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PRESS RELEASE

CheBanca! Board of Directors' Meeting
Marco Carreri appointed Chairman
Financial statements for 3M/9M 2021-22 approved

Marco Carreri appointed by CheBanca! Board as new Chairman

Value, growth and effectiveness of business model borne out again in 3M, quarter characterized by strong market turmoil

Ongoing growth in profitable assets

TFAs[1] now total €34.5bn (up 10% YoY; up 1% QoQ[2])
following a strong performance in NNM in 3M (€0.9bn)
consisting of €0.6bn in direct funding and €0.3bn in indirect funding
Customer loans stand at €11.3bn (up 3.3% YoY), new loans in 3M total €0.6bn

Growth over 9M confirmed as being material and sustainable

Net profit up 28% (to €47m)
Revenues up 11% (to €292m), on fees up 22% (to €113m)
Cost/income ratio down 2pp to 71.7%

GOP stable in 3M (€24m)

Top line resilient (down 3% QoQ), despite seasonal factors and market volatility, both of which fully offset by the reduction in costs (down 4% QoQ)

Growth in sales force continues

Network now consists of 1,009 professionals (13 added in 3Q, 83 YTD) and 206 POS
Premier Relationship Managers now total 502 (one fewer than at end-2021; 23 more than last year), responsible for NNM (AUM/AUA) of €0.8bn in 9M
Financial Advisors now total 507 (14 added in 3Q.; 60 more than last year), responsible for NNM (AUM/AUA) of €0.9bn in 9M

Enhancement continues in advisory activity, investment/portfolio management product offering, and digital innovation

1) Total Financial Assets: AUM + AUA + deposits.
2) YoY: end-March 2022 vs end-March 2021; QoQ: end-March 2022 vs end-Dec. 2021.

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At a Board meeting held today, the Directors of CheBanca! appointed **Marco Carreri** as the bank's new **Chairman**.
With more than thirty-five years' experience in the financial markets industry, twenty of which in senior management positions in leading asset management companies, Carreri will make a quality contribution to CheBanca!, and his experience and skills will support the bank in its progress towards serving Premier bracket clientele.
Marco Carreri has held several leading positions, including CEO of Anima Holding, CEO and General Manager of Anima SGR, and CEO and General Manager of Pramerica SGR.

"We're very flattered that Marco Carreri has agreed to stand as Chairman", said **Gianluca Sichel, CEO of CheBanca!**. *"We see his appointment as confirmation of the quality work we have been doing here at CheBanca! in asset management and investment, as reflected in the outstanding growth achieved in recent years. I'm confident that the experience Marco has gathered in the course of his illustrious career in asset management will help strengthen our focus on portfolio management for Premier clients, adding value to the strategic roadmap being pursued by CheBanca!"*

The Directors of CheBanca! would like to place on record its thanks to Valentino Ghelli, the outgoing Chairman, for the appreciable contribution he has made to supporting the bank's development over the many years they have worked together.

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OPERATIONS AND PRODUCT PORTFOLIO DEVELOPMENT

- **Digital innovation**: the migration of clients to the **new mobile banking app** was completed in February 2022, to offer higher performance standards, improve user experience, and expand the range of functions and services. Work also continued on enhancing electronic money digital services.
- **Strategic repositioning:** investments to upgrade the branch network continued in various Italian cities, in accordance with the new concept that combines elegance, transparency, confidentiality, and sensitivity to the environment.
- **Advisory services enhancement**: advisory services continue to be provided to clients, which include portfolio management and *bancassurance* products to provide diversification in order to protect client portfolios, especially in a complex market scenario such as that seen in 3Q.
- **Distribution structure enhancement:** overall the network now consists of 502 Premier Relationship Managers (vs 479 at end-March 2021) and 507 FAs (vs 447 at end-March 2021), working at 206 branches and POS (vs 201 at end-March 2021). The enhancement continued in 3M, with the addition of 13 new professionals.

GROWTH IN BUSINESS VOLUMES
TFAs UP 9.9% YoY TO €34.5bn, CUSTOMER LOANS UP 3.3% YoY TO €11.3bn

Total Financial Assets ("TFAs") **reached €34.5bn, up 9.9% YoY** and up 6.0% vs end-June 2021, with the **AUM/AUA components up 15.5% YoY, to €16.9bn** (up 8.2% vs end-June 2021).

