



FINECO. SIMPLIFYING BANKING.

2Q21 Results

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Milan, August 3rd 2021

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Agenda

✓ **Fineco Results**

☐ Next steps

☐ Fineco UK

☐ Key messages

☐ Focus on product areas

Executive Summary

Successful growth story: becoming more a Platform than a Bank

The Bank has entered a **new dimension of growth driven by structural trends**. Among the main consequences:

- ✓ **continuing with the deleveraging of the Balance Sheet**: boosting Fees and Commissions to increase revenues with a better mix
- ✓ **new discontinuity in FAM, entering the second wave to take more control of the value chain** to further boost Investing revenues and margins

Outcome: structurally higher profitability and capital light business model, allowing us to distribute increasing DPS and to invest more in our growth abroad

Record-high net profit in “a new normal world”

- **1H21 Net profit at 185mln, +2% y/y⁽¹⁾ beating the previous record high of 1H20**, confirming the sustainability of a business model able to deliver consistent results in every market condition
- **1H21 Revenues at 403mln, +3% y/y⁽¹⁾ mainly supported by Investing (+23% y/y)** thanks to volume effect and to the strong acceleration of AUM flows. Brokerage confirmed a structurally higher floor also in an environment characterized by much lower volatility compared to 2020
- **Operating Costs well under control at -126mln, +4.7% y/y**, excluding costs related to the acceleration of the growth of the business⁽²⁾. Yearly comparison also affected by 1H20 strict lockdown
- **C/I ratio at 31.3%**, confirming **operating leverage as a key strength of the Bank**

Strong and safe capital position

- **1Q21 CET1 ratio at 18.6%⁽³⁾, TCR at 29.9%⁽³⁾ , Leverage ratio at 4.0%⁽³⁾**
- **2019-2020 Dividend proposal: € 0.53⁽⁴⁾**

Accelerating commercial activity

- **Net sales in 1H21 at 5.8bn (+22% y/y), o/w AUM at 4.0bn (+152% y/y). TFA at 101.4bn with Asset under Management at 51.4 (+28% y/y) and the penetration of Guided products on Asset under Management at 75%**
- **Fineco Asset Management retail net sales at 2.3bn in 1H21 (+129% y/y) and TFA at 20.3bn.**
- **July estimates: Strong net sales at ~0.9bn (+34% y/y), o/w AUM 0.5bn and deposits 0.36bn** due to seasonality. **Brokerage revenues estimated at ~15mln** despite very low volatility (revenues ~30% higher vs average monthly revenues in 2017-2019 y/y and volatility lower than avg volatility in the same period)

⁽¹⁾ 2Q21 non recurring items: realignment of the intangible assets: 32 mln net; FY20 non recurring items: Voluntary Scheme: 1Q20 -1.2mln gross, -0.8mln net

⁽²⁾ Excluding costs strictly related to the growth of the business, mainly: marketing expenses (-1.7mln y/y, mainly related to UK), FAM (-1.4mln y/y)

⁽³⁾ Including the proposal for 2019-2020 dividend payment

⁽⁴⁾ Following the communication by ECB (23 July 2021) and by Bank of Italy (30 July 2021) and following the dialogue with the Supervisory Authorities, the Board of Directors will propose at the Shareholders' meeting on 21st October 2021, to distribute a DPS equal to €0.53

2Q21 Recast for a better representation of Investing

In order to give a better representation of Investing net commissions, in line with prevailing market practice, we have **recasted into Net commissions (Investing)**:

- 1 **Other expenses/income** (0.6mln in 1H21), represented by cost efficiencies achieved by FAM (already accounted into Investing revenues)
- 2 **Other Administrative Expenses** (-18.8mln in 1H21), represented by costs related to the Network of PFAs (recruiting, loyalty, FIRR, Enasarco)
- 3 **PFA Incentives previously accounted into other product areas commissions** (-3.2mln in 1H21) have been recasted into Investing commissions, following the change of the PFAs incentive scheme (which is now only based on AUM)

Reconciliation									
Reconciliation (mln)	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Net commissions	-9.1	-6.1	-5.6	-4.1	-24.9	-10.7	-7.5	-15.2	-18.1
o/w banking	0.8	0.8	0.6	1.1	3.2	0.8	0.8	1.5	1.6
o/w brokerage	0.7	0.7	0.6	1.0	3.1	0.8	0.8	1.5	1.6
o/w investing	-10.5	-7.7	-6.9	-6.2	-31.3	-12.2	-9.1	-18.2	-21.3
Other expenses/income	0.0	0.0	0.0	-1.6	-1.6	0.0	-0.6	0.0	-0.6
Other admin.exp. net of recoveries	9.1	6.1	5.6	5.8	26.6	10.7	8.1	15.2	18.8

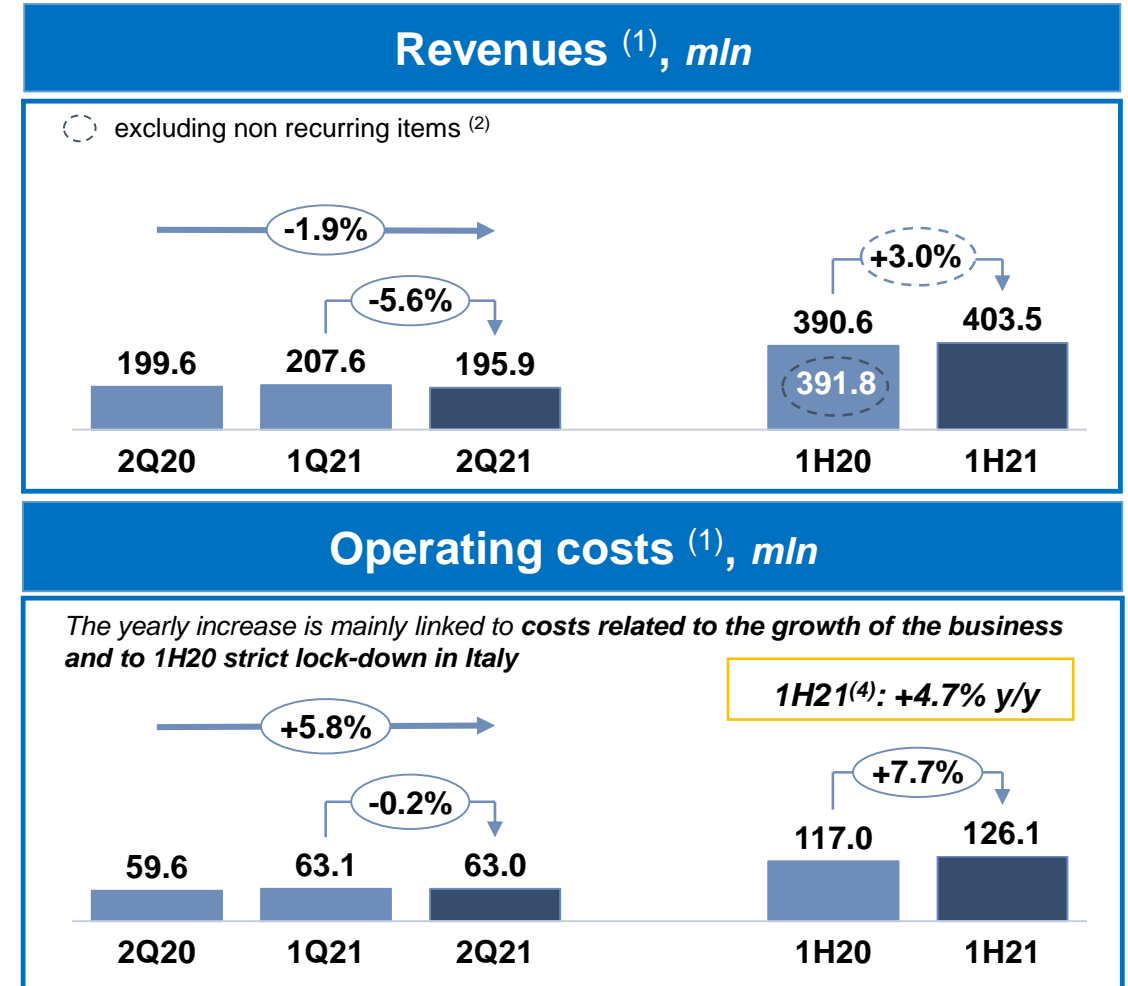
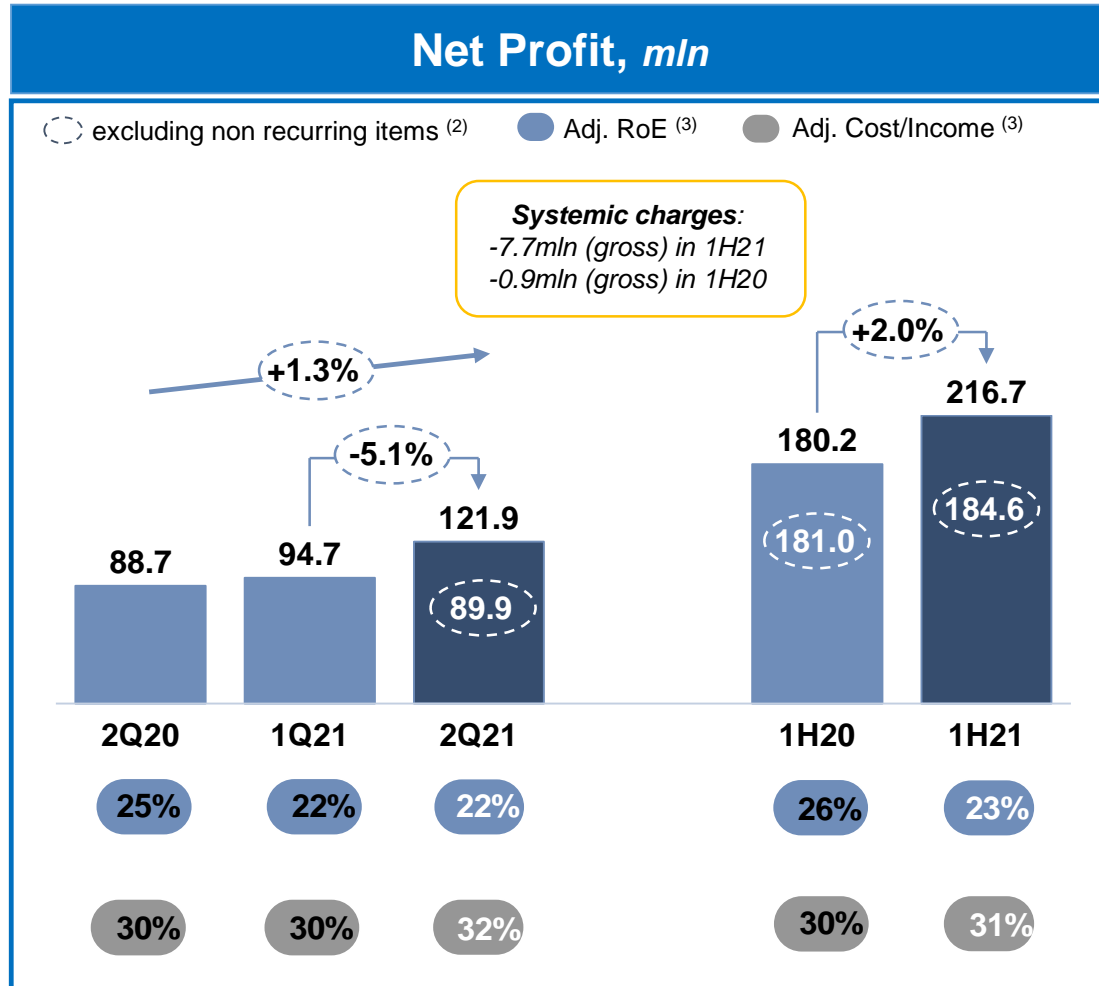
Note:

In the past we structurally overestimated our **Cost/Income ratio** as we had to apply the accounting rules in line with our previous Parent company. Now, by aligning ourselves to the prevailing market practice within the asset gatherer industry, **we are reflecting our real operating leverage.**

	2014	2015	2016	2017	2018	2019	2020	1H21
Cost / Income Old	47%	43%	42%	40%	39%	38%	35%	34%
Cost / Income recasted (New)	44%	40%	39%	37%	36%	36%	32%	31%

Facing a “new normal world”: record high 1H Net Profit

Adj. Net Profit at 184.6mIn, +2% y/y boosted by strong acceleration of Investing. The Bank has entered a new dimension of growth. C/I ratio at 31%, confirming our operating leverage.



(1) Costs related to the Network of PFAs (recruiting, loyalty, FIRR, Enasarco) have been recasted from Other Administrative Expenses into Net commissions to give a better representation of Investing

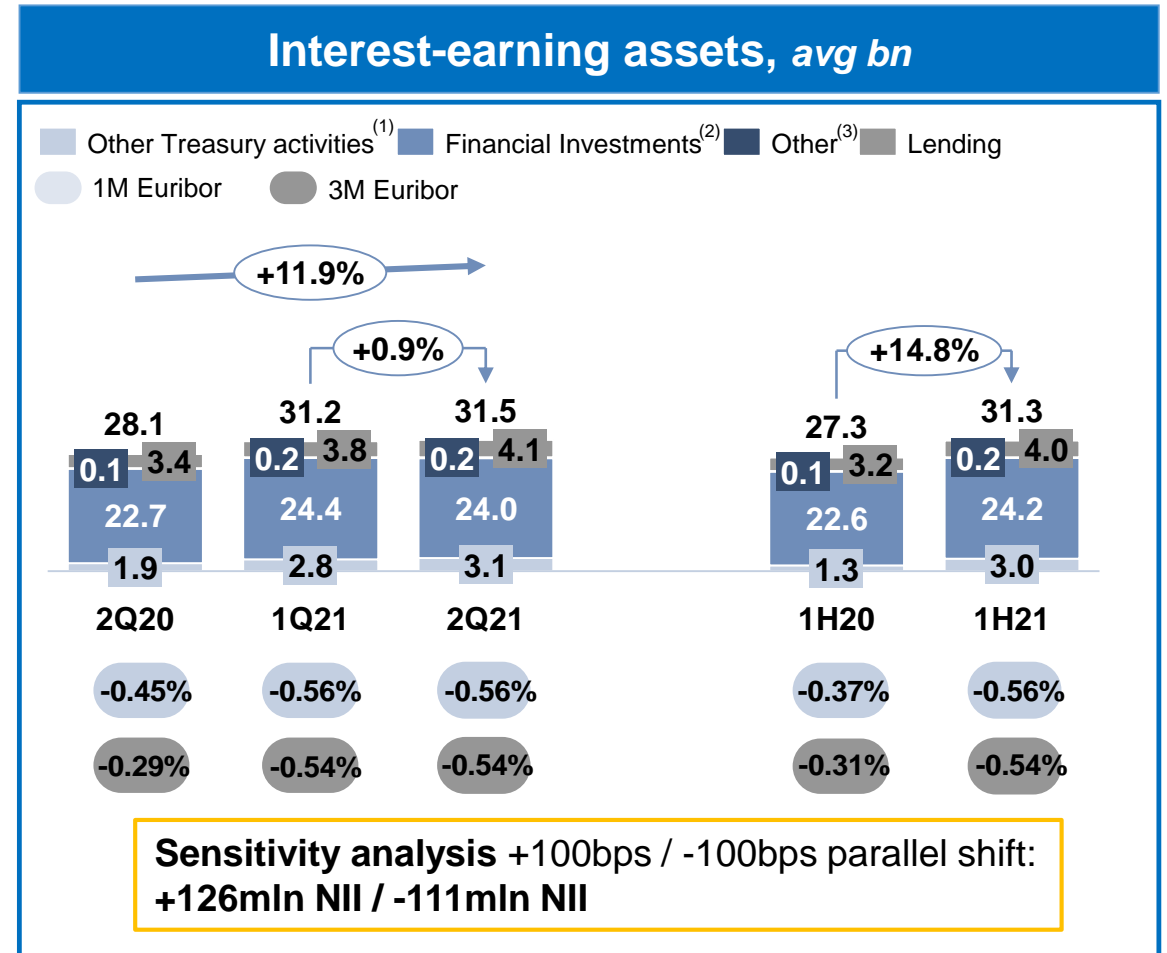
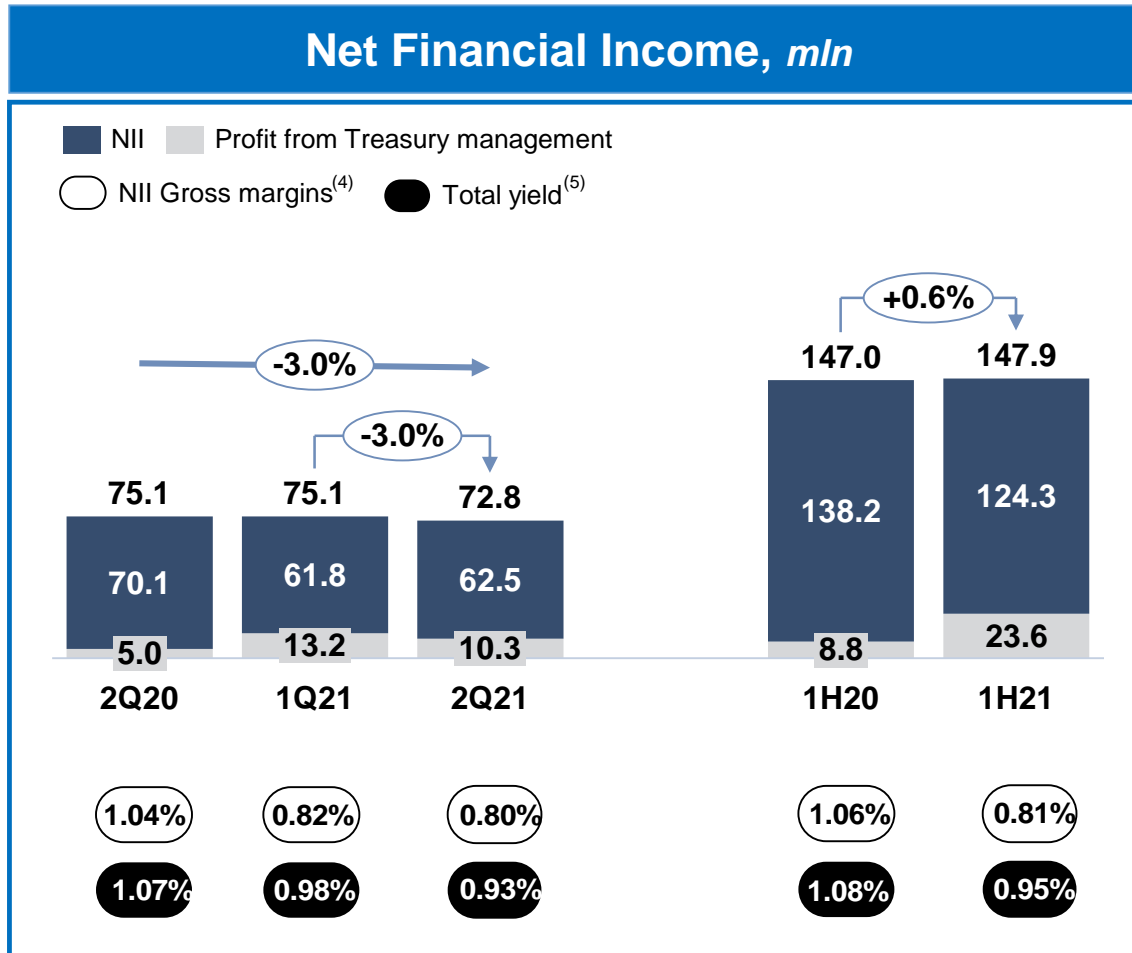
(2) 2Q21 non recurring items: realignment of the intangible assets: 32 mIn net; FY20 non recurring items: Voluntary Scheme: 1Q20 -1.2mIn gross, -0.8mIn net

(3) Adj. Cost/Income and Adj. RoE calculated net of non recurring items. ROE calculated as: annualized adj.net profit divided by average book equity for the period (excl. dividends for which distribution is expected and valuation reserves)

(4) Excluding costs strictly related to the growth of the business, mainly: marketing expenses (-1.7mIn y/y, mainly related to UK), FAM (-1.4mIn y/y)

Our activity of deleveraging the Balance Sheet is generating also profits from Treasury management...

