contribution of <b>net sales equal to €2.8 billion</b>, which confirmed the soundness of the Bank's growth even in a particularly complex market phase. Net sales in Asset Under Management stood at €0.9 billion</li> <li>■ <b>Fineco Asset Management reaches €25.6 billion of TFA<sup>4</sup></b>, of which <b>€15.2 billion in retail classes (+33.0% y/y)</b>, and <b>€10.4 billion in funds underlyings of wrappers</b> (institutional classes, <b>+61.6% y/y</b>). FAM is proceeding with the activities related to its strategic discontinuity, which will allow it to take more control of the value chain</li> <li>■ <b>27,683 new customers</b> acquired in the first quarter of 2022, bringing the total to 1,444,710</li> </ul>
UPDATE ON INITIATIVES	<ul style="list-style-type: none"> <li>■ Activities continued to develop <b>Fineco Asset Management</b> which is further boosting its offer of investment solutions. The asset manager has also launched Fineco AM Passive Underlyings, an investment solution focused on the best passive strategies</li> <li>■ The process of <b>reshape of the brokerage offer is continuing</b> after the launch of the <i>leveraged certificates</i>, which allows the Bank to become issuer, market maker and distributor through its platform, vertically integrating the business, and of crypto through CFDs, options and ETPs. In the third quarter 2022 the launch of the new brokerage platform is expected</li> </ul>

<sup>2</sup>FAM (-1.7 mln y/y) and marketing expenses (-1.6 mln y/y).

<sup>3</sup> 2021 total contribution to the Single Resolution Fund was equal to €-7.7 million.

<sup>4</sup> Final data compared to the one (€25.5 billion) published in the Press Release as of April 6<sup>th</sup>, 2022.

**TOTAL FINANCIAL ASSETS AND NET SALES**

Total Financial Assets (TFA) as of March 31<sup>st</sup>, 2022 amounted to €106.8 billion, up 10.1% compared to March 2021. Stock of Assets under Management was €53.7 billion, up by 11.7% y/y, assets under custody amounted to €22.8 billion (+12.1% y/y), while the stock of direct deposits amounted to €30.4 billion (+5.8% y/y).

In particular, the TFA related to Private Banking customers, i.e. with assets above €500,000, totalled €47.1 billion, increasing by 12.6% y/y.

In the first quarter 2022, inflows totalled €2.8 billion, again proving to be solid even in a particularly complex market phase. The asset mix shifted positively towards asset under management, standing at €0.9 billion. Assets under custody amounted to €1.0 billion, while direct deposits were equal to €0.9 billion.

Since the start of the year, inflows into "*Guided products & services*" reached €0.8 billion, confirming customer appreciation. The ratio of *Guided Products* on total AuM rose to 76% compared to 74% in March 2021.

As of March 31<sup>st</sup>, 2022, the network was composed of 2,854 Personal Financial Advisors operating across the country through 421 Fineco Centers. Inflows in the first three months of the year through the PFA network were €2.5 billion.

As of March 31<sup>st</sup>, 2022, Fineco Asset Management managed €25.6 billion of assets, of which €15.2 billion were retail class (+33.0% y/y) and €10.4 billion institutional class (61.6% y/y).

In the first quarter of 2022, 27,683 new customers were acquired. The total number of customers as of March 31<sup>st</sup>, 2022 was 1,444,710.

## MAIN INCOME STATEMENT RESULTS AT 31.03.2022

Figures and variations in this section are shown net of non-recurring items<sup>1</sup>.

