

## Results at June 30<sup>th</sup>, 2022 approved

**SOLID GROWTH IN RESULTS ALSO IN THE NEW SCENARIO  
THANKS TO A DIVERSIFIED AND SUSTAINABLE BUSINESS MODEL**

- Strong growth in net profit: **€222.5 million (+20.5% y/y<sup>1</sup>)**
  - Total revenues: **€464.3 million (+15.1% y/y<sup>1</sup>)**
    - Cost/income ratio: **29.3%**
    - Solid Capital Position: CET1 at **19.14%**
- Approved the commitment to achieve Net-Zero emissions by 2050

**Milan, August 2<sup>nd</sup>, 2022**

The Board of Directors of FinecoBank S.p.A. has approved the results as of June 30<sup>th</sup>, 2022. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

*“We’re extremely satisfied with the results of the first six months of the year, which confirm the effectiveness of a diversified and sustainable business model, able to record solid results even in a challenging scenario. The new context, characterized by significant changes, represents for Fineco a boost to grow in all its business areas: from banking, which takes advantage of an increase in the net interest income, to investing, thanks to Fineco AM’s contribution, and brokerage, confirming a structurally higher floor compared to pre-pandemic level. In addition, the ability to integrate all services in an unique advanced platform allows a stable and healthy business development confirming an improvement both in investments on our growth and in future dividends, together with a constant commitment in sustainability”.*

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

Figures net of non-recurring items recorded in the first half of 2021: Tax benefit arising from the tax realignment of goodwill carried out by FinecoBank, as provided for in Article 110 of Legislative Decree 104 of 2020, in the amount of €+32 million net in 2Q21

## FINECOBANK

### 1H22 HIGHLIGHTS

- **Revenues<sup>1</sup> at €464.3 million, +15.1% y/y led by the Investing area (+22.0% 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, and by the positive contribution of the **Net Financial Income (+19.3% y/y)**
- **Operating costs at €136.0 million, +7.9% y/y (+3.0% y/y<sup>2</sup> net of costs strictly related to the growth of the business). Cost/Income ratio<sup>1</sup> at 29.3%**, confirming the Bank's operational efficiency
- **Net profit<sup>1</sup> at €222.5 million, up +20.5% y/y** compared to the same period of 2021
- **TFA at €102.8 billion, +1.4% y/y** thanks to the contribution of **net sales equal to €5.6 billion**, which confirmed the soundness of the Bank's growth even in a particularly complex market phase. Net sales in Asset Under Management stood at €1.7 billion
- **Fineco Asset Management reaches €24.5 billion of TFA**, of which **€14.6 billion in retail classes (+10.7% y/y)**, and **€9.9 billion in funds underlyings of wrappers** (institutional classes, **+39.6% 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
- **48,001 new customers** acquired in the first half of 2022, bringing the total to 1,454,645

### UPDATE ON INITIATIVES

- Fineco Asset Management is experiencing a strong acceleration in the expansion of its offer of investment solutions. After the introduction of the passive investment solutions, Fineco Asset Management has launched a new version of the ESG Target Global Coupon and within the third quarter of 2022 it will launch its offer of ETFs.
- Fineco is further improving its platform and the quality of its offer thanks to an easier user experience through all the product area with new interfaces. Moreover, a simplified current account only dedicated to brokerage will be developed, with a dedicated pricing and a quicker on-boarding process.
- Fineco keeps on developing its presence abroad, which will be developed based on the new platform, highly scalable and multilanguage.
- FinecoBank Board of Directors **approved the commitment to achieve a status of Net-Zero emissions by 2050** regarding both operational and financed emissions.

<sup>2</sup>FAM (-4.2 mln y/y) and marketing expenses (-1.9 mln y/y).

## TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets as of June 30<sup>th</sup>, 2022 amounted to €102.8 billion, up 1.4% compared to June 2021. Stock of Assets under Management was €50.8 billion, slightly decreasing (-1.2% y/y) due to the market correction since the beginning of the year, assets under custody amounted to €21.5 billion (-1.2% y/y), while the stock of direct deposits amounted to €30.5 billion (+7.9% y/y).

