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Societa' : BANCA FINNAT EURAMERICA

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Informazione  
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Oggetto : BANCA FINNAT BOARD OF DIRECTORS  
APPROVES SEPARATE AND  
CONSOLIDATED FINANCIAL  
STATEMENTS FOR 2021

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE****BANCA FINNAT BOARD OF DIRECTORS APPROVES  
SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2021**

- **GROUP PROFIT RISES SIGNIFICANTLY FROM €5.1 MILLION AT 31.12.2020 TO €6.1 MILLION**
- **TOTAL INCOME STANDS AT €67.5 MILLION COMPARED TO €68.2 MILLION AT 31.12.2020 BENEFITING FROM AN 11% RISE IN CONSOLIDATED NET FEE AND COMMISSION INCOME AGAINST A 37% DROP IN NET INTEREST INCOME**
- **IMPAIRMENT LOSSES ON FINANCIAL ASSETS DROP FROM €5.2 MILLION TO €1.1 MILLION**
- **TOTAL GROUP'S ASSETS UNDER MANAGEMENT AT €18.1 BILLION**
- **CET 1 CAPITAL RATIO AT 31.1%**

**Rome 21 March 2022** – The Banca Finnat Euramerica S.p.A. board of directors, which met today, examined and approved the Consolidated and the Separate Financial Statements relating to 2021 drawn up in accordance with IAS/IFRS international accounting standards. Data are confirmed as in line with that approved by the board of directors on 10.02.2022 and announced to the media using the legal channels. The board also examined and approved the Report on Corporate Governance and the ownership structure pursuant to art. 123 bis of Leg. Dec. 24 February 1998 no. 58, the Remuneration Report pursuant to art. 123 ter of Leg. Dec. 24 February 1998 no. 58 and art. 84 quater of Consob Regulation no. 11971/1999, and the 2022 Incentive Plan and the Remuneration Policies for Directors, Employees and Consultants not bound by an employment relationship.

All documents will be made available to the public as envisaged by law at Banca Finnat headquarters in Piazza del Gesù, 49, Rome; on the authorised SDIR-NIS/NIS storage platform ([www.emarketstorage.com](http://www.emarketstorage.com)) and under Investor Relations/Corporate Governance and Investor Relations/Regulated Information on the Company's website ([www.bancafinnat.it](http://www.bancafinnat.it)). The separate and the consolidated financial statements at 31

December 2021 will also be made available on the Borsa Italiana S.p.A website ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

### Consolidated results 2021

- **Total Income** fell to €67.5 million from €68.2 million at 31.12.2020 (down 1%); this was positively impacted by an 11% rise in Net fee and commission income (from €49.4 million at 31.12.2020 to €54.9 million), in particular due to the 17% rise in Net fee and commission income related to Banca Finnat thanks to the contribution of financial advisory, brokerage and corporate finance services, plus a 7% growth in revenues from the subsidiary InvestiRE Sgr. The Total Income was also positively affected by Net Trading Income, which grew from negative €253 thousand at 31.12.2020 to €1.5 million in the positive, as well as Net Income from Financial assets at fair value up to €17 thousand from negative €399 thousand at 31.12.2020, despite the €1.07 million drop in Dividends and similar income (from €1.8 million at 31.12.2020 to €722 thousand) and €1.27 million lower Profit on disposal of Financial assets (from €1.45 million at 31.12.2020 to €179 thousand).  
Net interest income fell by 37%, from €16.2 million at 31.12.2020 to €10.2 million, mainly due to a drop in the contribution of transactions on the reverse repurchase agreements portfolio.
- **Net Impairment Losses** on credit risk from financial assets fell to €1.1 million from €5.2 million at 31.12.2020. This change is mainly caused by lower analytical adjustments on non-performing positions carried out by the Bank while maintaining the coverage rate of non-performing receivables unchanged.
- **Operating Costs** rose to €53.9 million from €51.1 million at 31.12.2020; the increase is mainly due to personnel costs, up from €36 million at 31.12.2020 to €38 million as a result of rising fixed and variable pay.
- **Taxes** reflected a tax rate of 28.9%, down from the previous 32.75%.
- **Group Net Income** rose significantly from €5.1 million at 31.12.2020 to €6.1 million, a 20.4% increase.
- **Total Group's Assets under Management** stand at €18.1 billion.

The Group's capital strength is confirmed by shareholders equity of €227.2 million, up from €222.3 million at 31.12.2020. The consolidated regulatory capital stands at €189.4 million (184.5 million at 31.12.2020), with a consolidated CET 1 Capital Ratio of 31.1% (34.9% at 31.12.2020) calculated based on the transitional arrangements envisaged following the entry into force of the new reporting standard IFRS 9 and in compliance with the waiver granted by EU Regulation 2020/873 (art. 473bis, section 7bis). Without these transitional arrangements, the consolidated CET 1 Capital Ratio would be equal to 31%.

