

Banca Finnat Euramerica

**Results at 31.12.2020 and
30.06.2021
Industrial Plan**

Rome, 29.09.2021

Agenda

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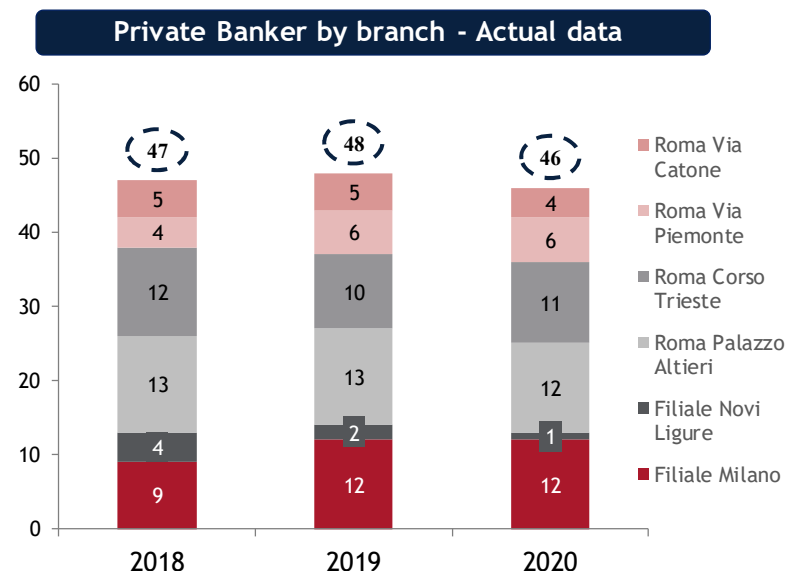
Foreword: COVID-19 Emergency

- In the first two years of the Plan, 2018-2020, the Group's total income was higher than forecast. However, these results were achieved with a different composition of the ratio between service commissions and net interest income. The latter benefited in particular from the excellent results achieved by Treasury Management, whilst the slowdown, especially in the last year, in developing the network of private bankers, resulted in lower growth in services compared with estimates.
 - 2020 was impacted by the unexpected emergency situation generated as a result of the COVID-19 pandemic. The pandemic forced many countries to adopt lockdown strategies to limit the effects of the spread, which have had and continue to have considerable consequences, including social repercussions, slowing economic and commercial activity in a number of sectors. Extraordinary economic policies were adopted nationally and internationally to contain the effects of the crisis. It is hoped that all of these measures will facilitate economic recovery in the coming years.
 - From the outset, Banca Finnat Group closely monitored developments in the global and national situation arising from the spread of COVID-19. In accordance with that laid down in IAS 1 and following the recommendations of ESMA announced on 11 March 2020, business continuity measures were put in place to ensure operational continuity. To guarantee the safety of its employees and customers, measures were adopted in the areas of work organisation, and safety, information and support protocols for customers (both through the adoption of government measures and through commercial initiatives aimed at consolidating relationships with customers during the pandemic and particularly relating to the wider offer of private banking services).
 - Therefore, it should be noted that the Group's activities decreased compared with expectations at the beginning of the year, primarily during the lockdown period between March and May, and essentially due to the limited mobility resulting from events. No Group activities were temporarily interrupted (customer services). The containment measures adopted limited the development of the Bank's plan to hire new private bankers and resulted in a reduction in planned divestments and investments envisaged for SGR. However, thanks in part to our customer focus, there was no pressure on the redemption of products by private customers, nor tensions regarding the liquidity of assets.
 - Taking into account the contingent situation, the consolidated net income achieved in 2020, though below the Plan's objectives, is satisfactory and higher than the expectations developed during the first months of the crisis.
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Industrial plan 2018-2020 - Main lines of action (1/3)

PRIVATE BANKING

- Relocation of the Milan branch to new, more prestigious premises and strengthening of the North area with recruitment of new commercial resources, enabling the North area to increase its share of private funding, albeit to a lesser extent than the Plan's objectives.
- Strengthening of the Rome family office thanks to the recruitment of private bankers of high standing. The number of private bankers remained substantially unchanged, but new consultants with a higher level of professionalism and a larger portfolio were recruited following departures during the Plan period; the reduced number is also a result of the retirement of two colleagues in 2020, whose customers were kept under the Bank's management, thus leading to an improvement in the average volume of business per Private Banker and an improvement in the Cost/Income ratio.



PROPERTY

- Pursuance of carry trade strategies on short and medium term Government Bonds, with profitability above the Plan's forecast (0.20% forecast in the Plan compared with 0.45% in 2018, 0.82% in 2019 and 0.84% in 2020).

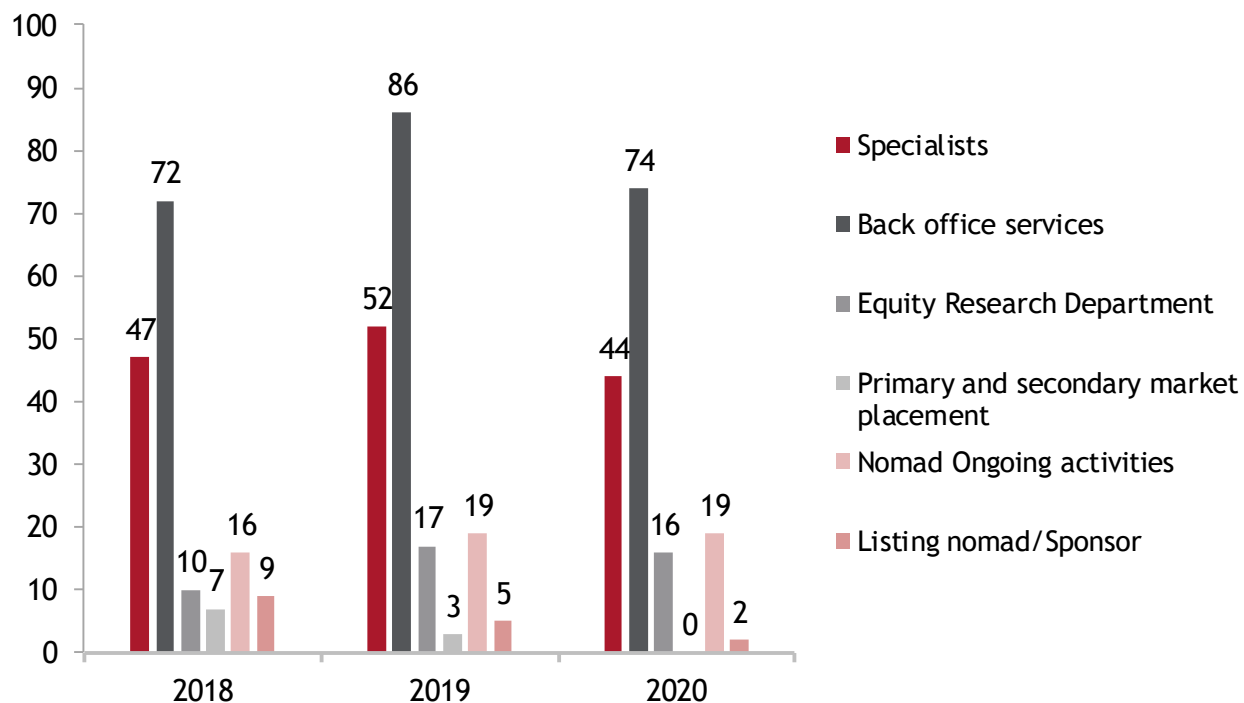
MANAGEMENT

- Strengthening of the credit area, the Asset Management division and the Internal Audit organisational unit through the recruitment of new managers with many years' experience including at major groups.

Industrial plan 2018-2020 - Main lines of action (2 / 3)

SME SERVICES

- Consolidation of the leadership as specialist on the AIM Italia market;
- Acquisition of 10 mandates over the three-year period of primary market placement (AIM Italia) and a translisting operation from AIM to the STAR segment of MTA;
- development of ongoing Nomad activities, currently working with 19 issuers;
- development of sponsorship activities on the MTA market;
- increased coverage of the issuers listed on AIM/MTA through the Equity Research Department currently working with 16 companies.



Industrial plan 2018-2020 - Main lines of action (3/3)

CORPORATE CLIENTS

- Natam Management Company, the Luxembourg ManCo authorised to operate in both UCITS and AIFMD, is now fully operational with over 1 billion in assets.
- In the Plan's three-year period, Natam launched new classes for corporate investors for New Millennium Sicav sub-funds and a SIF sub-fund specialised on the AIM Italia market and compliant with the Regional Indicative Programmes recently introduced by the government.
- As envisaged in the Plan, partnerships were developed with additional third-party operators for the provision of administrative and brokerage services, the effects of which are expected to increase significantly from 2021.
- Cross-selling of the various services offered continued, particularly to listed issuers.