In particular, the TFA related to Private Banking customers, i.e. with assets above €500,000, totalled €43.3 billion.

In the first half of 2022, total net sales amounted to €5.6 billion, in line with the same period of 2021, and again proving to be solid even in a particularly complex market phase. Asset under management net sales amounted to €1.7 billion. Assets under custody amounted to €2.9 billion, while direct deposits were equal to €1.0 billion.

Since the start of the year, inflows into "*Guided products & services*" reached €1.6 billion, confirming customer appreciation. The ratio of *Guided Products* on total AuM rose to 76% compared to 75% in June 2021.

As of June 30<sup>th</sup>, 2022, the network was composed of 2,887 Personal Financial Advisors operating through 423 Fineco Centers. Inflows through the PFA network were equal to €4.9 billion in the first half of 2022.

As of June 30<sup>th</sup>, 2022, Fineco Asset Management managed €24.5 billion of assets, of which €14.6 billion were retail class (+10.7% y/y) and around €9.9 billion institutional class (+39.6% y/y).

A total of 48,001 new customers were acquired in the first half of 2022. The total number of customers as of June 30<sup>th</sup>, 2022 was 1,454,645.

## MAIN INCOME STATEMENT RESULTS AT 30.06.22

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>	1Q21	2Q21	1Q22	2Q22	1H21	1H22	1H22/ 1H21	2Q22/ 2Q21	2Q22/ 1Q22
	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>			
Net financial income	75.1	72.8	107.5	68.9	147.9	176.4	19.3%	-5.3%	-35.8%
<i>o/w Net interest income</i>	61.8	62.5	59.3	67.6	124.3	127.0	2.1%	8.2%	13.9%
<i>o/w Profit from treasury</i>	13.2	10.3	48.1	1.3	23.6	49.4	109.9%	-87.1%	-97.2%
Dividends	0.0	0.0	0.0	-0.1	0.0	-0.1	n.s.	n.s.	126.9%
Net commissions	108.1	106.3	118.6	113.9	214.3	232.5	8.5%	7.2%	-4.0%
Trading profit	23.9	16.7	29.2	25.9	40.6	55.1	35.8%	55.1%	-11.6%
Other expenses/income	0.5	0.1	0.4	0.1	0.6	0.4	-36.1%	-61.2%	-86.1%
<b>Total revenues</b>	<b>207.6</b>	<b>195.9</b>	<b>255.7</b>	<b>208.6</b>	<b>403.5</b>	<b>464.3</b>	<b>15.1%</b>	<b>6.5%</b>	<b>-18.4%</b>
Staff expenses	-26.2	-26.7	-28.3	-29.2	-52.9	-57.5	8.8%	9.5%	3.0%
Other admin.expenses	-30.6	-29.9	-34.0	-31.3	-60.6	-65.3	7.8%	4.4%	-8.1%
D&A	-6.3	-6.4	-6.6	-6.6	-12.7	-13.2	4.2%	3.4%	0.1%
<b>Operating expenses</b>	<b>-63.1</b>	<b>-63.0</b>	<b>-69.0</b>	<b>-67.1</b>	<b>-126.1</b>	<b>-136.0</b>	<b>7.9%</b>	<b>6.4%</b>	<b>-2.8%</b>
<b>Gross operating profit</b>	<b>144.5</b>	<b>132.9</b>	<b>186.7</b>	<b>141.6</b>	<b>277.4</b>	<b>328.3</b>	<b>18.4%</b>	<b>6.5%</b>	<b>-24.2%</b>
Provisions	-8.2	-5.8	-10.2	-2.3	-14.0	-12.5	-10.9%	-61.0%	-77.9%
LLP	-0.5	-1.2	-0.8	-0.4	-1.7	-1.2	-27.4%	-65.0%	-47.0%
Profit from investments	-0.6	1.8	-0.6	-0.2	1.2	-0.8	n.s.	n.s.	-63.5%
<b>Profit before taxes</b>	<b>135.2</b>	<b>127.7</b>	<b>175.1</b>	<b>138.7</b>	<b>262.9</b>	<b>313.8</b>	<b>19.4%</b>	<b>8.6%</b>	<b>-20.8%</b>
Income taxes	-40.4	-37.8	-51.5	-39.8	-78.2	-91.3	16.6%	5.2%	-22.7%
<b>Net profit adjusted <sup>(1)</sup></b>	<b>94.7</b>	<b>89.9</b>	<b>123.6</b>	<b>98.9</b>	<b>184.6</b>	<b>222.5</b>	<b>20.5%</b>	<b>10.0%</b>	<b>-20.0%</b>