<i>mln</i>	1Q21 Adj. <sup>(1)</sup>	4Q21 Adj. <sup>(1)</sup>	1Q22 Adj. <sup>(1)</sup>	1Q22/ 1Q21	1Q22/ 4Q21
Net financial income	75.1	62.9	107.5	43.1%	70.9%
<i>o/w Net interest income</i>	61.8	61.8	59.3	-4.0%	-3.9%
<i>o/w Profit from treasury</i>	13.2	1.1	48.1	n.s.	n.s.
Net commissions	108.1	126.4	118.6	9.8%	-6.1%
Trading profit	23.9	18.9	29.2	22.4%	55.1%
Other expenses/income	0.5	-0.5	0.4	-29.7%	n.s.
<b>Total revenues</b>	<b>207.6</b>	<b>207.6</b>	<b>255.7</b>	<b>23.2%</b>	<b>23.2%</b>
Staff expenses	-26.2	-29.3	-28.3	8.1%	-3.4%
Other admin.expenses	-30.6	-34.9	-34.0	11.2%	-2.4%
D&A	-6.3	-7.1	-6.6	5.0%	-7.4%
<b>Operating expenses</b>	<b>-63.1</b>	<b>-71.3</b>	<b>-69.0</b>	<b>9.3%</b>	<b>-3.3%</b>
<b>Gross operating profit</b>	<b>144.5</b>	<b>136.3</b>	<b>186.7</b>	<b>29.2%</b>	<b>37.0%</b>
Provisions	-8.2	-4.9	-10.2	24.3%	n.s.
LLP	-0.5	0.4	-0.8	67.8%	n.s.
Profit from investments	-0.6	-0.4	-0.6	-5.1%	25.7%
<b>Profit before taxes</b>	<b>135.2</b>	<b>131.4</b>	<b>175.1</b>	<b>29.6%</b>	<b>33.3%</b>
Income taxes	-40.4	-39.4	-51.5	27.4%	30.6%
<b>Net profit adjusted <sup>(1)</sup></b>	<b>94.7</b>	<b>91.9</b>	<b>123.6</b>	<b>30.5%</b>	<b>34.5%</b>

**Revenues** totalled €255.7 million in the first quarter of 2022, increasing by 23.2% compared to €207.6 million of the first and fourth quarters of 2021.

**Net Financial Income** stood at €107.5 million, increasing by 43.1% compared to the same period of last year and by 70.9% compared to the fourth quarter of 2021, thanks to profits from Treasury Management.

**Net commissions** at March 31<sup>st</sup>, 2022 stood at €118.6 million, up 9.8% from €108.1 million at March 31<sup>st</sup>, 2021. The increase is mainly due to the higher net commissions related to the Investing area (+28.4% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Banking fees grew at €12.9 million (+18.9% y/y), while Brokerage net commissions stood at € 32.6 million.

Net commissions decreased compared to 126.4 million in the fourth quarter of 2021 is due to the usual seasonality of the Investing area, linked to contributions paid for the activity of Financial Advisors (FIRR and Enasarco), mostly concentrated in the first part of the year, and to operating efficiencies by Fineco Asset Management during 2021, booked in the fourth quarter.

**Trading profit** amounted to €29.2 million in 1Q22, up by 22.4% y/y and by 55.1 q/q thanks to the contribution of the Brokerage area (€23.7 mln).

**Operating costs** in the first three months of the year were well under control at €69.0 million, up 9.3% 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 4.1% y/y.

**Staff expenses** totalled €28.3 million, increasing by €2.1 million mainly due to the increase in the number of employees, which rose from 1,266 as of March 31<sup>st</sup>, 2021 to 1,306 as of March 31<sup>st</sup>, 2022, due to the growth of the business in Italy and to the Irish subsidiary Fineco Asset Management, which is preparing to further improve the efficiency of the value chain in the Investing area.

Operating costs are down by 3.3% compared to the fourth quarter of 2021.

The cost/income ratio net of non-recurring items<sup>1</sup> was 27.0%.

**Gross operating profit** came to €186.7 million, up by 29.2% y/y and 37.0% q/q.

**Other charges and provisions** in the first quarter 2022 totalled €-10.2 million, mainly due to the contribution to the Single Resolution Fund (€-7.6 million).

**Loan loss provisions** amounted to €-0.8 million. The cost of risk is 3 basis points.

**Profits from investments** stood at €-0.6 million.

**Profit before taxes** amounted to €175.1 million, up by 29.6% compared to €135.2 million in the first quarter of 2021 and by 33.3% compared to the €131.4 million in the fourth quarter of 2021.

**Net profit for the period** was equal to €123.6 million, up by 30.5% y/y and 34.5% q/q.

## SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated shareholders' equity stood at €1,854.7 million, increasing by €127.9 million compared to December 31<sup>st</sup>, 2021, mainly due to the profits achieved in the first quarter of 2022. It should be noted that the shareholders' equity includes the net profit for the year 2021, equal to € 380.7 million; the dividends related to the 2021 financial year, for a total of € 237.9 million, will be paid on May 25, 2022, as approved by the Shareholders' Meeting of April 28, 2022.

