



SPAFID  
CONNECT

Informazione Regolamentata n. 0259-9-2021	Data/Ora Ricezione 19 Marzo 2021 15:07:09	MTA - Star
---	---	------------

Societa' : BANCA FINNAT EURAMERICA

Identificativo : 143836

Informazione  
Regolamentata

Nome utilizzatore : FINNATN06 - Ascani

Tipologia : 1.1

Data/Ora Ricezione : 19 Marzo 2021 15:07:09

Data/Ora Inizio : 19 Marzo 2021 15:07:11

Diffusione presunta

Oggetto : THE BOARD OF DIRECTORS OF BANCA  
FINNAT APPROVES THE COMPANY  
AND CONSOLIDATED FINANCIAL  
STATEMENTS FOR 2020

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE****THE BOARD OF DIRECTORS OF BANCA FINNAT APPROVES  
THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR 2020**

- **GROUP PROFIT INCREASES SIGNIFICANTLY FROM 0.4 MILLION EUROS AS AT 31.12.2019 TO 5.1 MILLION EUROS**
- **INTEREST MARGIN STABLE AT 16.2 MILLION EUROS (-0.8% OVER 2019) WHILE NET FEES AND COMMISSIONS AMOUNT TO 49.4 MILLION EUROS, DOWN FROM 50.4 MILLION EUROS AS AT 31.12.2019 NET OF 2.6 MILLION EUROS DECLINE IN FEES AND COMMISSIONS DUE TO THE TRANSFER OF A BUSINESS UNIT BY THE SUBSIDIARY INVESTIRE SGR TO REDO SGR.**
- **THE NET BANKING INCOME, NET OF THE EFFECTS OF THE AFOREMENTIONED TRANSFER, GROWS FROM 67.7 MILLION EUROS TO 68.2 MILLION EUROS**
- **NET LOSSES ON FINANCIAL ASSETS FALL FROM 12 MILLION EUROS TO 5.2 MILLION EUROS**
- **CET1 CAPITAL RATIO STANDS AT 34.9%**

**Rome, 19 March 2021** - The Board of Directors of Banca Finnat Euramerica S.p.A., met today, examined and approved the Consolidated and Company Financial Statements relating to 2020 and prepared according to the international IAS/IFRS standards. The Board also examined and approved the Report on the Company's governance and its ownership structure, pursuant to article 123bis of Legislative Decree 58/1998 and the Remuneration Report pursuant to article 123ter of Legislative Decree 58/1998 and article 84quater of the CONSOB Regulation no. 11971/1999.

All the above documents will be made available to the public, in accordance with the law, at the Company's Head Office at Piazza del Gesù 49 in Rome, as well as on the authorised storage mechanism SDIR-NIS/NIS-Storage ([www.emarketstorage.com](http://www.emarketstorage.com)) and in the relevant sections of the Company's website ([www.bancafinnat.it](http://www.bancafinnat.it)), namely Investor relations/Corporate governance and Investor relations/regulated information. The Company and Consolidated financial statements will also be posted on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

### Consolidated results for 2020

- The **Net banking income**, standing at 68.2 million euros, recorded an increase, compared to the corresponding figure as at 31.12.2019, amounting to 67.7 million euros calculated net of the effects of the transfer of a business unit by the subsidiary Investire SGR to Redo SGR. In contrast to the Interest margin which remained stable, from 16.3 million euros as at 31.12.2019 to 16.2 million euros as at 31.12.2020, Net fees and commissions recorded a slight decrease (-1.9%), amounting to 49.4 million euros, down from 50.4 million euros as at 31.12.2019 net of lower commissions of 2.6 million euros deriving from the aforementioned transfer. However, growth of 2.3% has been achieved by net commissions relating to Banca Finnat thanks to the contribution from administration, consultancy and brokerage services. The item Dividends and similar income amounted to 1.8 million euros from 3 million euros as at 31.12.2019 while the Loss on trading came to 0.25 million euros compared to a loss of 1.74 million euros registered as at 31.12.2019. Positive contributions to the Net banking income were also made by Profit on disposal of financial assets designated at amortised cost and financial assets designated at fair value through other comprehensive income, valued at a total of 1.4 million euros from 0.7 million euros as at 31.12.2019, as well as by the loss on other financial assets mandatorily at fair value through profit or loss which stood at a negative 0.4 million euros from a negative 0.9 million euros as at 31.12.2019.