**Revenues** totalled €464.3 million in the first half of 2022, increasing by 15.1% compared to €403.5 million of the previous year.

**Net Financial Income** stood at €176.4 million, up by 19.3% compared to the same period of 2021 thanks to both Net Interest Income and profits from Treasury Management.

**Net commissions** amounted to €232.5 million, increasing by 8.5% compared to €214.3 million in the first half of 2021.

This increase is mainly due to the higher net commissions related to the Investing area (+22.2% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Banking fees grew at €26.9 million (+18.6% y/y), while Brokerage net commissions stood at € 56.9 million (compared to €69.7 million in the same period of 2021, due to a different market environment in terms of volumes and volatility).

**Trading profit** amounted to €55.1 million.

**Operating costs** in the first half of 2022 were well under control at €136.0 million, up 7.9% 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 3.0% y/y.

**Staff expenses** totalled €57.5 million, increasing by 8.8% mainly due to the increase in the number of employees, which rose from 1,280 as of June 30<sup>th</sup>, 2021 to 1,316 as of June 30<sup>th</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.

The cost/income ratio net of non-recurring items<sup>1</sup> was 29.3%.

**Gross operating profit** amounted to €328.3 million as of June 30<sup>th</sup>, 2022, up by 18.4% y/y.

**Other charges and provisions** totaled €-12.5 million, mainly due to the contribution to the Single Resolution Fund (€-7.6 million).

**Loan loss provisions** amounted to €-1.2 million. The **cost of risk** is equal to 2 basis points.

**Profit on Investments** amounted to €-0.8 million.

**Profit before taxes** stood at €313.8 million, up by 19.4% y/y compared to €262.9 million in the first half of 2021.

**Net profit for the period** was equal to €222.5 million, increasing by 20.5% y/y.

## MAIN INCOME STATEMENT RESULTS FOR THE SECOND QUARTER 2022

**Revenues** in the second quarter totalled €208.6 million, down compared to the previous quarter (-18.4%) and up compared to the same quarter of 2021 (+6.5%).

**Net Financial Income** stood at €68.9 million, down by 35.8% q/q and by 5.3% y/y due to lower profits from Treasury Management.

**Net commissions** amounted to €113.9 million, down by €4.8 million compared to the previous quarter due to lower Brokerage commissions due to the higher market volatility in the first months of the year. Net commissions are increasing by 7.2% compared to the second quarter of 2021, mainly due to higher Investing commissions (€75.8 million, +3.1% q/q and +16.5% y/y).

**Trading profit** equalled to €25.9 million, down compared to €29.2 million of the previous quarter and higher compared to €16.7 million in the second quarter of 2021.

Total **operating costs** came to €67.1 million, down by 2.8% q/q and up by 6.4% y/y.

**Gross operating profit** was equal to €141.6 million, down by 24.2% q/q and increasing by 6.5% y/y.

**Other charges and provisions** amounted to €-2.3 million.

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

**Profits from investments** stood at €-0.2 million.

**Profit before taxes** in the quarter was equal to €138.7 million, down by 20.8% q/q and up by 8.6% y/y.

**Net profit** in the quarter was equal to €98.9 million, up by 20.0% q/q and by 10.0% y/y.

## SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €1,709.3 million, decreasing by €17.5 million compared to December 31<sup>st</sup>, 2021, mainly due to the amount of the 2021 dividends payment (€237.9 million) and of the AT1 coupon paid in the period (which resulted in a decrease in shareholders' equity of €9.9 million), partially offset by the net profit in the period (equal to €222.4 million) and by the increase of Revaluation reserves and Reserve IFRS 2<sup>nd</sup>.