Net financial Income stable y/y thanks to a more dynamic Treasury activity



⁽¹⁾ Other treasury activities include Security Lending (to take advantage of tiering) TLTRO and yield enhancement strategies (unsecured lending and collateral switch)

⁽²⁾ Financial investments include Government bonds, UC bonds, Covered bonds, Supranational and Agencies and other financial investments

⁽³⁾ Other interest-earning assets include Leverage and Tax Credit

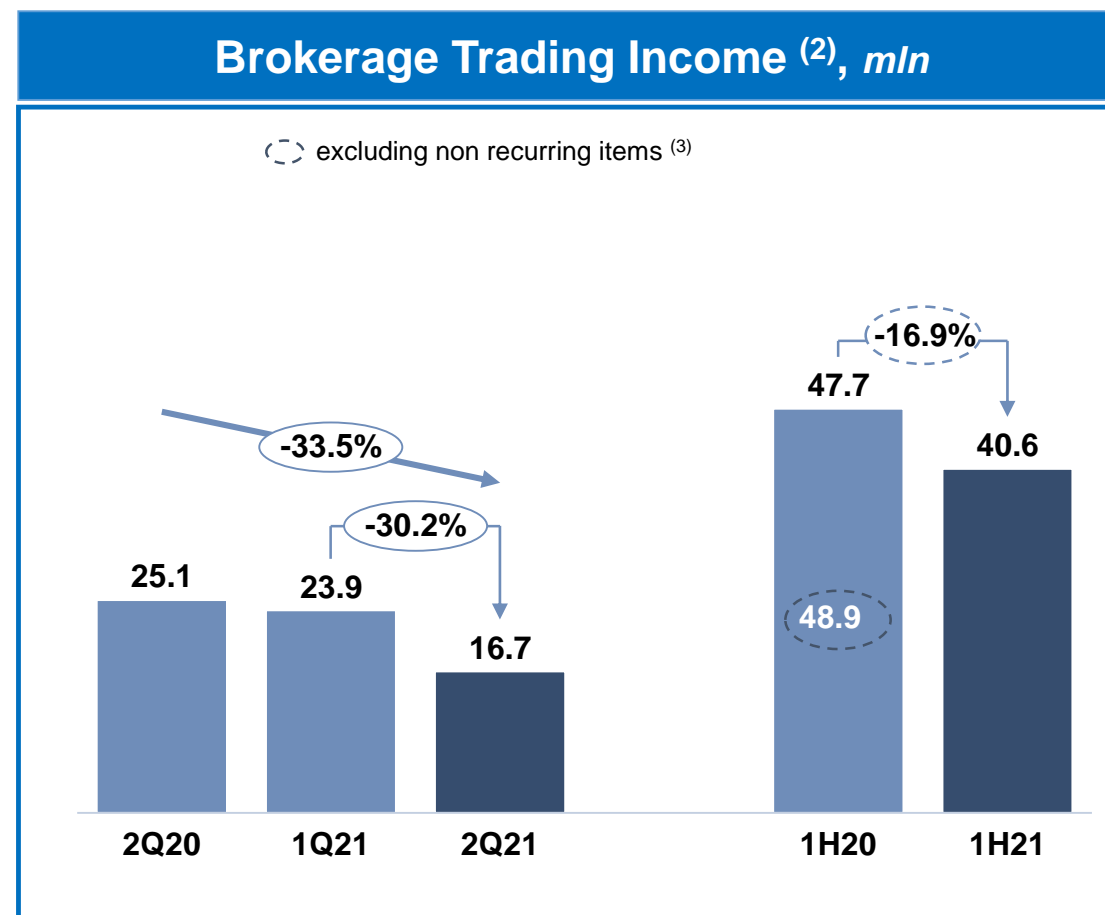
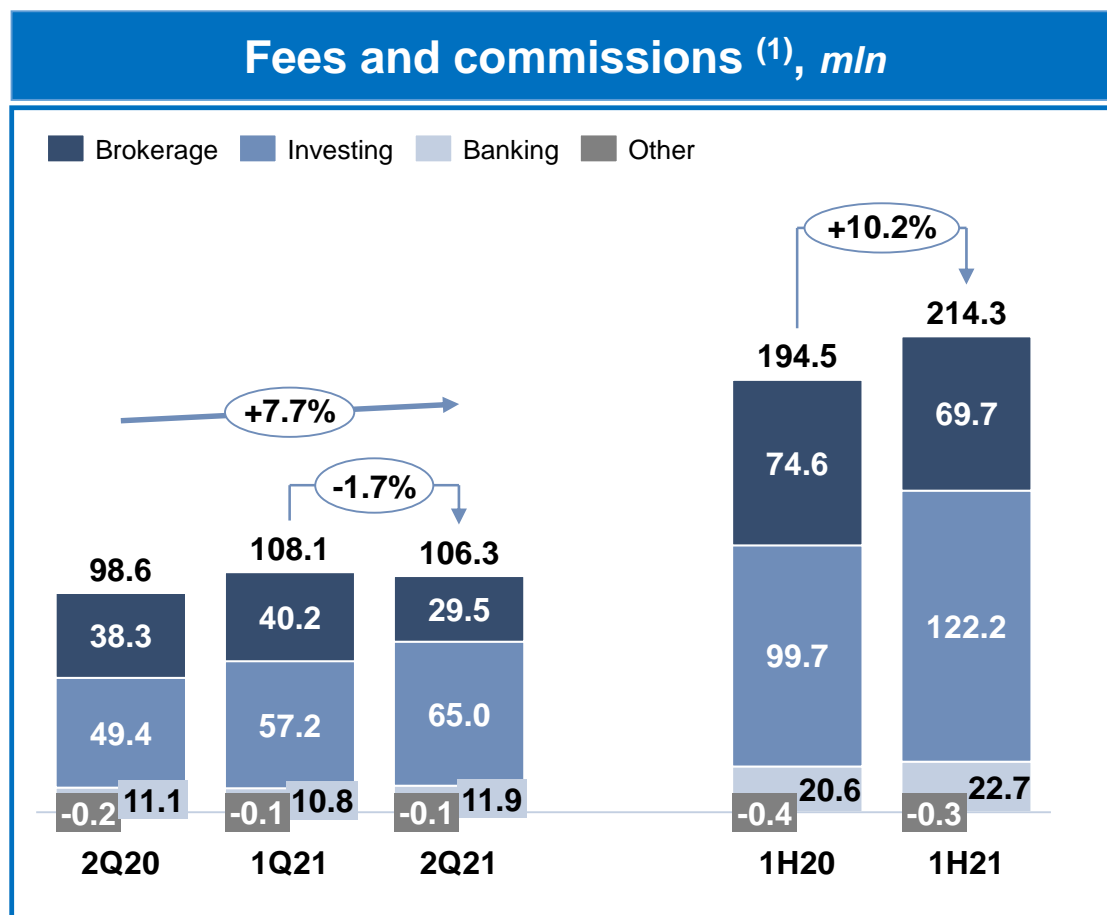
⁽⁴⁾ NII gross margins: interest income related to financial investments, lending, leverage, security lending, other trading activities on interest-earning assets

⁽⁵⁾ Total yield: net financial income related to interest-earning assets

...and boosting Fees & Commissions and Brokerage Trading Profit

1H Fees and commissions +10% y/y thanks to the positive contribution by all business areas.

Brokerage confirming the structurally higher floor despite lower market volatility and volumes vs 1H20 and 1Q21



⁽¹⁾ For a better representation of Investing revenues, the following items have been recasted into Investing net commissions: cost efficiencies achieved by Fineco Asset Management have been recasted from Other expenses/income, Costs related to the Network of PFA recasted from Other Administrative Expenses (recruiting, loyalty plan, FIRR, Enasarco), PFA Incentives from other product areas to Investing.

⁽²⁾ Trading income does not include Profit from Treasury Management

⁽³⁾ Adj. Trading Income excluding non recurring items: Voluntary Scheme (1Q20: -1.2 mln gross, -0.8 mln net)

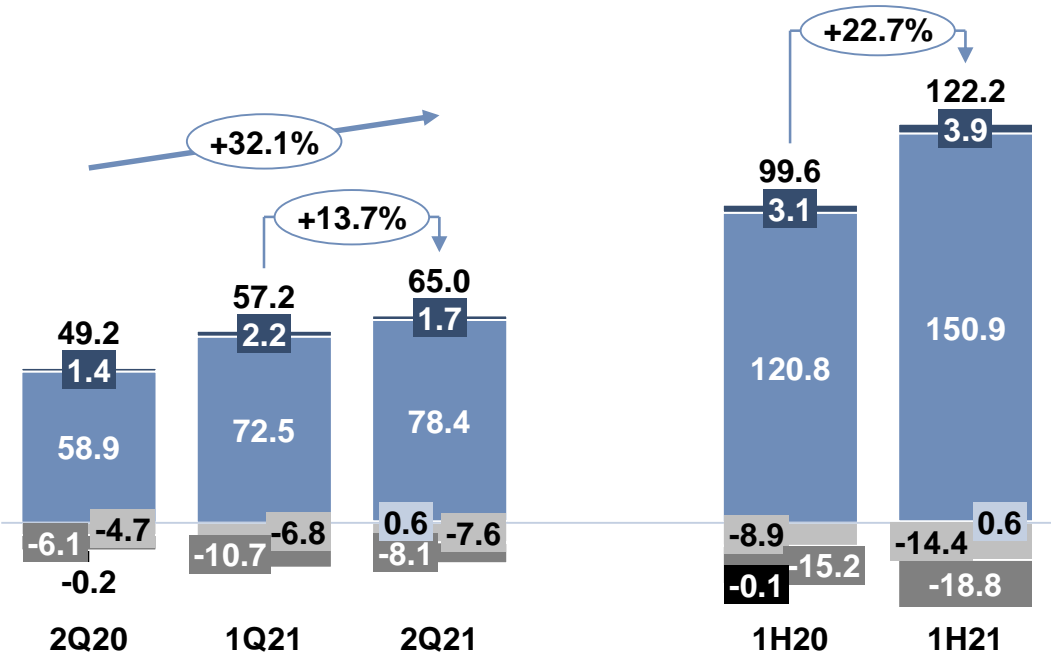
Our priority: accelerating on Investing

1H21 revenues increasing thanks to volume effect and strong acceleration in AUM net sales. Margins slightly higher thanks to the operational efficiency given by Fineco Asset Management and a first sign of higher risk appetite by clients

Investing Revenues, mln

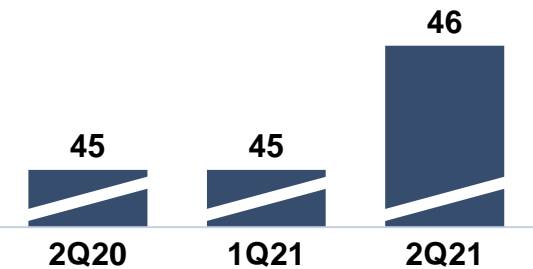
- Upfront fees
- Management fees
- PFA incentives⁽¹⁾
- Other PFA costs⁽²⁾
- Other commissions⁽³⁾
- Other income

Management fees:
1H21: +25.0% y/y
2Q21: +33.1% y/y, +8.1% q/q



Management fees Margins, bps

Margins after-tax

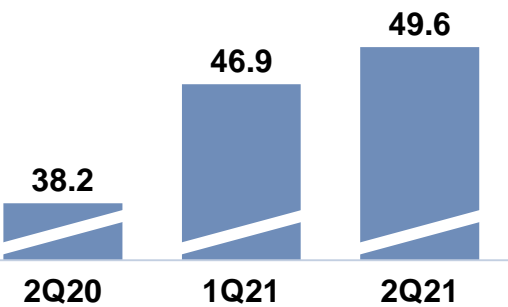


Margins pre-tax



Avg AuM

(on daily basis, bn)



⁽¹⁾ "PFA Incentives" includes the recast of incentives to the Network of PFA from other product area into investing incentives following the change of the incentive system for PFA, which is now only based on AUM. For more details see slide 51 and 52
⁽²⁾ "Other PFA costs" includes costs related to the Network of PFA recasted from Other Administrative Expenses (recruiting, loyalty plan, FIRR, Enasarco) into Net commissions in order to give a better representation of Investing revenues. For more details see slide 51 and 52
⁽³⁾ "Other Commissions" includes revenues coming from FAM costs efficiencies achieved during the year related to fund restructuring. For more details see slide 51 and 52

Cost efficiency and operating leverage confirmed in our DNA

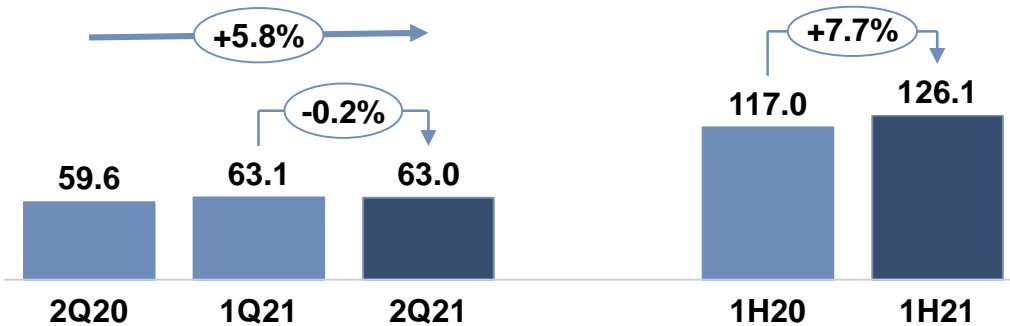
1H21 characterized by costs directly related to the strong acceleration of growth of the business experienced in the “new normal world”. The yearly comparison affected by 1H20 strict lock-down (1H20 non HR lower vs avg 1H in the period 2010-2019)

Operating Costs, mln

The yearly increase is mainly linked to **strict lockdown in place in Italy in 1H20** and to costs related to the growth of the business, mainly:

- **Marketing expenses** (mainly related to UK, not fully in place in 1H20)
- **FAM** as it is preparing to further increase the efficiency of the value chain

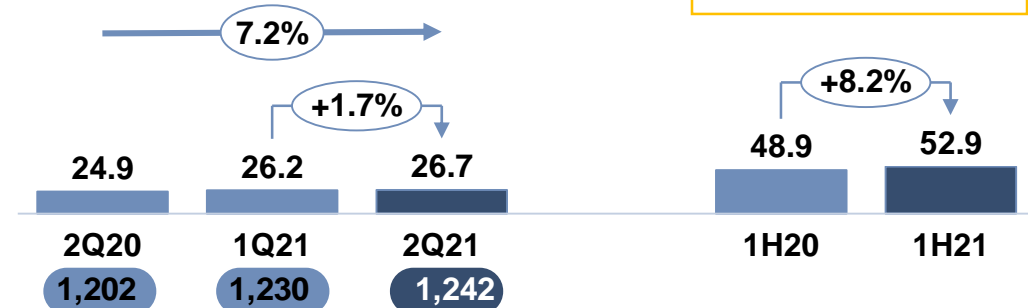
Net of this items, 1H21⁽¹⁾: +4.7% y/y



Staff expenses and FTE, mln

FTE #

1H21⁽¹⁾: +5.6% y/y

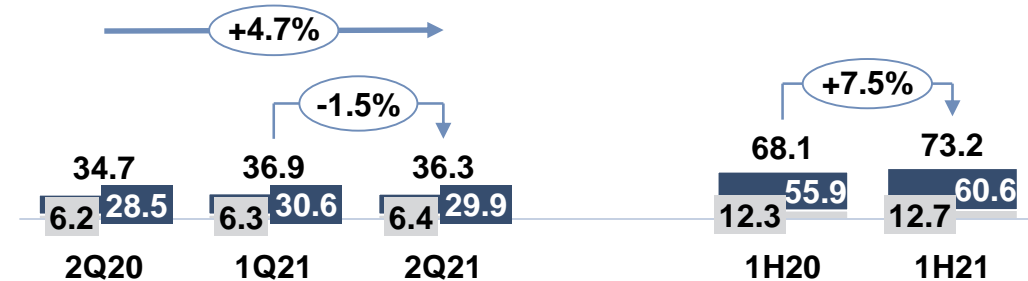


1H21 FAM costs up by 1.3mln y/y as it is preparing to further increase the efficiency of the Investing value chain

Non HR Costs, mln

OAE Write-downs/back & depreciation

1H21⁽¹⁾: +4.0% y/y



Note: 1H20 NHR costs lower than the avg 1H in the period 2010-2019 due to the strict lock-down in place in Italy

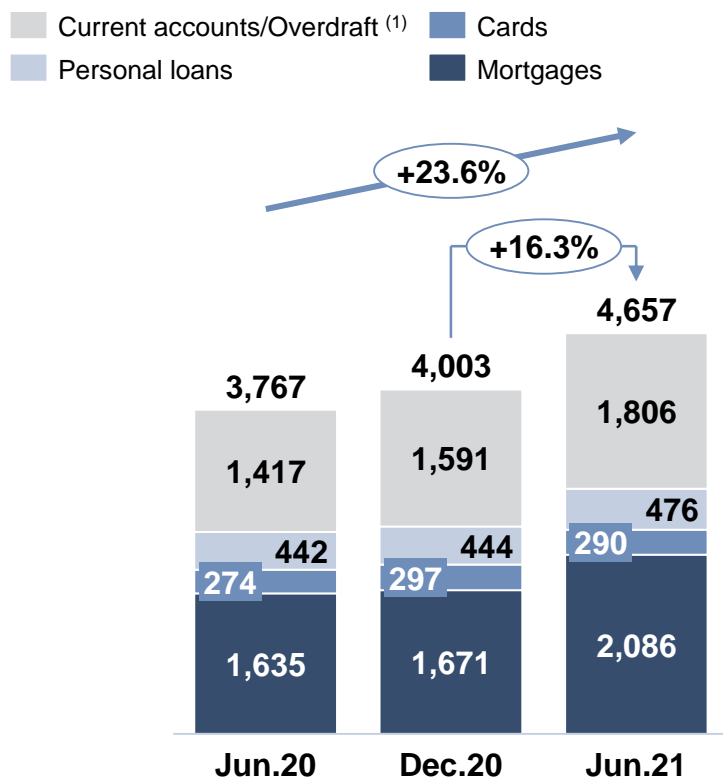
⁽¹⁾ Excluding costs strictly related to the growth of the business in 1H21, mainly:

- **Operating costs:** marketing expenses (-1.7mln y/y, mainly related to UK), FAM (-1.4mln y/y)
- **Staff expenses:** FAM (-1.3mln y/y)
- **Non HR costs:** marketing expenses (-1.7mln y/y, mainly related to UK), FAM (-0.1mln y/y)

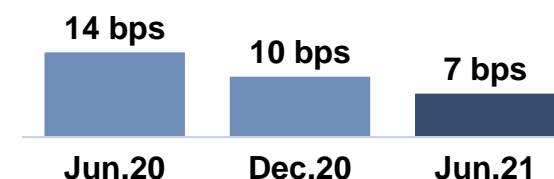
High quality lending

Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

Commercial Loans Portfolio, eop mln



Cost of Risk on commercial loans (2)



- **Cost of Risk well under control thanks** to the constant improvement in the quality of the credit which is mainly secured and low risk
- **We confirm our strategy aims to build a safe lending portfolio**, offering these products exclusively to our very well known base of clients, leveraging on a deep internal IT culture, powerful data warehouse system and Big Data analytics
- **For FY21 we expect a CoR below 10 bps** thanks to the high quality of our portfolio, even in a difficult context following Covid-19 outbreak and to the improvement of expected future macroeconomic scenario
- Less than 300 mortgages moratories have been granted until now. **More details on the quality of our portfolio in the following slide**, with a deep dive on the main products offered

(1) Current accounts/overdraft Include Lombard loans

(2) Cost of Risk: commercial LLP of the last 12 months on average last 12 months commercial Loans; CoR as of Jun.21 and Dec.20 are pro-forma figures excluding a non recurring write-back

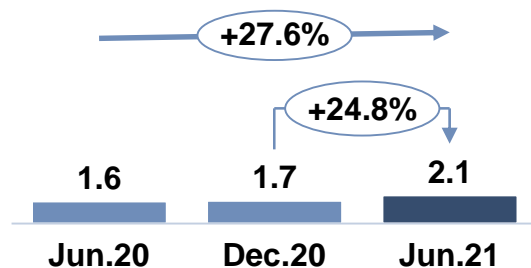
Lending: solid growth for all our products

High quality portfolio and cautious approach

2021 Guidance

Mortgages

Eop, bn

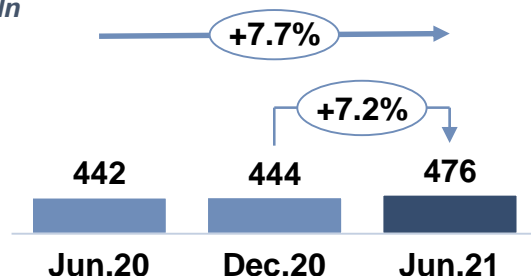


- **21,978 mortgages** granted since December 2016
- Average customer rate: **144 bps**. 1H21 Yield⁽¹⁾ at **46 bps**
- Average Loan to Value **~50%**, average maturity **18 yrs**
- **Low expected credit loss** (~19 bps). Only 11 clients accounted in NPL after 54 months from the launch

- yearly new production: **~ 700-800 mln**
- Expected yield⁽³⁾: **~ 45-55 bps**

Personal Loans

Eop, mln

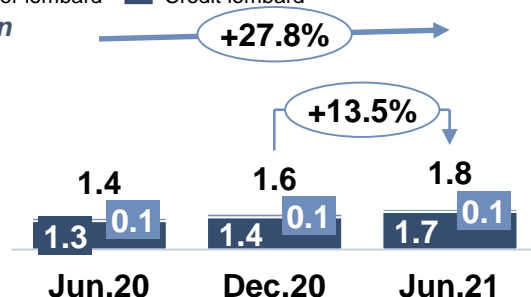


- Average ticket € 9,400 and average maturity 4.7 years
- **1H21 Yield at 378 bps**
- **Efficient and real time process**, instant approval platform for eligible clients' requests thanks to a deep knowledge of clients.
- **Low expected credit loss** (~62 bps)

- yearly new production: **~ 250-300 mln**
~ (45-65 mln net)
- Expected yield⁽³⁾: **~ 370-390 bps**

Lombard Loans

■ Other lombard ■ Credit lombard
Eop, bn



o/w Credit Lombard⁽²⁾:

- **Attractive pricing:** retail clients 100bps and private clients 50/65/75bps (on 3M Eur)
- **Differentiated margins** according to the riskiness of the pledged assets
- **Very low expected loss** (~10 bps)

o/w Credit Lombard⁽²⁾:

- Expected growth: **~ 350-400 mln** per year
- Expected yield⁽³⁾: **~ 70-80 bps**