- **Net losses/recoveries** on credit risk relating to financial assets stood at 5.2 million euros compared to 12 million euros as at 31.12.2019 (-57%). The variation is attributable to lower line-by-line impairment losses on non-performing positions. However, it should be noted that the updating of the macroeconomic scenario adopted for the purposes of the calculation of expected losses on financial assets acknowledged the downward revisions of growth for both the global economy and, in particular, for Italy, stemming from the economic crisis generated by the Covid-19 emergency. This resulted in an increase in collective provisions on performing loans to customers compared to what would have been recorded in the absence of that update.
- **Operating costs** stood at 51.1 million euros, an increase of 2.4% from the corresponding figure as at 31.12.2019, amounting to 49.9 million euros calculated net of the effects of the aforementioned transfer of the business unit by the subsidiary Investire SGR to Redo SGR. Higher staff costs of 1.4 million euros contributed to this increase.
- **Group net profit** rose significantly from 0.4 million euros as at 31.12.2019 to 5.1 million euros.

The Group's capital strength was confirmed by Shareholders' equity of 222.3 million euros, compared to 215.1 million euros as at 31.12.2019. Consolidated regulatory capital amounted to 184.5 million euros (180.4 million euros as at 31.12.2019), with a consolidated CET1 Capital Ratio of 34.9% (31.6% as at 31.12.2019) calculated on the basis of the transitional provisions established following the entry into force of the new IFRS 9 and opting for the exemption provided under EU Regulation 2020/873 (art. 473 bis, paragraph 7 bis). Net of these transitional provisions, the consolidated CET1 Capital Ratio would be 34.7%.

- **Total Assets Under Management** came to 15.4 billion euros.

The Banca Finnat Group immediately began monitoring the evolution of the global and then national situation caused by the spread of the Covid-19 pandemic, promptly preparing measures to ensure the normal continuation of company activities with a view to business continuity. The measures undertaken concerning the organisation of work, work safety, information and support for customers ensured business continuity with respect to counterparties and the market, while always guaranteeing the service offered to customers with the utmost efficiency, both in the branch and via remote channels, during the emergency isolation period in the first half of the year as well as in the current phase characterised by the introduction of different restrictive measures depending on the risk of the various geographical areas of our country. Recourse to smart working in the branches and in the Group's other operating offices has been adjusted as the pandemic evolves.

As at 31 December 2020, there were 28,810,640 treasury shares in the portfolio (28,810,640 as at 31 December 2019), amounting to 7.9% of the Bank's share capital.

### **Dividend**

The Board of Directors, taking into account the dividend distribution recommendations of the Bank of Italy dated December 16, 2020, has voted to propose to the Shareholders' Meeting the payment of the following dividends:

1. a first dividend of € 0.00245<sup>1</sup> per share to be paid on 26 May 2021 (distribution date 24 May 2021 - coupon: 36). This amount is equal to the maximum allowed by the aforementioned recommendation.
2. a second dividend of € 0.01085<sup>1</sup> per share to be paid between 1 October 2021 and 31 January 2022. Such payment is nevertheless subject to verification by the Board of Directors of the absence of the limits and conditions set out by the European Central Bank and by Banca d'Italia that may hinder or limit such a distribution.

### **Notice of Ordinary and Extraordinary General Meeting**

Finally the Board of Directors has conferred mandate on the Chairwoman to call the Ordinary as well as an Extraordinary General Meeting of Shareholders at single call, at the

---

<sup>1</sup> Calculated on 334,069,360 shares outstanding as at March 19, 2021, net of own shares of the Bank.



Company's Head Office, on 30 April 2021. The notice calling a General Meeting and related documents shall be published in accordance with the applicable laws and regulations.