The Group confirms its solid capital position with a CET1 ratio of 19.31% as of March 31<sup>st</sup>, 2022, compared to 18.80% as of December 31<sup>st</sup>, 2021 and to 26.51%<sup>5</sup> as of March 31<sup>st</sup>, 2021.

The Tier 1 ratio and the Total Capital Ratio were equal to 29.99% as of March 31<sup>st</sup>, 2022 compared to 29.63% as of December 31<sup>st</sup>, 2021 and to 38.40%<sup>5</sup> as of March 31<sup>st</sup>, 2021.

Leverage ratio stood at 3.99% as of March 31<sup>st</sup>, 2022 compared to 4.02% in December 31<sup>st</sup>, 2021 and to 4.77%<sup>5</sup> as of March 31<sup>st</sup>, 2021. Please note that the financial leverage indicator as of March 31<sup>st</sup>, 2022 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 3.80%.

<sup>5</sup> The figure as at March 31<sup>st</sup>, 2021 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

## LOANS TO CUSTOMERS

Loans to customers, which include mortgages, personal loans and Lombard loans, stood at €6,088 million as of March 31<sup>st</sup>, 2022, increasing by 31.2% compared to March 31<sup>st</sup>, 2021 and by 1.4% compared to December 31<sup>st</sup>, 2021.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €4.0 million (€4.4 million as of December 31<sup>st</sup>, 2021 and €4.0 million as of March 31<sup>st</sup>, 2021), with an 83.2% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.07% (0.08% at December 31<sup>st</sup>, 2021 and 0.10% March 31<sup>st</sup>, 2021).

## SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2022 AND SUBSEQUENT EVENTS

With regards to the Russia-Ukraine conflict, it should be noted that from the point of view of its investment portfolio the Group is not directly exposed to Russian assets, and indirect exposures, represented by guarantees received as part of pledge-backed financing transactions (Credit Lombard and pledged overdraft facilities), are not significant. FAM's products also have a limited direct exposure in Russian assets.

With reference to the main events that took place in the first quarter of 2022, please refer to the press releases published on the FinecoBank website.

No significant events occurred after March 31<sup>st</sup>, 2022 that would make it necessary to change any of the information given in this report.

## NEW INITIATIVES MONITORING

**Fineco Asset Management** keeps on developing its product offer and it further enlarge its offer of investment solutions. After the strong interest registered by clients for the FAM ESG Target Global Coupon, Fineco Asset Management has launched a new release of the strategy. The company's offer has been further enlarged with the introduction Fineco AM Passive Underlyings, an investment solution based on a portfolio of passive instruments, balanced and monitored on a daily basis, and selected in order to maximize the diversification. The solution foresees 6 options with different equity exposure (from 15% up to 85%), allowing each client to find the one fitting the best for its risk-reward profile.

The process of **reshape of the brokerage offer is continuing** after the launch of turbo leveraged certificates, which allows the Bank to become an issuer, market maker and distributor through its own platform, vertically integrating the business, and the launch of crypto (through CFDs, options and ETPs). The release of the new brokerage platform, more flexible and modern, is expected in the third quarter of 2022.

The reclassified consolidated balance sheet and the reclassified income statement approved by the Board of Directors are attached here below.

## CONDENSED BALANCE SHEET

(Amounts in €thousand)

ASSETS	Amounts as at		Changes	
	March 31, 2022	December 31, 2021	Amounts	%
Cash and cash balances	1,752,145	1,464,182	287,963	19.7%
Financial assets held for trading	20,123	20,240	(117)	-0.6%
Loans and receivables with banks	380,873	379,862	1,011	0.3%
Loans and receivables with customers	6,088,369	6,001,596	86,773	1.4%
Financial investments	25,368,592	24,560,350	808,242	3.3%
Hedging instruments	465,840	125,913	339,927	270.0%
Property, plant and equipment	148,424	150,347	(1,923)	-1.3%
Goodwill	89,602	89,602	-	-
Other intangible assets	38,264	39,084	(820)	-2.1%
Tax assets	44,355	42,974	1,381	3.2%
Tax credit acquired	601,178	508,764	92,414	18.2%
Other assets	401,015	484,261	(83,246)	-17.2%
<b>Total assets</b>	<b>35,398,780</b>	<b>33,867,175</b>	<b>1,531,605</b>	<b>4.5%</b>