As of 31 December 2021 there were 28,810,640 treasury shares in the portfolio (28,810,640 on 31 December 2020), equal to 7.9% of the Bank's share capital.

### **Dividend**

The board of directors voted to propose at the shareholders' meeting the distribution of a unit dividend per share equal to €0.012.

### **Convocation of Ordinary Meeting**

Finally, the board of directors granted the Chair a mandate to convene the ordinary general meeting of shareholders in a single call at the headquarters on 28 April 2022, as indicated in the corporate events calendar for 2022. The notice of convocation of the general meeting and the related documentation will be published within the terms and according to the procedures provided for by current laws and regulations.

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The financial reporting manager in charge of drawing up corporate accounts (Giulio Bastia) declares, pursuant to article 154 bis(2) of the T.U.F., that the accounting information given in this press release complies with the accounting records, books and entries.

(PURSUANT TO ART. 66 OF CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999)

For further information:

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Encl. Statement of Financial Position, Income Statement and consolidated and separate Statements of Comprehensive Income to 31.12.2021

**STATEMENT OF FINANCIAL POSITION**  
(in thousands of Euros)

Assets		31.12.2021	31.12.2020
<b>10.</b>	Cash and cash equivalents	115,367	72,655
<b>20.</b>	Financial assets at fair value through profit and loss	35,459	27,867
	a) financial assets held for trading	9,327	6,847
	c) other financial assets mandatorily measured at fair value	26,132	21,020
<b>30.</b>	Financial assets at fair value through other comprehensive income	345,869	341,825
<b>40.</b>	Financial assets at amortised cost	1,339,422	1,306,394
	a) loans and receivables with banks	54,372	52,619
	b) loans and receivables with customers	1,285,050	1,253,775
<b>70.</b>	Equity investments	10,385	10,694
<b>90.</b>	Property, equipment and investment property	19,896	17,899
<b>100.</b>	Intangible assets	31,089	31,170
	of which:		
	- goodwill	28,129	28,129
<b>110.</b>	Tax assets	9,993	10,319
	a) current	74	809
	b) deferred	9,919	9,510
<b>130.</b>	Other assets	38,408	23,310
	<b>Total assets</b>	<b>1,945,888</b>	<b>1,842,133</b>

**STATEMENT OF FINANCIAL POSITION**  
(in thousands of Euros)

Liabilities and equity		31.12.2021	31.12.2020
<b>10.</b>	Financial liabilities at amortised cost	1,651,310	1,552,963
	a) due to banks	394	157
	b) due to customers	1,650,916	1,552,806
<b>20.</b>	Financial liabilities held for trading	2,065	40
<b>60.</b>	Tax liabilities	2,490	1,706
	a) current	911	487
	b) deferred	1,579	1,219
<b>80.</b>	Other liabilities	23,375	18,804
<b>90.</b>	Post-employment benefits	5,752	5,605
<b>100.</b>	Provisions for risks and charges:	124	313
	a) commitments and guarantees given	55	246
	c) other provisions for risks and charges	69	67
<b>120.</b>	Valuation reserves	10,292	7,627
<b>150</b>	Reserves	152,261	151,029
<b>170.</b>	Share capital	72,576	72,576
<b>180.</b>	Treasury shares (-)	(14,059)	(14,059)
<b>190.</b>	Non-controlling interests (+/-)	33,572	40,438
<b>200.</b>	Profit for the year (+/-)	6,130	5,091
	<b>Total liabilities and equity</b>	<b>1,945,888</b>	<b>1,842,133</b>

