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Societa' : BANCA FINNAT EURAMERICA

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Oggetto : BANCA FINNAT BOARD OF DIRECTORS
APPROVES CONSOLIDATED SIX-
MONTHLY FINANCIAL REPORT TO 30
JUNE 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE**BANCA FINNAT BOARD OF DIRECTORS APPROVES
CONSOLIDATED SIX-MONTHLY FINANCIAL REPORT TO 30 JUNE 2022**

- **NET FEE AND COMMISSION INCOME UP BY ALMOST 10% TO 86% OF TOTAL INCOME FROM PREVIOUS 77.7%**
- **TOTAL INCOME STABLE AT €33 MILLION FROM €33.2 MILLION AT 30 JUNE 2021**
- **OPERATING COSTS DOWN BY 6%, ACCOUNTING FOR 78.4% OF TOTAL INCOME FROM PREVIOUS 82.7%**
- **NET INCOME AT €2.3 MILLION COMPARED TO €2.8 MILLION IN THE SAME PERIOD OF 2021 (-17.5%) MAINLY DUE TO THE EFFECT OF HIGHER ADJUSTMENTS MADE DURING THE SIX-MONTH PERIOD**
- **TOTAL GROUP ASSETS UNDER MANAGEMENT AT €16.98 BILLION**
- **CET 1 CAPITAL RATIO AT 33.7%**

Rome, 09 September 2022 – The Banca Finnat Euramerica S.p.A. board of directors, which met today, examined and approved the Group's consolidated six-monthly financial report to 30 June 2022. In compliance with current regulations, this report will be filed, as envisaged by law, at the Headquarters, and will be published on the Company's corporate website (www.bancafinnat.it) under Investor Relations/Regulated Information/Statements, and on the authorised SDIR/NIS Storage platform (www.emarketstorage.com). The report will also be available on the Borsa Italiana S.p.A. website (www.borsaitaliana.it).

Consolidated Results at 30.06.2022

- **Total Income** was €33 million compared to €33.2 million at 30 June 2021. The performance was positively impacted by Net fee and commission income up by almost 10% on the same period of 2021, from €25.8 million to €28.3 million (accounting for 86% of total income from the previous 77.7%); Net interest income of €4 million, compared to €5.8 million at 30 June 2021 (mainly due to a drop in the contribution of transactions on the Bank's reverse repurchase agreements portfolio); Dividends and similar income of €554 thousand (compared to €722 thousand at 30 June 2021); Profits on disposal or repurchase of financial assets of €826 thousand from €44 thousand at 30 June 2021. Total Income performance was negatively impacted by €278 thousand in Net trading expense compared to Net trading income of €1.18 million at 30 June 2021, and negative Net income of €440 thousand from other financial assets mandatorily measured at fair value (compared to negative €329 thousand at 30 June 2021).
- **Operating Costs** were down 6%, from €27.5 million at 30 June 2021 to €25.8 million, accounting for 78.4% of total income from the previous 82.7%.
- **Equity investments** generated a €210 thousand loss in the six-month period compared with a €408 thousand profit in the same period of last year.
- **Group net income**, taking account of the net **Impairment losses** on credit risk relating to financial assets charged to the balance sheet of €3 million compared to €95 thousand at 30 June 2021, fell to €2.3 million from €2.8 million at the end of the same period of 2021 (-17.5%).
- **Group shareholders equity** stands at €216.4 million (€227.2 million at 31 December 2021), with a consolidated CET 1 capital ratio of 33.7% (31.1% at 31 December 2021) 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. 473 bis, section 7 bis). Without these transitional arrangements, the consolidated CET 1 capital ratio would be equal to 33.6%.

- **Total AUM** stand at €16.98 billion, down 6% on the end of the last period. This drop is mainly due to falling global stock and bond indexes since the beginning of the year. Compared to 30 June 2021, total AUM rose by almost 1% and direct deposits rose by almost 30%.

Events following the end of the first half of 2022

In the period between the end of the first half of 2022 and the drafting of the consolidated financial statements, no significant events or facts have arisen that could affect the Group's economic, equity and financial position. It should nonetheless be noted that:

- On 1 August 2022 the Bank acquired from AM Holding S.p.A. a 9.9% stake in Hedge Invest SGR S.p.A., an independent asset management company specialised in alternative investments. In connection with this acquisition, a call option will envisage the purchase of an additional 15.1% stake in the share capital.
- On 10 August 2022, the banking Supervisory Authority authorised the Nattino family to transfer their Banca Finnat shares to Nattino Holding S.r.l.

The forecasts for 2022, drawn up by the Bank and by other companies in the Group, take account of the severe instability affecting global markets. Expected results enable us to confirm interesting levels of profitability and capitalisation for 2022.

