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APPROVES THE CONSOLIDATED

Testo del comunicato

Vedi allegato.

PRESS RELEASE**BANCA FINNAT BOARD OF DIRECTORS APPROVES THE CONSOLIDATED
HALF- YEARLY FINANCIAL REPORT AT 30 JUNE 2021**

- **NET COMMISSIONS UP 10.4% TO APPROXIMATELY 78% OF DEALING MARGIN FROM PREVIOUS 72%**
- **DEALING MARGIN UP TO €33.2 MILLION FROM €32.5 MILLION AT 30 JUNE 2020**
- **NET IMPAIRMENT LOSSES ON CREDIT RISK DOWN TO €5 THOUSAND FROM €1.8 MILLION AT 30 JUNE 2020**
- **GROSS PROFIT UP TO €5.9 MILLION FROM €4.8 MILLION**
- **GROUP NET INCOME UP TO €2.76 MILLION FROM €2.06 MILLION IN CORRESPONDING PERIOD 2020, AN ALMOST 34% INCREASE**
- **TOTAL GROUP AUM STAND AT €16.8 BILLION FROM €15.1 BILLION AS OF 30 JUNE 2020**
- **CET 1 CAPITAL RATIO IS EQUAL TO 31.4%**

Rome, 10 September 2021 – At the meeting held today, the Board of Directors of Banca Finnat Euramerica S.p.A. examined and approved the Group's Consolidated Half-yearly Financial Report at 30 June 2021. Pursuant to the applicable regulations the Report will be deposited at the Company's headquarters within the legally defined deadline; published on the Company's website (www.bancafinnat.it) in the Investor Relations / Regulated Information / Financial Statements page as well as in the authorised SDIR/NIS Storage Mechanism (www.emarketstorage.com). The Report will also be made available on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Consolidated financial highlights for the first half of 2021

- The **Dealing Margin** rose to €33.2 million from €32.5 million at 30 June 2020. The performance was positively impacted by net commissions up by 10.4% on the corresponding period of 2020, from €23.4 million to €25.8 million (accounting for almost 78% of the dealing margin from the previous 72%); an interest margin at €5.8 million compared to €8.3 million at 30 June 2020; dividend and similar income of €722 thousand (compared to €1.1 million previously); profit on trading of €1.18 million compared to the €612 thousand loss recorded on 30 June 2020; profits on disposal or repurchase of financial assets equal to €44 thousand from €754 thousand at 30 June 2020. The dealing margin was negatively impacted by negative net income of €329 thousand (compared to negative €418 thousand at 30 June 2020) from other financial assets mandatorily valued at fair value.
- Net **Impairment Losses** on credit risk from financial assets fell to €95 thousand compared to €1.8 million at 30 June 2020.
- **Operating Costs** rose by 7.5%, from €25.6 million on 30 June 2020 to €27.5 million; **Profit from holdings** rose to €408 thousand from a €163 thousand loss on 30 June 2020.
- **Gross Profit** rose to €5.9 million from €4.8 million on 30 June 2020.
- €1.78 million in taxes (up from €1.58 million) and €1.35 million in minorities, up from €1.17 million, led to **Group Net Income** rising to €2.76 million from €2.06 million at 30 June 2020, an almost 34% increase.
- Group shareholders equity stands at €221.2 million compared to €222.3 million at 31 December 2020. The consolidated regulatory capital stands at €185 million (184.5 million at 31.12.2020), with a consolidated CET 1 Capital Ratio of 31.4% (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 31.3%.
- Total Group AUM increased by € 1.7 billion from € 15.1 billion at 30 June 2020 to € 16.8 billion at 30 June 2021. As far as the Bank is concerned, discretionally managed assets plus deposits under administration grew –year over year - by €1.1

billion to reach € 6.6 billion while direct deposits from customers were up by €122 million to reach € 762 million.

The outlook for 2021

The current year forecasts, drawn up at the start of the year by the bank and other Group's companies, were made taking account of the continuing Covid-19 health emergency but also the benefits of the economic policy measures adopted nationally and internationally and a consequent resolution of the pandemic – related crisis starting from the end of the current financial year. For the ongoing 2021 financial year we expect to confirm, at Group level, similar levels of profitability and solidity in capital position to those recorded in 2020.

As of 30 June 2021 there were 28,810,640 treasury shares in the portfolio, unchanged compared to 31 December 2020, corresponding to 7.9% of share capital.