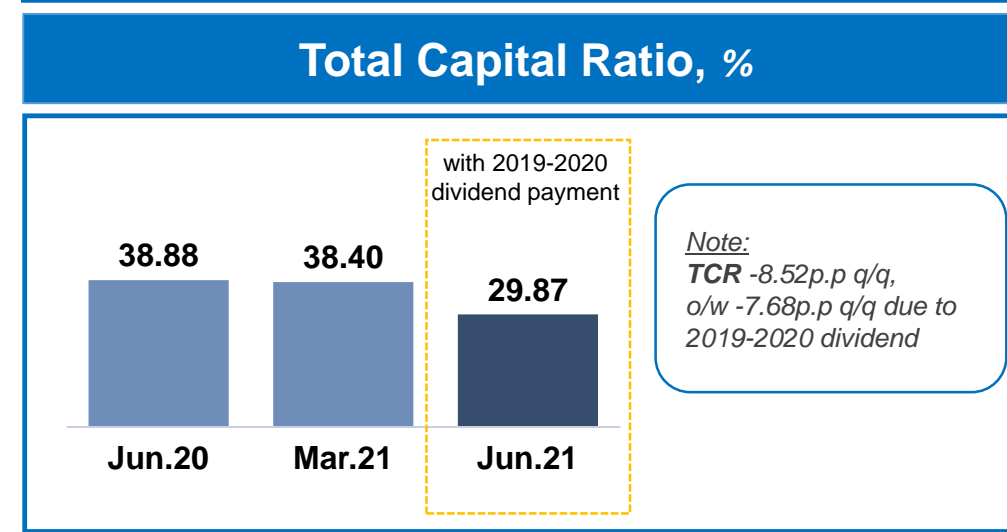
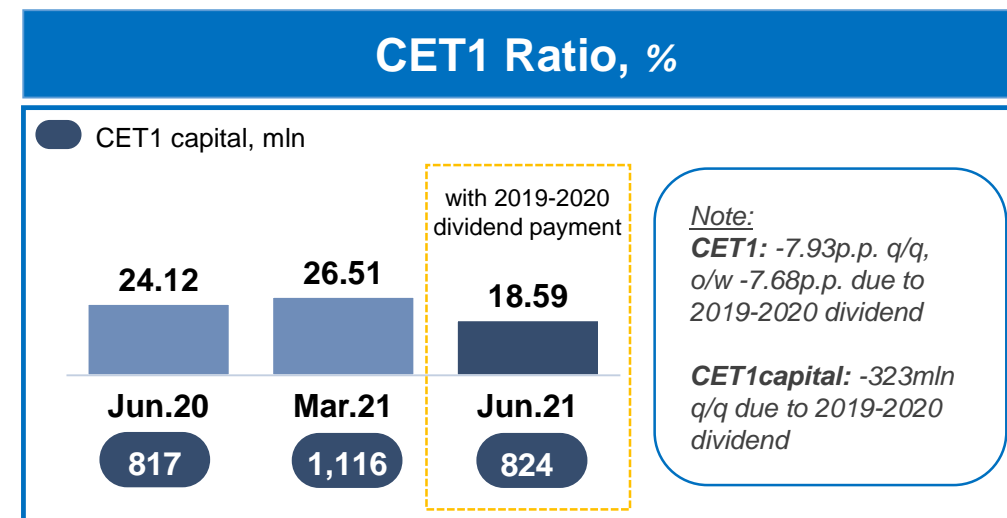
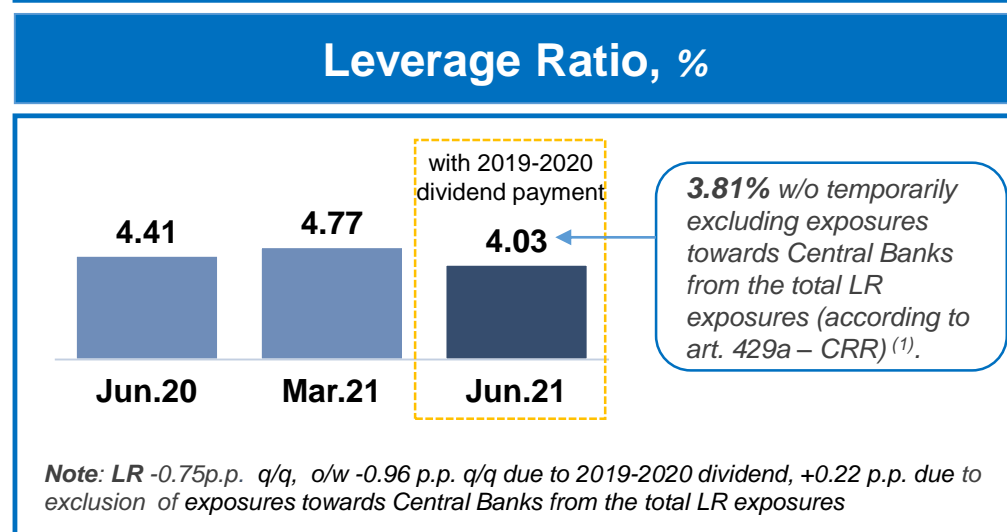
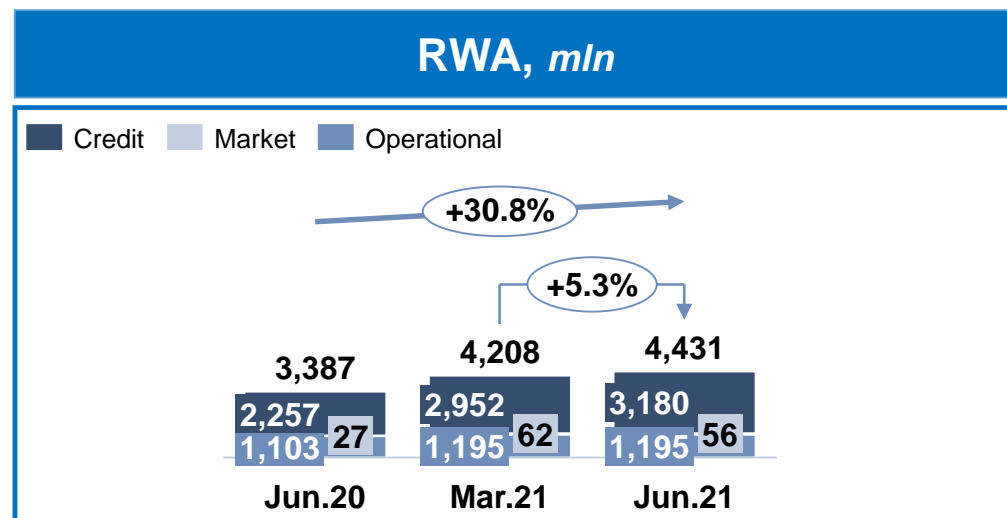
⁽¹⁾ Yield on mortgages net of amortized and hedging costs

⁽²⁾ Credit Lombard allows to change pledged assets without closing and re-opening the credit line, allowing more flexibility and efficiency with floor at zero

⁽³⁾ Expected yield are referred to the stock

Capital Ratios

Best in class capital position and low risk balance sheet

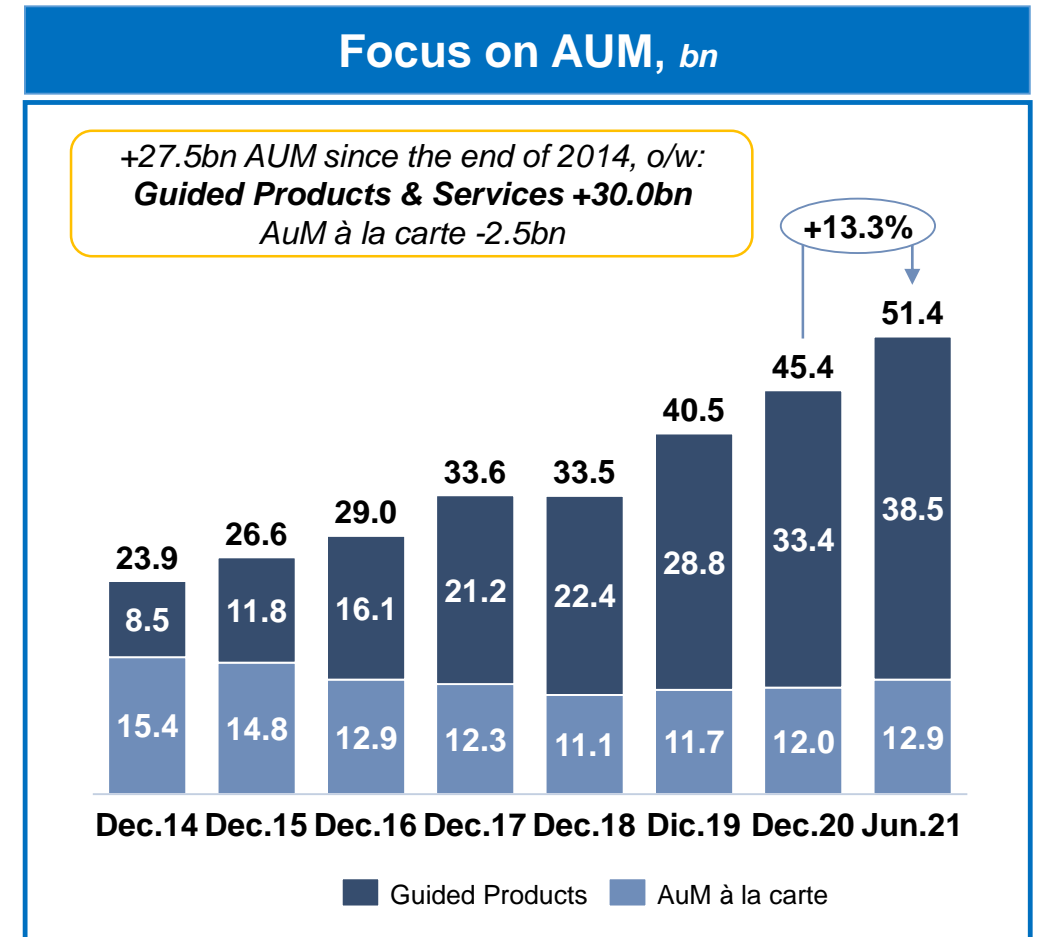
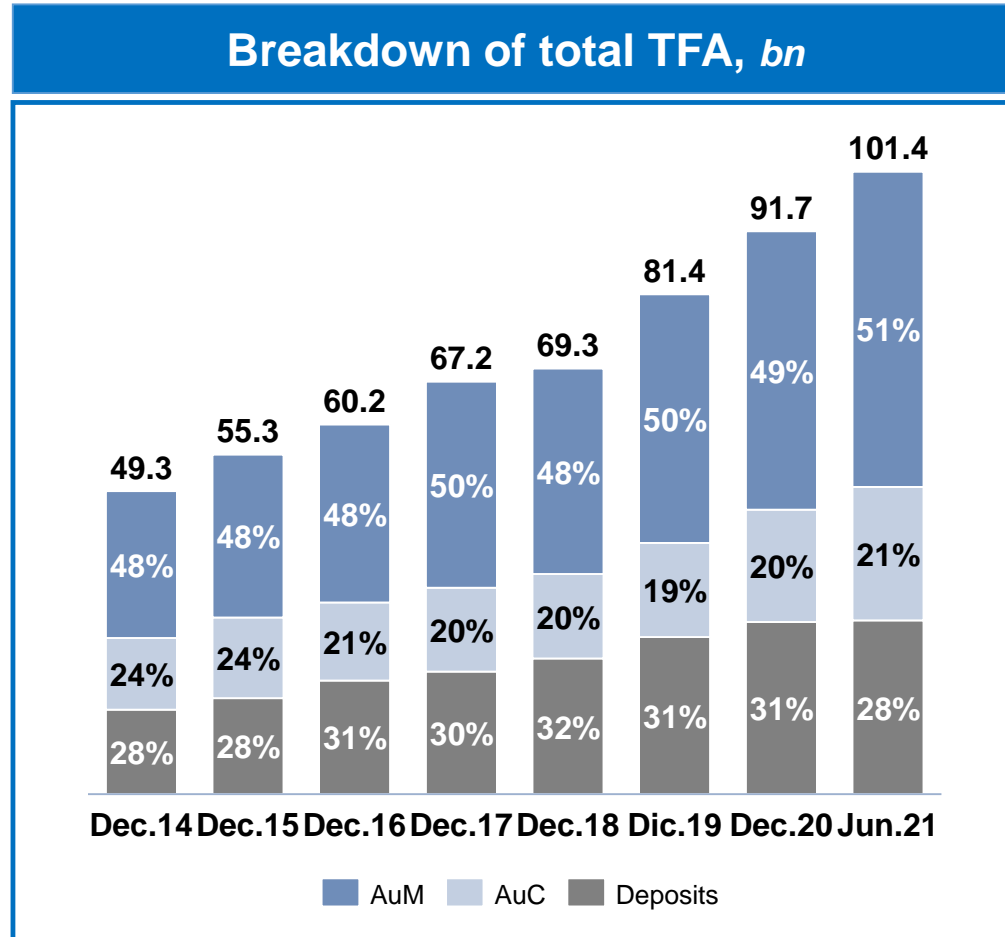


Following the communication by ECB (23 July 2021) and by Bank of Italy (27 July 2021) and following the dialogue with the Supervisory Authorities, the Board of Directors will propose at the Shareholders' meeting on 21st October 2021, to distribute a DPS equal to €0.53

⁽¹⁾ Following declarations by ECB (18th June 2021) and Bank of Italy (30th June 2021) to temporarily allow banks until March 2022 to exclude central bank exposures from their leverage ratio in exceptional macroeconomic circumstances

TFA breakdown

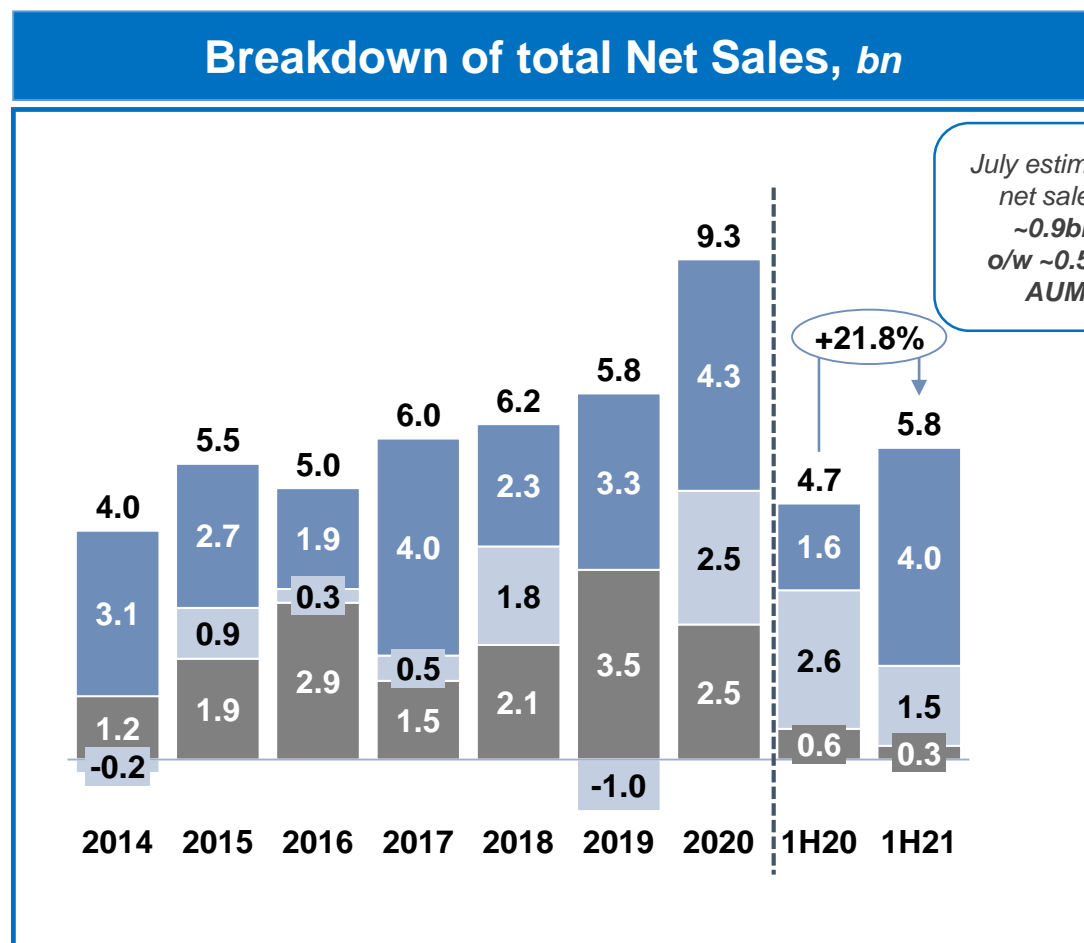
Successful shift towards high added value products thanks to strong productivity of the network



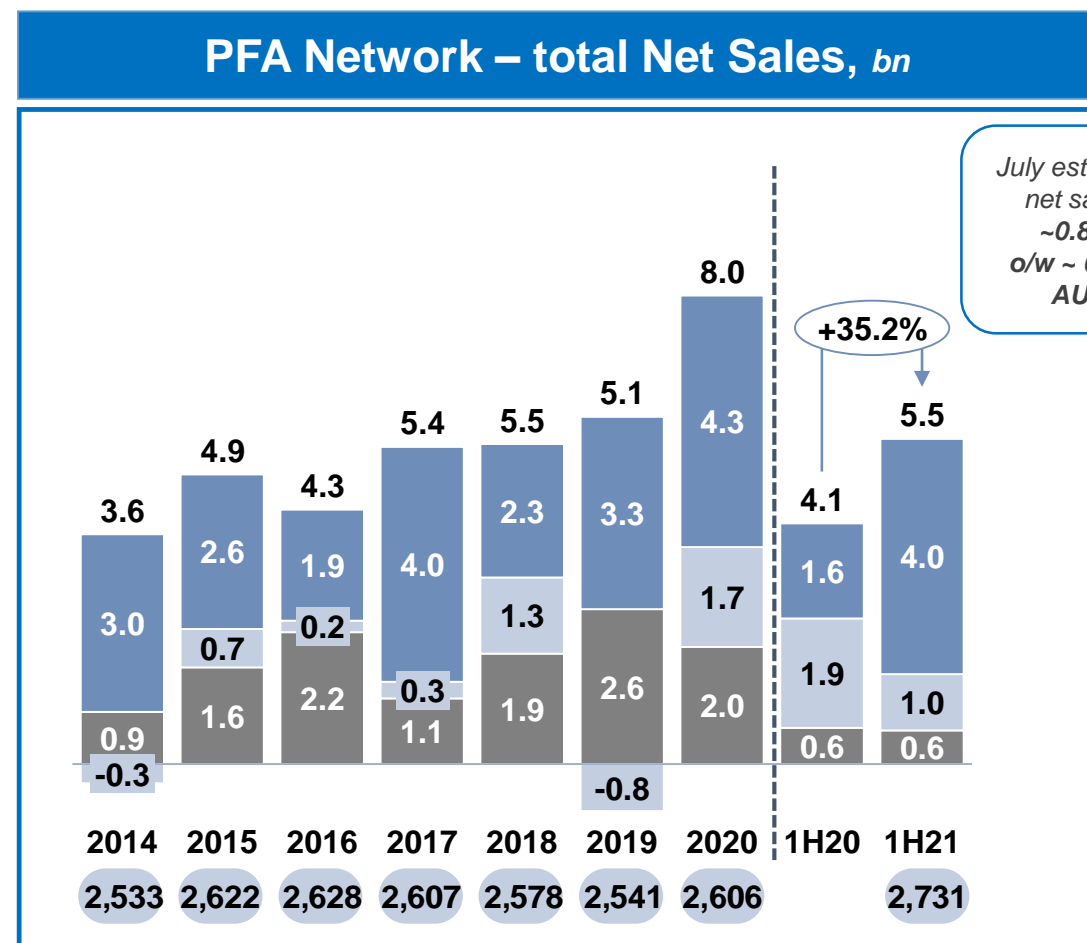
AuC and Deposits under advisory have been reclassified within AuM in order to have a better representation of the advisory nature of Advice and Plus services

Net sales breakdown

High quality net sales growth with a better mix, on the wave of structural trends thanks to our diversified business model



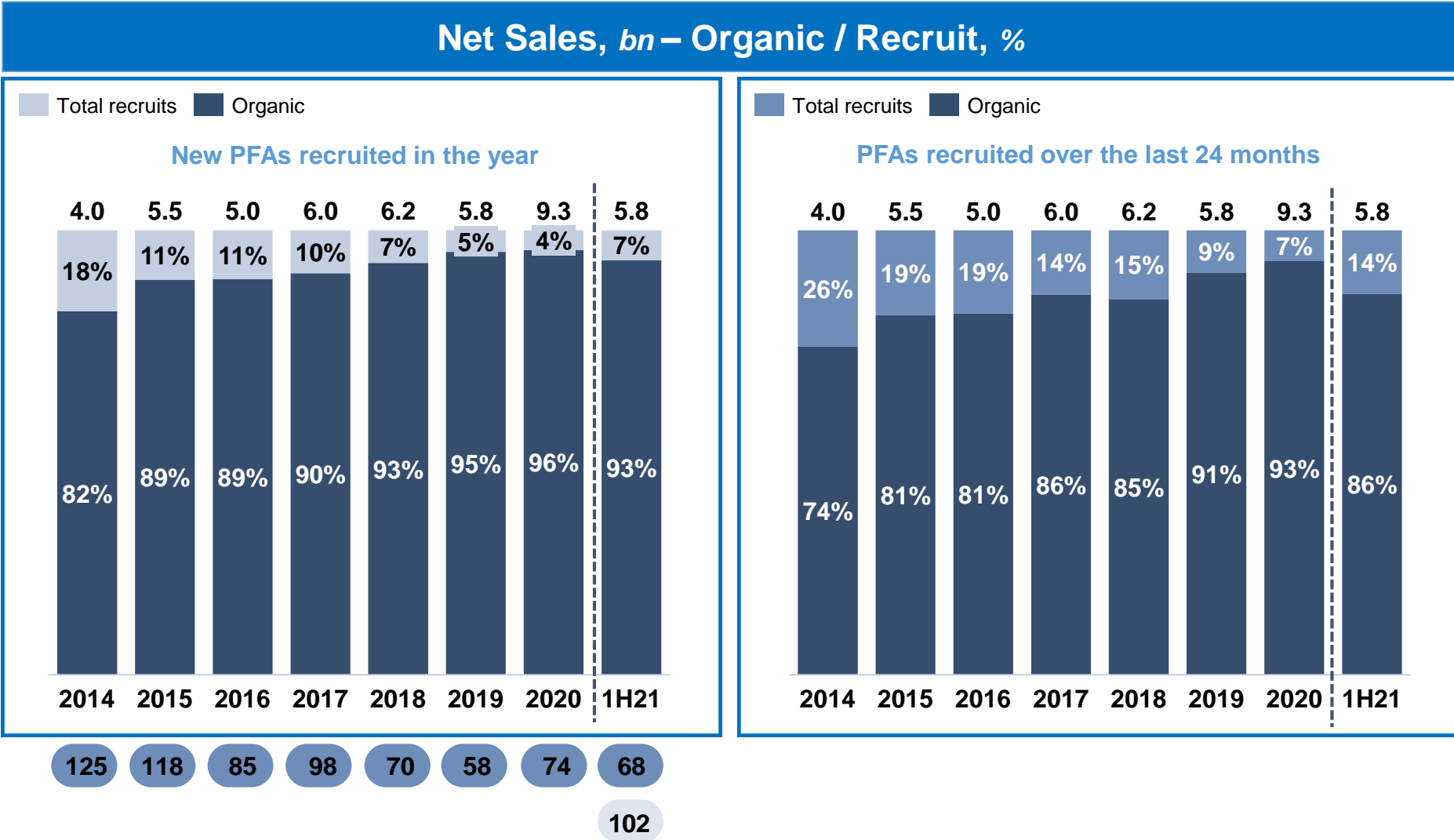
AuM AuC Deposits



PFA Network - headcount

Net sales organically driven key in our strategy of growth

The structure of recruiting is changing: more interest in the quality of the business model by PFAs