Net New Money ("NNM") in 9M totalled €2.3bn, with inflows of €0.9bn in 3Q (€1.2bn in 3Q 2020-21 and €0.6bn in 2Q 2021-22)**, of which the AUM/AUA component totalled €0.3bn** (€0.4bn in 3Q 2020-21 and €0.7bn in 2Q 2021-22).
The material presence of insurance products in clients' portfolios has helped **mitigate the negative market effect** that impacted the first three months of 2022, limiting the reduction to **€0.6bn (down 3.6%)**.
Direct funding, helped by the deposit account promotion, **rose by €0.6bn in 3M (€0.8bn in 3Q 2020-21; down €0.1bn in 2Q 2021-22).**

Both the main distribution channels made balanced contributions to the growth in AUM/AUA in the nine months:

- **49% proprietary network**: €0.8bn in NNM in the AUM/AUA component. TFAs managed by the proprietary channel totalled €26.8bn, made up of €11.6bn in AUM/AUA and €15.2bn in deposits.

- **51% FAs**: €0.9bn in NNM in the AUM/AUA component. TFAs managed by the Financial Advisors channel totalled €7.6bn, made up of €5.2bn in AUM/AUA and €2.4bn in deposits.

Per capita productivity levels remain among the **highest in the sector**, with an average in the first nine months of the current financial year of **€1.5m in AUM per Relationship Manager/Financial Advisor**.

Loans to households **rose to €11.3bn (up 3.3% YoY), on new loans of €1.5bn in 9M and €0.6bn in 3Q 2021-22. Asset quality has remained at the excellent levels recorded at end-June 2021. Gross NPLs declined, from €210.5m to €202.3m,** and account for 1.8% of total loans, less than at the balance-sheet date (30/6/21: 1.9%). **Net NPLs also fell, from €112.5m to €102.2m,** and represent 0.9% of total loans, **with a coverage ratio of 49.5% which was higher than the 46.6%** at the start of the year. **Net bad debts also fell, from €43.2m to €34.6m,** and represent 0.3% of total loans, **with the coverage ratio increasing from 60.3% to 66.3%**. Net stage 2 positions decreased from €840.3m at the start of the financial year to €810.3m at end-March 2022.

As far as regards the **impact of mortgage repayment suspensions** due to the Covid-19 pandemic, **€37.8m is still outstanding** (0.3% of total loans), down €173m in 9M and down €67m in 3Q. **All these positions have been prudentially reclassified as stage 2 or stage 3** (stage 2: 90.2%; stage 3: 9.8%). **Of the moratoria that have expired, 93.5% have resumed regular repayments**, 2.5% have recorded instances of non-payment, while the other 4% have been granted further extensions to their expiries. More than 59% of the positions outstanding are due to expire in 4Q.

GROWTH IN REVENUES AND PROFITS IN 9M
REVENUES €292.4m (up 10.7%), NET PROFIT €46.6m (up 28%)

Compared to the first nine months of the previous financial year, **the profit and loss account reflects a healthy performance, with the cost/income ratio continuing to improve (from 73.8% to 71.7%):**

- **Revenues increased by 10.7%** (or €28.3m; from €264.1m to €292.4m), on a positive contribution from net interest income which rose by 4.6% (up €7.8m; from €169.8m to €177.6m), but **driven especially by fees which continue to grow materially, up 22.5%** (or €20.8m; from €92.6m to €113.4m). The share attributable to **AUM/AUA increased by €18.9m** (up 28.2%; from €66.9m to €85.8m), with a stable **"running" component of just under 90%.** Profitability is improving gradually, helped among other things by the reallocation of assets to UCITs, portfolio management products and multi-branch policies.

- **Operating costs rose by 7.5%** (up €14.6m; from €195.0m to €209.6m), attributable **both to labour costs, which rose by 6.3%** (up €5.7m; from €90.3m to €96.0m), due to the distribution structure enhancement, higher business levels and franchise development, **and to administrative expenses, which were up 8.5%** (up €8.9m; from €104.7m to €113.6m).
- **Loan loss provisions decreased by €2.6m** (down 16.9%; from €15.4m to €12.8m), despite now including the prudential adjustments for moratoria and staging changes through the use of overlays. Accordingly, the cost of risk also reduced (from 19 bps to 15 bps).
- **GOP** totalled **€69.1m, up 26.1%** (or €14.3m) on the €54.8m posted in the same period last year.
- **Net profit climbed 28%, to €46.6m** (from €36.4m), reflecting the trends described above.