(Amounts in €thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	March 31, 2022	December 31, 2021	Amounts	%
Deposits from banks	1,808,045	1,225,213	582,832	47.6%
Deposits from customers	30,735,609	29,847,722	887,887	3.0%
Debt securities in issue	498,045	497,266	779	0.2%
Financial liabilities held for trading	9,666	4,417	5,249	118.8%
Hedging instruments	(754)	65,263	(66,017)	-101.2%
Tax liabilities	89,277	35,864	53,413	148.9%
Other liabilities	404,164	464,633	(60,469)	-13.0%
Shareholders' equity	1,854,728	1,726,797	127,931	7.4%
- capital and reserves	1,733,365	1,351,963	381,402	28.2%
- revaluation reserves	(2,097)	(5,877)	3,780	-64.3%
- net profit	123,460	380,711	(257,251)	-67.6%
<b>Total liabilities and Shareholders' equity</b>	<b>35,398,780</b>	<b>33,867,175</b>	<b>1,531,605</b>	<b>4.5%</b>

## CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in €thousand)

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
<b>ASSETS</b>					
Cash and cash balances	1,468,672	1,861,776	2,031,291	1,464,182	1,752,145
Financial assets held for trading	26,233	21,393	23,589	20,240	20,123
Loans and receivables with banks	433,692	392,272	397,493	379,862	380,873
Loans and receivables with customers	4,638,732	5,269,368	5,624,283	6,001,596	6,088,369
Financial investments	25,372,229	24,626,581	24,421,922	24,560,350	25,368,592
Hedging instruments	84,464	85,051	91,929	125,913	465,840
Property, plant and equipment	148,041	153,030	151,866	150,347	148,424
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	39,048	38,189	37,270	39,084	38,264
Tax assets	7,595	38,323	49,405	42,974	44,355
Tax credit acquired	8,789	75,065	393,970	508,764	601,178
Other assets	270,943	254,110	221,546	484,261	401,015
<b>Total assets</b>	<b>32,588,040</b>	<b>32,904,760</b>	<b>33,534,166</b>	<b>33,867,175</b>	<b>35,398,780</b>

(Amounts in €thousand)

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Deposits from banks	1,149,224	1,172,802	1,168,612	1,225,213	1,808,045
Deposits from customers	29,102,456	29,141,477	29,804,975	29,847,722	30,735,609
Debt securities in issue	-	-	-	497,266	498,045
Financial liabilities held for trading	8,123	4,937	6,234	4,417	9,666
Hedging instruments	139,836	118,586	90,522	65,263	(754)
Tax liabilities	49,169	35,666	73,768	35,864	89,277
Other liabilities	355,897	534,610	420,583	464,633	404,164
Shareholders' equity	1,783,335	1,896,682	1,969,472	1,726,797	1,854,728
- capital and reserves	1,690,311	1,681,875	1,683,389	1,351,963	1,733,365
- revaluation reserves	(1,720)	(1,863)	(3,175)	(5,877)	(2,097)
- net profit	94,744	216,670	289,258	380,711	123,460
<b>Total liabilities and Shareholders' equity</b>	<b>32,588,040</b>	<b>32,904,760</b>	<b>33,534,166</b>	<b>33,867,175</b>	<b>35,398,780</b>



**CONDENSED INCOME STATEMENT**

(Amounts in €thousand)