Recruitment costs
(to be amortized)
stock 34.4mln
as of Jun.21

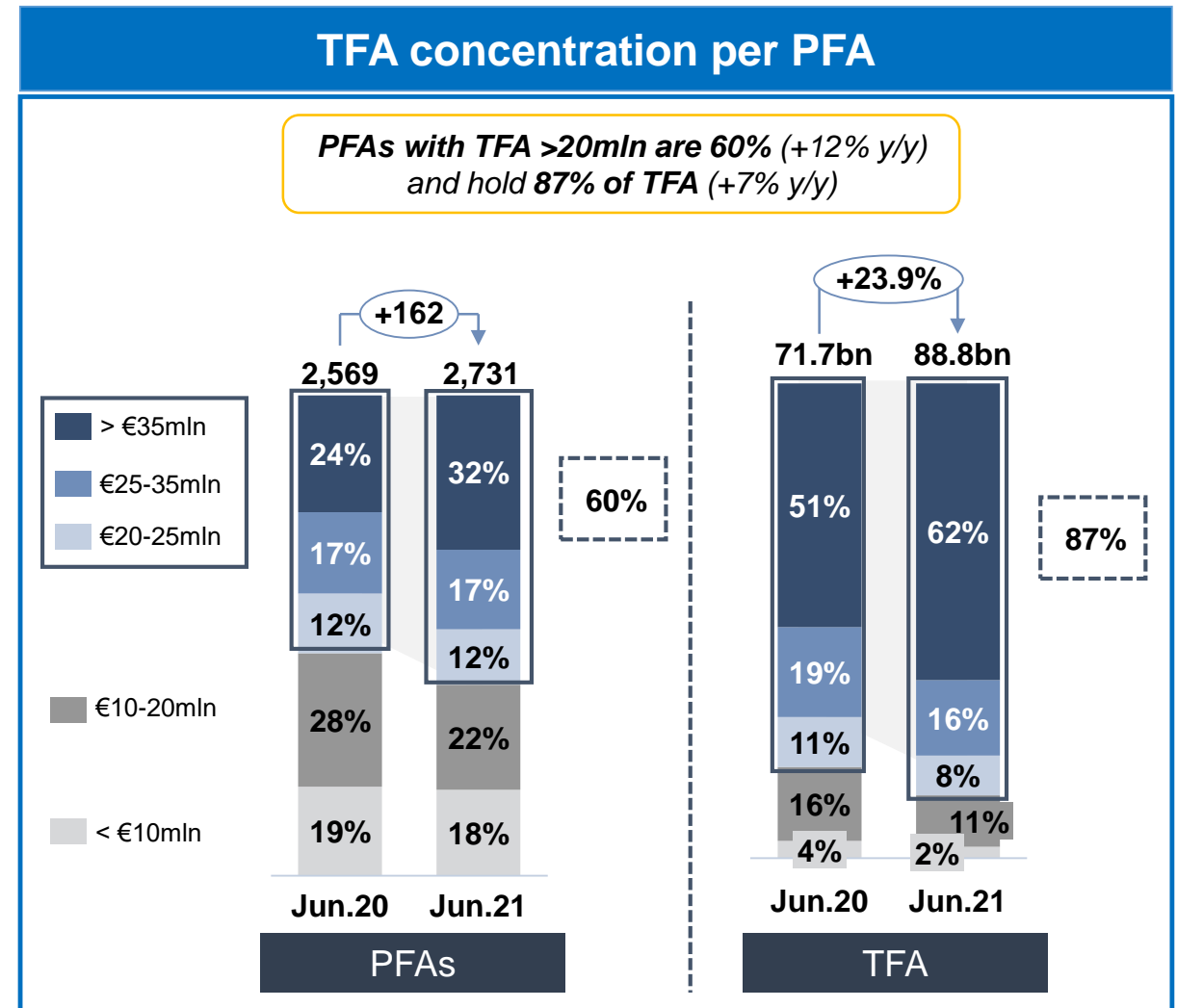
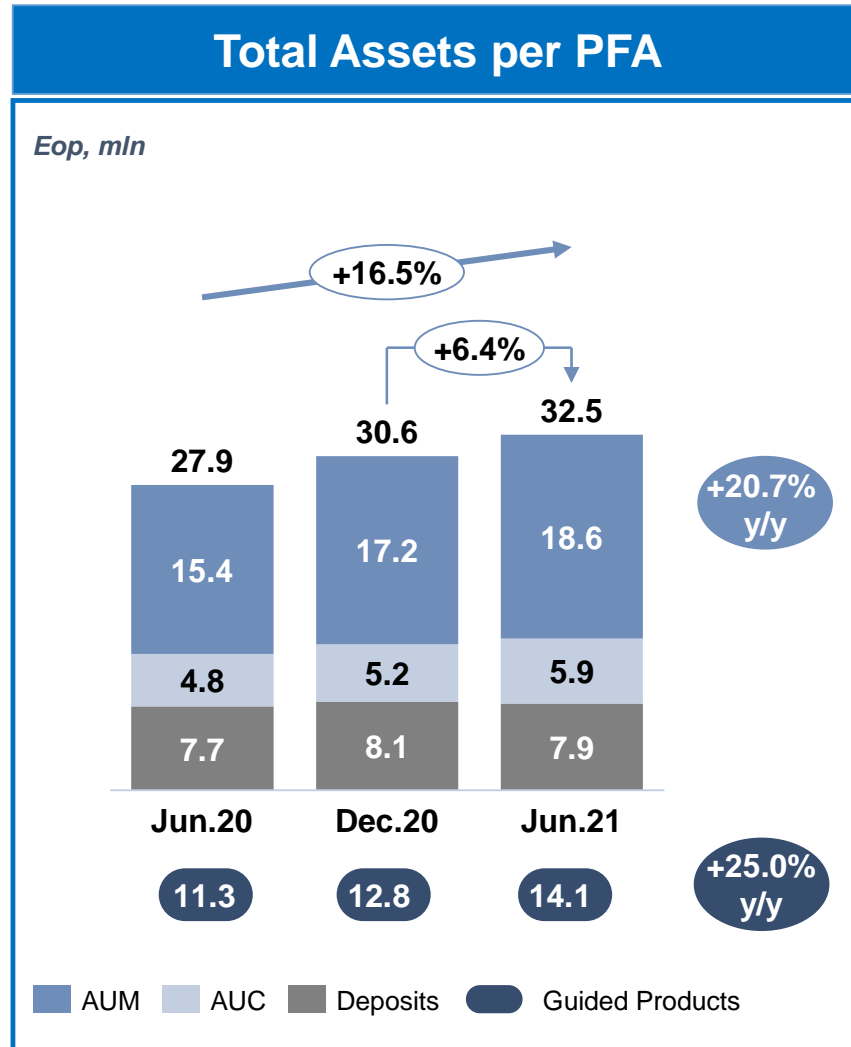


of senior PFAs recruited in the period



of junior PFAs recruited in the period

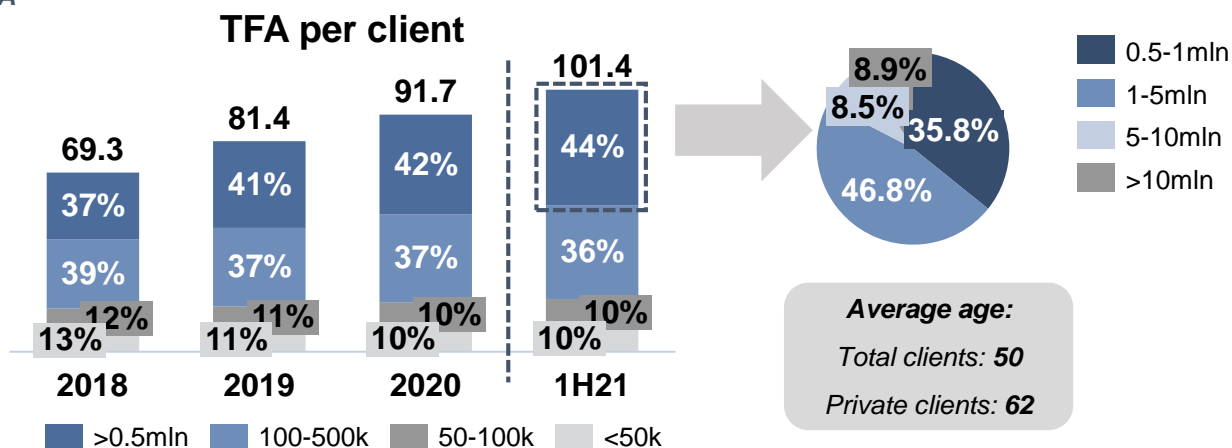
Increasing quality and productivity of the Network



Clients' profile and focus on Private Banking

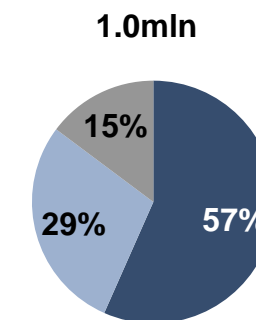
Improving the quality of our client base

€ bn, TFA



Avg TFA per Private client ⁽¹⁾

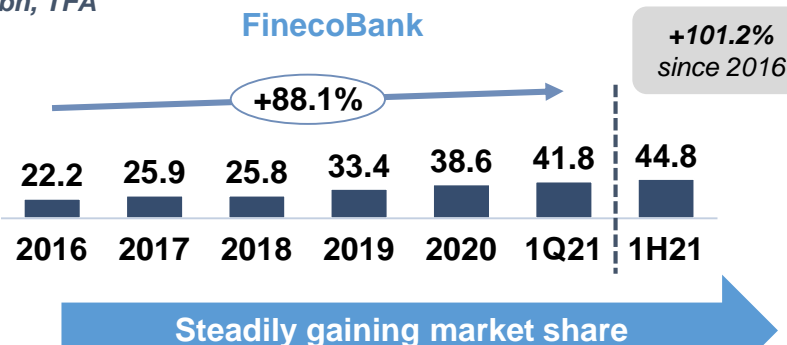
AuM AuC Deposits



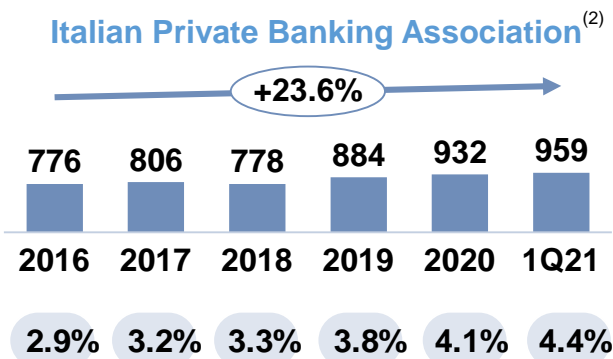
Outperforming the system in Private Banking growth

€ bn, TFA

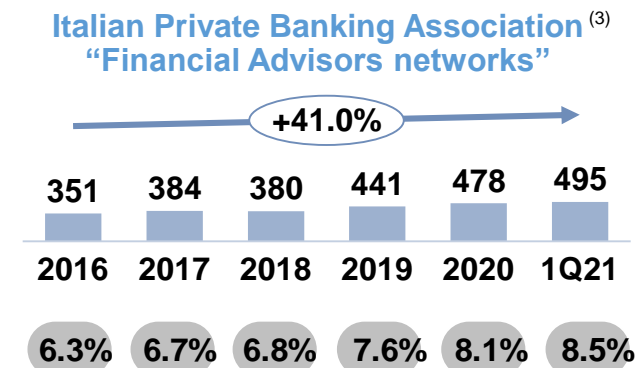
FinecoBank



Italian Private Banking Association ⁽²⁾



Italian Private Banking Association "Financial Advisors networks" ⁽³⁾



⁽¹⁾ Private Banking clients are clients with more than € 0.5mIn TFA with the Bank

⁽²⁾ AIPB (Associazione Italiana Private Banking) as of 1Q21

⁽³⁾ AIPB «FA networks» refers to "Modelli Misti" and include the following players: Allianz Financial Advisors, Banca Euromobiliare, Banca Generali PB, Banca Mediolanum, Banca Patrimoni Sella, Widiba, CheBanca!, Deutsche Bank, Fideuram ISPB, Fineco (figures as of 1Q21)

Agenda

☐ Fineco Results

☒ **Next steps**

☐ Fineco UK

☐ Key messages

☐ Focus on product areas

Current environment is further enlarging our growth opportunities

Current situation is accelerating the structural trends reshaping our society...

DEMAND FOR ADVICE

Increasing participation in financial markets by Italians is building up a **bridge among investing and brokerage**

DIGITALIZATION

Society **structurally moving** towards a **more digitalized world**: a way of non-return

DISRUPTION IN TRADITIONAL BANKS

Traditional banks not ready for the new paradigm: **flight-to-quality** is gaining momentum

...and strengthening our long term growth opportunities

Fintech DNA:
we were born already digital

Strengths of our business model:
quality, efficiency, innovation

Cyborg advisory:
our PFAs already used to assist clients in a digital world

- ✓ **Robust Net sales** with **good asset mix**
- ✓ **Boost in Investing** supported by FAM growth
- ✓ **Structurally higher Brokerage**
- ✓ Acceleration in **high-end clients' acquisition**
- ✓ **Decreasing Cost/Income**

2021 Guidance and outlook going forward

■ Banking:

- **Net financial income (net interest income and Profit from Treasury management):** we expect for FY21 and FY22 a net financial income to stabilize at the levels of 2020 thanks to the combination of the deleveraging of the Balance Sheet and the new initiatives in place
- **Banking fees:** for 2021 ~40-45mIn thanks to the smart repricing launched in 2020, to the additional fees from the new pricing on new current accounts. **Going forward they are expected to keep on growing** thanks to the increase of the client base and to repricing actions

■ Investing:

- **For 2021** revenues are expected to **increase in a range between 20-25% vs 2020** with **resilient / slightly higher margins** compared to 2020
- **Going forward we expect a strong acceleration both in revenues and margins** thanks to:
 - 1) A further increase in our network productivity leading to higher volumes (**AUM net sales** expected **at around ~6bn per year**)
 - 2) The implementation of the strategic discontinuity in **Fineco Asset Management, which is going to increase its penetration in Fineco AUM**, with **retail net sales** expected at around **~6bn per year**

This is expected to generate a progressive increase of Fineco **management fees margins after-tax up to ~55bps in 2024 (margins pre-tax ~75bps)**

- **Brokerage:** countercyclical business, it is **expected to remain strong with a floor** - in relative terms with respect to volatility - **definitely higher** than in the past

■ Operating costs:

- **For 2021** expected to grow **in a range between 4.5-5% y/y**. Please note that there might be additional costs related to FAM as we are introducing a strategic discontinuity to improve the efficiency of the value chain in the Investing business
- **Going forward** we expect the growth of running costs to stabilize in a range between 4.5-5%, not including costs coming from the projects related to the expansion abroad and to FAM

- **Cost/Income:** we confirm our guidance on a **continuously declining cost/income** in the long-run thanks to the scalability of our platform and to the strong operating gearing we have (excluding expansion abroad)

- **Systemic charges:** **~-37/-39mIn** of DGS+SRF in provisions for risk and charges, including the **~-2mIn** SRF charges already booked in 2Q21. The more we will be effective in our deleveraging activity, the more we can decrease our systemic charges

- **Tax rate:** stable y/y in 2021. **Going forward** we expect a reduction of **~1p.p.** per year

- **Capital Ratios:** **CET1 floor at 17%, Leverage Ratio** very well under control and **in a range 3.5%-4.0%**

- **DPS:** going forward we expect a **constantly increasing** dividend per share

- **Cost of Risk:** **below 10 basis points in 2021** thanks to the quality of our portfolio, in a range between **10 and 15 basis points in 2022**

- **Net sales:** robust, high quality and with a **mix mainly skewed towards Asset under Management** thanks to the new initiatives we are undertaking (see next slides)

Focus on deleveraging

Initiatives to deleverage our Balance Sheet and improve our quality revenues mix, by taking advantage from the acceleration of structural trends and thanks to our FinTech DNA

1 STRONG COMMERCIAL FOCUS ON AUM:

- targeting **only AUM net sales and solutions** with a **strong RISK MANAGEMENT**. FAM already best-positioned thanks to the high-transparency and **daily look-through** on its solutions

2 ROBUST ACCELERATION IN PFAs PRODUCTIVITY through:

- **New software developments** to improve PFAs productivity in **transforming deposits in AUM** leveraging on Big Data Analytics capabilities.
- Coming soon: sophisticated **marketing campaigning** tool

3

WIDER PRODUCT RANGE TO FULLY CATCH THE WHOLE SPECTRUM OF CLIENTS' NEEDS ALSO THANKS TO FAM

- **FAM Target and Pension funds** for risk-adverse clients
- **Distribution of third-parties savings accounts** (live in test phase) to lower the amount of liquidity held by clients with no intention to invest and generate revenues without increasing the Balance Sheet. This platform can be considered a perfect example of open banking

4

IMPROVE THE QUALITY OF OUR CLIENT BASE:

- More selective client acquisition through a **new pricing on new current accounts** that are priced € 6.95 per month⁽¹⁾ with the possibility of a full bonus on the fee according to their activity with the Bank
- We will **increase our efforts to reduce liquidity** also leveraging on our Big Data Analytics

Banking: Further combining Treasury and Business to boost growth

INDUSTRIAL ACTIONS TO MANAGE LIQUIDITY



MORE DYNAMIC TREASURY MANAGEMENT:

- ✓ **yield enhancement strategies** (unsecured lending, collateral switch)
- ✓ full **ADVANTAGE OF ECB's TIERING AND TLTRO**



PROFIT FROM TREASURY MANAGEMENT: related to the rebalance of the Asset Liability Management within the acceleration of the deleveraging of the Balance Sheets. The more the Bank will move in that direction, and the more we will slow down the growth of financial investments.



INCREASING LENDING without changing our cautious and conservative approach, as low interest rate environment increases the appetite for lending products



NEW PLATFORM TO DISTRIBUTE THIRD PARTIES SAVINGS ACCOUNTS leveraging on our **FinTech DNA**



SMART REPRICING ON CURRENT ACCOUNTS AND NEW PRICING ON NEW CURRENT ACCOUNTS: given the acceleration of flight to quality towards our Bank, we can afford to be more selective in our base of clients



NEW PLATFORM FOR TAX CREDIT (Ecobonus and Superbonus): we are very active within the framework of the Law Decree no.34/2020, allowing homeowners to have a tax credit up to 110% for a list of interventions on their houses (i.e. increasing energy efficiency of buildings, reducing seismic risk, etc.): **we have a volume potential in a range between 1.5-2bn**

Discontinuity on our Investing business

Expected acceleration of revenues and margins thanks to higher AUM volumes and to the strategic discontinuity in FAM to take more control of the value chain, improving operational efficiency

STRONG VOLUME EFFECT

- **INCREASING PFAs PRODUCTIVITY** thanks to our **cyborg-advisory approach** and to **our technology**
- **ROBUST AUM NET SALES** as we are in the sweet spot to capture the acceleration of structural trends already in place
- **NEW PFA INCENTIVE SCHEME** based on inflows in:
 - **Asset Under Management**
 - **quality solutions** with a **strong focus on RISK MANAGEMENT**
- **Clients starting to increase their RISK APPETITE**

FAM OPERATIONAL EFFICIENCY

- The **internalization of the value chain** will allow FAM to **progressively and structurally lower the costs of third parties**, creating more value (i.e. lower costs of mandate, new advisory services, new flagship product range fully managed in-house)
- FAM is core for **extracting additional value** (on fund administration costs, custodian, etc)
- FAM **margins contribution** expected to grow with the increase of FAM volumes as institutional products can be used as underlying of Investing solutions
- **Widening equity strategies offer** due to the increasing demand by customers

FAM: retail net sales in 1H21 exceeded the whole FY20

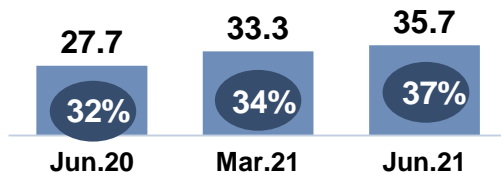
Key to sustain AUM margins thanks to its strong operating leverage and to a more efficient value chain

FAM growth potential and new opportunities

- ✓ Strong **room to increase FAM's penetration** on Fineco's funds stock:
- **FAM strongly positioned in terms of RISK MANAGEMENT** thanks to the daily look-through: **we expect a solid acceleration towards FAM products** under the 2021 PFAs incentive scheme

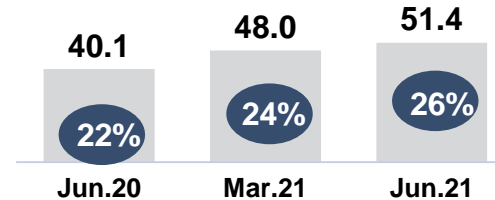
FAM retail class penetration on:

Fineco AUM funds, bn



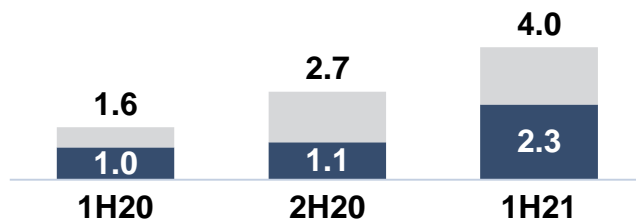
FAM retail class penetration

Fineco total AUM, bn



FAM contribution to Fineco AUM net sales

bn



Other Fineco AUM net sales FAM retail class net sales

FAM retail net sales in 1H21: +129% y/y

FAM is strongly and consistently contributing to Fineco's AUM net sales in every market condition thanks to its ability to create modern and innovative multimanager solutions

FAM 2021 priorities

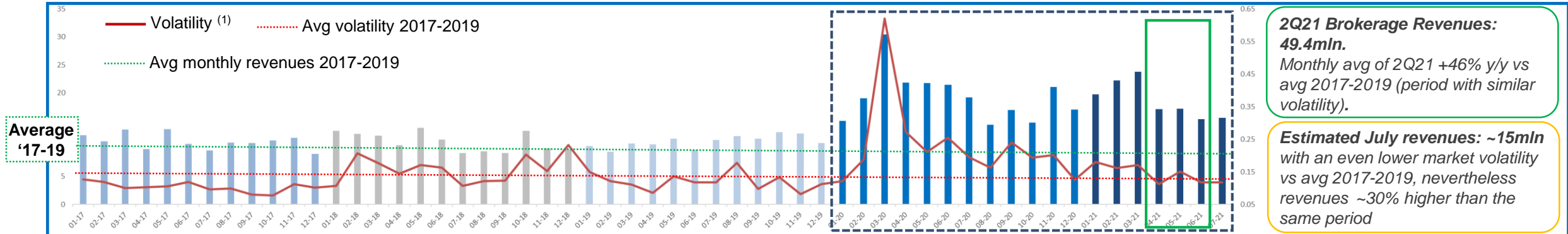
- ✓ In 2021 FAM will focus on further widening its product offer by adding **new solutions focused on equity and sustainability**
- ✓ **New flagship product range** combining a coupon offer, a decumulation engine and equity exposure: after the **strong commercial success on its Target China** strategy, FAM has already launched the **brand new ESG Target Global Coupon 2026**
- ✓ **Widening sustainable offer** through the launch of new investment solutions under **SFDR art.8 and art.9**



Brokerage: higher floor as the structure of the market is changing

Increased interest in financial markets by clients and big jump into a more digitalized society

Structural growth in brokerage revenues: the floor has gone up in a clear way regardless of volatility



Continuous reshape of brokerage offer Next step: certificates

- ✓ **New US options platform allowing clients to further catch opportunities on foreign markets**
- ✓ Other recent releases: repricing of the derivatives offer, optimization of our systematic internalizer, Multicurrency available 24/7, wider currencies' basket, repricing of futures, wider OTC product offer

COMING SOON:

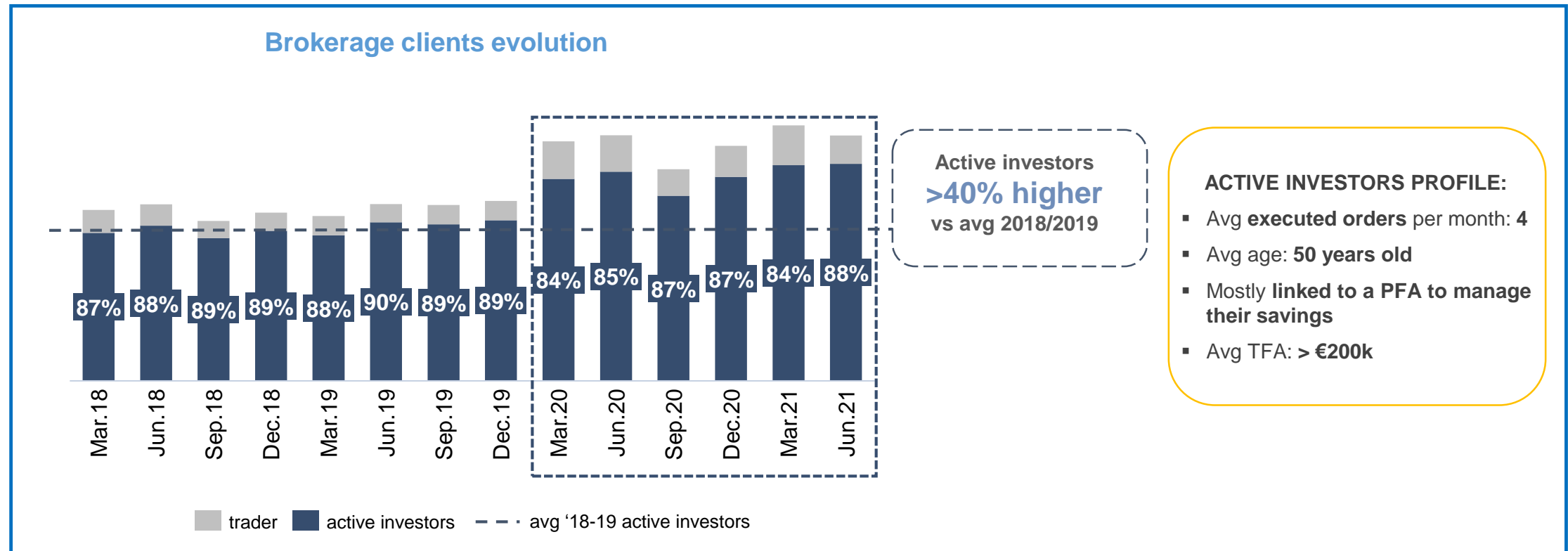
- ✓ **Leveraged certificates in authorization phase, launch expected in 2H21** (see slide 58 for more details). Starting the study-phase of **Investment certificates**
- ✓ Based on our Big Data analytics, we are **developing a new proprietary model** that will signal the right moment to increase **brokerage marketing based on volatility and clients behaviours**
- ✓ New **"markets and trading" page** to simplify the brokerage platform. Continuous revamp of our option offer, Asian markets, new release and re-design of active traders' platform (PowerDesk)

Enlargement of client base and increasing market share

- **>85% of new active clients investing on plain vanilla instruments** (i.e. listed equity, ETFs) and not leveraged products
- **Avg client profile:** avg age 50 year old, avg TFA > € 200k, mostly linked to a PFA who manages his wealth
- **Leadership confirmed in Italy** on equity traded volumes: market share at 25.5% in 1H 2021 (Assosim)
- See next slide for more details

Brokerage: enlargement of client base and increased market share

Client base growth mainly driven by “Active investors” starting to use brokerage platform and “sleeping” clients back on the market. New clients are coming from traditional banks



Agenda

☐ Fineco Results

☐ Next steps

☒ **Fineco UK**

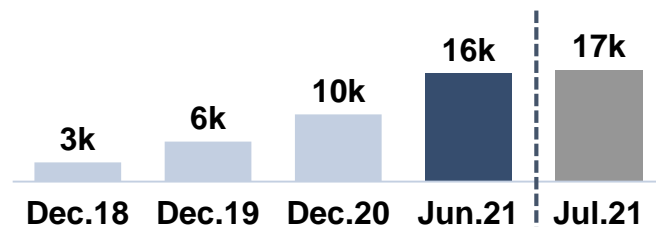
☐ Key messages

☐ Focus on product areas

Fineco UK: our quality one-stop-solution proves to work

Strong acceleration in our customer acquisition

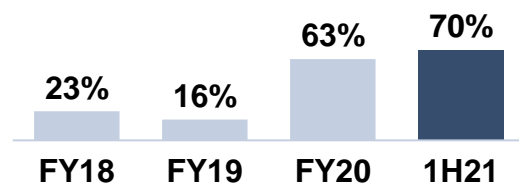
Current accounts keep accelerating strong pace of growth



STICKINESS RATE
on active clients in 2020

~90%

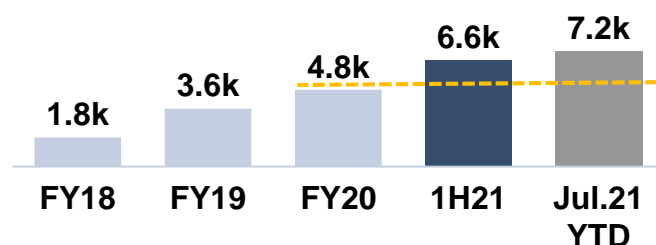
Targeting quality clients with the right offer...



■ active on brokerage / active current accounts

Boost in active current
accounts⁽¹⁾ on Brokerage

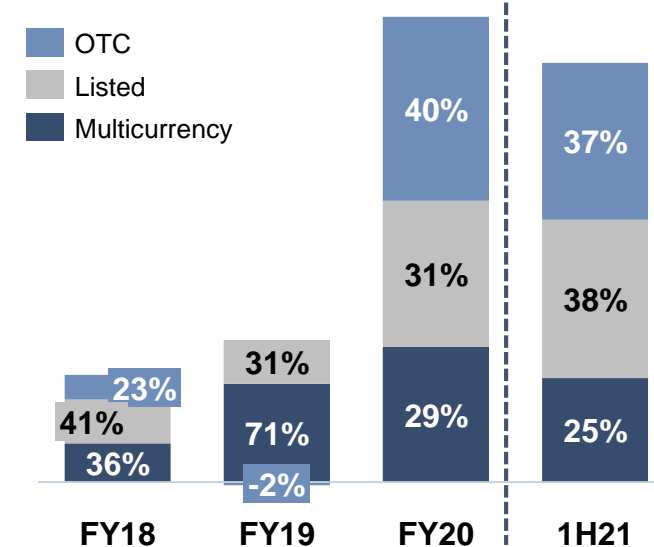
...and accelerating our attractiveness



In the first 6 months of 2021
new current accounts already above FY20

Already working to **further increase the efficiency of our marketing campaign**: we are developing a brand new proprietary model to maximize our marketing efficiency based on volatility and clients behaviours

Further improving revenues mix



Strong improvement in the underlying dynamics
of our customer acquisition thanks to:

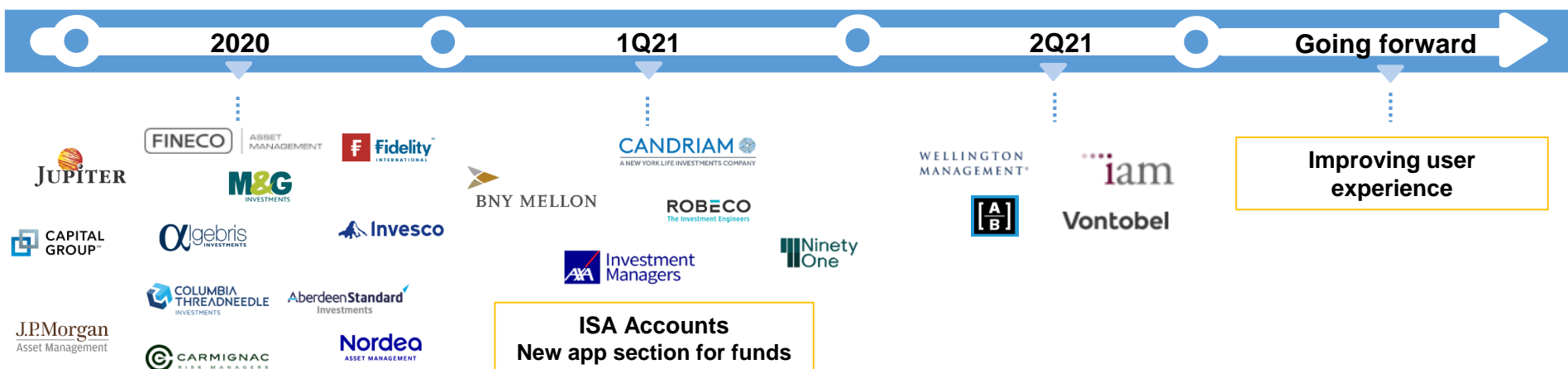
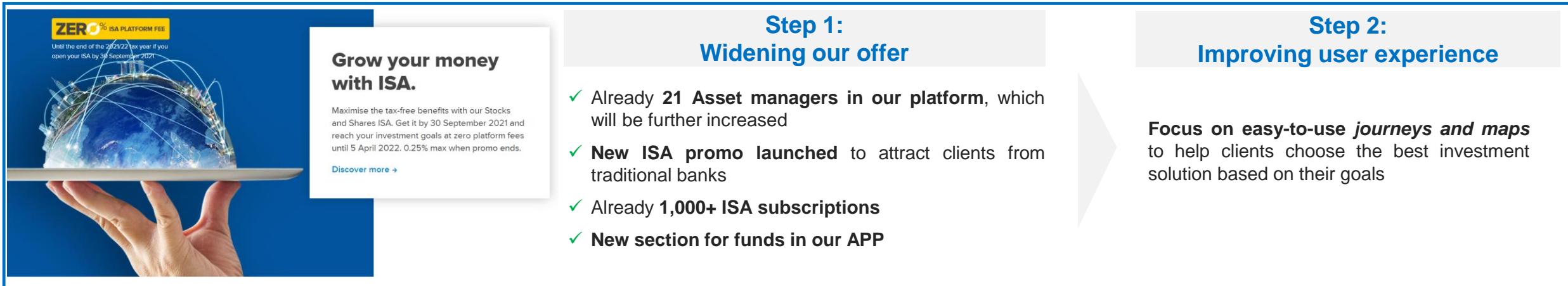
- **Smarter onboarding process** now integrated in the APP with a dedicated CRM chat
- **Improved brand perception** after first marketing campaign at the end of 1Q20

★ Trustpilot ★★★★★ 4.2 (max 5)

Fineco UK: Investing in the spotlight

ISA accounts offer, already 1,000+ subscriptions. Next step: improving our user experience

The new phase: building up our Investing offer and improving user experience



Agenda

☐ Fineco Results

☐ Next steps

☐ Fineco UK

☒ **Key messages**

☐ Focus on product areas

Long term sustainability at the heart of Fineco business model (1/3)

We are a looking-forward organization playing for the long-run and able to generate a positive impact for all our stakeholders and the society as a whole

Our corporate purpose: to offer clients a quality and one-stop-solution with a fair pricing leveraging on our 3 pillars



TRANSPARENCY

Fairness and respect for all our stakeholders

- ✓ FAM as a champion of ESG: **PERFORMANCE FEES FREE** trademark
- ✓ **FAIR PRICING**
- ✓ **LOW UPFRONT FEES** (only ~3% of Investing fees)



EFFICIENCY

Fintech DNA: strong focus on IT & Operations, more flexibility, less costs

- ✓ Delivering **BEST-IN-CLASS CUSTOMER EXPERIENCE**
- ✓ **SHARING FAM BENEFITS WITH CLIENTS:** better quality and timely products with lower TER



INNOVATION

Quality offer for highly **SATISFIED CLIENTS**

- ✓ **NO short-term AGGRESSIVE COMMERCIAL OFFERS** and **ZERO REMUNERATION** on current accounts
- ✓ Focus on **ORGANIC GROWTH**

Long term sustainability at the heart of Fineco business model (2/3)

We are a looking-forward organization playing for the long-run and able to generate a positive impact for all our stakeholders and the society as a whole

Sustainable since inception



✓ MARKET FRIENDLY CORPORATE GOVERNANCE:

- Up to 3 lists for Board renewal
- 10 independent Board members out of 11, o/w 6 women



- ✓ In 2020 AGM, 86% voted for the outgoing Board list proposal
- ✓ In 2021 AGM, 97% voted for 2021 remuneration policy



✓ Ramping up the GOVERNANCE OF SUSTAINABILITY:

- Sustainability Committee at Board and Managerial level
- Sustainability Team within CFO Department



✓ FOCUS on Cyber-Security and ESG risks leveraging on FINTECH DNA



- ✓ Broad **ESG product offer**: both on **Investing** (i.e. ~60% of funds have ESG rating Morningstar) and **Lending** (“Green mortgages”, Ecobonus and Sismabonus). Ignites Europe ⁽¹⁾ stated in a recent study that according to Morningstar, FAM is the asset manager that issued the highest number of products (11 funds) under art. 8 of SFDR regulation among 83 asset managers



- ✓ **FinecoBank is signatory of UN Global Compact and UN PRB** (UN Principles for Responsible Banking)
- ✓ **Fineco AM is signatory of UN PRI** (UN Principles for Responsible Investing)

Long term sustainability at the heart of Fineco business model (3/3)

We are a looking-forward organization playing for the long-run and able to generate a positive impact for all our stakeholders and the society as a whole

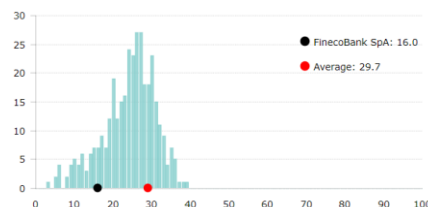
ESG RATINGS



One of the 2 banks in the world with rating **"EE+"** (very strong)
(range from "F" to "EEE")



"A"
(range from "CCC" to "AAA")



Among the best banks internationally
16.0 (Low risk)



Better than direct peers: **83/110**

ESG INDICES

Fineco included in:



FTSE4Good



Nasdaq CRD Global Sustainability Index

RECENT AWARDS



MF Innovation Awards 2019 with the Remix Mortgage



Top Employer Italy 2021



Excellence in Customer Experience 2020



MF Banking Awards and MF ESG Awards 2021 assigned for the Standard Ethics rating



Private Banking Awards 2020 «Innovation in customer Experience»



Sustainability Leader 2021

Fineco as a profitable Fintech Bank

Leveraging on a deep-rooted internal know-how to expand platform scalability and operating gearing



A PROPRIETARY,
INTEGRATED BACK-END

OUR INTERNAL IT KNOW-HOW

A STRATEGIC CHOICE
resulting in unmatched
user experience for
both our clients and
PFAs

Senior management experienced in IT

No external consultants nor system integrator

18% FTEs in IT Department

24% FTEs in Back-Office

FOCUS ON IT OPERATIONS

- ✓ Extreme **process automation**
- ✓ Critical processes always **in-house**
- ✓ **Time to market** and **cost reduction**
- ✓ Continuous innovation fully **in-house** developed

FULLY INTEGRATED BUSINESS STRUCTURE

- ✓ **Core system** internally managed
- ✓ **Internal DWH** to exploit our **Big Data Analytics**
- ✓ **CRM** dedicated team for **all clients needs**

IT SECURITY

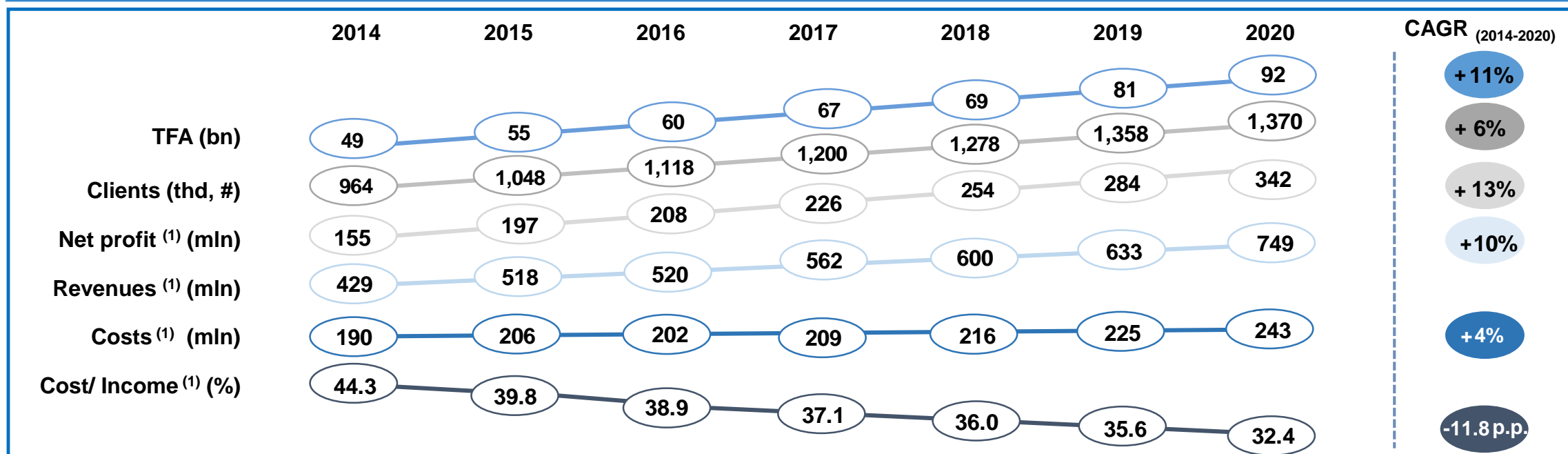
- ✓ Governance, implementation and operations for **cybersecurity & anti-fraud** internally managed
- ✓ **Ownership and control of critical infrastructure**, relying on cloud for massive, scale-out workload needs only



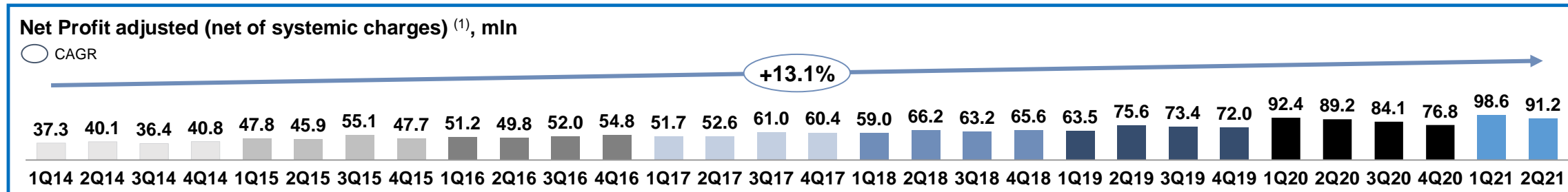
A SINGLE
DATABASE
POWERING
A STRONG DATA
MANAGEMENT

Healthy and sustainable growth with a long term horizon

Highly scalable operating platform...



...with a diversified revenues mix leading to consistent results in every market conditions



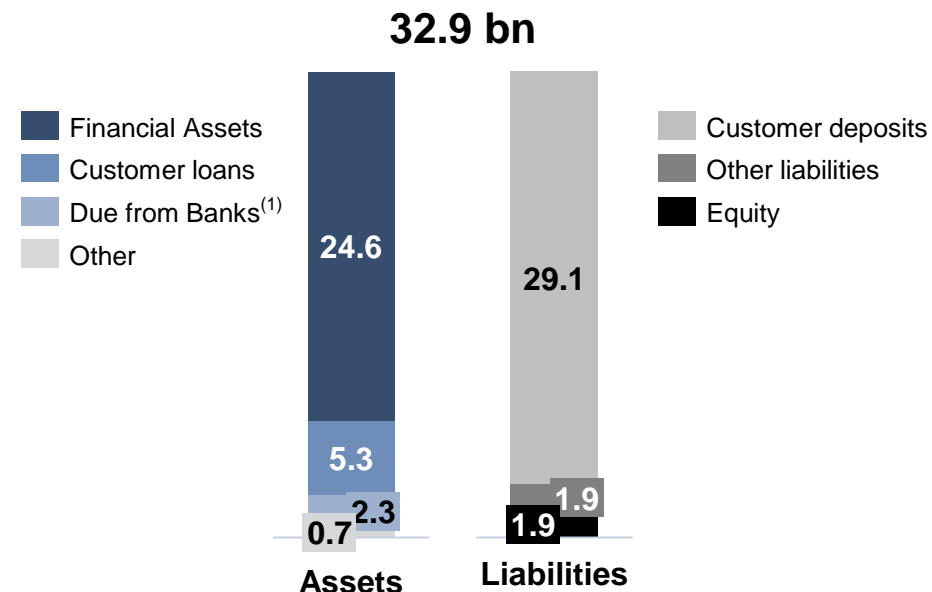
Safe Balance Sheet: simple, highly liquid

Diversified investment portfolio

- **Investment strategy announced during FY17 results unchanged:** UC bonds run-offs, blend of government bonds diversified across countries, covered bonds, supranational and agencies
- **99.6% not exposed to volatility** with no impact in our P&L and BS by the widening of spreads. HTC classification since November 2016
- **Avg maturity unchanged at ~ 5 years**

High-quality lending growth

- Lending offered exclusively to our **well-known base of clients**
- **Low-risk:** CoR at 7bps, cautious approach on mortgages (LTV ~50%, avg maturity 18 yrs)
- **Strong competitive advantage leveraging on Big Data Analytics and internal IT culture** (resulting in unmatched user experience and high customer satisfaction), **continuous in-house innovation** (i.e. look-through implementation with significant benefits on CET1 ratio), **ownership and control of critical infrastructure**



Rock-solid capital position

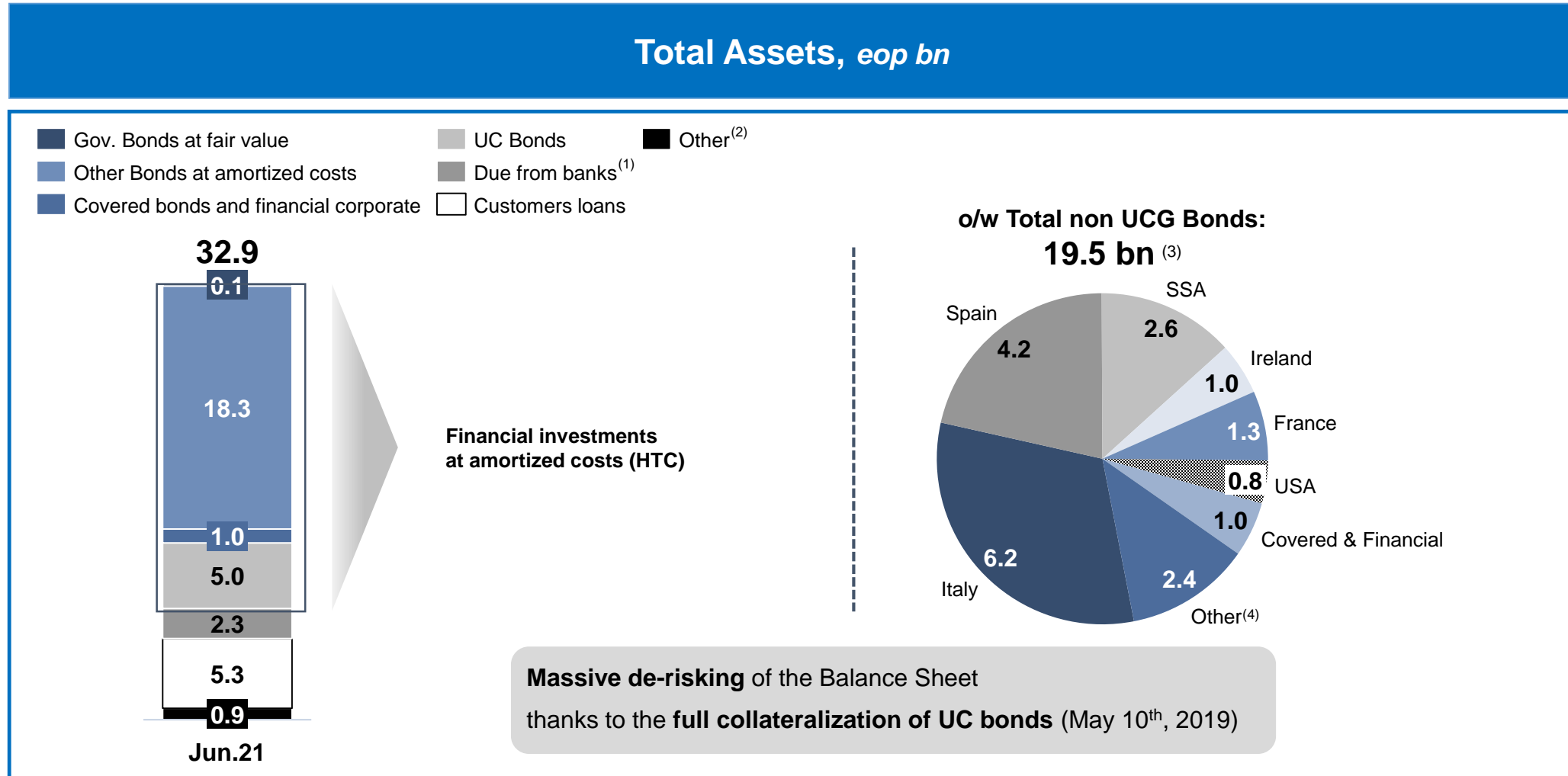
CET1	18.6%	LCR	~867%
TCR	29.9%	NSFR ⁽²⁾	>300%
LEVERAGE RATIO ⁽²⁾		4.03%	