InvestiRE

- New company organisation aimed at expanding investment sectors and the capacity to attract new investors.
- Broadening of the investor panel, by structuring 4 reserved funds aimed at new customers.
- Consolidation of investment platforms dedicated to speculative foreign investors.
- Sponsorship of platforms for managing distressed assets aimed at banking groups and leasing companies, and opening of tables for the setting up of new Funds operating in the same sector.
- REDO SGR was set up. This joint venture with InvestiRE specialises in structuring and developing social housing projects, university buildings and social impact urban regeneration, located in Lombardy. Investire transferred to the new SGR the business unit responsible for managing the “Uno” and “Due” sub-funds of the FIL fund, maintaining a 20% participating share. Fondazione Cariplo, Cassa Depositi e Prestiti S.p.A. and Banca Intesa are also part of the new company. The transfer operation reduced the goodwill of InvestiRE from Euro 37.4M to Euro 27.8M.

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Highlights consolidated results at 31.12.2020

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Strategic Lines and Industrial Plan Objectives 2021-2023

Summary consolidated results at 31.12.2020 (1/2)

1 VOLUMES OF BUSINESS

- Group volumes of business amount to €15.4 billion, up from €17 billion at 31.12.2019.
- With regard to the Bank, volumes of business from indirect, administered and managed deposits amount to €5.5 billion, while those from direct deposits amount to €0.7 billion, a decrease of €0.9 billion and €0.1 billion respectively compared to the previous year.
- The decrease is mainly attributable to the closure of a number of low-margin custodial relationships with corporate clients and to the temporary decrease in a number of portfolios administered on behalf of large clients. Thanks to the development of the existing commercial structure, but also the contribution arising from the addition of new consultants throughout the year, in the first half of 2021 deposits returned to 2019 levels with an increase in the Bank's indirect deposits and margins.
- Private banking also recorded growth in quality deposits in 2020, equal to €48 million, despite a slowdown in the plan to recruit new private consultants partly caused by the pandemic.

2 REVENUE (1/2)

- Net fee and commission income amounts to €49 million, down 7% on the previous year.
- Total income is 3% down on the previous year, standing at €68.2 million compared with €70.3 million at 31.12.2019.
- The decrease in net fee and commission income was impacted by €2.6 million less in commissions arising from the transfer of the business unit from the subsidiary InvestIRE SGR to Redo SGR. In the real estate fund management sector, development commissions and variable commissions were also down, mainly due to the stoppage of the construction trade and reduced marketing activities due to the crisis triggered by Covid-19. The net fee and commission income of the Bank and other subsidiaries increased overall in the financial year by €0.5 million, equivalent to 2.2%, despite the impact of the pandemic on services for corporate and institutional clients, who have been most affected by the economic crisis, partly due to the reduction in stock market placements (particularly on the AIM market) as well as the effect of discounts granted on advisory and corporate finance services and specialist services provided by the Bank.

Summary consolidated results at 31.12.2020 (2/2)

2 REVENUE (2/2)

- Net interest income stands at €16.2, down 1% on the previous year.
- Net interest income from investments in Italian government bonds, against deposits in reverse repurchase agreements, rose by €0.4 million thanks to high profit margins at which carry trades were concluded in the previous year and in the first part of 2020.
- Interest on the fixed income portfolio is down by €0.25 million.
- Loans to customers maintain a limited risk profile, in line with Industrial Plan guidelines, without recording decreases in the average rate applied to new loans, amounting to 2.08%, despite the trend in interest rates, partly due to economic policy measures.

3 NET INCOME

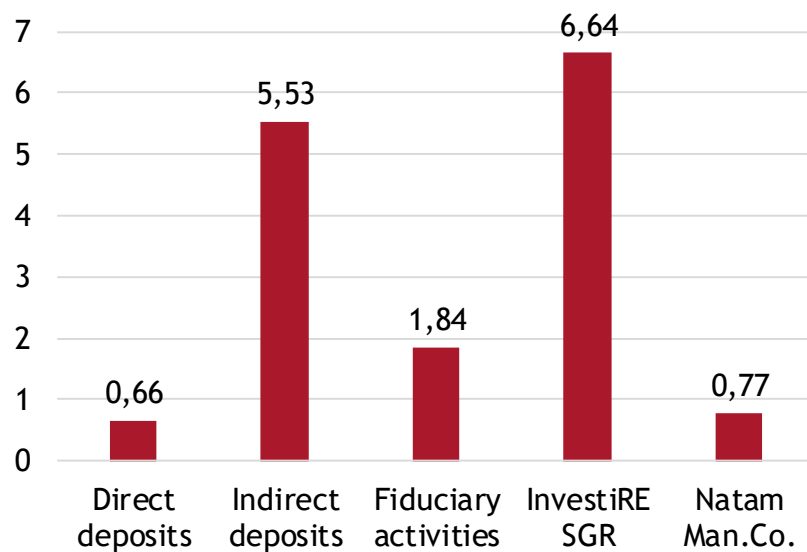
- Despite the emergency situation, the Group ends the period with net income of €5.1 million, up €4.7 million on the net income recorded in 2019. The figure was impacted by write-downs of equity investments in joint ventures and by analytical adjustments to loans made by the Bank.

4 CET 1

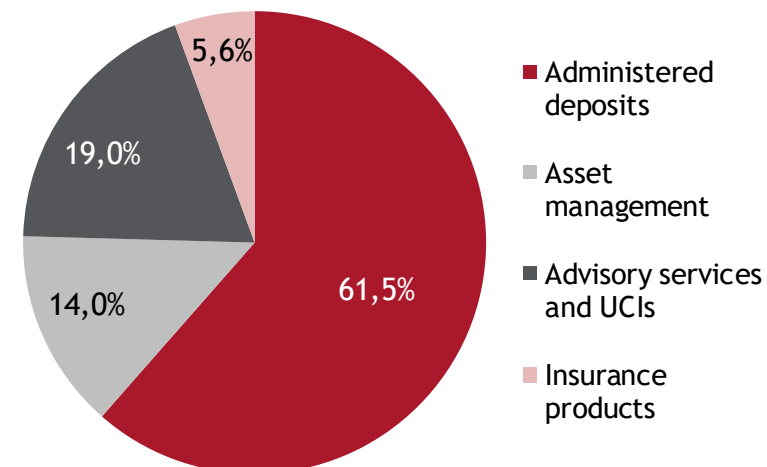
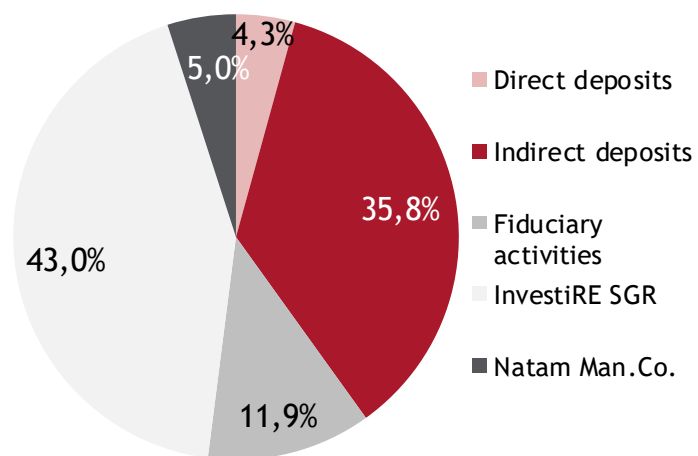
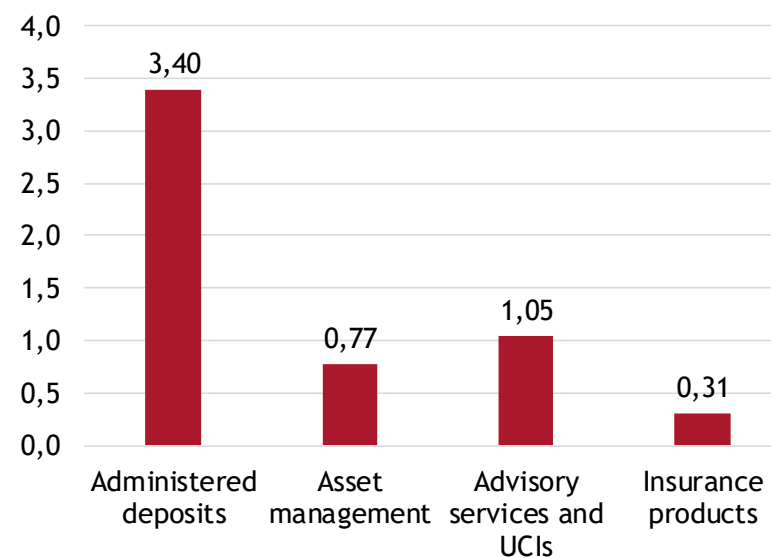
- The Group maintains a high level of capitalisation and one of the highest capital strengths on the market, with a consolidated CET 1 Capital Ratio of 34.9% at 31.12.2020, compared to 31.6% at 31.12.2019.