	Q1 22	Q1 21	Changes	
			Amounts	%
Financial margin	107,461	75,071	32,390	43.1%
of which Net interest	59,347	61,823	(2,476)	-4.0%
of which Profits from Treasury	48,114	13,248	34,866	263.2%
Dividends and other income from equity investments	(45)	-	(45)	-
Net fee and commission income	118,637	108,080	10,557	9.8%
Net trading, hedging and fair value income	28,989	23,888	5,101	21.4%
Net other expenses/income	365	512	(147)	-28.7%
<b>REVENUES</b>	<b>255,407</b>	<b>207,551</b>	<b>47,856</b>	<b>23.1%</b>
Staff expenses	(28,348)	(26,217)	(2,131)	8.1%
Other administrative expenses	(69,366)	(62,979)	(6,387)	10.1%
Recovery of expenses	35,335	32,367	2,968	9.2%
Impairment/write-backs on intangible and tangible assets	(6,590)	(6,275)	(315)	5.0%
<b>Operating costs</b>	<b>(68,969)</b>	<b>(63,104)</b>	<b>(5,865)</b>	<b>9.3%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>186,438</b>	<b>144,447</b>	<b>41,991</b>	<b>29.1%</b>
Net impairment losses on loans and provisions for guarantees and commitments	(801)	(477)	(324)	67.9%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>185,637</b>	<b>143,970</b>	<b>41,667</b>	<b>28.9%</b>
Other charges and provisions	(10,239)	(8,236)	(2,003)	24.3%
Net income from investments	(553)	(583)	30	-5.1%
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>174,845</b>	<b>135,151</b>	<b>39,694</b>	<b>29.4%</b>
Income tax for the period	(51,385)	(40,407)	(10,978)	27.2%
<b>NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>123,460</b>	<b>94,744</b>	<b>28,716</b>	<b>30.3%</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>123,460</b>	<b>94,744</b>	<b>28,716</b>	<b>30.3%</b>

## CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in €thousand)

	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
	2021	2021	2021	2021	2021	2022
Financial margin	280,030	75,071	72,826	69,239	62,894	107,461
of which Net interest	247,889	61,823	62,515	61,798	61,753	59,347
of which Profits from Treasury	32,141	13,248	10,311	7,441	1,141	48,114
Dividends and other income from equity investments	(26)	-	-	-	(26)	(45)
Net fee and commission income	450,808	108,080	106,266	110,083	126,379	118,637
Net trading, hedging and fair value income	74,308	23,888	16,683	15,614	18,123	28,989
Net other expenses/income	(1,310)	512	132	(1,457)	(497)	365
<b>REVENUES</b>	<b>803,810</b>	<b>207,551</b>	<b>195,907</b>	<b>193,479</b>	<b>206,873</b>	<b>255,407</b>
Staff expenses	(109,600)	(26,217)	(26,667)	(27,369)	(29,347)	(28,348)
Other administrative expenses	(262,546)	(62,979)	(65,049)	(63,396)	(71,122)	(69,366)
Recovery of expenses	139,471	32,367	35,103	35,751	36,250	35,335
Impairment/write-backs on intangible and tangible assets	(26,218)	(6,275)	(6,387)	(6,437)	(7,119)	(6,590)
<b>Operating costs</b>	<b>(258,893)</b>	<b>(63,104)</b>	<b>(63,000)</b>	<b>(61,451)</b>	<b>(71,338)</b>	<b>(68,969)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>544,917</b>	<b>144,447</b>	<b>132,907</b>	<b>132,028</b>	<b>135,535</b>	<b>186,438</b>
Net impairment losses on loans and provisions for guarantees and commitments	(1,655)	(477)	(1,211)	(360)	393	(801)
<b>NET OPERATING PROFIT (LOSS)</b>	<b>543,262</b>	<b>143,970</b>	<b>131,696</b>	<b>131,668</b>	<b>135,928</b>	<b>185,637</b>
Other charges and provisions	(49,938)	(8,236)	(5,787)	(31,058)	(4,857)	(10,239)
Net income from investments	1,079	(583)	1,822	280	(440)	(553)
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>494,403</b>	<b>135,151</b>	<b>127,731</b>	<b>100,890</b>	<b>130,631</b>	<b>174,845</b>
Income tax for the period	(113,692)	(40,407)	(5,805)	(28,302)	(39,178)	(51,385)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>380,711</b>	<b>94,744</b>	<b>121,926</b>	<b>72,588</b>	<b>91,453</b>	<b>123,460</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>380,711</b>	<b>94,744</b>	<b>121,926</b>	<b>72,588</b>	<b>91,453</b>	<b>123,460</b>

## SOVEREIGN, SUPRANATIONAL AND AGENCY EXPOSURES

The following table indicates the book value of Sovereign, Supranational, Agency and local Authority exposures in debt securities at March 31<sup>st</sup>, 2022 classified in the portfolio “Financial assets designated at fair value through other comprehensive income” and “Financial assets at amortised cost”; penetration on the Group's total assets totalled 59.27%.