⁽¹⁾ Due from banks includes 1.6bn cash deposited at Bank of Italy as of June 2021

⁽²⁾ Following declarations by ECB (18th June 2021) and Bank of Italy (30th June 2021) to temporarily allow banks to exclude central bank exposures from their leverage ratio in exceptional macroeconomic circumstances, starting from June 21 we temporary excluded exposures towards Central Banks from the total exposures (according to art. 429a – CRR). Without this exclusion exposures would be: 3.81%

Total assets: 99.6% not exposed to volatility in the Balance Sheet

Out of 32.9bn, only 0.1bn of assets at fair value with very limited impacts on Equity reserve



⁽¹⁾ Due from banks includes 1.6bn cash deposited at Bank of Italy as of Jun.21

⁽²⁾ Other refers to tangible and intangible assets, derivatives and other assets

⁽³⁾ 19.5bn equal to 18.6bn nominal value, o/w Italy 5.7bn nominal value

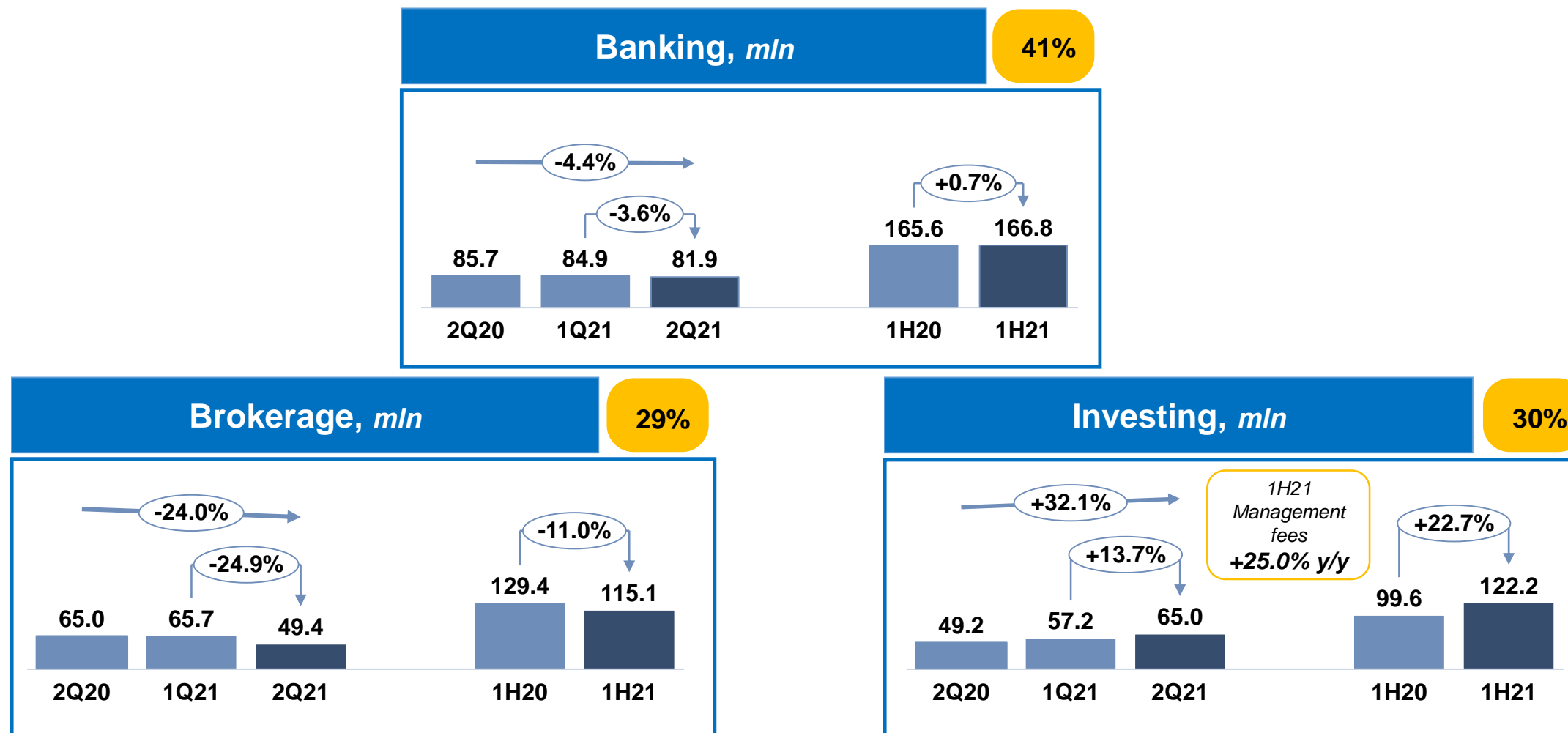
⁽⁴⁾ Other: Austria, Belgium, Germany, Portugal, United Kingdom, Switzerland, Chile, Israel, Saudi Arabia, China, Iceland, Latvia, Qatar

Agenda

- ☐ Fineco Results
- ☐ Next steps
- ☐ Fineco UK
- ☐ Key messages
- ☒ **Focus on product areas**

Revenues by Product Area

Well diversified stream of revenues allow the bank to successfully face any market environment



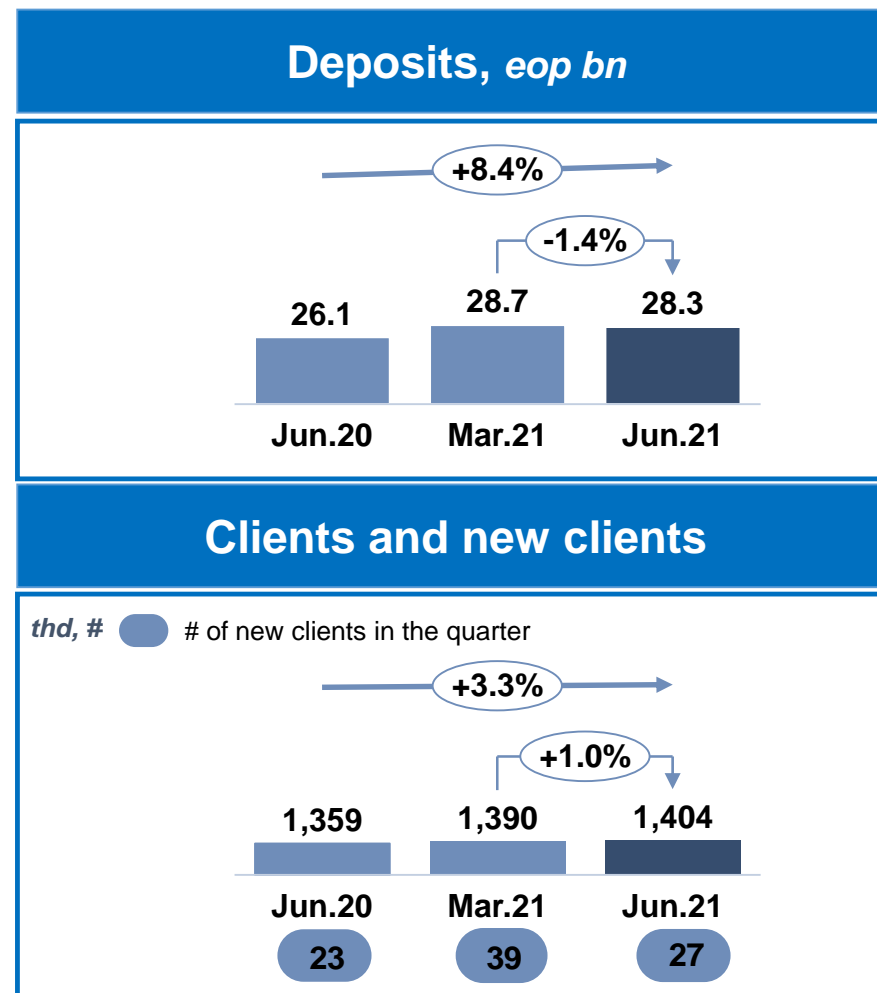
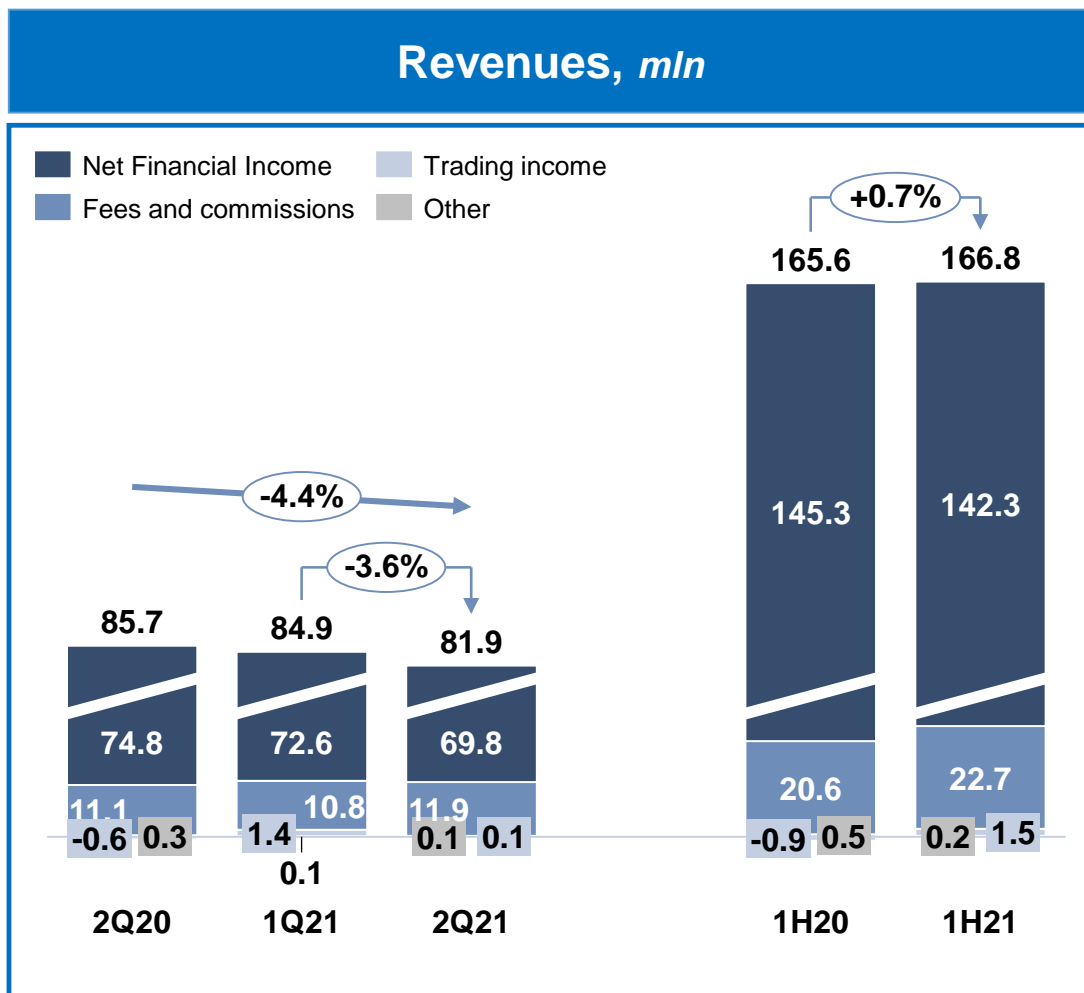
1H21 weight on total revenues for each product area

Managerial Data. Revenues attributable to single each product area, generated by products / services offered to customers according to the link between products and product area. Banking includes revenues generated by deposits, treasury and credit products. Investing includes revenues generated by asset under management products; Brokerage includes revenues from trading activity.

Costs related to the Network of PFA recasted from Other Administrative Expenses (recruiting, loyalty plan, FIRR, Enasarco) and other product areas into Investing Net commissions in order to give a better representation of Investing revenues (see slide 52)

Banking

Sound performance and relentless clients' acquisition, thanks to high quality services and best-in-class customer satisfaction



Managerial Data

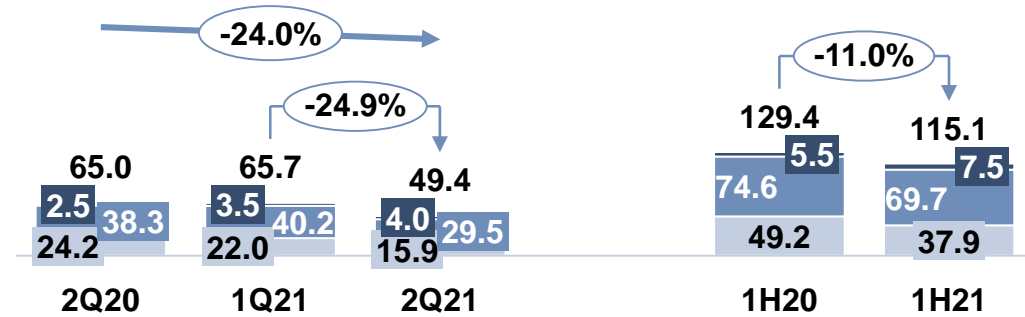
Fees and commissions related to PFA incentives have been recasted into Investing Net commissions in order to give a better representation of Investing revenues

Brokerage

Structurally higher revenues floor despite lower market volatility and volumes vs 1H20 and 1Q21

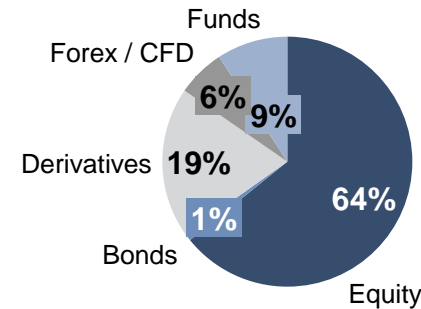
Revenues, *mln*

Net Interest Fees and commissions Trading profit

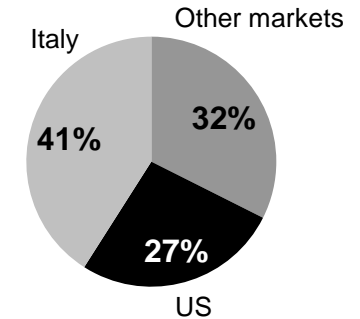


Well-diversified brokerage offer

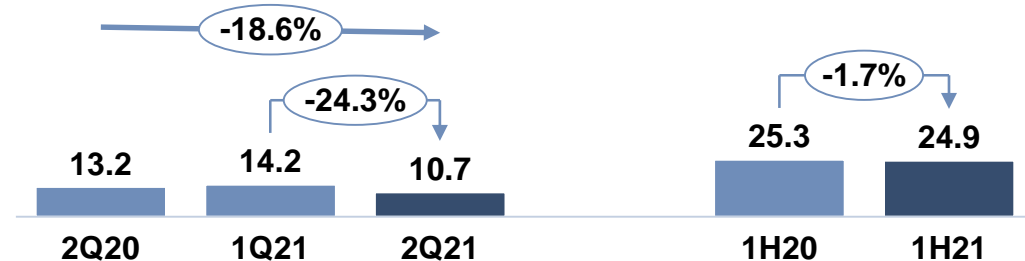
among products...



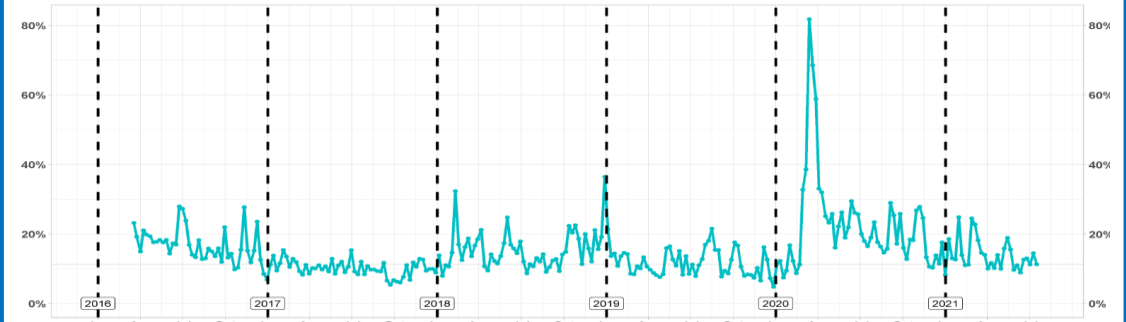
...and geographies



Executed orders, *mln*



Volatility ⁽¹⁾



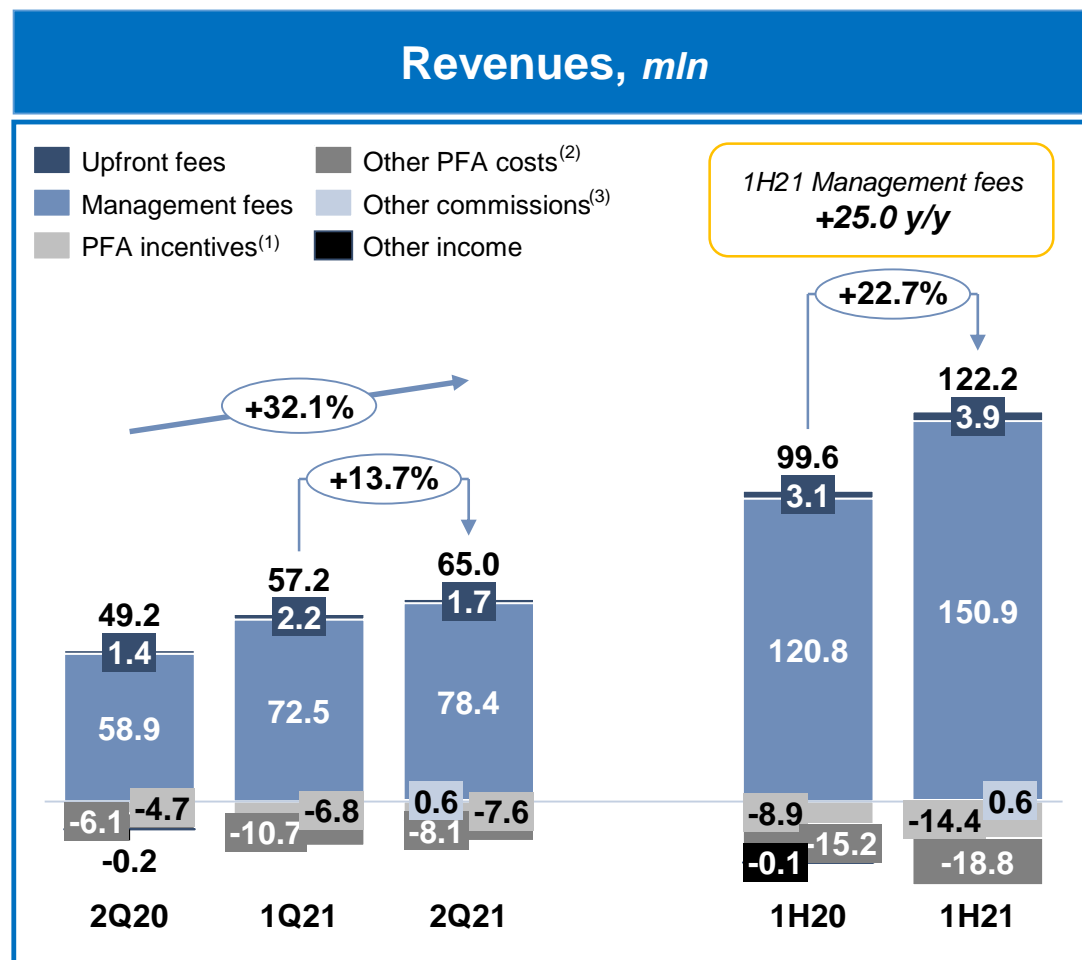
Managerial Data

⁽¹⁾ Volatility calculated as avg weekly volatility of BUND, BTP, SP, EUROSTOXX, MINIDAX, DAX, FIB, MINIFIB, NASDAQ, DOW weighted on volumes related to futures traded by our clients

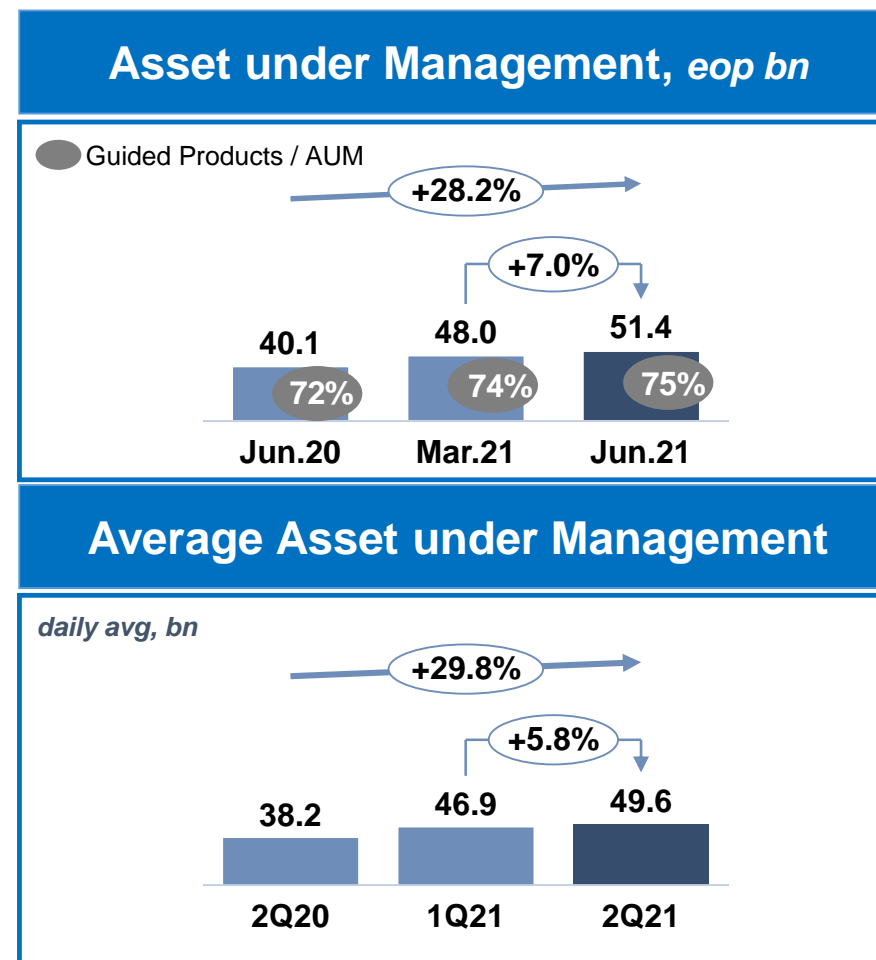
Fees and commissions related to PFA incentives have been recasted into Investing Net commissions in order to give a better representation of Investing revenues