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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. Income Statement, Statement of Financial Position, Statement of Comprehensive Income consolidated to 30.06.2021

INCOME STATEMENT
(in thousands of Euros)

Items	H1 2021	H1 2020
10. Interest and similar income	7,345	9,484
20. Interest and similar expense	(1,556)	(1,168)
30. Net interest income	5,789	8,316
40. Fee and commission income	26,959	24,734
50. Fee and commission expense	(1,135)	(1,340)
60. Net fee and commission income	25,824	23,394
70. Dividends and similar income	722	1,081
80. Net trading expense	1,181	(612)
100. Net gain from disposal or repurchase of:	44	754
a) financial assets at amortised cost	61	64
b) financial assets at fair value through other comprehensive income	(17)	690
110. Net losses on other financial assets and liabilities at fair value through profit and loss	(329)	(418)
b) other financial assets mandatorily measured at fair value	(329)	(418)
120. Total income	33,231	32,515
130. Net impairment losses for credit risk associated with:	(95)	(1,818)
a) financial assets at amortised cost	(101)	(2,012)
b) financial assets at fair value through other comprehensive income	6	194
140. Net modification gains (losses)	(160)	(150)
150. Net financial income	32,976	30,547
190. Administrative expenses:	(28,364)	(26,203)
a) personnel expenses	(19,010)	(17,497)
b) other administrative expenses	(9,354)	(8,706)
200. Net reversals of (accruals to) provisions for risks and charges	130	(67)
a) commitments and quarantees given	130	-
b) other	-	(67)
210. Depreciation and net impairment losses on property, equipment and investment property	(1,699)	(1,697)
220. Amortisation and net impairment losses on intangible assets	(91)	(118)
230. Other operating income, net	2,528	2,512
240. Operating costs	(27,496)	(25,573)
250. Net loss on equity investments	408	(163)
290. Profit from continuing operations before taxes	5,888	4,811
300. Income taxes	(1,780)	(1,580)
310. Profit from continuing operations after taxes	4,108	3,231
330. Profit for the year	4,108	3,231
340. Profit for the year attributable to non-controlling interests	1,346	1,168
350. Profit for the year attributable to the owner of the parent	2,762	2,063

STATEMENT OF FINANCIAL POSITION
(in thousands of Euros)

Assets		30.06.2021	31.12.2020
10.	Cash and cash equivalents	867	711
20.	Financial assets at fair value through profit and loss	33,154	27,867
	a) financial assets held for trading	8,331	6,847
	c) other financial assets mandatorily measured at fair value	24,823	21,020
30.	Financial assets at fair value through other comprehensive income	291,531	341,825
40.	Financial assets at amortised cost	1,515,133	1,378,338
	a) loans and receivables with banks	147,285	124,563
	b) loans and receivables with customers	1,367,848	1,253,775
70.	Equity investments	11,068	10,694
90.	Property, equipment and investment property	19,946	17,899
100.	Intangible assets	31,168	31,170
	of which:		
	- goodwill	28,129	28,129
110.	Tax assets	9,716	10,319
	a) current	651	809
	b) deferred	9,065	9,510
130.	Other assets	20,937	23,310
	Total assets	1,933,520	1,842,133

STATEMENT OF FINANCIAL POSITION
(in thousands of Euros)

Liabilities and equity		30.06.2021	31.12.2020
10.	Financial liabilities at amortised cost	1,639,047	1,552,963
	a) due to banks	348	157
	b) due to customers	1,638,699	1,552,806
20.	Financial liabilities held for trading	1,835	40
60.	Tax liabilities	1,733	1,706
	a) current	477	487
	b) deferred	1,256	1,219
80.	Other liabilities	31,705	18,804
90.	Post-employment benefits	5,426	5,605
100.	Provisions for risks and charges:	185	313
	a) commitments and guarantees given	116	246
	c) other provisions for risks and charges	69	67
120.	Valuation reserves	7,715	7,627
150.	Reserves	152,192	151,029
170.	Share capital	72,576	72,576
180.	Treasury shares (-)	(14,059)	(14,059)
190.	Non-controlling interests (+/-)	32,403	40,438
200.	Profit for the year (+/-)	2,762	5,091
	Total liabilities and equity	1,933,520	1,842,133

STATEMENT OF COMPREHENSIVE INCOME
 (in thousands of Euros)

Items	H1 2021	H1 2020
10. Profit for the year	4,108	3,231
Other comprehensive income after taxes that will not be reclassified to profit or loss		
20. Equity instruments at fair value through other comprehensive income	40	(89)
70. Defined benefit plans	119	(48)
90. Share of valuation reserves of equity-accounted investments	(34)	20
Other comprehensive income after taxes that will be reclassified to profit or loss		
140. Financial assets (other than equity instruments) at fair value through other comprehensive income	51	(819)
170. Total other comprehensive income after tax	176	(936)
180. Comprehensive income (Items 10+170)	4,284	2,295
190. Comprehensive income attributable to non-controlling interests	1,434	1,143
200. Comprehensive income attributable to owners of the parent	2,850	1,152

Fine Comunicato n.0259-42

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