(Amounts in € thousand)

	Carrying amount as at March 31, 2022	% Financial statements item
<b>Italy</b>	<b>7,760,843</b>	
Financial assets at amortised cost	7,760,843	24.41%
<b>Spain</b>	<b>4,847,604</b>	
Financial assets at amortised cost	4,847,604	15.24%
<b>Germany</b>	<b>126,539</b>	
Financial assets at amortised cost	126,539	0.40%
<b>France</b>	<b>1,403,038</b>	
Financial assets at fair value through other comprehensive income	32,002	99.98%
Financial assets at amortised cost	1,371,036	4.31%
<b>U.S.A.</b>	<b>713,117</b>	
Financial assets at amortised cost	713,117	2.24%
<b>Austria</b>	<b>597,338</b>	
Financial assets at amortised cost	597,338	1.88%
<b>Ireland</b>	<b>940,042</b>	
Financial assets at amortised cost	940,042	2.96%
<b>United Kingdom</b>	<b>48,477</b>	
Financial assets at amortised cost	48,477	0.15%
<b>Belgium</b>	<b>721,770</b>	
Financial assets at amortised cost	721,770	2.27%
<b>Portugal</b>	<b>384,987</b>	
Financial assets at amortised cost	384,987	1.21%
<b>Switzerland</b>	<b>34,613</b>	
Financial assets at amortised cost	34,613	0.11%
<b>Saudi Arabia</b>	<b>89,891</b>	
Financial assets at amortised cost	89,891	0.28%
<b>Chile</b>	<b>215,211</b>	
Financial assets at amortised cost	215,211	0.68%
<b>China</b>	<b>165,279</b>	
Financial assets at amortised cost	165,279	0.52%
<b>Latvia</b>	<b>29,718</b>	
Financial assets at amortised cost	29,718	0.09%
<b>Iceland</b>	<b>14,964</b>	
Financial assets at amortised cost	14,964	0.05%
<b>Total sovereign exposures</b>	<b>18,093,431</b>	<b>51.11%</b>

<b>Financial assets at amortised cost - Supranational</b>	<b>1,473,711</b>	<b>4.16%</b>
<b>Financial assets at amortised cost - Agencies and Local Authority exposures</b>	<b>1,413,925</b>	<b>3.99%</b>
<b>Total Supranational, Agencies and Local Authority exposures</b>	<b>2,887,636</b>	<b>8.16%</b>
<b>Total</b>	<b>20,981,067</b>	<b>59.27%</b>

The % reported in correspondence with the individual States were determined on the indicated balance sheet item, while the % reported in correspondence with the totals were determined on the total assets of the Group.

## OPERATING STRUCTURE

	Data as at	
	March 31, 2022	December 31, 2021
No. Employees	1,306	1,305
No. Personal financial advisors	2,854	2,790
No. Financial shops <sup>1</sup>	421	424

<sup>1</sup> Number of Fineco Centers operational: Fineco Centers managed by the Bank and Fineco Centers managed by personal financial advisors (Fineco Centers).

## FINECOBANK RATING

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

## BASIS OF PREPARATION

This Consolidated Interim Financial Report as at 31 March 2022 - Press Release was prepared on a voluntary basis, to guarantee continuity with previous quarterly reports, as Legislative Decree 25/2016 implementing Directive 2013/50/EU eliminated the obligation for additional periodical financial reports other than the half-year and annual ones.

This Consolidated Interim Financial Report as at 31 March 2022 – Press Release, as well as the press releases on significant events during the period, the market presentation on Q1 2022 results and the Database are also available on FinecoBank's website.

Items in the condensed tables of the balance sheet and income statement were prepared according to the models contained in Bank of Italy Circular 262 "Bank financial report: models and rules of compilation" issued by the Bank of Italy, to which were applied the reconciliations illustrated in the "Reconciliation models for the preparation of condensed consolidated financial report" annexed to the Financial Statements at December 31<sup>st</sup> 2021.

In order to provide additional information on the Bank's performance, several alternative performance indicators have been used - APM (such as Cost/income ratio, Cost of Risk, Guided products & services/AUM), whose description is found in "Glossary of technical terminology and acronyms used" of the 2021 Financial Statements, in line with the guidelines published by the European Securities and Markets Authority (ESMA/2015/1415) on 5 October 2015.