Volumes of business

Group Volumes of Business 31.12.2020 (Bln Euro)

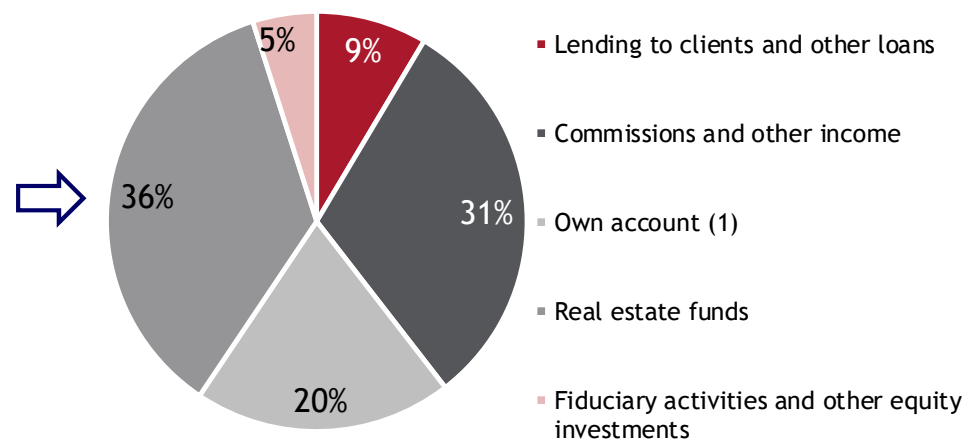
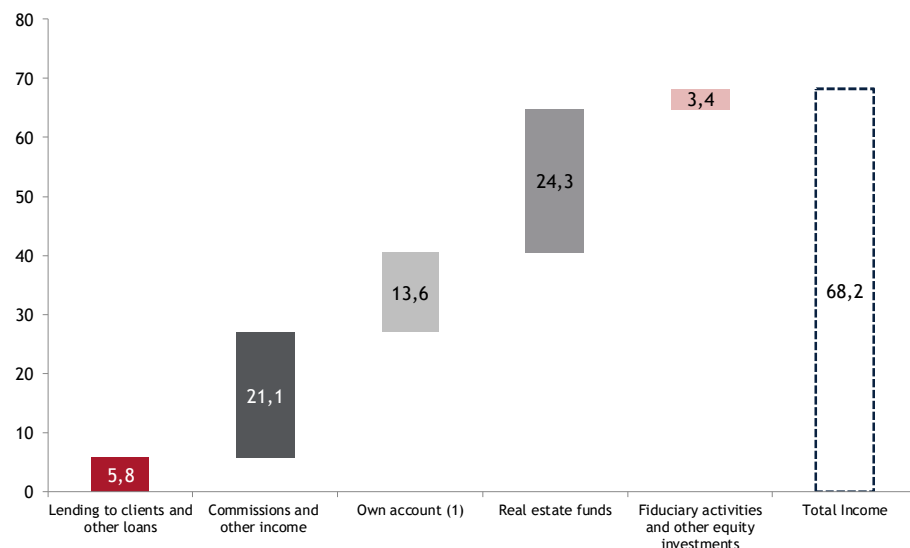


Breakdown indirect deposits 31.12.2020 (Bln Euro)



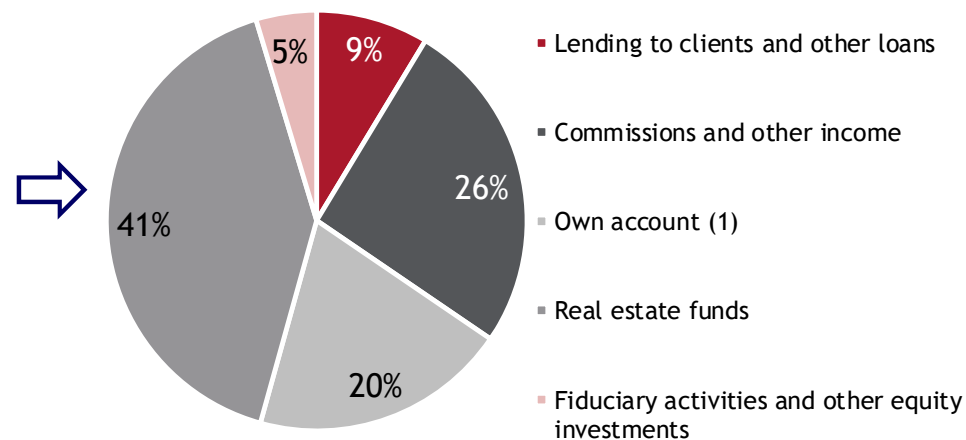
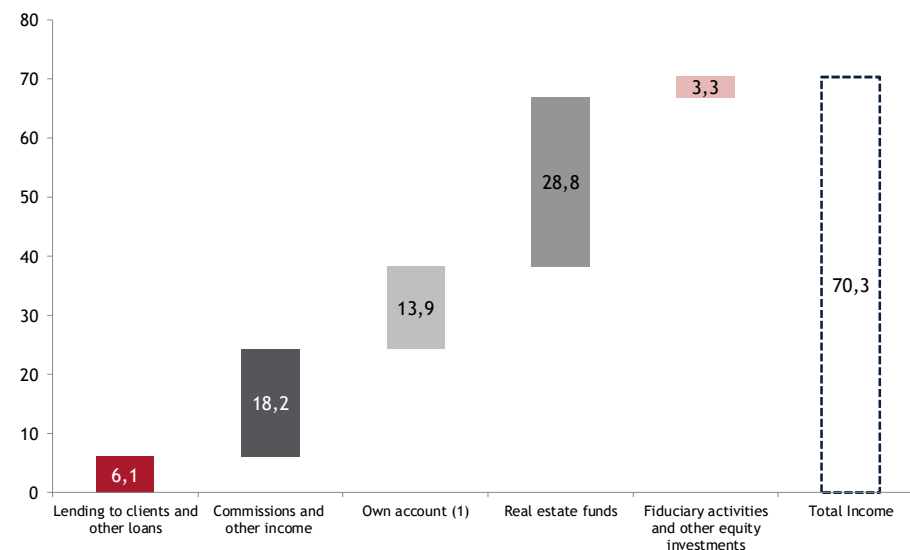
Revenue (1/2)

Breakdown revenue by area - 2020 (M Euro and %)



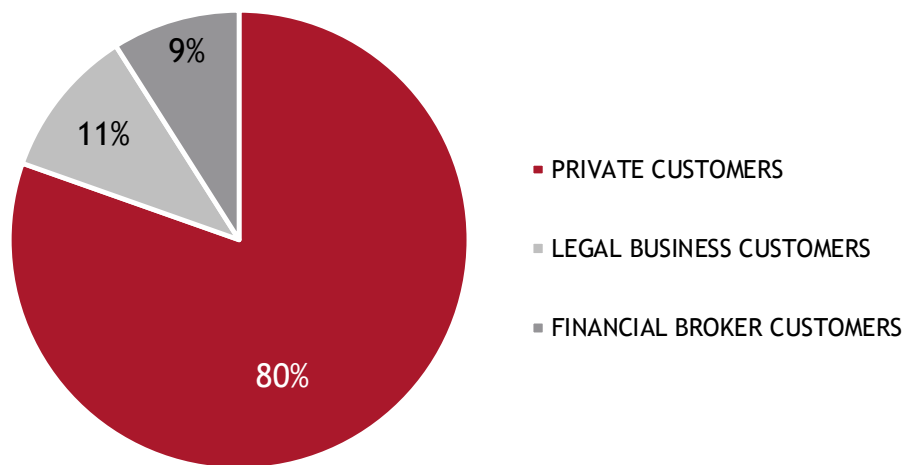
(1) Includes: net interest income from PCT operations, trading portfolio results, dividends and other income from portfolio investments

Breakdown revenue by area - 2019 (M Euro and %)

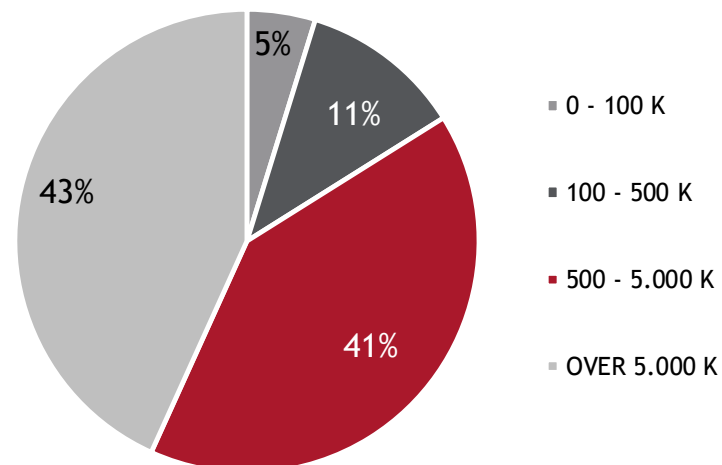


Revenue (2 / 2)