Investing

Increasing revenues y/y thanks to a successful strategy based on our cyborg advisory approach. Very limited upfront fees, representing only ~3% of Investing fees



Managerial Data



Costs related to the Network of PFA recasted from Other Administrative Expenses (recruiting, loyalty plan, FIRR, Enasarco), other income related to revenues coming from FAM costs efficiencies achieved during the year related to fund restructuring and other product area into Investing Net commissions in order to give a better representation of Investing revenues

⁽¹⁾ "PFA Incentives" includes the recast of incentives to the Network of PFA from other product area into investing incentives following the change of the incentive system for PFA, which is now only based on AUM

⁽²⁾ "Other PFA costs" includes costs related to the Network of PFA recasted from Other Administrative Expenses (recruiting, loyalty plan, FIRR, Enasarco) into Net commissions in order to give a better representation of Investing revenues

⁽³⁾ "Other Commissions" includes other revenues coming from FAM costs efficiencies

Annex

P&L pro-forma⁽¹⁾

New P&L pro-forma⁽¹⁾ (recasted)

mln	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Net financial income	72.0	75.1	68.6	64.1	279.7	75.1	72.8	147.0	147.9
o/w Net Interest Income	68.2	70.1	68.6	63.9	270.7	61.8	62.5	138.2	124.3
o/w Profit from treasury management	3.8	5.0	-0.1	0.3	9.0	13.2	10.3	8.8	23.6
Net commissions	95.9	98.6	92.3	92.6	379.4	108.1	106.3	194.5	214.3
Trading profit	22.6	25.1	20.3	18.8	86.8	23.9	16.7	47.7	40.6
Other expenses/income	0.6	0.8	0.2	0.4	1.9	0.5	0.1	1.4	0.6
Total revenues	191.0	199.6	181.3	175.9	747.8	207.6	195.9	390.6	403.5
Staff expenses	-24.0	-24.9	-24.6	-26.0	-99.5	-26.2	-26.7	-48.9	-52.9
Other admin.exp. net of recoveries	-27.4	-28.5	-27.8	-34.4	-118.0	-30.6	-29.9	-55.9	-60.6
D&A	-6.1	-6.2	-6.4	-6.8	-25.4	-6.3	-6.4	-12.3	-12.7
Operating expenses	-57.5	-59.6	-58.8	-67.2	-243.0	-63.1	-63.0	-117.0	-126.1
Gross operating profit	133.6	140.0	122.4	108.7	504.8	144.4	132.9	273.6	277.4
Provisions	-1.1	-6.5	-32.0	5.5	-34.1	-8.2	-5.8	-7.6	-14.0
LLP	-1.0	-2.7	0.1	0.2	-3.3	-0.5	-1.2	-3.7	-1.7
Profit from investments	-0.1	-3.7	-0.2	-2.3	-6.3	-0.6	1.8	-3.8	1.2
Profit before taxes	131.4	127.1	90.4	112.2	461.1	135.2	127.7	258.5	262.9
Income taxes	-40.0	-38.3	-25.3	-34.0	-137.5	-40.4	-5.8	-78.3	-46.2
Net profit for the period	91.4	88.7	65.2	78.2	323.6	94.7	121.9	180.2	216.7
Net profit adjusted ⁽²⁾	92.2	88.7	65.3	78.2	324.5	94.7	89.9	181.0	184.6
Non recurring items (mln, gross)	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Extraord systemic charges (Trading Profit) ⁽³⁾	-1.2	0.0	-0.2	0.0	-1.4	0.0	0.0	-1.2	0.0
Realignment of Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	32.0
Total	-1.2	0.0	-0.2	0.0	-1.4	0.0	32.0	-1.2	32.0

Reconciliation (mln)	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Net commissions	-9.1	-6.1	-5.6	-4.1	-24.9	-10.7	-7.5	-15.2	-18.1
Other expenses/income	0.0	0.0	0.0	-1.6	-1.6	0.0	-0.6	0.0	-0.6
Other admin.exp. net of recoveries	9.1	6.1	5.6	5.8	26.6	10.7	8.1	15.2	18.8

P&L pro-forma⁽¹⁾ non recasted (old)

mln	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Net financial income	72.0	75.1	68.6	64.1	279.7	75.1	72.8	147.0	147.9
o/w Net Interest Income	68.2	70.1	68.6	63.9	270.7	61.8	62.5	138.2	124.3
o/w Profit from treasury management	3.8	5.0	-0.1	0.3	9.0	13.2	10.3	8.8	23.6
Net commissions	105.0	104.8	97.9	96.7	404.3	118.7	113.7	209.7	232.5
Trading profit	22.6	25.1	20.3	18.8	86.8	23.9	16.7	47.7	40.6
Other expenses/income	0.6	0.8	0.2	2.0	3.6	0.5	0.8	1.4	1.3
Total revenues	200.1	205.8	186.9	181.6	774.4	218.2	204.0	405.8	422.2
Staff expenses	-24.0	-24.9	-24.6	-26.0	-99.5	-26.2	-26.7	-48.9	-52.9
Other admin.exp. net of recoveries	-36.5	-34.6	-33.4	-40.1	-144.6	-41.3	-38.0	-71.1	-79.3
D&A	-6.1	-6.2	-6.4	-6.8	-25.4	-6.3	-6.4	-12.3	-12.7
Operating expenses	-66.5	-65.7	-64.4	-72.9	-269.6	-73.8	-71.1	-132.2	-144.9
Gross operating profit	133.6	140.0	122.4	108.7	504.8	144.4	132.9	273.6	277.4
Provisions	-1.1	-6.5	-32.0	5.5	-34.1	-8.2	-5.8	-7.6	-14.0
LLP	-1.0	-2.7	0.1	0.2	-3.3	-0.5	-1.2	-3.7	-1.7
Profit from investments	-0.1	-3.7	-0.2	-2.3	-6.3	-0.6	1.8	-3.8	1.2
Profit before taxes	131.4	127.1	90.4	112.2	461.1	135.2	127.7	258.5	262.9
Income taxes	-40.0	-38.3	-25.3	-34.0	-137.5	-40.4	-5.8	-78.3	-46.2
Net profit for the period	91.4	88.7	65.2	78.2	323.6	94.7	121.9	180.2	216.7
Net profit adjusted ⁽²⁾	92.2	88.7	65.3	78.2	324.5	94.7	89.9	181.0	184.6
Non recurring items (mln, gross)	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Extraord systemic charges (Trading Profit) ⁽³⁾	-1.2	0.0	-0.2	0.0	-1.4	0.0	0.0	-1.2	0.0
Realignment of Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	32.0
Total	-1.2	0.0	-0.2	0.0	-1.4	0.0	32.0	-1.2	32.0

We have recasted into Net commissions (Investing):

- 1) Other expenses/income, represented by cost efficiencies achieved by Fineco Asset Management (already accounted into investing revenues)
- 2) Other Administrative Expenses, represented by costs related to the Network of PFAs (recruiting, loyalty, FIRR, Enasarco)

P&L net of non recurring items

New P&L pro-forma⁽¹⁾ recasted net of non recurring items

<i>mln</i>	1Q20 Adj. ⁽¹⁾	2Q20 Adj. ⁽¹⁾	3Q20 Adj. ⁽¹⁾	4Q20 Adj. ⁽¹⁾	FY20 Adj. ⁽¹⁾	1Q21 Adj. ⁽¹⁾	2Q21 Adj. ⁽¹⁾	1H20 Adj. ⁽¹⁾	1H21 Adj. ⁽¹⁾
Net financial income	72.0	75.1	68.6	64.1	279.7	75.1	72.8	147.0	147.9
<i>o/w Net interest income</i>	68.2	70.1	68.6	63.9	270.7	61.8	62.5	138.2	124.3
<i>o/w Profit from treasury</i>	3.8	5.0	-0.1	0.3	9.0	13.2	10.3	8.8	23.6
Net commissions	95.9	98.6	92.3	92.6	379.4	108.1	106.3	194.5	214.3
Trading profit	23.8	25.1	20.5	18.8	88.2	23.9	16.7	48.9	40.6
Other expenses/income	0.6	0.8	0.2	0.4	1.9	0.5	0.1	1.4	0.6
Total revenues	192.2	199.6	181.5	175.9	749.2	207.6	195.9	391.8	403.5
Staff expenses	-24.0	-24.9	-24.6	-26.0	-99.5	-26.2	-26.7	-48.9	-52.9
Other admin.expenses	-27.4	-28.5	-27.8	-34.3	-118.0	-30.6	-29.9	-55.9	-60.6
D&A	-6.1	-6.2	-6.4	-6.8	-25.4	-6.3	-6.4	-12.3	-12.7
Operating expenses	-57.5	-59.6	-58.8	-67.2	-243.0	-63.1	-63.0	-117.0	-126.1
Gross operating profit	134.8	140.0	122.7	108.7	506.2	144.5	132.9	274.8	277.4
Provisions	-1.1	-6.5	-32.0	5.5	-34.1	-8.2	-5.8	-7.6	-14.0
LLP	-1.0	-2.7	0.1	0.2	-3.3	-0.5	-1.2	-3.7	-1.7
Profit from investments	-0.1	-3.7	-0.2	-2.3	-6.3	-0.6	1.8	-3.8	1.2
Profit before taxes	132.6	127.1	90.7	112.2	462.5	135.2	127.7	259.7	262.9
Income taxes	-40.4	-38.3	-25.3	-34.0	-138.0	-40.4	-37.8	-78.7	-78.2
Net profit adjusted ^(*)	92.2	88.7	65.3	78.2	324.5	94.7	89.9	181.0	184.6

Reconciliation (mln)	1Q20 Adj. ⁽¹⁾	2Q20 Adj. ⁽¹⁾	3Q20 Adj. ⁽¹⁾	4Q20 Adj. ⁽¹⁾	FY20 Adj. ⁽¹⁾	1Q21 Adj. ⁽¹⁾	2Q21 Adj. ⁽¹⁾	1H20 Adj. ⁽¹⁾	1H21 Adj. ⁽¹⁾
Net commissions	-9.1	-6.1	-5.6	-4.1	-24.9	-10.7	-7.5	-15.2	-18.1
Other expenses/income	0.0	0.0	0.0	-1.6	-1.6	0.0	-0.6	0.0	-0.6
Other admin.exp. net of recoverie	9.1	6.1	5.6	5.8	26.6	10.7	8.1	15.2	18.8

We have recasted into Net commissions (Investing):

- 1) Other expenses/income, represented by cost efficiencies achieved by Fineco Asset Management (already accounted into investing revenues)
- 2) Other Administrative Expenses, represented by costs related to the Network of PFAs (recruiting, loyalty, FIRR, Enasarco)

1H21 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net interest income	-0.1	148.0	147.9
Dividends		13.7	
Net commissions	40.9	173.5	214.3
Trading profit	0.0	40.6	40.6
Other expenses/income	0.0	0.7	0.6
Total revenues	40.8	376.4	403.5
Staff expenses	-3.3	-49.6	-52.9
Other admin.exp. net of recoveries	-2.1	-58.5	-60.6
D&A	-0.1	-12.5	-12.7
Operating expenses	-5.6	-120.6	-126.1
Gross operating profit	35.2	255.8	277.4
Provisions		-14.0	-14.0
LLP		-1.7	-1.7
Profit on Investments		1.2	1.2
Profit before taxes	35.2	241.4	262.9
Income taxes	-4.4	-41.8	-46.2
Net profit for the period	30.8	199.6	216.7

Details on Net Interest Income

mln	1Q20	Volumes & Margins	2Q20	Volumes & Margins	3Q20	Volumes & Margins	4Q20	Volumes & Margins	FY20	Volumes & Margins	1Q21	Volumes & Margins	2Q21	Volumes & Margins	1H20	Volumes & Margins	1H21	Volumes & Margins
Financial Investments	54.8	22,543	56.3	22,676	53.0	22,491	49.0	23,334	213.1	22,761	44.6	24,416	43.2	23,981	111.1	22,609	87.8	24,199
Net Margin		0.98%		1.00%		0.94%		0.84%		0.94%		0.74%		0.72%		0.99%		0.73%
Gross margin	56.8	1.01%	57.1	1.01%	53.1	0.94%	49.1	0.84%	216.1	0.95%	44.8	0.74%	43.2	0.72%	113.9	1.01%	88.0	0.73%
Treasury activities ⁽¹⁾	0.8	703	2.1	1,916	2.3	2,114	2.3	2,103	7.4	1,709	3.8	2,791	4.5	3,135	2.8	1,310	8.3	2,963
Net Margin		0.44%		0.43%		0.43%		0.43%		0.43%		0.55%		0.58%		0.43%		0.57%
Leverage - Long	2.9	137	2.4	117	3.1	150	2.8	138	11.1	136	3.4	171	3.9	199	5.2	127	7.3	185
Net Margin		8.42%		8.13%		8.13%		8.10%		8.20%		8.12%		7.93%		8.29%		8.02%
Tax Credit	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	0.3	41	0.0	0	0.3	21
Net Margin		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		2.54%		0.00%		2.48%
Lending	11.0	3,094	11.4	3,393	11.6	3,582	11.1	3,670	45.0	3,435	10.8	3,805	11.4	4,138	22.3	3,243	22.2	3,971
Net Margin		1.42%		1.35%		1.28%		1.20%		1.31%		1.15%		1.10%		1.39%		1.13%
o/w Current accounts	3.4	1,316	3.6	1,375	3.6	1,453	3.7	1,527	14.3	1,418	3.6	1,632	3.9	1,748	7.0	1,345	7.5	1,690
Net Margin		1.05%		1.04%		0.99%		0.97%		1.01%		0.90%		0.90%		1.04%		0.90%
o/w Cards	1.2	43	1.1	40	1.1	39	1.1	38	4.5	40	1.0	36	1.0	34	2.3	41	2.0	35
Net Margin		11.41%		11.40%		11.43%		11.45%		11.42%		11.40%		11.36%		11.41%		11.38%
o/w Personal loans	4.5	462	4.4	448	4.2	437	4.2	439	17.4	447	4.2	447	4.3	466	8.9	455	8.5	456
Net Margin		3.93%		3.93%		3.86%		3.82%		3.88%		3.83%		3.72%		3.93%		3.78%
o/w Mortgages	1.8	1,273	2.3	1,530	2.6	1,653	2.1	1,666	8.8	1,530	2.0	1,690	2.1	1,890	4.1	1,402	4.1	1,790
Net Margin		0.57%		0.61%		0.63%		0.49%		0.57%		0.47%		0.46%		0.59%		0.46%
Other ⁽²⁾	-1.3		-2.1		-1.3		-1.3		-5.9		-0.7		-0.8		-3.3		-1.6	
Total	68.2		70.1		68.6		63.9		270.7		61.8		62.5		138.2		124.3	
Gross Margin		1.08%		1.04%		0.98%		0.88%		0.99%		0.82%		0.80%		1.06%		0.81%
Cost of Deposits		-0.03%		-0.01%		0.00%		0.00%		-0.01%		0.00%		0.00%		-0.02%		0.00%

Volumes and margins: average of the period
Net margin calculated on real interest income and expenses

⁽¹⁾ Treasury activities: Unsecured lending, collateral switch, tiering, TLTRO, other repos (moved from «Other» to «Treasury activities».

⁽²⁾ Other includes mainly marketing costs. 2020 figures recasted (NII from other repos moved from «Other» to «Treasury Activities»): 1Q20 0.0mln, 2Q20 0.0mln, 3Q20 -0.1mln, 4Q20 -0.2mln, FY20 -0.4mln

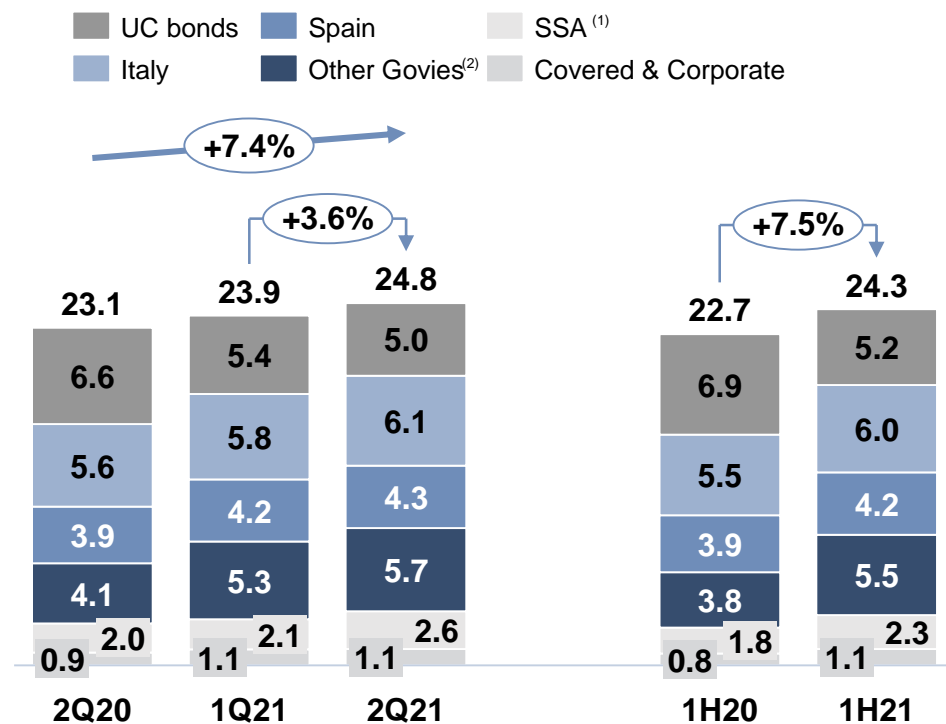
UniCredit bonds underwritten

	ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
1	IT0005010340	Euro	382.5	5-Jul-21	Euribor 1m	2.58%
2	IT0005010225	Euro	382.5	18-Oct-21	Euribor 1m	2.60%
3	IT0005040099	Euro	100.0	24-Jan-22	Euribor 1m	1.46%
4	IT0005057994	Euro	200.0	11-Apr-22	Euribor 1m	1.43%
5	IT0005083743	Euro	300.0	28-Jan-22	Euribor 1m	1.25%
6	IT0005114688	Euro	180.0	19-May-22	Euribor 1m	1.19%
7	IT0005120347	Euro	700.0	27-Jun-22	Euribor 1m	1.58%
8	IT0005144065	Euro	450.0	14-Nov-22	Euribor 3m	1.40%
9	IT0005144073	Euro	350.0	15-Nov-21	Euribor 3m	1.29%
10	IT0005158412	Euro	250.0	23-Dec-22	Euribor 3m	1.47%
11	IT0005163180	Euro	600.0	11-Feb-23	Euribor 3m	1.97%
12	IT0005175135	Euro	100.0	24-Mar-23	Euribor 3m	1.58%
13	IT0005217606	Euro	350.0	11-Oct-23	Euribor 3m	1.65%
14	IT0005241317	Euro	622.5	2-Feb-24	Euribor 3m	1.52%
Total		Euro	4,967.5		Euribor 1m	1.71%

Financial Investments

Further improvements for a diversified asset side

Bond Portfolio, avg bn

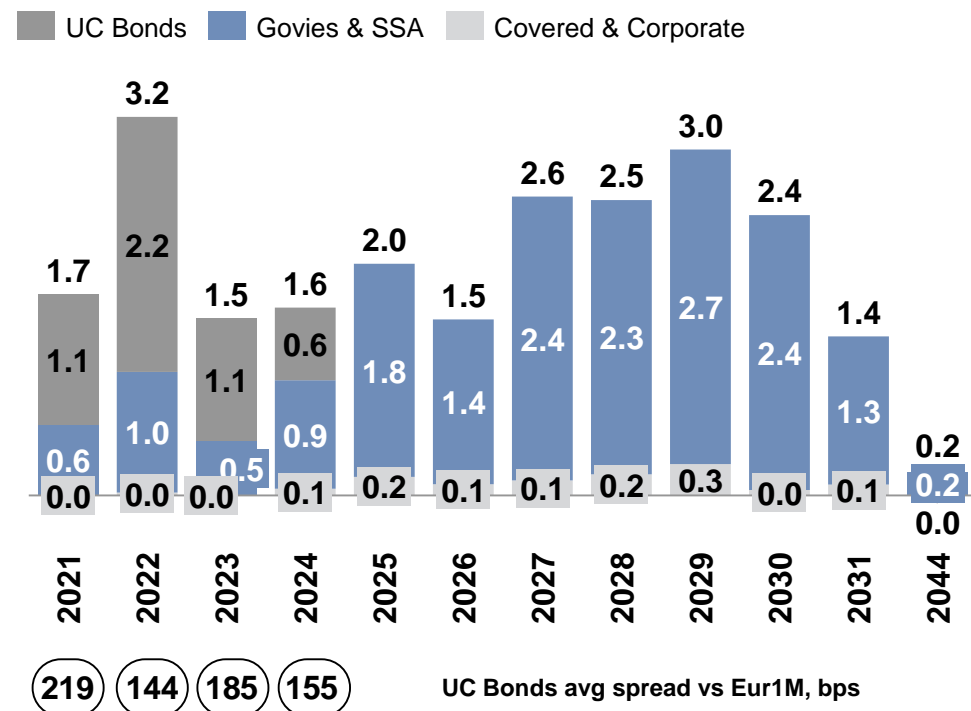


Avg Bond portfolio 1H21 (excl. UC Bonds):

19.2bn, +21.5% y/y

67% at fixed rate, avg yield: 54bps⁽³⁾

Bond portfolio run-offs, eop bn



(219)

(144)

(185)

(155)

UC Bonds avg spread vs Eur1M, bps

Residual maturity total portfolio: 5.2 yrs

o/w UC Bonds: 1.2 yrs

o/w bonds (excl. UC bonds): 6.3 yrs

⁽¹⁾ Sovereign Supranational and Agencies

⁽²⁾ Avg 1H21 "Other" includes: 1.3bn France, 1.0bn Ireland, 0.8bn USA, 0.6bn Belgium, 0.5bn Austria, 0.4bn Portugal, 0.2bn Israel, 0.2bn Chile, 0.2bn Saudi Arabia, 0.1bn Germany, 0.1bn other (UK, Poland, Switzerland, Iceland, Latvia, Qatar)