The Group confirms its solid capital position with a CET1 ratio of 19.14% as of June 30<sup>th</sup>, 2022, compared to 19.31% as of March 31<sup>st</sup>, 2022 and to 18.80% as of December 31<sup>st</sup>, 2021.

The Tier 1 ratio and the Total Capital Ratio were equal to 29.45% as of June 30<sup>th</sup>, 2022 compared to 29.99% as of March 31<sup>st</sup>, 2022 and to 29.63% as of December 31<sup>st</sup>, 2021.

Leverage ratio stood at 3.82% as of June 30<sup>th</sup>, 2022 compared to 3.80% in March 31<sup>st</sup>, 2022<sup>3</sup> and to 3.84% as of December 31<sup>st</sup>, 2021.

## LOANS TO CUSTOMERS

Loans to customers stood at €6,310.8 million as of June 30<sup>th</sup>, 2022, increasing by 19.8% compared to June 30<sup>th</sup>, 2021 and by 5.2% 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 €4.3 million (€4.5 million as of June 30<sup>th</sup>, 2021 and €4.4 million as of December 31<sup>st</sup>, 2021), with an 82.6% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.07% (0.10% at June 30<sup>th</sup>, 2020 and 0.08% December 31<sup>st</sup>, 2021).

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

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

No significant events occurred after June 30<sup>th</sup>, 2022 that would make it necessary to change any of the information given in this report.

## NEW INITIATIVES MONITORING

**Fineco Asset Management** is experiencing a strong acceleration in the expansion of its offer of investment solutions. After the introduction of the passive investment solutions, Fineco Asset Management has launched a new version of the ESG Target Global Coupon and within the third quarter of 2022 it will launch its offer of ETFs.

Fineco is further improving its platform and the quality of its offer thanks to an easier *user experience* through all the product area with new interfaces. Moreover, a simplified current account only dedicated to brokerage will be developed, with a dedicated pricing and a quicker on-boarding process.

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<sup>3</sup> Leverage Ratio including the exposure towards Central Banks. Leverage Ratio calculated by excluding the exposures towards Central Banks, which was allowed until April 1<sup>st</sup>, 2022 according to art. 429a - CRR, was equal to 3.99% as of March 31<sup>st</sup>, 2022 and to 4.02% as of December 31<sup>st</sup>, 2021.

Fineco keeps on developing its presence abroad, which will be developed based on the new platform, highly scalable and multilanguage.

## SUSTAINABILITY

In the first half of 2022, Fineco continued its path of Sustainability in the various areas outlined in the ESG Plan 2020-2023.

In particular, Fineco AM updated its **Responsible Investment Policy**, which describes the policies for responsible screening and selection of funds, and monitoring of the portfolio's ESG rating. In addition, the Group's asset management company has kept the SFDR categorisation of its funds up-to-date and, at the end of June 2022, around **35% of Fineco AM's funds** promote, among other characteristics, **environmental or social characteristics**, or a combination of these, or have a **sustainable investment** objective. At **Group** level, as of the same date, **58% of the funds** offered had the same characteristics.

In the context of the external initiatives to which the Group adheres, since March 2022 **Fineco AM** has subscribed to the **10 Principles of the UN Global Compact**, deciding to align its strategies and activities with the universal principles on human rights, labour, environment and anti-corruption. Furthermore, in order to follow up on the commitments deriving from the signing of the **Principles for Responsible Banking**, in June 2022 **FinecoBank** published its first "**Reporting and Self-Assessment**" document, i.e. a high-level response on how the Bank is implementing its underlying commitments by formulating a summary self-assessment on the fulfilment of its objectives.