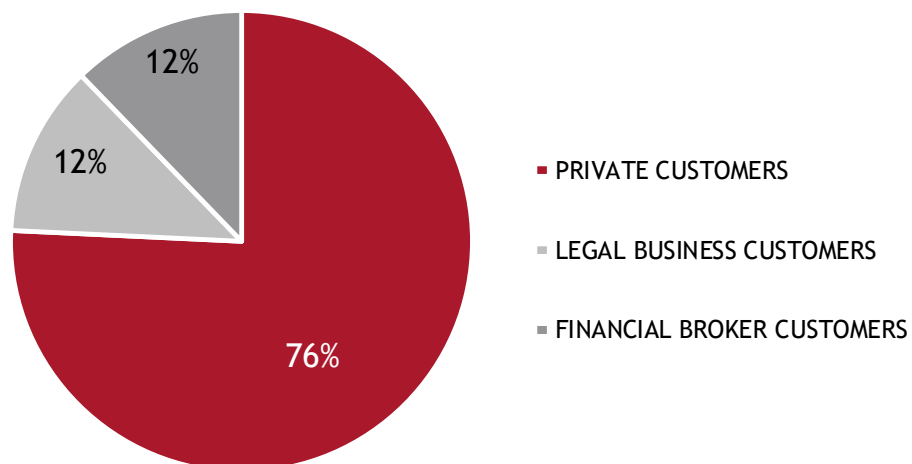
Breakdown revenue by customer type - 2020 (%)



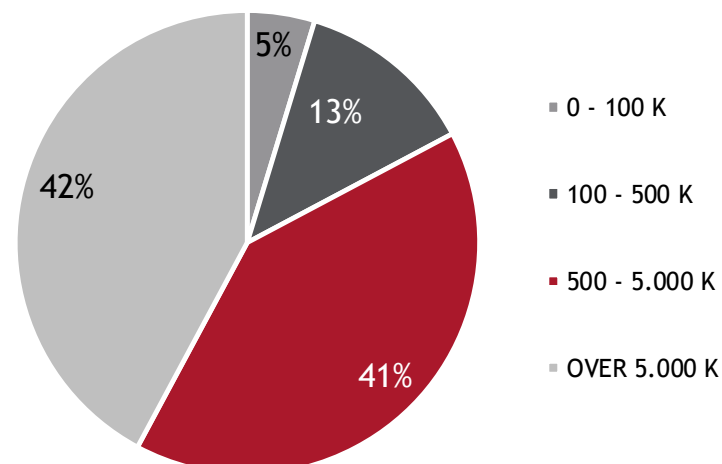
Breakdown revenue from private customers - 2020 (%)



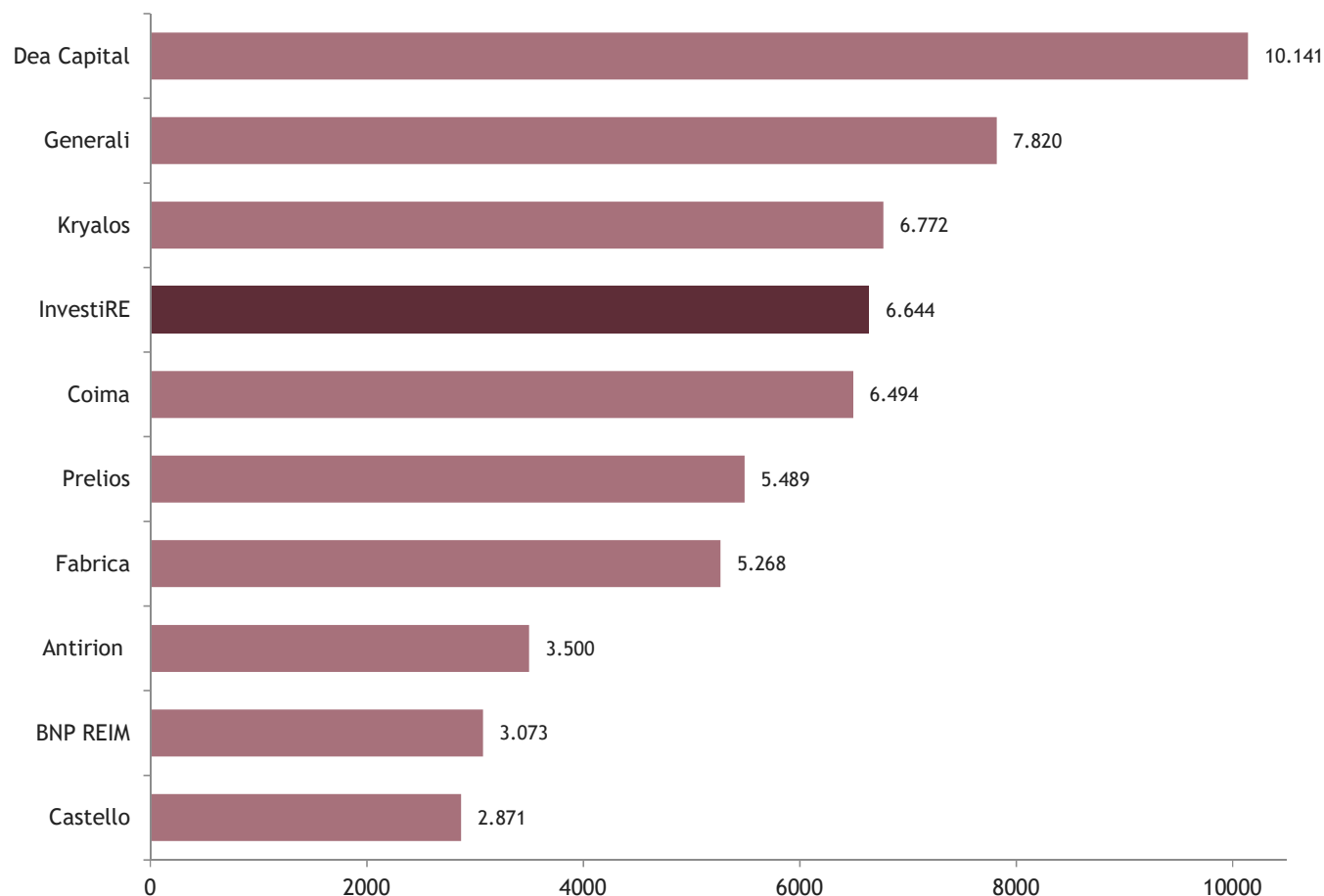
Breakdown revenue by customer type - 2019 (%)



Breakdown revenue from private customers - 2019 (%)