\*\*\*\*\*

**The Manager in charge of preparing the accounting documents (Giulio Bastia) declares, pursuant to paragraph 2, article 154 bis of the Consolidated Financial Law, that the accounting disclosure contained in this press release corresponds to the documentary results and the accounting books and entries.**

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

For more information:

**Banca Finnat Euramerica S.p.A.** ([www.bancafinnat.it](http://www.bancafinnat.it)):

IR Manager:

Gian Franco Traverso Guicciardi – Tel. +39 06 699 331

[g.traverso@finnat.it](mailto:g.traverso@finnat.it)

**Press Office – Comin & Partners:**

Giorgia Bazurli – Tel. +39 06 90255553 –. +39 349 2840676

[giorgia.bazurli@cominandpartners.com](mailto:giorgia.bazurli@cominandpartners.com)

Consolidated Balance Sheet, Income Statement and Statement of Comprehensive Income as at 31.12.2020 attached.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(in thousand Euro)**

Asset items	31.12.2020	31.12.2019
<b>10.</b> Cash and cash equivalents	711	699
<b>20.</b> Financial assets designated at <i>fair</i> value through profit and loss	27.867	79.537
a) financial assets held for trading	6.847	57.696
c) other financial assets mandatorily at <i>fair value</i>	21.020	21.841
<b>30.</b> Financial assets designated at fair value through other comprehensive income	341.825	366.666
<b>40.</b> Financial assets designated at amortised cost	1.378.338	1.548.092
a) due from banks	124.563	92.968
b) loans to customers	1.253.775	1.455.124
<b>70.</b> Equity investments	10.694	11.173
<b>90.</b> Property and equipment	17.899	20.588
<b>100.</b> Intangible assets	31.170	31.296
of which:		
- goodwill	28.129	28.129
<b>110.</b> Tax assets	10.319	14.131
a) current	809	3.483
b) deferred	9.510	10.648
<b>130.</b> Other assets	23.310	24.970
<b>Total assets</b>	<b>1.842.133</b>	<b>2.097.152</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(in thousand Euro)**

<b>Liabilities and shareholders equity items</b>		<b>31.12.2020</b>	<b>31.12.2019</b>
<b>10.</b>	Financial liabilities designated at amortised cost	1.552.963	1.815.357
	a) due to banks	157	369
	b) due to customers	1.552.806	1.790.075
	c) debt securities issued	-	24.913
<b>20.</b>	Financial liabilities for trading	40	152
<b>60.</b>	Tax liabilities	1.706	818
	a) current	487	136
	b) deferred	1.219	682
<b>80.</b>	Other liabilities	18.804	18.858
<b>90.</b>	Personnel termination indemnities	5.605	5.920
<b>100.</b>	Provisions for risks and charges:	313	102
	a) commitments and guarantees given	246	102
	c) other provisions for risks and charges	67	0
<b>120.</b>	Valuation reserves	7.627	5.597
<b>150.</b>	Reserves	151.029	150.586
<b>170.</b>	Capital	72.576	72.576
<b>180.</b>	Treasury shares (-)	(14.059)	(14.059)
<b>190.</b>	Minority interests (+/-)	40.438	40.811
<b>200.</b>	Profits (losses) of the reporting period (+/-)	5.091	434
	<b>Total liabilities and shareholders equity</b>	<b>1.842.133</b>	<b>2.097.152</b>