The information contained in this Consolidated Interim Financial Report as at 31 March 2022 – Press Release was not prepared in accordance with the international accounting standard applicable to interim financial reports (IAS 34).

The Consolidated Interim Financial Report at 31 March 2022 - Press Release, shown in reclassified format, was prepared on the basis of the IAS/IFRS in force today. It should be noted that, in the application of the accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of certain assets and liabilities as well as the information regarding contingent assets and liabilities. Estimates and related assumptions take into account all the information available at the reporting date of this document and are based on previous experience and other factors considered reasonable under

the circumstances and have been used to estimate the carrying values of assets and liabilities not readily available from other sources. At this regard, the valuation of some items has been particularly complex due to the uncertainties linked to the evolution of the Covid-19 pandemic, Russia-Ukraine war and to the measurement of the expected economic recovery, and as a consequence these valuations could change in unforeseeable way in the next periods.

With specific reference to the assessment of credit exposures, whether represented by receivables or securities, it should be noted that the IFRS9 accounting standard requires that not only historical and current information have to be considered, but also macroeconomic forecast information ("Forward Looking" components), and, in the current crisis context, updating the scenarios underlying the Forward looking components is a particularly complex.

For the purposes of calculating expected credit losses for performing exposures the Bank calculated the expected credit losses for performing exposures using risk parameters (PD and LGD) adjusted through macroeconomic scenarios supplied by the external provider Moody's Analytics. These scenarios incorporate forward-looking information updated for the pandemic crisis. The forward-looking component is determined by three macroeconomic scenarios: a baseline scenario, a positive scenario and an adverse scenario. The baseline scenario is weighted at 40% as it is considered the most likely to occur. The positive and adverse scenarios are weighted at 30% and respectively represent better or worse alternative possibilities.

With regard to the projections of future cash flows, assumptions and parameters used for the purposes of assessing the recoverability of goodwill, the Fineco brands and domains accounted for in the financial statements, it should be noted that the parameters and information used are significantly influenced by the macroeconomic market scenario, which could undergo unpredictable changes in light of the uncertainties highlighted above. In this regard, it should be noted that as at 31 March 2022 the Bank assessed that the reasonably estimated changes in the forecast data used as at 31 December 2021 are not such as to have a significant impact on the positive outcome of the impairment test carried out with reference to this date, the results of which confirmed the sustainability of the goodwill accounted for in the financial statements, not highlighting the need for a write-down in any of the hypothesized scenarios, confirming a value in use significantly higher than the book value.

In cases in which the accounts did not fully reflect the reporting of items on an accruals "pro rata temporis" basis, such as administrative expenses, the accounting figure was supplemented by estimates based on the budget.

With regard to the contribution obligations referred to in the Deposit Guarantee Schemes Directive 2014/49/EU, contributions will be due and recognised in the third quarter of the year, in application of IFRIC 21.

With regard to the contribution obligations under Directive 2014/59/EU (Single Resolution Fund), the amount of the annual ordinary contribution for the financial year 2022 equal to € 7.6 million was recognized in item 190. "Administrative expenses b) other administrative expenses" (recorded in the reclassified income statement in item "Other charges and provisions").

This Consolidated Interim Financial Report as at 31 March 2022 – Press Release was not audited by the External Auditors.

## **CERTIFICATIONS AND OTHER COMMUNICATIONS**

### **Related-Party Transactions**

With reference to paragraph 8 of Article 5 "Disclosure of related-party transactions" of the Consob Regulation on related-party transactions (adopted by Consob with resolution no. 17221 of 12 March 2010 and

subsequently amended with Resolution no. 17389 of 23 June 2010), please note that in the first quarter of 2022 minor intercompany transactions and/or transactions with related parties in general, both Italian and foreign, were conducted within the ordinary course of business and related financial activities of the Bank, and were carried out under arm's length conditions, i.e. conditions similar to those applied to transactions with unrelated third parties.

During the same period, no other transactions were undertaken with related parties that could significantly affect the Bank's asset situation and results, or atypical and/or unusual transactions, including intercompany and related party transactions.