**INCOME STATEMENT**  
(in thousands of Euros)

Items	Year of operations 2021	Year of operations 2020
<b>10.</b> Interest and similar income	13,683	18,428
of which: interest received calculated with effective interest method	9,889	14,902
<b>20.</b> Interest and similar expense	(3,494)	(2,270)
<b>30. Net interest income</b>	<b>10,189</b>	<b>16,158</b>
<b>40.</b> Fee and commission income	57,419	51,971
<b>50.</b> Fee and commission expense	(2,523)	(2,527)
<b>60. Net fee and commission income</b>	<b>54,896</b>	<b>49,444</b>
<b>70.</b> Dividends and similar income	722	1,792
<b>80.</b> Net trading expense	1,521	(253)
<b>100.</b> Net gain from disposal or repurchase of:	179	1,448
a) financial assets at amortised cost	155	278
b) financial assets at fair value through other comprehensive income	24	1,170
<b>110.</b> Net losses on other financial assets and liabilities at fair value through profit and loss	17	(399)
b) other financial assets mandatorily measured at fair value	17	(399)
<b>120. Total income</b>	<b>67,524</b>	<b>68,190</b>
<b>130.</b> Net impairment losses for credit risk associated with:	(1,057)	(5,162)
a) financial assets at amortised cost	(1,034)	(5,561)
b) financial assets at fair value through other comprehensive income	(23)	399
<b>140.</b> Net modification gains (losses)	(157)	(185)
<b>150. Net financial income</b>	<b>66,310</b>	<b>62,843</b>
<b>190.</b> Administrative expenses:	(55,947)	(52,190)
a) personnel expenses	(38,061)	(36,025)
b) other administrative expenses	(17,886)	(16,165)
<b>200.</b> Net reversals of (accruals to) provisions for risks and charges	190	(211)
a) commitments and guarantees given	190	(144)
b) other	-	(67)
<b>210.</b> Depreciation and net impairment losses on property, equipment and investment property	(3,413)	(3,423)
<b>220.</b> Amortisation and net impairment losses on intangible assets	(205)	(245)
<b>230.</b> Other operating income, net	5,447	4,990
<b>240. Operating costs</b>	<b>(53,928)</b>	<b>(51,079)</b>
<b>250.</b> Net loss on equity investments	(242)	(199)
<b>290. Profit (loss) from continuing operations before taxes</b>	<b>12,140</b>	<b>11,565</b>
<b>300.</b> Income taxes	(3,508)	(3,787)
<b>310. Profit from continuing operations after taxes</b>	<b>8,632</b>	<b>7,778</b>
<b>330. Profit for the year</b>	<b>8,632</b>	<b>7,778</b>
<b>340.</b> Profit for the year attributable to non-controlling interests	2,502	2,687
<b>350. Profit for the year attributable to the owner of the parent</b>	<b>6,130</b>	<b>5,091</b>



**STATEMENT OF COMPREHENSIVE INCOME**  
 (in thousands of Euros)

Items	Year of operations 2021	Year of operations 2020
<b>10. Profit for the year</b>	<b>8,632</b>	<b>7,778</b>
<b>Other comprehensive income after taxes that will not be reclassified to profit or loss</b>		
20. Equity instruments at fair value through other comprehensive income	3,390	906
70. Defined benefit plans	15	110
90. Share of valuation reserves of equity-accounted investments	(34)	20
<b>Other comprehensive income after taxes that will be reclassified to profit or loss</b>		
140. Financial assets (other than equity instruments) at fair value through other comprehensive income	(645)	1,033
<b>170. Total other comprehensive income after tax</b>	<b>2,726</b>	<b>2,069</b>
<b>180. Comprehensive income (Items 10+170)</b>	<b>11,358</b>	<b>9,847</b>
190. Comprehensive income attributable to non-controlling interests	2,563	2,726
<b>200. Comprehensive income attributable to owners of the parent</b>	<b>8,795</b>	<b>7,121</b>

**STATEMENT OF FINANCIAL POSITION OF BANCA FINNAT EURAMERICA S.P.A.**  
 (in Euro)

	Assets	31.12.2021	31.12.2020
10.	Cash and cash equivalents	79,326,228	41,057,700
20.	Financial assets at fair value through profit and loss	30,728,341	27,228,019
	a) financial assets held for trading	9,326,979	6,847,169
	c) other financial assets mandatorily measured at fair value	21,401,362	20,380,850
30.	Financial assets at fair value through other comprehensive income	346,128,099	340,566,359
40.	Financial assets at amortised cost	1,331,964,945	1,299,642,720
	a) due from banks	54,371,909	52,618,913
	b) loans and receivables with customers	1,277,593,036	1,247,023,807
70.	Equity investments	88,796,093	78,934,134
80.	Property, equipment and investment property	13,235,327	11,715,038
90.	Intangible assets	455,469	485,711
	of which:		
	- goodwill	300,000	300,000
100.	Tax assets	1,696,982	2,311,165
	a) current	28,120	706,013
	b) deferred	1,668,862	1,605,152
120.	Other assets	36,342,196	19,923,373
	<b>Total assets</b>	<b>1,928,673,680</b>	<b>1,821,864,219</b>

**STATEMENT OF FINANCIAL POSITION OF BANCA FINNAT EURAMERICA S.P.A.**  
 (in Euro)

	<b>Liabilities and equity</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
10.	Financial liabilities at amortised cost	1,653,866,802	1,557,961,350
	a) due to banks	392,371	144,834
	b) due to customers	1,653,474,431	1,557,816,516
20.	Financial liabilities held for trading	2,064,792	39,706
60.	Tax liabilities	2,669,367	2,283,596
	a) current	486,020	333,269
	b) deferred	2,183,347	1,950,327
80.	Other liabilities	14,130,691	12,549,197
90.	Post-employment benefits	1,580,734	1,549,310
100.	Provisions for risks and charges	124,246	312,620
	a) commitments and guarantees given	55,246	245,620
	c) other provisions for risks and charges	69,000	67,000
110.	Valuation reserves	66,845,325	61,012,734
140.	Reserves	123,195,929	122,058,280
160.	Share capital	72,576,000	72,576,000
170.	Treasury shares (-)	(14,059,346)	(14,059,346)
180.	Profit for the year (+/-)	5,679,140	5,580,772
	<b>Total liabilities and equity</b>	<b>1,928,673,680</b>	<b>1,821,864,219</b>