**CONSOLIDATED INCOME STATEMENT**  
**(in thousand Euro)**

Items	31.12.2020	31.12.2019
10. Interest received and similar income	18.428	18.742
of which: interest received calculated with effective interest method	14.902	15.890
20. Interest paid and similar charges	(2.270)	(2.456)
30. <b>Interest margin</b>	<b>16.158</b>	<b>16.286</b>
40. Fee and commission income	51.971	54.954
50. Fee and commission expense	(2.527)	(1.972)
60. <b>Net commissions</b>	<b>49.444</b>	<b>52.982</b>
70. Dividends and similar income	1.792	3.013
80. Profit (losses) on trading	(253)	(1.737)
100. Profits (losses) on disposal or repurchase of:	1.448	706
a) financial assets designated at amortised cost	278	464
b) financial assets designated at fair value through other comprehensive income	1.170	242
110. Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(399)	(926)
b) other financial assets mandatorily at fair value	(399)	(926)
120. <b>Dealing margin</b>	<b>68.190</b>	<b>70.324</b>
130. Net losses/recoveries on credit risk relating to:	(5.162)	(12.016)
a) financial assets designated at amortised cost	(5.561)	(12.167)
b) financial assets designated at fair value through other comprehensive income	399	151
140. Profits/losses on contract changes without cancellations	(185)	7
150. <b>Profit (losses) on financial management</b>	<b>62.843</b>	<b>58.315</b>
190. Administrative expenses:	(52.190)	(54.000)
a) personnel expenses	(36.025)	(36.227)
b) other administrative expenses	(16.165)	(17.773)
200. Net provisions for risks and charges	(211)	682
a) commitments and guarantees given	(144)	-
b) other net provisions	(67)	682
210. Net losses/recoveries on property and equipment	(3.423)	(3.445)
220. Net losses/recoveries on intangible assets	(245)	(211)
230. Other operating expense/income	4.990	5.430
240. <b>Operating costs</b>	<b>(51.079)</b>	<b>(51.544)</b>
250. Profits (losses) on equity investments	(199)	(175)
290. <b>Profits (losses) on continuing operations before tax</b>	<b>11.565</b>	<b>6.596</b>
300. Taxes on income from continuing operations	(3.787)	(3.094)
310. <b>Profits (losses) on continuing operations after tax</b>	<b>7.778</b>	<b>3.502</b>
330. <b>Profits (losses) of the reporting period</b>	<b>7.778</b>	<b>3.502</b>
340. Profits (losses) of the reporting period attributable to minority interests	2.687	3.068
350. <b>Profits (losses) of the reporting period attributable to the parent company</b>	<b>5.091</b>	<b>434</b>

**STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME**  
 (in thousand Euro)

Items	Esercizio 2020	Esercizio 2019
10. Profits (Losses) of the reporting period	7.778	3.502
Other comprehensive income after tax that is not reclassified to the income statement		
20. Equity designated at fair value through other comprehensive income	906	1.196
70. Defined benefit plans	110	(346)
90. Share of valuation reserves connected with investments carried at equity	20	78
Other comprehensive income after tax that may be reclassified to the income statement		
140. Financial assets (other than equity) designated at fair value through other comprehensive income	1.033	8.126
170. Total other comprehensive income after tax	2.069	9.054
180. Comprehensive income (Item 10+170)	9.847	12.556
190. Consolidated comprehensive income attributable to minority interests	2.726	2.934
200. Consolidated comprehensive income attributable to parent company	7.121	9.622

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

	<b>Asset items</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
10.	Cash and cash equivalents	710.022	696.020
20.	Financial assets designated at <i>fair value</i> through profit and loss	27.228.019	78.623.764
	a) financial assets held for trading	6.847.169	57.695.998
	c) other financial assets mandatorily at <i>fair value</i>	20.380.850	20.927.766
30.	Financial assets designated at <i>fair value</i> through other comprehensive income	340.566.359	365.397.528
40.	Financial assets designated at amortised cost	1.339.990.398	1.499.680.157
	a) due from banks	92.966.591	71.316.976
	b) loans to customers	1.247.023.807	1.428.363.181
70.	Equity investments	78.934.134	77.109.495
80.	Property and equipment	11.715.038	13.569.520
90.	Intangible assets	485.711	507.399
	of which:		
	- goodwill	300.000	300.000
100.	Tax assets	2.311.165	5.402.651
	a) current	706.013	3.407.940
	b) deferred	1.605.152	1.994.711
120.	Other assets	19.923.373	25.675.019
	<b>Total assets</b>	<b>1.821.864.219</b>	<b>2.066.661.553</b>

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

	<b>Liabilities and shareholders equity items</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
10.	Financial liabilities designated at amortised cost	1.557.961.350	1.815.922.407
	a) due to banks	144.834	368.647
	b) due to customers	1.557.816.516	1.790.640.770
	c) debt securities issued	-	24.912.990
20.	Financial liabilities for trading	39.706	151.767
60.	Tax liabilities	2.283.596	1.390.824
	a) current	333.269	14.450
	b) deferred	1.950.327	1.376.374
80.	Other liabilities	12.549.197	9.414.828
90.	Personnel termination indemnities	1.549.310	1.982.853
100.	Provisions for risks and charges	312.620	101.624
	a) commitments and guarantees given	245.620	101.624
	c) other provisions for risks and charges	67.000	-
110.	Valuation reserves	61.012.734	57.122.316
140.	Reserves	122.058.280	121.280.592
160.	Capital	72.576.000	72.576.000
170.	Treasury shares (-)	(14.059.346)	(14.059.346)
180.	Profits (Losses) of the reporting period (+/-)	5.580.772	777.688
	<b>Total liabilities and shareholders equity</b>	<b>1.821.864.219</b>	<b>2.066.661.553</b>