As of 30 June 2022 there were 28,810,640 treasury shares in the portfolio, unchanged compared to 31 December 2021, 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 30.06.2022

INCOME STATEMENT
(in thousands of Euros)

Items	H1 2022	H1 2021
10. Interest and similar income	6,266	7,345
20. Interest and similar expense	(2,307)	(1,556)
30. Net interest income	3,959	5,789
40. Fee and commission income	29,712	26,959
50. Fee and commission expense	(1,386)	(1,135)
60. Net fee and commission income	28,326	25,824
70. Dividends and similar income	554	722
80. Net trading expense	(278)	1,181
100. Net gain from disposal or repurchase of:	826	44
a) financial assets at amortised cost	5	61
b) financial assets at fair value through other comprehensive income	821	(17)
110. Net losses on other financial assets and liabilities at fair value through profit and loss	(440)	(329)
b) other financial assets mandatorily measured at fair value	(440)	(329)
120. Total income	32,947	33,231
130. Net impairment losses for credit risk associated with:	(2,963)	(95)
a) financial assets at amortised cost	(2,656)	(101)
b) financial assets at fair value through other comprehensive income	(307)	6
140. Net modification gains (losses)	-	(160)
150. Net financial income	29,984	32,976
190. Administrative expenses:	(28,771)	(28,364)
a) personnel expenses	(18,984)	(19,010)
b) other administrative expenses	(9,787)	(9,354)
200. Net reversals of (accruals to) provisions for risks and charges	68	130
a) commitments and guarantees given	1	130
b) other	67	-
210. Depreciation and net impairment losses on property, equipment and investment property	(1,708)	(1,699)
220. Amortisation and net impairment losses on intangible assets	(65)	(91)
230. Other operating income, net	4,647	2,528
240. Operating costs	(25,829)	(27,496)
250. Net loss on equity investments	(210)	408
290. Profit from continuing operations before taxes	3,945	5,888
300. Income taxes	(248)	(1,780)
310. Profit from continuing operations after taxes	3,697	4,108
330. Profit for the year	3,697	4,108
340. Profit for the year attributable to non-controlling interests	1,419	1,346
350. Profit for the year attributable to the owner of the parent	2,278	2,762

STATEMENT OF FINANCIAL POSITION
 (in thousands of Euros)

Assets		30.06.2022	31.12.2021
10.	Cash and cash equivalents	136,075	115,367
20.	Financial assets at fair value through profit and loss	32,879	35,459
	a) financial assets held for trading	7,914	9,327
	c) other financial assets mandatorily measured at fair value	24,965	26,132
30.	Financial assets at fair value through other comprehensive income	357,367	345,869
40.	Financial assets at amortised cost	1,665,632	1,339,422
	a) loans and receivables with banks	52,923	54,372
	b) loans and receivables with customers	1,612,709	1,285,050
70.	Equity investments	10,174	10,385
90.	Property, equipment and investment property	18,683	19,896
100.	Intangible assets	31,102	31,089
	of which:		
	- goodwill	28,129	28,129
110.	Tax assets	12,453	9,993
	a) current	1,070	74
	b) deferred	11,383	9,919
130.	Other assets	45,074	38,408
	Total assets	2,309,439	1,945,888

STATEMENT OF FINANCIAL POSITION
(in thousands of Euros)

Liabilities and equity		30.06.2022	31.12.2021
10.	Financial liabilities at amortised cost	2,021,775	1,651,310
	a) due to banks	712	394
	b) due to customers	2,021,063	1,650,916
20.	Financial liabilities held for trading	1,260	2,065
60.	Tax liabilities	1,192	2,490
	a) current	416	911
	b) deferred	776	1,579
80.	Other liabilities	30,131	23,375
90.	Post-employment benefits	6,314	5,752
100.	Provisions for risks and charges:	56	124
	a) commitments and guarantees given	54	55
	c) other provisions for risks and charges	2	69
120.	Valuation reserves	1,172	10,292
150	Reserves	154,421	152,261
170.	Capital	72,576	72,576
180.	Treasury shares (-)	(14,059)	(14,059)
190.	Non-controlling interests (+/-)	32,323	33,572
200.	Profit for the year (+/-)	2,278	6,130
	Total liabilities and equity	2,309,439	1,945,888

STATEMENT OF COMPREHENSIVE INCOME
(in thousands of Euros)

Items	H1 2022	H1 2021
10. Profit for the year	3,697	4,108
Other comprehensive income after taxes that will not be reclassified to profit or loss		
20. Equity instruments at fair value through other comprehensive income	(4,014)	40
70. Defined benefit plans	(298)	119
90. Share of valuation reserves of equity-accounted investments	-	(34)
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	(4,884)	51
170. Total other comprehensive income after tax	(9,196)	176
180. Comprehensive income (Items 10+170)	(5,499)	4,284
190. Comprehensive income attributable to non-controlling interests	1,342	1,434
200. Comprehensive income attributable to owners of the parent	(6,841)	2,850

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Numero di Pagine: 10