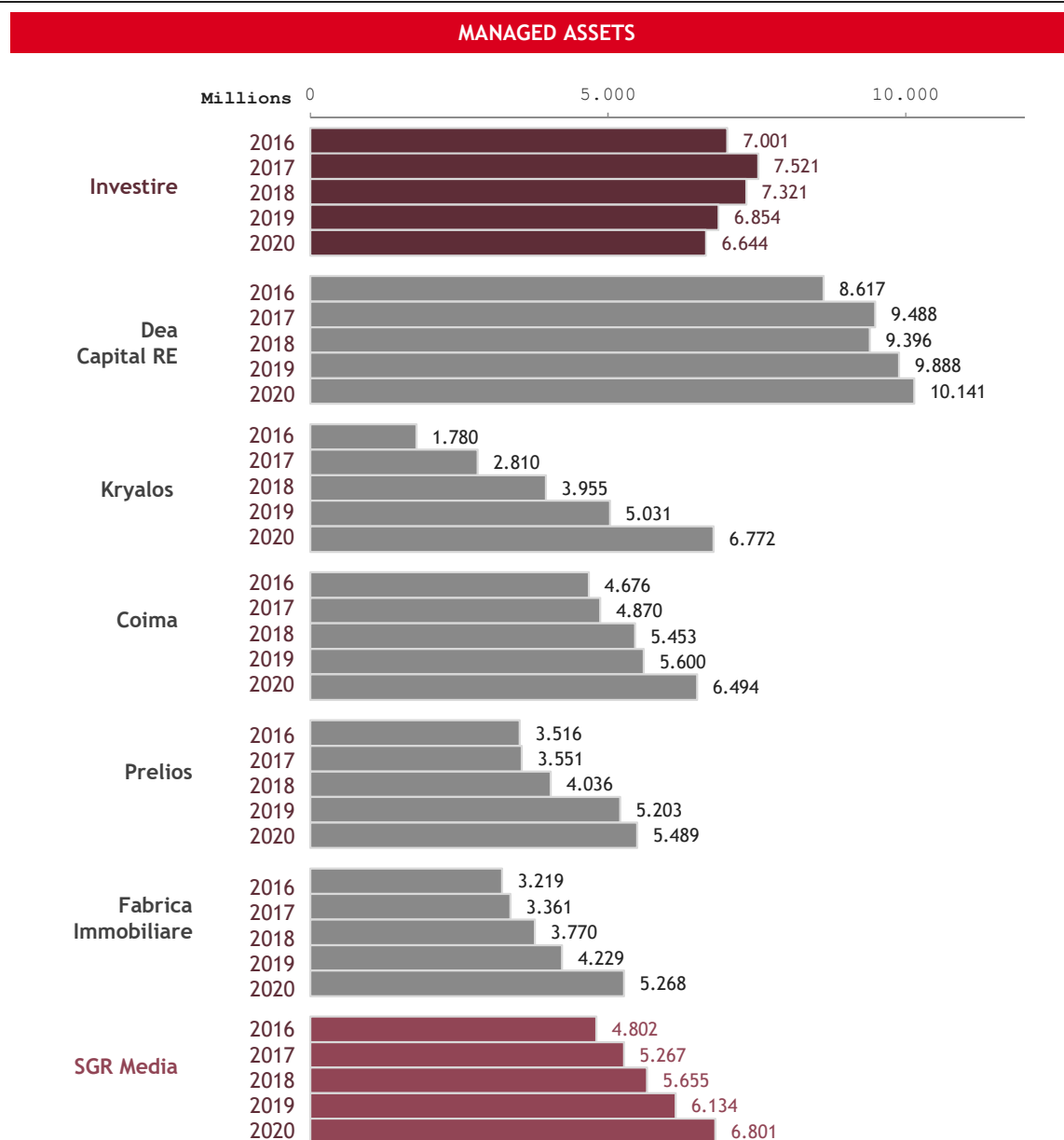


Real estate activities 31/12/2020 - Positioning of InvestiRE

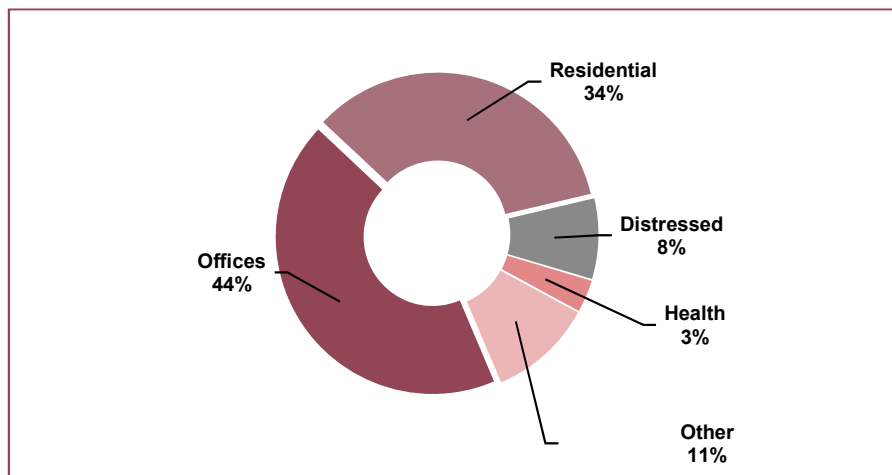


- i) Coima includes Coima Res;
- ii) General includes solely activities managed in Italy, without considering activities managed under mandate;

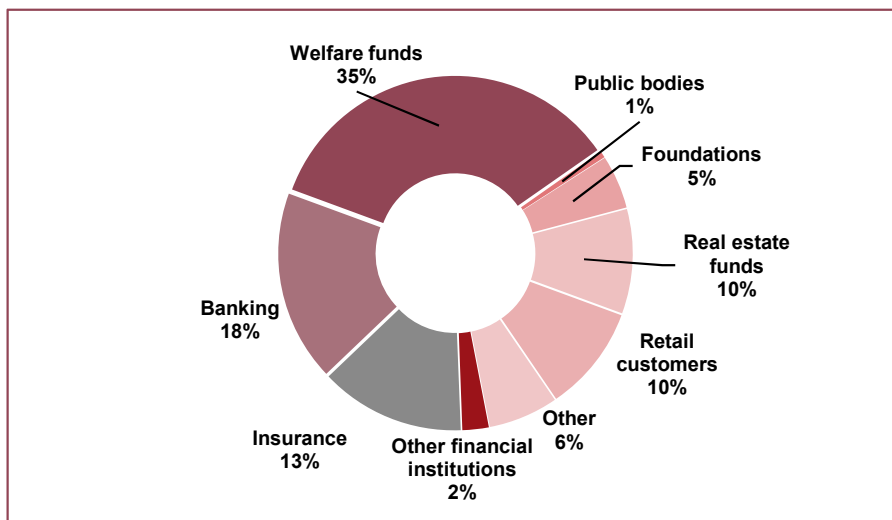
- The trend of InvestiRE assets and the main SGR active on the market is shown here.
- The sample was selected from the top 7 real estate SGR in terms of managed assets, excluding General SGR. The latter has a very different business model from the other players, as it manages almost entirely captive assets and has an organisational structure with functions centralised over several companies in the group.



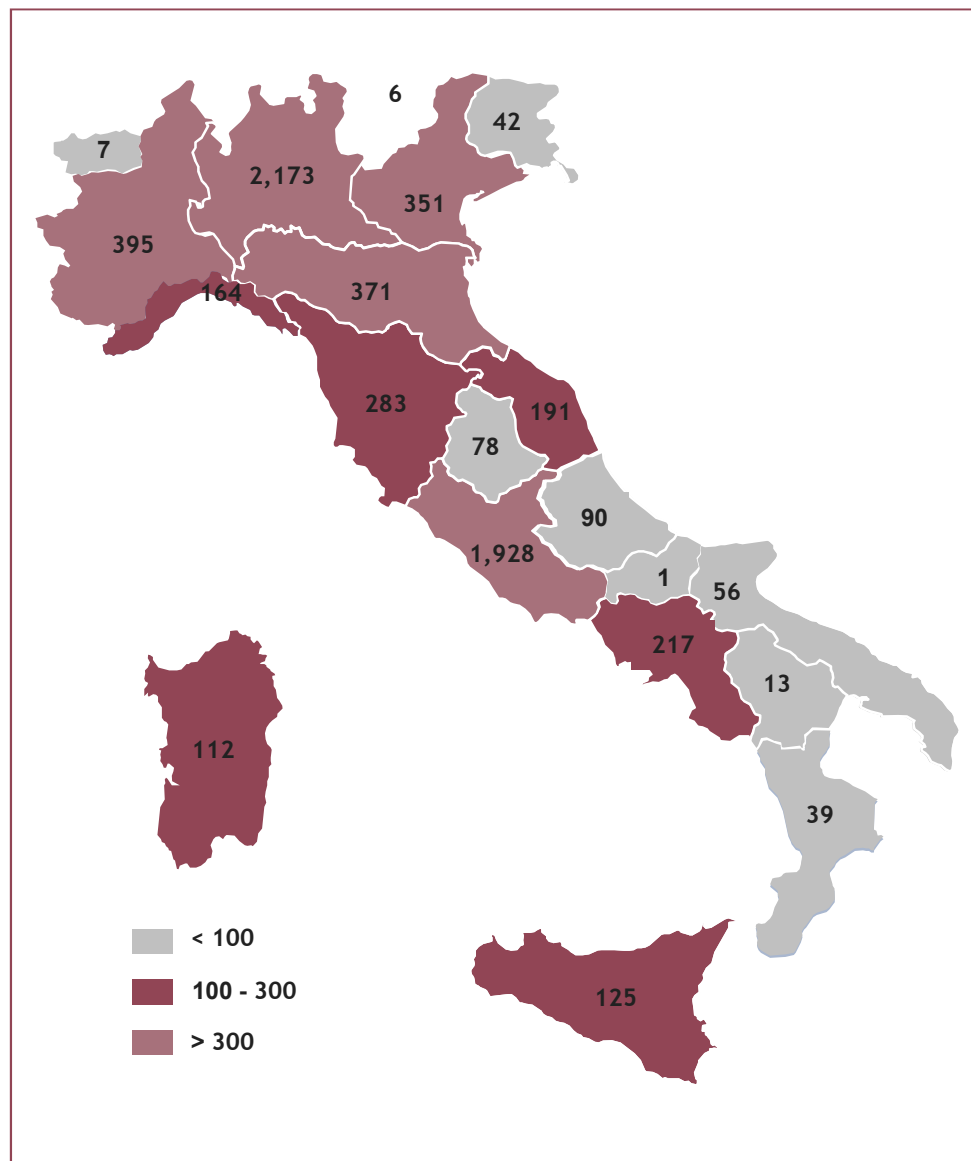
INTENDED USE



TYPE OF INVESTOR



TERRITORIAL DISTRIBUTION - €6,644 mln



Reclassified consolidated profit and loss account (€/000)	2019	2020	Δ 20 vs 19
Net interest income	16.286	16.158	-1%
Dividends	3.013	1.792	-41%
Net commissions	52.982	49.444	-7%
Profit (loss) from trading activities on own account (*)	-1.957	796	-141%
Net Banking income	70.324	68.190	-3%
Administrative expenses	(54.000)	(52.190)	-3%
Amortization and depreciation	(3.656)	(3.668)	0%
Provisions for risks and charges	682	(211)	-131%
Other operating income (expenses)	5.430	4.990	-8%
Operating expenses	(51.544)	(51.079)	-1%
Profit (loss) from equity investments	(175)	(199)	14%
Gross operating profit	18.605	16.912	-9%
Provision on receivables/financial assets (**)	(12.009)	(5.347)	-55%
Net operating profit	6.596	11.565	75%
Income tax	(3.094)	(3.787)	22%
Minority interests	(3.068)	(2.687)	-12%
Net profit for the year	434	5.091	1073%

(*) Includes profit/losses and gains/losses on the HTS, HTCS, and securities portfolios mandatorily measured at fair value.