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

	Items	Esercizio 2020	Esercizio 2019
10.	Interest received and similar income	18.404.102	18.713.241
	of which: interest received calculated with effective interest method	14.877.434	15.861.641
20.	Interest paid and similar charges	(2.169.438)	(2.335.605)
<b>30.</b>	<b>Interest margin</b>	<b>16.234.664</b>	<b>16.377.636</b>
40.	Fee and commission income	23.738.566	22.733.207
50.	Fee and commission expense	(2.025.085)	(1.444.629)
<b>60.</b>	<b>Net commissions</b>	<b>21.713.481</b>	<b>21.288.578</b>
70.	Dividends and similar income	5.340.473	6.903.723
80.	Profit (losses) on trading	(253.157)	(1.737.055)
100.	Profits (losses) on disposal or repurchase of:	1.448.156	706.157
	a) financial assets designated at amortised cost	277.943	464.258
	b) financial assets designated at fair value through other comprehensive income	1.170.213	241.899
110.	Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(253.272)	(1.229.087)
	b) other financial assets mandatorily at fair value	(253.272)	(1.229.087)
<b>120.</b>	<b>Dealing margin</b>	<b>44.230.345</b>	<b>42.309.952</b>
130.	Net losses/recoveries on credit risk of:	(5.233.878)	(12.003.599)
	a) financial assets designated at amortised cost	(5.584.332)	(12.160.510)
	b) financial assets designated at fair value through other comprehensive income	350.454	156.911
140.	Profits/losses on contract changes without cancellations	(185.370)	6.771
<b>150.</b>	<b>Profit (losses) on financial management</b>	<b>38.811.097</b>	<b>30.313.124</b>
160.	Administrative expenses:	(34.041.413)	(32.283.954)
	a) personnel expenses	(21.485.911)	(19.189.744)
	b) other administrative expenses	(12.555.502)	(13.094.210)
170.	Net provisions for risks and charges	(210.996)	681.998
	a) commitments and guarantees given	(143.996)	(248)
	b) other net provisions	(67.000)	682.246
180.	Net losses/recoveries on property and equipment	(2.299.173)	(2.317.875)
190.	Net losses/recoveries on intangible assets	(86.740)	(59.080)
200.	Other operating expense/income	4.673.897	5.012.720
<b>210.</b>	<b>Operating costs</b>	<b>(31.964.425)</b>	<b>(28.966.191)</b>
220.	Profits (losses) on equity investments	(73.073)	(1.558.024)
<b>260.</b>	<b>Profits (losses) on continuing operations before tax</b>	<b>6.773.599</b>	<b>(211.091)</b>
270.	Taxes on income from continuing operations	(1.192.827)	988.779
<b>280.</b>	<b>Profits (losses) on continuing operations after tax</b>	<b>5.580.772</b>	<b>777.688</b>
<b>300.</b>	<b>Profits (Losses) of the reporting period</b>	<b>5.580.772</b>	<b>777.688</b>

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

	Items	Esercizio 2020	Esercizio 2019
10.	Profits (Losses) of the reporting period	5.580.772	777.688
	Other comprehensive income after tax that is not reclassified to the income statement		
20.	Equity designated at <i>fair</i> value through other comprehensive income	2.777.312	5.292.833
70.	Defined benefit plans	36.420	(52.877)
	Other comprehensive income after tax that may be reclassified to the income statement		
140.	Financial assets (other than equity) designated at fair value through other comprehensive income	1.076.686	8.112.082
170.	Total other comprehensive income after tax	3.890.418	13.352.038
180.	Comprehensive income (Item 10+170)	9.471.190	14.129.726

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

Fine Comunicato n.0259-9

Numero di Pagine: 15