**INCOME STATEMENT OF BANCA FINNAT EURAMERICA S.P.A.**  
 (in Euro)

	Items	Year of operations 2021	Year of operations 2020
10.	Interest and similar income	13,678,203	18,404,102
	of which: interest received calculated with effective interest method	9,884,861	14,877,434
20.	Interest and similar expense	(3,421,753)	(2,169,438)
<b>30.</b>	<b>Net interest income</b>	<b>10,256,450</b>	<b>16,234,664</b>
40.	Fee and commission income	27,453,359	23,738,566
50.	Fee and commission expense	(2,005,595)	(2,025,085)
<b>60.</b>	<b>Net fee and commission income</b>	<b>25,447,764</b>	<b>21,713,481</b>
70.	Dividends and similar income	4,155,136	5,340,473
80.	Net trading expense	1,520,853	(253,157)
100.	Net gain from disposal or repurchase of:	214,402	1,448,156
	a) financial assets at amortised cost	154,676	277,943
	b) financial assets at fair value through other comprehensive income	59,726	1,170,213
110.	Net losses on other financial assets and liabilities at fair value through profit and loss	(177,486)	(253,272)
	b) other financial assets mandatorily measured at fair value	(177,486)	(253,272)
<b>120.</b>	<b>Total income</b>	<b>41,417,119</b>	<b>44,230,345</b>
130.	Net impairment losses for credit risk:	(1,049,339)	(5,233,878)
	a) financial assets at amortised cost	(1,026,234)	(5,584,332)
	b) financial assets at fair value through other comprehensive income	(23,105)	350,454
140.	Net modification gains (losses)	(156,668)	(185,370)
<b>150.</b>	<b>Net financial income</b>	<b>40,211,112</b>	<b>38,811,097</b>
160.	Administrative expenses:	(36,209,638)	(34,041,413)
	a) personnel expenses	(22,143,020)	(21,485,911)
	b) other administrative expenses	(14,066,618)	(12,555,502)
170.	Net reversals of (accruals to) provisions for risks and charges	190,373	(210,996)
	a) commitments and guarantees given	190,373	(143,996)
	b) other	-	(67,000)
180.	Depreciation and net impairment losses on property, equipment and investment property	(2,263,577)	(2,299,173)
190.	Amortisation and net impairment losses on intangible assets	(91,137)	(86,740)
200.	Other operating income, net	5,038,278	4,673,897
<b>210.</b>	<b>Operating costs</b>	<b>(33,335,701)</b>	<b>(31,964,425)</b>
220.	Net loss on equity investments	24,227	(73,073)
<b>260.</b>	<b>Profit (loss) from continuing operations before taxes</b>	<b>6,899,638</b>	<b>6,773,599</b>
270.	Income taxes	(1,220,498)	(1,192,827)
<b>280.</b>	<b>Profit from continuing operations after taxes</b>	<b>5,679,140</b>	<b>5,580,772</b>
<b>300.</b>	<b>Profit for the year</b>	<b>5,679,140</b>	<b>5,580,772</b>

**STATEMENT OF COMPREHENSIVE INCOME OF BANCA FINNAT EURAMERICA S.P.A.**  
 (in Euro)

	Items	Year of operations 2021	Year of operations 2020
<b>10.</b>	<b>Profit for the year</b>	<b>5,679,140</b>	<b>5,580,772</b>
	<b>Other comprehensive income after taxes that will not be reclassified to profit or loss</b>		
20.	Equity instruments at fair value through other comprehensive income	6,534,516	2,777,312
70.	Defined benefit plans	(28,799)	36,420
	<b>Other comprehensive income after taxes that will be reclassified to profit or loss</b>		
140.	Financial assets (other than equity instruments) at fair value through other comprehensive income	(673,126)	1,076,686
<b>170.</b>	<b>Total other comprehensive income after tax</b>	<b>5,832,591</b>	<b>3,890,418</b>
<b>180.</b>	<b>Comprehensive income (Items 10+170)</b>	<b>11,511,731</b>	<b>9,471,190</b>

Item 20. also includes variation in fair value of equity investments in subsidiaries.

Fine Comunicato n.0259-6

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