## 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.*

*The information, statements and opinions contained in this Press Release are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This Press Release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.*

### Declaration of Financial Reporting Officer

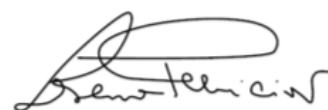
The undersigned Lorena Pellicciari, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

DECLARES

as prescribed by Article 154(a), second paragraph of the “Testo Unico della Finanza” (the “Single Financial Services Act”) that this Consolidated Interim Report as at 31 March 2022 corresponds to the documentary records, ledgers and accounting data.

Milan, 10 May 2022

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



### TOTAL NET SALES - APRIL 2022

In April net sales were higher than € 1 billion, showing once again the soundness of the Fineco growth path also in particularly complex market scenario. The asset mix records an extremely low deposit contribution, equal to around € 47 million, while Asset Under Management stood at € 370 million and Asset Under Custody at € 617 million. In the first four months of the year, total net sales stood at € 3.9 billion, of which € 1.3 billion in AUM.

Brokerage revenues in the month of April are estimated at around € 14 million, in a month characterized by particularly low volumes. Since the beginning of the year, estimated revenues reached around € 74 million.

figures in € million

TOTAL NET SALES	APR 2022	APR 2021	JAN-APR '22	JAN-APR '21
Assets under management	369.6	904.0	1,299.1	2,774.4
Assets under custody	616.8	667.5	1,645.8	1,432.1
Direct deposits	47.1	-622.3	913.5	50.4
<b>TOTAL NET SALES</b>	<b>1,033.5</b>	<b>949.2</b>	<b>3,858.3</b>	<b>4,256.9</b>
TOTAL FINANCIAL ASSETS	APR 2022	DEC 2021	APR 2021	
Assets under management	53,026.8	55,450.2	49,521.3	
Assets under custody	22,406.2	22,969.9	21,001.0	
Direct deposits	30,408.7	29,495.3	28,064.4	
<b>TOTAL FINANCIAL ASSETS</b>	<b>105,841.8</b>	<b>107,915.4</b>	<b>98,586.7</b>	

#### **FAM, retail net sales above € 280 million, TFA at € 25.5 billion**

Fineco Asset Management retail net sales in April amounted to € 284 million, with a strong interest by clients for FAM Series, in particular for the Global Inflation Response, a product offer to our clients to catch market opportunities in an inflationary environment. Since the beginning of the year, retail net sales were equal to € 1.1 billion and net sales in funds underlyings of wrappers (institutional classes) were equal to € 1.2 billion, leading FAM assets as of April 30<sup>th</sup>, 2022 at € 25.5 billion, of which € 15.2 billion retail class (+26% y/y) and € 10.2 billion institutional class (+56% y/y).

#### **Total Financial Assets at € 106 billion, Private Banking above € 46 billion**

Total Financial Assets were equal to € 105.8 billion (+7% y/y). In particular, TFA related to Private Banking were at € 46.1 billion, increasing by 8% compared to € 42.8 billion in April 2021.

Net sales in Guided Products & Services stood at € 359 million in April. Since the beginning of the year, net sales totalled € 1.2 billion. The penetration rate of Guided Products reached 76% on total Asset under Management compared to 74% in April 2021.

#### **Around 7,000 new clients in April**

In April, 6,801 new clients were acquired. Figures confirm the improvement of the client base, more interested in investing, and the increase in average Total Financial Assets of new current accounts. Total number of clients reached 1,448,483 as of April 30<sup>th</sup>, 2022.



figures in € million

<b>PFA NETWORK NET SALES</b>	<b>APR 2022</b>	<b>APR 2021</b>	<b>JAN-APR '22</b>	<b>JAN-APR '21</b>
Assets under management	369.7	897.0	1,304.4	2,745.6
Assets under custody	438.2	439.4	1,172.6	947.7
Direct deposits	96.4	-350.5	928.8	291.1
<b>TOTAL NET SALES</b>	<b>904.3</b>	<b>986.0</b>	<b>3,405.8</b>	<b>3,984.4</b>
<b>PFA NETWORK TFA</b>	<b>APR 2022</b>	<b>DEC 2021</b>	<b>APR 2021</b>	
Assets under management	52,531.6	54,891.9	49,006.6	
Assets under custody	16,602.7	17,050.0	15,619.9	
Direct deposits	23,618.1	22,689.3	21,418.3	
<b>TOTAL FINANCIAL ASSETS</b>	<b>92,752.3</b>	<b>94,631.1</b>	<b>86,044.8</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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