Compared to 2Q FY 2021-22 (QoQ), the profit and loss account reflects GOP stable at the high values recorded in the previous quarter, and revenues resilient despite the market volatility; the main P&L items performed as follows:

- **Revenues declined slightly, by 3.0% (or €3.0m; down from €100.0m to €97.0m)**. This reflects a 1.4% (or €0.8m) reduction in net interest income (from €59.0m to €58.2m), chiefly due to the reduction in value dates; while fee income declined by 5.2% (or €2.1m; from €40.5m to €38.4m), mainly in relation to the seasonality of instalments on transactional components and the slowdown in placement activities due to the instability of the markets. **The contribution from the managed component remains strong at €28.5m (74%).**
- **Operating costs declined by 4.5% (or €3.2m; from €71.8m to €68.6m),** chiefly due to seasonal factors affecting operations and expansion.
- **Loan loss provisions were stable, at €4.4m (up €0.2m; from €4.2m)**.
- **GOP was stable at €24.0m.**
- **Profit before tax came in at €22.4m, down** €2.2m (or 8.9%; from €24.6m), following €1.6m in value adjustments for UCITS stock units acquired as seed capital.
- **Net profit was down slightly in 3M, by €0.9m** (from €16.3m to €15.4m).

Milan, 2 May 2022

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1. RESTATED PROFIT AND LOSS ACCOUNT (€M)

CheBanca!	9M 2020-21	9M 2021-22	Chg.	Chg.
	31/3/21	31/3/22	YoY%	YoY
Net interest income	169.8	177.6	4.6%	7.8
Net treasury income	1.7	1.4	-17.6%	-0.3
Net fee, commission and other income	92.6	113.4	22.5%	20.8
Total income	**264.1**	**292.4**	**10.7%**	**28.3**
Labour costs	-90.3	-96.0	6.3%	5.7
Administrative expenses	-104.7	-113.6	8.5%	8.9
Operating costs	**-195.0**	**-209.6**	**7.5%**	**14.6**
Loan loss provisions/writebacks	-15.4	-12.8	-16.9%	-2.6
GOP	**53.7**	**69.9**	**30.2%**	**16.2**
Other items	1.1	-0.9	n.m.	-2.0
Profit before tax (1)	**54.8**	**69.1**	**26.1%**	**14.3**
Income tax	-18.4	-22.5	22.3%	4.1
Net profit	**36.4**	**46.6**	**28.0%**	**10.2**

1) Profit before tax does not include €23.2m paid to DGS and €0.7m in loan loss provisions vs Mediobanca S.p.A. included in the separate financial statements.

2. QUARTERLY RESTATED PROFIT AND LOSS ACCOUNTS (€M)

CheBanca!	3M	3M	3M	3M	3M
	31/3/21	30/6/21	30/9/21	31/12/21	31/3/22
Net interest income	57.9	59.5	60.5	59.0	58.2
Net treasury income	0.8	0.4	0.4	0.5	0.5
Net fee, commission and other income	32.1	34.0	34.5	40.5	38.4
Total income	**90.8**	**93.9**	**95.4**	**100.0**	**97.0**
Labour costs	-30.3	-31.8	-31.9	-32.1	-32.0
Administrative expenses	-36.3	-41.0	-37.3	-39.7	-36.6
Operating costs	**-66.6**	**-72.8**	**-69.2**	**-71.8**	**-68.6**
Loan loss provisions/writebacks	-4.2	-3.2	-4.2	-4.2	-4.4
GOP	**20.0**	**17.9**	**22.0**	**24.0**	**24.0**
Other items	0.3	0.3	0.1	0.6	-1.6
Profit before tax	**20.3**	**18.2**	**22.1**	**24.6**	**22.4**
Income tax	-6.6	-5.9	-7.2	-8.3	-7.0
Net profit	**13.7**	**12.3**	**14.9**	**16.3**	**15.4**