(**) Includes net modification gains/losses.

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Strategic Lines and Industrial Plan Objectives 2021-2023

Summary consolidated results at 30.06.2021 (1/2)

1 VOLUMES OF BUSINESS

- Group volumes of business amount to €16.9 billion, up from €15.1 billion at 30.06.2020 and €15.4 billion at 31.12.2020.
- With regard to the Bank, volumes of business from indirect, administered and managed deposits amount to €6.6 billion, a €1.2 billion increase on 30.06.2020 and €1.1 billion on 31.12.2020, while those from direct deposits amount to €0.76 billion.
- 40% of the increase can be attributed to the excellent results achieved by the existing commercial structure. The remaining 60% is attributed to the significant recovery of global markets as a result of political and economic measures implemented nationally and internationally to tackle the COVID-19 pandemic.

2 REVENUE (1/2)

- Net fee and commission income amounts to €25.8 million, up from €23.4 million.
- Total income stands at €33.2 million compared with €32.5 million at 30.06.2020, a 2% increase.
- The net fee and commission income of Banca Finnat increased by 14% compared to the first half of 2020, mainly driven by the increase in commissions for operations, for consultancy on administered deposits and for fund placement, thanks to the growth in indirect deposits, as well as the increase in advisory and corporate finance commissions partly as a result of the completion of two placement transactions on the AIM stock market. The net fee and commission income of InvestiRE SGR increased by 8.5% thanks to the growth in development and variable commissions, partly as a result of the construction trade reopening following stoppages caused by measures to contain the pandemic.
- Net trading income, of €1.2 million, rose by €1.8 million partly due to the recovery of the markets.
- Net income from other financial assets mandatorily measured at fair value recorded a negative balance of €329 thousand compared to a negative balance of €418 thousand.

Summary consolidated results at 30.06.2021 (2/2)

2 REVENUE (2/2)

- Net interest income stands at €5.8 million, a decrease of €2.5 million on the previous year.
- Net interest income from investments in Italian government bonds, against deposits in reverse repurchase agreements, fell by €1.6 million to €2.7 million due to the significant drop in margins on transactions concluded in the previous twelve months.
- The Bank's loan-to-deposit ratio in relation to customers fell slightly (-3%) to €3.0 million due to the decrease in the average rates applied to short-term transactions, while the average volume of loans rose from €344 million in the first half of 2020 to €352 million in the first half of 2021, maintaining a limited risk profile, in line with Industrial Plan guidelines.

3 NET INCOME

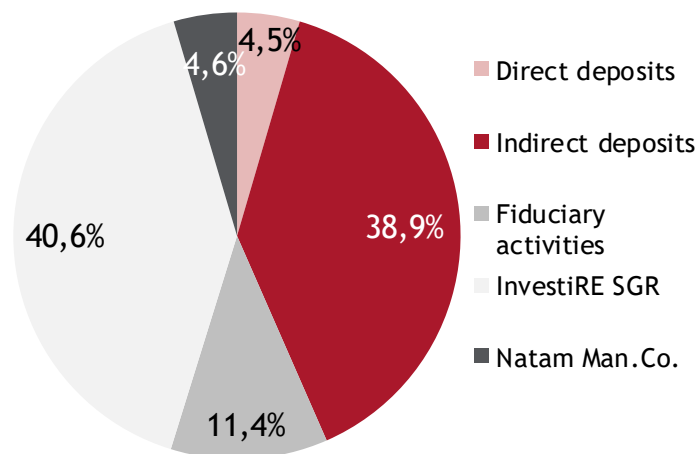
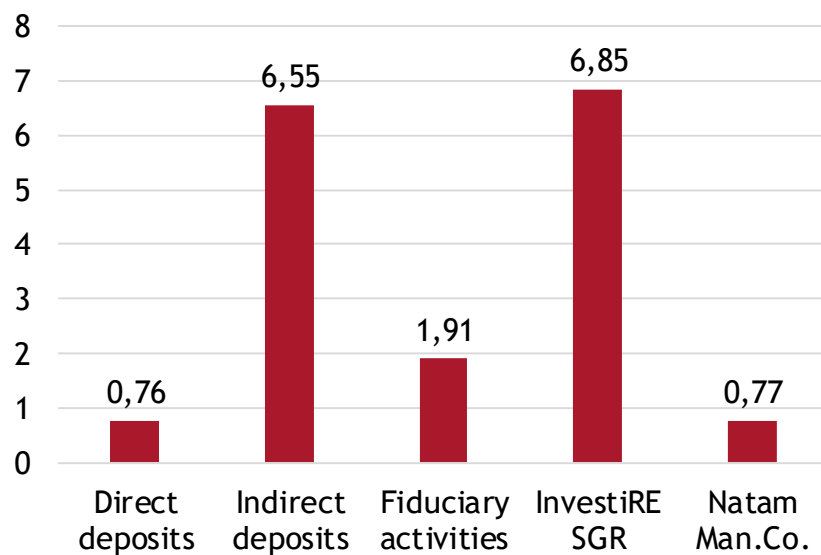
- The Group ends the half-year with net income of €2.8 million, up €0.7 million on the same period of 2020. This result benefited from lower net impairment losses for credit risk associated with financial assets, which stood at €95 thousand compared to €1.8 million in 2020, when the economic crisis generated by the COVID-19 epidemic led the Bank to adopt an updated macroeconomic scenario for the purpose of determining expected losses on financial assets. The statistical model in the first half of 2021, on the other hand, incorporated growth forecasts for both the global economy and, in particular, for Italy.

4 CET 1

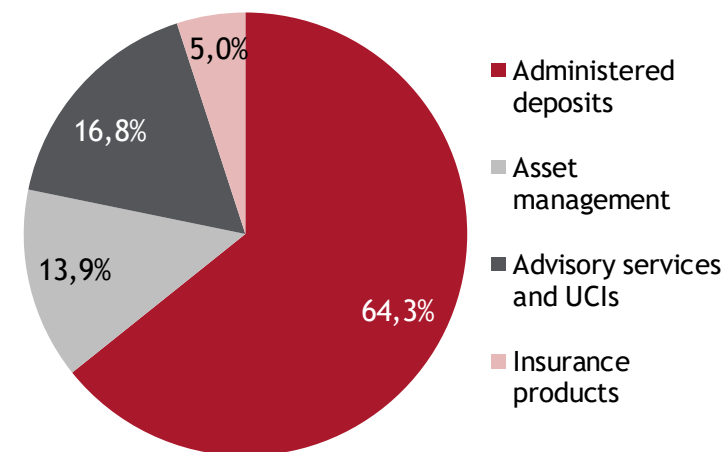
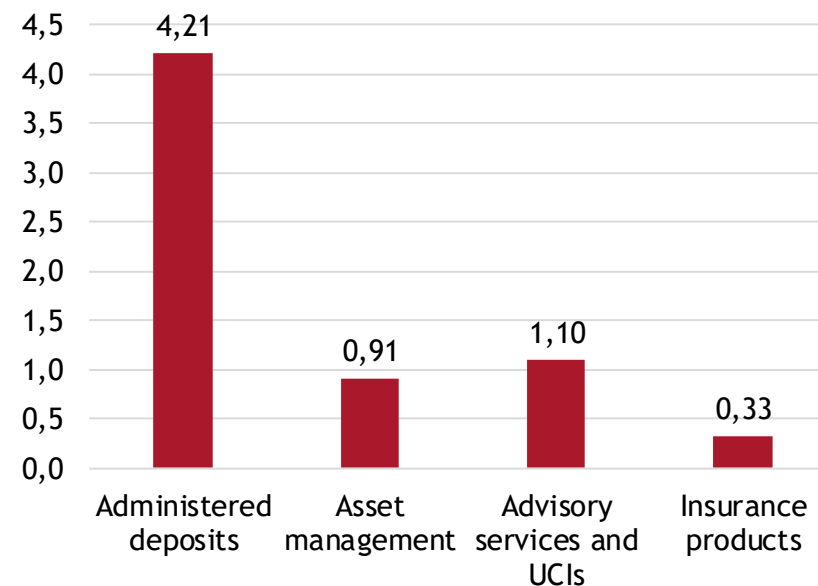
- The Group maintains a high level of capitalisation and one of the highest capital strengths on the market, with a consolidated CET 1 Capital Ratio of 31.4% at 30.06.2021.