In the area of environmental impact management, in the first half of 2022, maintenance activities continued on the **Environmental Management System**, which, at the end of June 2022, was being assessed by the Ecolabel and Ecoaudit Committee - EMAS Italy Section - for the purpose of obtaining EMAS Registration. Furthermore, in August, the Board of Directors approved the commitment to achieve a status of **Net-Zero emissions by 2050** regarding both operational and financed emissions. Through this objective, the Group commits to reduce its **Scope 1 and 2 operational emissions** by 35% and its **Scope 3 operational emissions** by 20% by 2030, achieving a 90% reduction in these emissions by 2050, with the residual emissions being neutralised from the Net-Zero year. The Group is also committed to ensuring that its **assets** are aligned with the climate objectives of the Paris Agreement, with particular reference to government and bank debt securities, which make up more than 70% of consolidated assets at the end of 2021.

With regard to social aspects, at the beginning of 2022 **Fineco AM** financed the **AixGirls project**, i.e. a free weekly campus dedicated to girls finishing the fourth year of high school to encourage their enrolment in degree courses in technological disciplines. The initiative represents the first example in Italy.

In the area of responsible finance, for the first time the Bank negotiated a **collateral switch** transaction (collateralised securities lending) **with ESG criteria**. Compared to traditional transactions, the transaction envisages the payment of an extra fee related to Fineco's achievement of the following sustainability targets: (i) 100% of new ESG-rated funds placed on the Italian platform between 31 December 2021 and 31 December 2023 (ii) S&P Corporate Sustainability Assessment score greater than 67 out of 100. When the transaction expires, set for April 2024, the extra fee will be paid to Fineco by the counterparty and retroceded by Fineco to Save the Children if the Bank reaches the agreed targets, while it will be retroceded directly by the counterparty to Save the Children if Fineco does not reach the targets.

The feedback from ESG rating agencies continues to be positive. In fact, in the first half of 2022 there was an improvement in the ESG risk rating assigned by **Sustainalytics**, taking it from 16.0 (Low risk) at the end of



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2021 to 15.8 (Low risk) in May 2022 and confirming Fineco's position among the best banks internationally. Furthermore, the following ESG ratings were substantially confirmed: (i) **MSCI**, equal to "A", a rating in line with the average of the "diversified financials" sector; (ii) **S&P** through the **Corporate Sustainability Assessment**, with a score of 65 points out of 100; (ii) Vigeo Eiris (**Moody's ESG solutions**) with an ESG assessment equal to 54 points out of 100 (robust performance); and (iii) **Refinitiv**, with a score of 85 out of 100, indicating excellent ESG performance and a high degree of transparency in public sustainability reporting.

At the end of June 2022, the Bank was also included in Euronext's **MIB ESG Index**, **FTSE4Good**, **Bloomberg Gender Equality Index (GEI) 2022**, **Standard Ethics Italian Banks Index**, **Standard Ethics Italian Index**, **Nasdaq CRD Global Sustainability Index** and **S&P Global 1200 ESG index**.



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	
	June 30, 2022	December 31, 2021	Amounts	%
Cash and cash balances	1,542,372	1,464,182	78,190	5.3%
Financial assets held for trading	20,020	20,240	(220)	-1.1%
Loans and receivables with banks	400,215	379,862	20,353	5.4%
Loans and receivables with customers	6,310,789	6,001,596	309,193	5.2%
Financial investments	25,294,566	24,560,350	734,216	3.0%
Hedging instruments	948,764	125,913	822,851	n.a.
Property, plant and equipment	146,686	150,347	(3,661)	-2.4%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	37,525	39,084	(1,559)	-4.0%
Tax assets	44,681	42,974	1,707	4.0%
Tax credit acquired	827,217	508,764	318,453	62.6%
Other assets	415,278	484,261	(68,983)	-14.2%
<b>Total assets</b>	<b>36,077,715</b>	<b>33,867,175</b>	<b>2,210,540</b>	<b>6.5%</b>