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3. CUSTOMER TOTAL FINANCIAL ASSETS (TFAs, €M)

CheBanca!	31/3/21	30/6/21	30/9/21	31/12/21	31/3/22
AUM	11,402	12,208	12,818	13,604	13,345
AUA	3,234	3,421	3,461	3,611	3,563
Deposits	16,744	16,920	17,163	17,028	17,583
Total TFAs	**31,380**	**32,549**	**33,442**	**34,243**	**34,491**

4, CUSTOMER TOTAL FINANCIAL ASSETS – PROPRIETARY NETWORK (TFAs, €M)

CheBanca!	31/3/21	30/6/21	30/9/21	31/12/21	31/3/22
AUM	7,683	8,040	8,303	8,698	8,560
AUA	2,835	3,002	3,019	3,161	3,094
Deposits	14,640	14,742	14,924	14,771	15,189
Total TFAs	**25,158**	**25,784**	**26,246**	**26,630**	**26,844**

5, CUSTOMER TOTAL FINANCIAL ASSETS – FAs NETWORK (TFAs, €M)

CheBanca!	31/3/21	30/6/21	30/9/21	31/12/21	31/3/22
AUM	3,719	4,168	4,515	4,906	4,785
AUA	399	419	442	450	469
Deposits	2,104	2,178	2,239	2,257	2,394
Total TFAs	**6,222**	**6,765**	**7,196**	**7,613**	**7,648**

6. NET NEW MONEY (NNM, €M)

CheBanca!	3M 31/3/21	3M 30/6/21	3M 30/9/21	3M 31/12/21	3M 31/3/22
AUM	442	561	609	603	241
AUA	12	153	15	122	79
Deposits	761	176	243	-135	555
Total Net New Money (NNM)	**1,215**	**889**	**866**	**590**	**876**

7. NET NEW MONEY – PROPRIETARY NETWORK (NNM, €M)

CheBanca!	3M 31/3/21	3M 30/6/21	3M 30/9/21	3M 31/12/21	3M 31/3/22
AUM	206	235	265	298	97
AUA	5	139	-6	117	45
Deposits	682	102	182	-153	419
Total Net New Money (NNM)	**892**	**476**	**441**	**263**	**560**

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8. NET NEW MONEY – FAs NETWORK (NNM, €M)

CheBanca!	3M 31/3/21	3M 30/6/21	3M 30/9/21	3M 31/12/21	3M 31/3/22
AUM	236	325	344	305	144
AUA	7	13	20	5	35
Deposits	79	74	62	18	136
Total Net New Money (NNM)	**323**	**413**	**426**	**327**	**315**

9. OTHER ASSET INFORMATION (€M)

CheBanca!	9M 31/03/21	12M 30/06/21	3M 30/9/21	6M 31/12/21	9M 31/3/22
Mortgages – cumulative new loans	1,674	2,220	359	866	1,461
Loans to customers (stock)	10,897	11,063	11,096	11,253	11,252(1)

(1) The amount of loans to customers is virtually unchanged vs 31/12/21 due to a €0.3bn reduction in the fair value of fixed-rate mortgages hedged by derivatives.

10. INDICATORS/RATIOS

CheBanca!	31/03/21	30/06/21	30/09/21	31/12/21	31/03/22
Customers loans/customer deposits	65%	65%	65%	66%	64%
NPLs/total loans	0.97%	1.02%	0.96%	0.96%	0.91%
Net bad debts/total loans	0.43%	0.39%	0.36%	0.34%	0.31%
Cost/income ratio	73.8%	74.8%	72.6%	72.2%	71.7%

11. STRUCTURAL DATA

CheBanca!	31/03/21	30/06/21	30/09/21	31/12/21	31/03/22
No. of staff	1,453	1,461	1,461	1,473	1,471
o/w Premier relationship managers	479	486	495	503	502
No. of FAs	447	465	476	493	507
No. of branch offices	107	107	106	106	106
No. of FAs POS	94	98	98	98	100

*As required by Article 154-*bis *paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the stated accounting information contained in this document conforms to the documents, account ledgers and book entries of the company.*
Head of Company Financial Reporting
S. Radice