Volumes of business

Group Volumes of Business 30.06.2021 (Bln Euro)

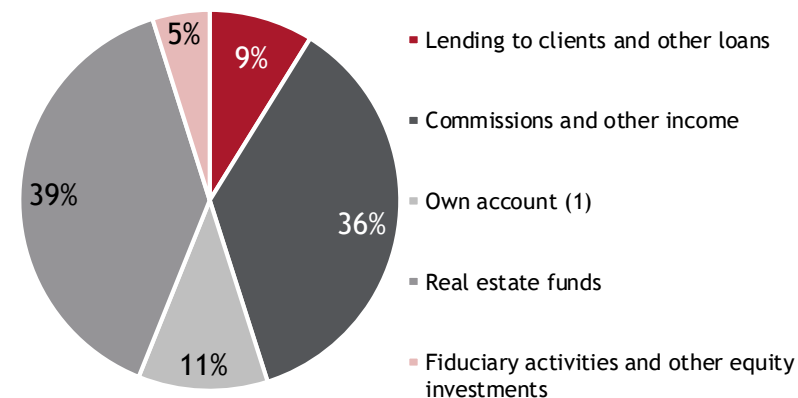
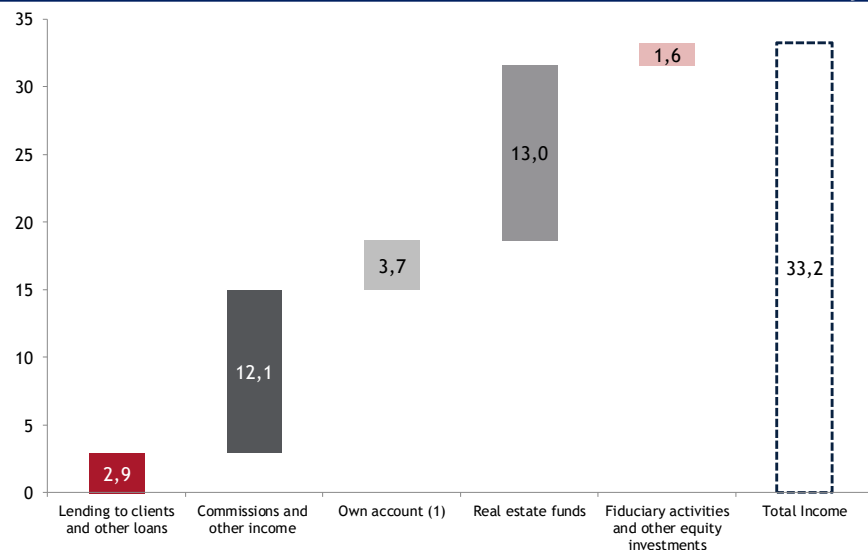


Breakdown indirect deposits 30.06.2021 (Bln Euro)



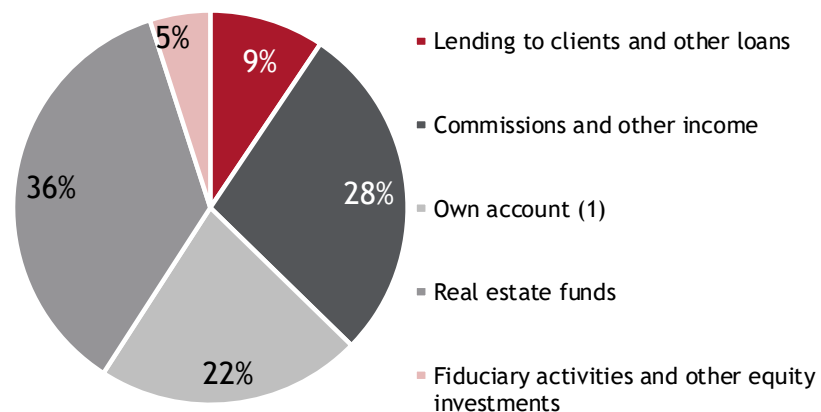
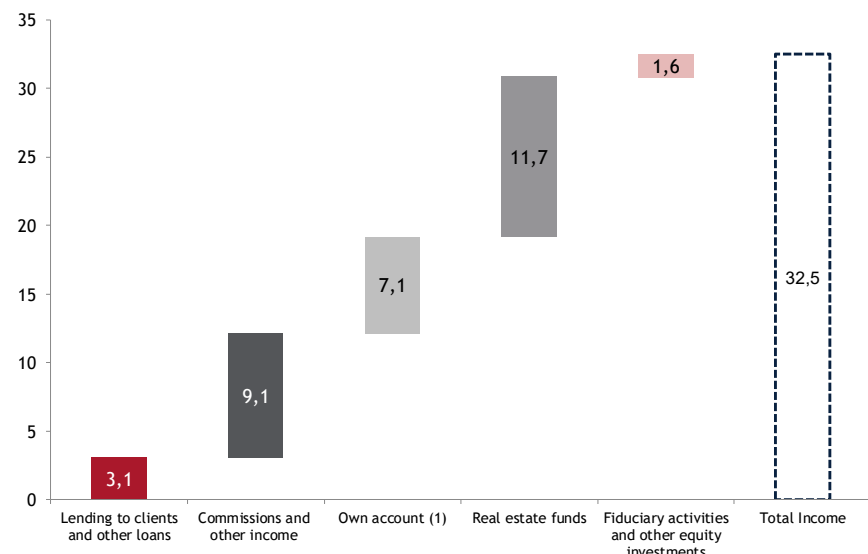
Revenue (1/2)

Breakdown revenue by area - 30.06.2021 (M Euro and %)



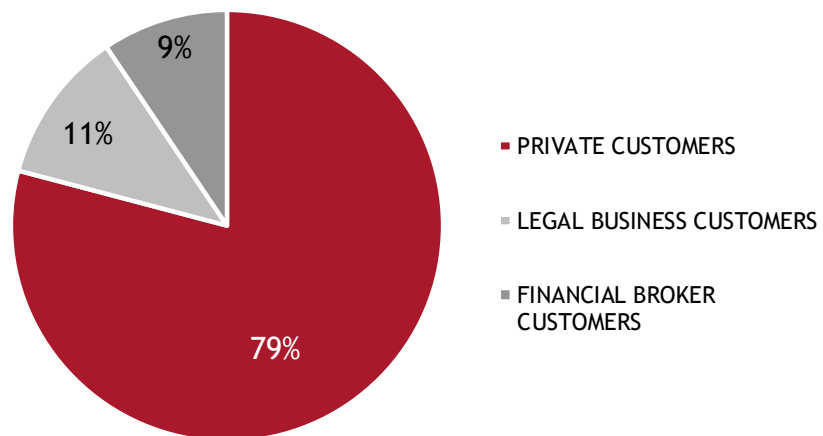
(1) Includes: net interest income from PCT operations, trading portfolio results, dividends and other income from portfolio investments

Breakdown revenue by area - 30.06.2020 (M Euro and %)

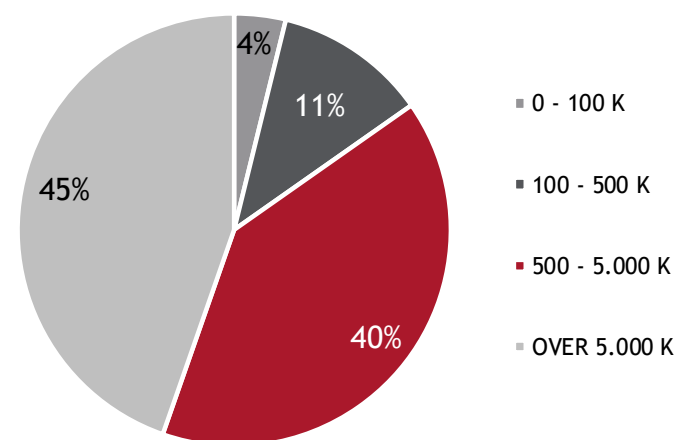


Revenue (2 / 2)

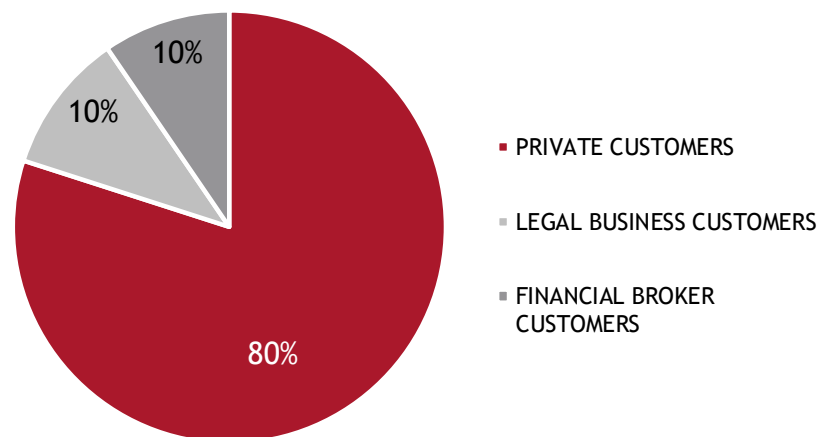
Breakdown revenue by customer type - Jun-21 (%)