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	June 30, 2022	December 31, 2021	Amounts	%
Deposits from banks	2,333,322	1,225,213	1,108,109	90.4%
Deposits from customers	30,827,605	29,847,722	979,883	3.3%
Debt securities in issue	498,833	497,266	1,567	0.3%
Financial liabilities held for trading	7,104	4,417	2,687	60.8%
Hedging instruments	2,581	65,263	(62,682)	-96.0%
Tax liabilities	118,430	35,864	82,566	230.2%
Other liabilities	580,560	464,633	115,927	25.0%
Shareholders' equity	1,709,280	1,726,797	(17,517)	-1.0%
- capital and reserves	1,487,091	1,351,963	135,128	10.0%
- revaluation reserves	(174)	(5,877)	5,703	-97.0%
- net profit	222,363	380,711	(158,348)	-41.6%
<b>Total liabilities and Shareholders' equity</b>	<b>36,077,715</b>	<b>33,867,175</b>	<b>2,210,540</b>	<b>6.5%</b>

## CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>ASSETS</b>					
Cash and cash balances	1,542,372	1,752,145	1,464,182	2,031,291	1,861,776
Financial assets held for trading	20,020	20,123	20,240	23,589	21,393
Loans and receivables with banks	400,215	380,873	379,862	397,493	392,272
Loans and receivables with customers	6,310,789	6,088,369	6,001,596	5,624,283	5,269,368
Financial investments	25,294,566	25,368,592	24,560,350	24,421,922	24,626,581
Hedging instruments	948,764	465,840	125,913	91,929	85,051
Property, plant and equipment	146,686	148,424	150,347	151,866	153,030
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	37,525	38,264	39,084	37,270	38,189
Tax assets	44,681	44,355	42,974	49,405	38,323
Tax credit acquired	827,217	601,178	508,764	393,970	75,065
Other assets	415,278	401,015	484,261	221,546	254,110
<b>Total assets</b>	<b>36,077,715</b>	<b>35,398,780</b>	<b>33,867,175</b>	<b>33,534,166</b>	<b>32,904,760</b>

(Amounts in € thousand)

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Deposits from banks	2,333,322	1,808,045	1,225,213	1,168,612	1,172,802
Deposits from customers	30,827,605	30,735,609	29,847,722	29,804,975	29,141,477
Debt securities in issue	498,833	498,045	497,266	-	-
Financial liabilities held for trading	7,104	9,666	4,417	6,234	4,937
Hedging instruments	2,581	(754)	65,263	90,522	118,586
Tax liabilities	118,430	89,277	35,864	73,768	35,666
Other liabilities	580,560	404,164	464,633	420,583	534,610
Shareholders' equity	1,709,280	1,854,728	1,726,797	1,969,472	1,896,682
- capital and reserves	1,487,091	1,733,365	1,351,963	1,683,389	1,681,875
- revaluation reserves	(174)	(2,097)	(5,877)	(3,175)	(1,863)
- net profit	222,363	123,460	380,711	289,258	216,670
<b>Total liabilities and Shareholders' equity</b>	<b>36,077,715</b>	<b>35,398,780</b>	<b>33,867,175</b>	<b>33,534,166</b>	<b>32,904,760</b>

## CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	1H 22	1H 21	Changes	
			Amounts	%
Financial margin	176,407	147,897	28,510	19.3%
of which Net interest	126,961	124,338	2,623	2.1%
of which Profits from Treasury	49,446	23,559	25,887	109.9%
Dividends and other income from equity investments	(148)	-	(148)	n.a.
Net fee and commission income	232,514	214,346	18,168	8.5%
Net trading, hedging and fair value income	54,843	40,571	14,272	35.2%
Net other expenses/income	416	644	(228)	-35.4%
<b>REVENUES</b>	<b>464,032</b>	<b>403,458</b>	<b>60,574</b>	<b>15.0%</b>
Staff expenses	(57,538)	(52,884)	(4,654)	8.8%
Other administrative expenses	(134,364)	(128,028)	(6,336)	4.9%
Recovery of expenses	69,063	67,470	1,593	2.4%
Impairment/write-backs on intangible and tangible assets	(13,191)	(12,662)	(529)	4.2%
<b>Operating costs</b>	<b>(136,030)</b>	<b>(126,104)</b>	<b>(9,926)</b>	<b>7.9%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>328,002</b>	<b>277,354</b>	<b>50,648</b>	<b>18.3%</b>
Net impairment losses on loans and provisions for guarantees and commitments	(1,225)	(1,688)	463	-27.4%
<b>NET OPERATING PROFIT (LOSS)</b>	<b>326,777</b>	<b>275,666</b>	<b>51,111</b>	<b>18.5%</b>
Other charges and provisions	(12,498)	(14,023)	1,525	-10.9%
Net income from investments	(754)	1,239	(1,993)	-160.9%
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>313,525</b>	<b>262,882</b>	<b>50,643</b>	<b>19.3%</b>
Income tax for the period	(91,162)	(46,212)	(44,950)	97.3%
<b>NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>222,363</b>	<b>216,670</b>	<b>5,693</b>	<b>2.6%</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>222,363</b>	<b>216,670</b>	<b>5,693</b>	<b>2.6%</b>

## CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter
	2021	2021	2021	2021	2021	2022	2022
Financial margin	280,030	75,071	72,826	69,239	62,894	107,461	68,946
of which Net interest	247,889	61,823	62,515	61,798	61,753	59,347	67,614
of which Profits from Treasury	32,141	13,248	10,311	7,441	1,141	48,114	1,332
Dividends and other income from equity investments	(26)	-	-	-	(26)	(45)	(103)
Net fee and commission income	450,808	108,080	106,266	110,083	126,379	118,637	113,877
Net trading, hedging and fair value income	74,308	23,888	16,683	15,614	18,123	28,989	25,854
Net other expenses/income	(1,310)	512	132	(1,457)	(497)	365	51
<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>	<b>208,625</b>
Staff expenses	(109,600)	(26,217)	(26,667)	(27,369)	(29,347)	(28,348)	(29,190)
Other administrative expenses	(262,546)	(62,979)	(65,049)	(63,396)	(71,122)	(69,366)	(64,998)
Recovery of expenses	139,471	32,367	35,103	35,751	36,250	35,335	33,728
Impairment/write-backs on intangible and tangible assets	(26,218)	(6,275)	(6,387)	(6,437)	(7,119)	(6,590)	(6,601)
<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>(67,061)</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>	<b>141,564</b>
Net impairment losses on loans and provisions for guarantees and commitments	(1,655)	(477)	(1,211)	(360)	393	(801)	(424)
<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>	<b>141,140</b>
Other charges and provisions	(49,938)	(8,236)	(5,787)	(31,058)	(4,857)	(10,239)	(2,259)
Net income from investments	1,079	(583)	1,822	280	(440)	(553)	(201)
<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>	<b>138,680</b>
Income tax for the period	(113,692)	(40,407)	(5,805)	(28,302)	(39,178)	(51,385)	(39,777)
<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>98,903</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>	<b>98,903</b>

## FINECOBANK RATING

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

## TOTAL NET SALES PER AREA AS OF JUNE 30TH, 2022 (IN THOUSANDS €)

Area	Total Net Sales 1H22	Total Net Sales 1H21	AuM Net Sales 1H22	AuM Net Sales 1H21
Lombardia	1,738,122	1,903,486	491,581	1,255,792
Lazio	620,168	589,609	175,603	443,501
Veneto	496,042	469,203	190,858	346,969
Emilia Romagna	427,980	426,411	111,926	294,062
Toscana	411,949	451,811	183,416	339,671
Piemonte	408,123	368,565	100,659	310,119
Campania	264,951	328,188	64,565	202,538
Marche	198,185	155,481	96,874	110,033
Sicilia	168,541	180,528	34,546	149,467
Liguria	164,324	230,316	41,290	145,245
Other	551,074	527,866	188,684	390,825
<b>Total</b>	<b>5,636,194</b>	<b>5,786,886</b>	<b>1,701,696</b>	<b>4,047,209</b>

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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, 02 August 2022

The Nominated Official in charge of  
drawing up company accounts



#### **FincoBank**

*FincoBank is one of the most important FinTech banks in Europe. Listed on the FTSE MIB, Finco 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. Finco is a leading bank in brokerage in*



B A N K

*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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