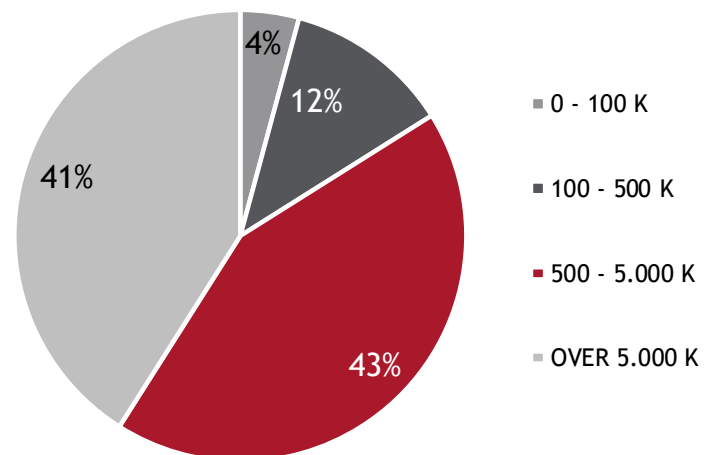
Breakdown revenue from private customers - Jun-21 (%)



Breakdown revenue by customer type - Jun-20 (%)



Breakdown revenue from private customers - Jun-20 (%)



Reclassified consolidated profit and loss account (€/000)	1st half-year 2020	1st half-year 2021	Δ
Net interest income	8.316	5.789	-30%
Dividends	1.081	722	-33%
Net commissions	23.394	25.824	10%
Profit (loss) from trading activities on own account (*)	(276)	896	-425%
Net Banking income	32.515	33.231	2%
Administrative expenses	(26.203)	(28.364)	8%
Amortization and depreciation	(1.815)	(1.790)	-1%
Provisions for risks and charges	(67)	130	-294%
Other operating income (expenses)	2.512	2.528	1%
Operating expenses	(25.573)	(27.496)	8%
Profit (loss) from equity investments	(163)	408	-350%
Gross operating profit	6.779	6.143	-9%
Provision on receivables/financial assets (**)	(1.968)	(255)	-87%
Net operating profit	4.811	5.888	22%
Income tax	(1.580)	(1.780)	13%
Minority interests	(1.168)	(1.346)	15%
Net profit for the year	2.063	2.762	34%

(*) Includes profit/losses and gains/losses on the HTS, HTCS, and securities portfolios mandatorily measured at fair value.

(**) Includes net modification gains/losses.

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Strategic Lines and Industrial Plan Objectives 2021-2023

Strategic guidelines Industrial Plan 2021-2023 (1/5)

Strategic guidelines	Lines of action
<div data-bbox="152 376 669 539">1 Indirect deposits</div> <ul style="list-style-type: none">• Increase in volumes of business and revenue from indirect deposits.• Broadening of the customer base and development of managed deposits.	<ul style="list-style-type: none">• Addition of new private bankers mainly with high seniority alongside junior consultants, continuing to implement the network development strategy initiated in 2017.• Continued strengthening of the Asset Management division, partly through the recruitment of more external professional figures to the management committee.• Strengthening of the North Italy area, both by expanding the network at the new Milan branch and by opening new branches in other strategic centres (in particular the Plan envisages the opening of a new branch in Turin).• Monitor the market to evaluate the acquisition of competing banks or possible targeted acquisitions of teams, family offices, SIMs and fiduciaries.• Possibility of exploiting the need to strengthen the Swiss structure, due to ongoing regulatory changes, with a view to expanding deposits and seizing opportunities for growth through external lines.• Investments in marketing campaigns to raise brand awareness, especially in the North Italy area.• Further development of the market for illiquid products.
<div data-bbox="152 1059 669 1238">2 Loans to customers</div> <ul style="list-style-type: none">• Maintaining net interest income even with an increase in average volumes, so as to support the growth of private banking and maintaining a limited risk profile.	<ul style="list-style-type: none">• Loans aimed at supporting the policy of expanding volumes of business managed within the sphere of indirect deposits with a consequent reduction in risk and application of lower rates.

Strategic guidelines Industrial Plan 2021-2023 (2/5)

Strategic guidelines	Lines of action
<div data-bbox="152 373 212 438">3</div> <div data-bbox="286 438 533 478">SME Services</div> <ul style="list-style-type: none"> • Development of services for listed or pending issuers (SMEs and AIM companies) in line with current competitive positioning. • Development of corporate consultancy with a focus on structured and minibond finance. • Expansion of the services portfolio. 	<ul style="list-style-type: none"> • Expansion and consolidation of the marketing plan aimed at Italian SMEs, including through relationships with strategic partners and with broader and more targeted actions in the territory, particularly in relation to IPO/debenture (including after qualification as listing sponsor for debt transactions). • Identification of commercial partners to boost development of corporate clients. • Further implementation of commercial synergies, including after strengthening private banking, and exploitation of the bank's integrated expertise to acquire new potential customers. • Identification of market opportunities in relation to new financial consultancy trends (e.g. regional intervention funds for minibonds) • Development/consolidation of relationships with advisors/city angels assisting businesses.
<div data-bbox="152 922 212 987">4</div> <div data-bbox="197 970 627 1066">Other corporate client services</div> <ul style="list-style-type: none"> • Development of asset management activities for corporate operators with a focus on insurance companies. • Specialisation in niche services and activities complementary or ancillary to investment services provided by other intermediaries. 	<ul style="list-style-type: none"> • Continued offering of administrative, control and governance services for third-party operators and their clients, including by boosting internal skills. • Implementation of services to meet financial management needs in compliance with specific regulations (i.e. Solvency II). • Expansion of the management offering with a focus on real economy support. • Synergies with NATAM SA: set-up and administration of vehicles for corporate investors (UCITS/FIA).

Strategic guidelines Industrial Plan 2021-2023 (3/5)

Strategic guidelines	Lines of action
<div data-bbox="152 371 669 541">5 InvestiRE SGR</div> <ul style="list-style-type: none">• Consolidation of volumes and profitability of existing funds.• Growth of volumes of business managed, including through external lines and acquisitions.• Gradual expansion of existing business lines, in part thanks to winning new investors and market shares.	<ul style="list-style-type: none">• Design and structure special operations to maintain managed portfolios.• Monitor the market to evaluate the acquisition of competing companies/business units.• Replace outgoing volumes of business associated with foreign investment platforms with new products/volumes of business from the same sector.• Expand "long-term" customer portfolio by structuring highly attractive investment transactions to be proposed to a range of corporate investors through fundraising activities.• Continue direct investments, by InvestiRE SGR, in the equity of new managed funds, including to reinvest available liquidity.• Evaluate opportunities to carry out special operations to pursue "external" lines of growth, enabling SGR to constantly monitor, supervise and evaluate the market, using currently available liquidity.

Strategic guidelines Industrial Plan 2021-2023 (4/5)

Strategic guidelines	Lines of action
<div data-bbox="152 379 212 438">6</div> <div data-bbox="248 438 573 478">Finnat Fiduciaria</div> <ul style="list-style-type: none"> Consolidation of captive activities and development. 	<ul style="list-style-type: none"> Develop fiduciary heading activity for financial assets, to offset both the effects of the ending of mandates relating to a major family Group, and the lower contribution from corporate mandates following the current reform that envisages the establishment of a register of beneficial owners at the Italian Chamber of Commerce (CCIAA). Continue implementation of escrow operations, partly thanks to the structure's specialist skills. Grow fiduciary and financial planning services in North Italy, partly thanks to cross-selling with the Bank's private banking. Strengthen credit recovery procedures.
<div data-bbox="152 900 212 959">7</div> <div data-bbox="266 970 555 1010">Finnat Gestioni</div> <ul style="list-style-type: none"> Strengthening of control structure and development of activities. 	<ul style="list-style-type: none"> Duplicate volumes of business managed within the plan's time frame thanks to the addition of a senior private banker already identified. Strengthen risk management and compliance functions, including by outsourcing to external consultants ahead of the reform of financial brokers operating in Switzerland. Develop cross-border activities. IT investments to improve operating system with associated application management.

Strategic guidelines Industrial Plan 2021-2023 (5/5)

Strategic guidelines	Lines of action
<div data-bbox="159 373 224 432">8</div> <div data-bbox="181 392 680 541">PROPERTY</div> <ul style="list-style-type: none">• Look for new opportunities.	<ul style="list-style-type: none">• Acquisitions of competing banks or specialist companies instrumental in private banking development.• Conclude new operations aimed at strengthening the business and enhancing equity investments; as part of this, an operation was concluded in the first half of 2021, resulting in the Bank increasing its controlling interest in InvestiRE SGR from 50.16% to 59.15%.• Diversify investments to take account of current interest rates, whilst maintaining a limited risk profile.

Main quantitative goals of Industrial Plan

- Grow indirect deposits from private customers, through the development of the current sales force, to over €400 million overall by 2023.
- Expectation to raise over 1 billion over the plan period (2021-2023) from new private bankers.
- Grow indirect deposits from €5.5 billion in 2020 to €7.4 billion in 2023, mainly due to the development of “quality deposits”.
- Grow the Group's total volumes of business from €15.4 billion in 2020 to €18 billion in 2023.
- Total income over €72 million by the end of the plan period (2023).
- Grow Group net income to €6 million by the end of the plan period (2023).
- Distribute dividends of at least €3.6 million per year over the three-year period 2021/2023 (€0.01 per share).
- Maintain high capital strength with a CET 1 ratio above 30% for the entire plan period.

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