⁽³⁾ Calculated on nominal value as of June 30th 2021

Details on Net Commissions

New Net commissions by product area Recasted

mln	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Banking	9.5	11.1	10.4	3.2	34.2	10.8	11.9	20.6	22.7
Brokerage	36.3	38.3	27.1	31.7	133.5	40.2	29.5	74.6	69.7
o/w									
Equity	30.0	31.0	21.7	26.5	109.2	36.1	24.6	61.0	60.7
Bond	1.0	3.8	2.2	1.9	9.0	0.8	2.3	4.8	3.1
Derivatives	4.5	3.7	2.6	2.7	13.5	2.9	2.2	8.2	5.1
Other commissions	0.7	-0.1	0.7	0.6	1.8	0.4	0.4	0.6	0.8
Investing	50.3	49.4	54.9	57.8	212.4	57.2	65.0	99.7	122.2
o/w									
Placement fees	1.7	1.4	1.5	1.8	6.3	2.2	1.7	3.1	3.9
Management fees	61.9	58.9	64.2	67.5	252.5	72.5	78.4	120.8	150.9
to PFA's: incentives	-4.0	-4.0	-4.4	-6.8	-19.2	-6.2	-6.7	-8.0	-12.9
to PFA's: LTI	-0.2	-0.7	-0.7	-0.6	-2.3	-0.6	-0.9	-0.9	-1.5
Other PFA costs	-9.1	-6.1	-5.6	-5.8	-26.6	-10.7	-8.1	-15.2	-18.8
Other commissions	0.0	0.0	0.0	1.6	1.6	0.0	0.6	0.0	0.6
Other	-0.2	-0.2	-0.2	-0.2	-0.8	-0.1	-0.1	-0.4	-0.3
Total	95.9	98.6	92.3	92.6	379.4	108.1	106.3	194.5	214.3

Reconciliation (mln)	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Net commissions	-9.1	-6.1	-5.6	-4.1	-24.9	-10.7	-7.5	-15.2	-18.1
o/w banking	0.8	0.8	0.6	1.1	3.2	0.8	0.8	1.5	1.6
o/w brokerage	0.7	0.7	0.6	1.0	3.1	0.8	0.8	1.5	1.6
o/w investing	-10.5	-7.7	-6.9	-6.2	-31.3	-12.2	-9.1	-18.2	-21.3
Other expenses/income	0.0	0.0	0.0	-1.6	-1.6	0.0	-0.6	0.0	-0.6
Other admin.exp. net of recoveries	9.1	6.1	5.6	5.8	26.6	10.7	8.1	15.2	18.8

Net commissions by product area (Old)

mln	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Banking	8.8	10.3	9.7	2.2	31.0	10.0	11.0	19.1	21.1
Brokerage	35.6	37.6	26.5	30.7	130.4	39.4	28.7	73.1	68.1
o/w									
Equity	30.0	31.0	21.7	26.5	109.2	36.1	24.6	61.0	60.7
Bond	1.0	3.8	2.2	1.9	9.0	0.8	2.3	4.8	3.1
Derivatives	4.5	3.7	2.6	2.7	13.5	2.9	2.2	8.2	5.1
Other commissions ⁽¹⁾	0.0	-0.9	0.1	-0.4	-1.3	-0.4	-0.4	-0.9	-0.8
Investing	60.8	57.1	61.8	64.0	243.7	69.4	74.2	117.9	143.6
o/w									
Placement fees	1.7	1.4	1.5	1.8	6.3	2.2	1.7	3.1	3.9
Management fees	61.9	58.9	64.2	67.5	252.5	72.5	78.4	120.8	150.9
to PFA's: incentives	-2.5	-2.5	-3.1	-4.7	-12.8	-4.7	-5.0	-5.0	-9.7
to PFA's: LTI	-0.2	-0.7	-0.7	-0.6	-2.3	-0.6	-0.9	-0.9	-1.5
Other	-0.2	-0.2	-0.2	-0.2	-0.8	-0.1	-0.1	-0.4	-0.3
Total	105.0	104.8	97.9	96.7	404.3	118.7	113.7	209.7	232.5

We have recasted into Net commissions (Investing):

- 1) Other expenses/income, represented by cost efficiencies achieved by Fineco Asset Management (already accounted into investing revenues)
- 2) Other Administrative Expenses, represented by costs related to the Network of PFAs (recruiting, loyalty, FIRR, Enasarco)
- 3) PFA Incentives previously accounted into other product areas, following the change of the PFAs incentive scheme (which is now only based on AUM)

Revenues breakdown by Product Area

P&L by product area Recasted									
<i>mln</i>	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Net financial income	70.5	74.8	66.9	62.8	275.0	72.6	69.8	145.3	142.3
<i>o/w Net interest income</i>	66.6	69.8	67.0	62.6	266.0	59.3	59.5	136.4	118.8
<i>o/w Profit from Treasury Management</i>	3.8	5.0	-0.1	0.3	9.0	13.2	10.3	8.8	23.6
Net commissions	9.5	11.1	10.4	3.2	34.2	10.8	11.9	20.6	22.7
Trading profit	-0.3	-0.6	0.3	0.3	-0.3	1.4	0.1	-0.9	1.5
Other	0.2	0.3	-0.3	0.4	0.6	0.1	0.1	0.5	0.2
Total Banking	79.9	85.7	77.2	66.7	309.5	84.9	81.9	165.6	166.8
Net interest income	3.0	2.5	3.1	2.9	11.5	3.5	4.0	5.5	7.5
Net commissions	36.3	38.3	27.1	31.7	133.5	40.2	29.5	74.6	69.7
Trading profit	25.1	24.2	20.1	18.0	87.4	22.0	15.9	49.2	37.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Brokerage	64.4	65.0	50.4	52.6	232.4	65.7	49.4	129.4	115.1
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	50.3	49.4	54.9	57.8	212.4	57.2	65.0	99.7	122.2
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	-0.2	0.2	-0.2	-0.1	0.0	0.0	-0.1	0.0
Total Investing	50.4	49.2	55.1	57.6	212.3	57.2	65.0	99.6	122.2
Reconciliation (mln)	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	1H20	1H21
Net commissions	-9.1	-6.1	-5.6	-4.1	-24.9	-10.7	-7.5	-15.2	-18.1
<i>o/w banking</i>	0.8	0.8	0.6	1.1	3.2	0.8	0.8	1.5	1.6
<i>o/w brokerage</i>	0.7	0.7	0.6	1.0	3.1	0.8	0.8	1.5	1.6
<i>o/w investing</i>	-10.5	-7.7	-6.9	-6.2	-31.3	-12.2	-9.1	-18.2	-21.3
Other expenses/income	0.0	0.0	0.0	-1.6	-1.6	0.0	-0.6	0.0	-0.6
Other admin.exp. net of recoveries	9.1	6.1	5.6	5.8	26.6	10.7	8.1	15.2	18.8

We have recasted into Net commissions (Investing):

- 1) Other expenses/income, represented by cost efficiencies achieved by Fineco Asset Management (already accounted into investing revenues)
- 2) Other Administrative Expenses, represented by costs related to the Network of PFAs (recruiting, loyalty, FIRR, Enasarco)
- 3) PFA Incentives previously accounted into other product areas, following the change of the PFAs incentive scheme (which is now only based on AUM)

Breakdown Total Financial Assets

<i>mln</i>	Mar.20	Jun.20	Sep.20	Dec.20	Mar.21	Jun.21
AUM	35,516	40,083	41,744	45,381	48,018	51,399
o/w Funds and Sicav	24,122	27,657	28,929	31,578	33,271	35,699
o/w Insurance	9,961	10,676	11,020	11,819	12,659	13,448
o/w GPM	127	169	185	209	238	282
o/w AuC + deposits under advisory	1,307	1,580	1,610	1,776	1,850	1,970
<i>o/w in Advice</i>	<i>516</i>	<i>550</i>	<i>554</i>	<i>561</i>	<i>572</i>	<i>596</i>
<i>o/w in Plus</i>	<i>792</i>	<i>1,030</i>	<i>1,056</i>	<i>1,215</i>	<i>1,278</i>	<i>1,374</i>
AUC	13,485	16,486	16,821	18,314	20,347	21,760
o/w Equity	8,308	10,565	11,006	12,614	14,503	15,695
o/w Bond	5,147	5,878	5,766	5,637	5,772	5,993
o/w Other	30	43	49	63	72	72
Direct Deposits	26,925	26,077	26,432	28,014	28,687	28,273
o/w Sight	26,924	26,077	26,432	28,014	28,687	28,273
o/w Term	1	1	0	0	0	0
Total	75,927	82,646	84,997	91,709	97,052	101,431
<i>o/w Guided Products & Services</i>	25,486	28,984	30,331	33,420	35,381	38,531
<i>o/w TFA FAM retail</i>	7,626	8,920	9,465	10,542	11,465	13,215
<i>o/w TFA Private Banking</i>	28,844	33,024	34,438	38,614	41,844	44,763

AuC and Deposits under advisory have been reclassified within AuM in order to have a better representation of the advisory nature of Advice and Plus services

Balance Sheet

<i>mln</i>	Mar.20	Jun.20	Sep.20	Dec.20	Mar.21	Jun.21
Due from Banks ⁽¹⁾	1,801	1,633	1,761	2,541	1,902	2,253
Customer Loans	3,741	4,204	4,320	4,528	4,639	5,269
Financial Assets	23,414	22,961	22,988	23,957	25,398	24,648
Tangible and Intangible Assets	280	280	278	281	277	281
Derivatives	76	76	76	74	84	85
Tax credit acquired	0	0	0	0	9	75
Other Assets	207	259	298	374	279	293
Total Assets	29,519	29,412	29,721	31,755	32,588	32,905
Customer Deposits	27,202	27,021	27,297	28,360	29,102	29,141
Due to Banks	331	113	105	1,065	1,149	1,173
Derivatives	144	207	212	232	140	119
Funds and other Liabilities	365	515	487	411	413	575
Equity	1,477	1,556	1,620	1,687	1,783	1,897
Total Liabilities and Equity	29,519	29,412	29,721	31,755	32,588	32,905

⁽¹⁾ Due from banks includes cash deposited at Bank of Italy: 1.6bn as of June 2021, 1.3bn as of Mar.2021, 1.8bn as of Dec.2020, 1.0bn as of Sep.2020, 0.9bn as of June 2020, 1.2bn as of Mar.2020

Main Financial Ratios

	Mar.20	Jun.20	Sep.20	Dec.20	Mar.21	Jun.21
PFA TFA/ PFA (mln) ⁽¹⁾	25.7	27.9	28.7	30.6	31.6	32.5
Guided Products / TFA ⁽²⁾	34%	35%	36%	36%	36%	38%
Cost / income Ratio ⁽³⁾	29.9%	29.9%	30.7%	32.4%	30.4%	31.3%
CET 1 Ratio	25.4%	24.1%	23.3%	28.6%	26.5%	18.6%
Adjusted RoE ⁽⁴⁾	26.5%	26.0%	23.4%	21.2%	22.2%	23.3%
Leverage Ratio	4.39%	4.41%	4.35%	4.85%	4.77%	4.03%
Leverage Ratio excl. temporary exemption ⁽⁵⁾	4.39%	4.41%	4.35%	4.85%	4.77%	3.81%

⁽¹⁾ PFA TFA/PFA: calculated as end of period Total Financial Assets related to the network divided by number of PFAs eop

⁽²⁾ Calculated as Guided Products eop divided by Total Financial Assets eop

⁽³⁾ C/I ratio net of non recurring items (see page 45 for details) calculated as Operating Costs divided by Revenues net of non recurring items

⁽⁴⁾ RoE: annualized Net Profit, net of non recurring items (see page 45 for details) divided by the average book shareholders' equity for the period (excluding dividends expected to be distributed and the revaluation reserves)

⁽⁵⁾ Leverage ratio excluding temporary exemption (it includes exposures towards Central Banks within total leverage ratio exposures).

Fineco - a fully independent public company starting from May 2019

Strategy and Business model

Fineco exit from the UniCredit Group has no implications on its strategy and business model: Fineco enjoyed limited synergies with UniCredit and, as a fully independent company, continues to **focus on maximizing shareholders' value via healthy, sustainable and organic growth**

Transitional Arrangements with UniCredit Group

Fineco and UniCredit have agreed to enter into certain transitional arrangements to ensure full continuity and an orderly and smooth transition from a regulatory, liquidity and operational standpoint

INVESTMENT STRATEGY

- **No change in the investment policy** envisaging an increasing diversification of financial investments as the existing stock of UniCredit bonds progressively runs off by 2024
- **UniCredit has granted a financial collateral** in favor of Fineco to secure the credit risk exposures towards UniCredit and **neutralize the capital impacts and risk concentration limits**

INFRAGROUP SERVICES

- **UniCredit will continue to provide, on an interim basis, certain services** in order to allow Fineco to act in full operational continuity. **The contract for customers' access to banking services through smart ATMs and physical branches has been extended for 20 years**

TRADEMARK

- **Fineco has exercised at the end of 2019** the option for the purchase of its brand at the **price of €22.5mln plus VAT**

Fineco Asset Management in a nutshell

AUM at €20.3bn, of which €13.2bn retail classes⁽¹⁾

FUNDS OF FUNDS

FAM SERIES
(sub-advised funds)

INSTITUTIONAL
BUSINESS

FAM EVOLUTION (46 strategies)

- ✓ **FAM Megatrend**: multi-thematic fund investing in secular trends
- ✓ **New building blocks** both vertical and based on risk profile
- ✓ **FAM Target**: decumulation products for customers who want to take advantage of bear market phases

CORE SERIES (30 strategies)

- ✓ Release of **Premium Share Classes**

- ✓ **Additional sub-advisory mandates in pipeline** to further enlarge the offer through **quality and exclusivity agreements** for Fineco clients only
- ✓ **FAM Global Defence**: new capital preservation solution
- ✓ **New flagship FAM Target China Coupon and ESG Target Global Coupon**: new investment solutions to build up exposure towards equity
- ✓ 41 strategies

- ✓ Underlying funds for advisory solutions (both funds of funds and Insurance wrappers) allowing a better control of the value chain **to retain more margins and lower customers' TER**
- ✓ 50 strategies, including also Passive and new Smart Beta funds

BENEFITS

Quality improvement and time to market for customers and distribution needs

Several efficiencies leveraging on a vertically integrated business model combined with the strong operating efficiency which is in Fineco's DNA

Better risk management thanks to the look-through on daily basis on funds' underlying assets

Win-win solution: lower price for clients, higher margins

Brokerage: extracting value from the vertical integration

After the successful integration of our asset management business through FAM, we are now applying the same strategy with the launch of Leveraged Certificates thanks to our strong operating leverage and to the consistently increasing volumes

Leveraged Certificates

In the **coming weeks we will launch our offer and become issuer, market maker and distributor.**

Thanks to the **vertical integration** of the business and the **full control in the relationship with clients**, over time we are going to convert low-value flows on other issuers' certificates into our own.

Market size in Italy: 13 bn⁽¹⁾ volumes and 100 mln revenues⁽²⁾. **We are also targeting flows on leveraged ETFs and covered warrants**

Step 1: launch of the first certificates on FTSE MIB, DAX and US indexes, forex and commodities

Hi-MTF

On July 22th, 2021 FinecoBank finalized the acquisition of a 20% stake (cost around 1.25mln) **of Hi-MTF**







Rationale: to increase our ability to extract value from the vertical integration of the business thanks to our clients' strong volumes

⁽¹⁾ ACEPI (Italian Association of Certificates and Investment Products)

⁽²⁾ Internal estimates

Fineco UK vs competitors

Products and services

					
BANKING	Bank Account	✓	✗	✗	✓
	Multi Currency	✓	✗	✗	✓
	Debit Cards	✓	✗	✗	✓
TRADING	Shares	✓	✓	✓	✓
	Bonds	✓	✗	✓	✗
	Futures & Options	✓	✗	✗	✗
	CFDs	✓	✓	✗	✗
	FX	✓	✓	✗	✗
	Analytic tools	✓	✗	✗	✗
INVESTING	Funds	✓	✗	✓	✗
	ISA	✓	✓	✓	✗
	SIPP 	✓	✗	✓	✗

 Coming Soon

Platform features

Usability, reliability and advanced tools

					
Free Basic Market Data	✓	✓	✓	✓	✓
Free Real time DMA	✓	✗	✗	✗	✗
Advanced Charting tool	✓	✗	✗	✗	✗
Recurring investments	✓	✗	✓	✗	✓
Trading order strategies	✓	✓	✗	✗	✗
Stock screener	✓	✗	✗	✗	✗
Payments	✓	✗	✗	✓	✓
Budget track	✓	✗	✗	✓	✗
Open banking	✓	✗	✗	✓	✓

Fineco UK: Premium service without premium price

Disruptive pricing 100% sustainable thanks to our strong operating leverage

OTC: zero commission, no added spreads

Share CFD\Broker Buy 100 units	FINECO B A N K	IG	CMIC cmc markets	SAXO BANK	Plus500
HSBC * 498.20 GBP	0	£10	£9	£8	£0.67
APPLE * 225.64 USD	0	£15	\$10	\$10	\$9.5
BMW * 42.61 EUR	0	€10	€9	€10	€10.75

	FINECO B A N K	IG	CMIC cmc markets	SAXO BANK
CFD on UK INDEX	PIPS	PIPS	PIPS	PIPS
Ftse100	0.6	1	1	0.8

Multicurrency: best spreads, no commissions

£ ⇄ €	FINECO B A N K	Revolut	TransferWise	STARLING BANK	HSBC	HARGREAVES LANSDOWN	interactive investor
£2,000	£4.46	£4.99 Saving: -12%	£7.49 Saving: -68%	£8.02 Saving: -80%	£14.98 Saving: -236%	£16.94 Saving: -280%	£29.95 Saving: -572%
£10,000	£22.3	£44.93 Saving: -101%	£37.44 Saving: -68%	£40.7 Saving: -83%	£74.88 Saving: -236%	£84.7 Saving: -280%	£150 Saving: -573%
£500,000	£668.63	£2,491.22 Saving: -273%	£1,872.16 Saving: -180%	£2,005.88 Saving: -200%	£3,744.32 Saving: -460%	£4,234.64 Saving: -533%	£2,496.21 Saving: -273%
£1,000,000	£1,114.4	£4,987.43 Saving: -348%	£2,852.8 Saving: -156%	£4,011.77 Saving: -260%	£7,488.6 Saving: -572%	£8,470 Saving: -660%	£2,496.21 Saving: -124%

Platform fees: the most competitive

Portfolio size	FINECO B A N K	HARGREAVES LANSDOWN	AJBell	BARCLAYS	Fidelity INTERNATIONAL	HSBC
£20,000.00	0.25%	0.45%	0.28%	0.30%	0.35%	0.25%

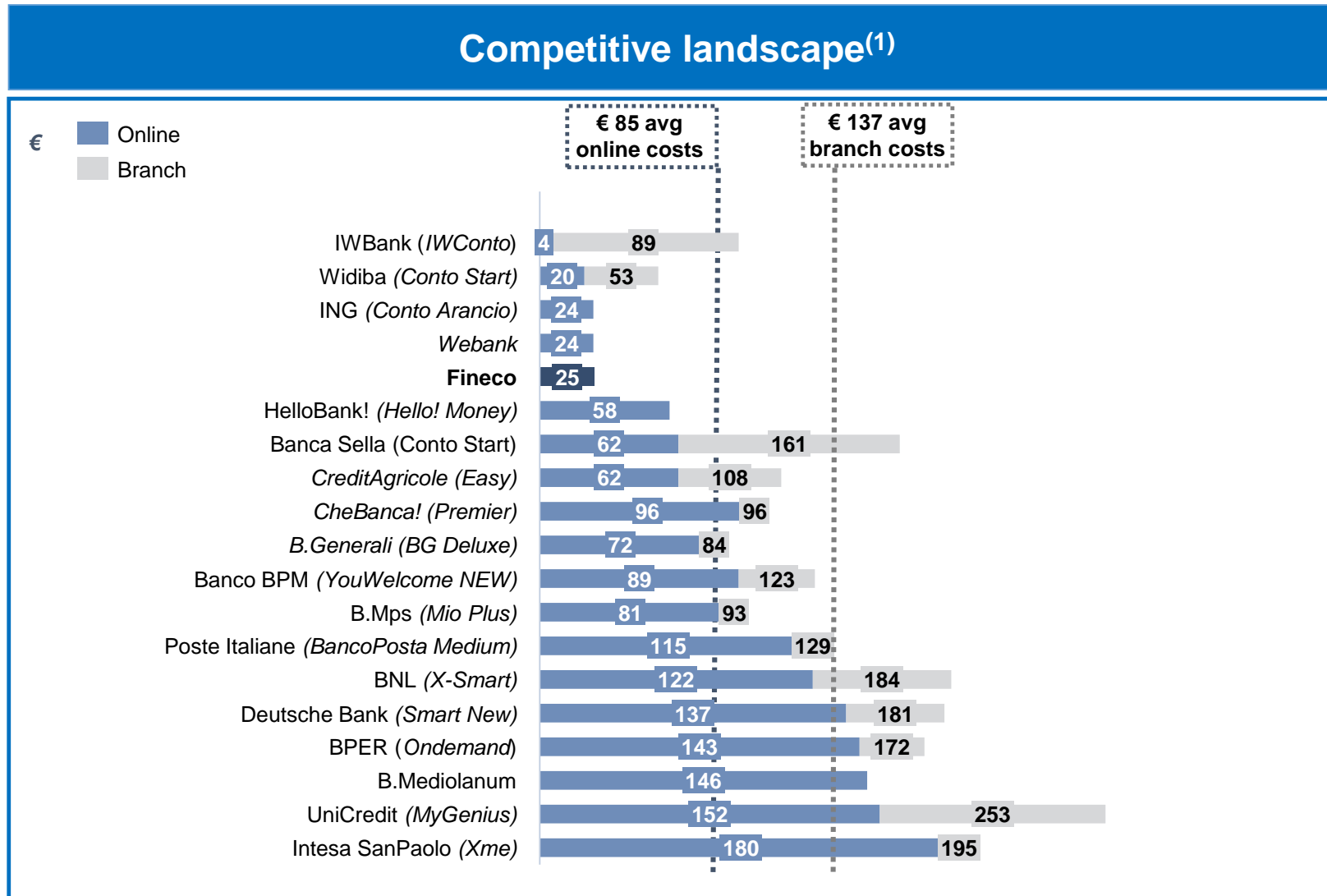
Stock broking: flat fees

	FINECO B A N K	HARGREAVES LANSDOWN	interactive investor	AJBell	IG	SAXO BANK	Interactive Brokers
London Stock Exchange							
Stock for £5,000	£2.95	£11.95	£7.99 ⁽¹⁾	£9.95 ⁽¹⁾	£8	£8	£3
Stock for £20,000	£2.95	£11.95	£7.99 ⁽¹⁾	£9.95 ⁽¹⁾	£8	£20	£3

Transaction fees

	FINECO B A N K	HARGREAVES LANSDOWN	AJBell	BARCLAYS	Fidelity INTERNATIONAL	HSBC
	£0.00	£0.00	£1.50	£3.00	£10.00	No online Phone dealing only

Preserving our best price/quality ratio



Additional Tier 1

First public placement successfully issued with strong demand (9x the offer)

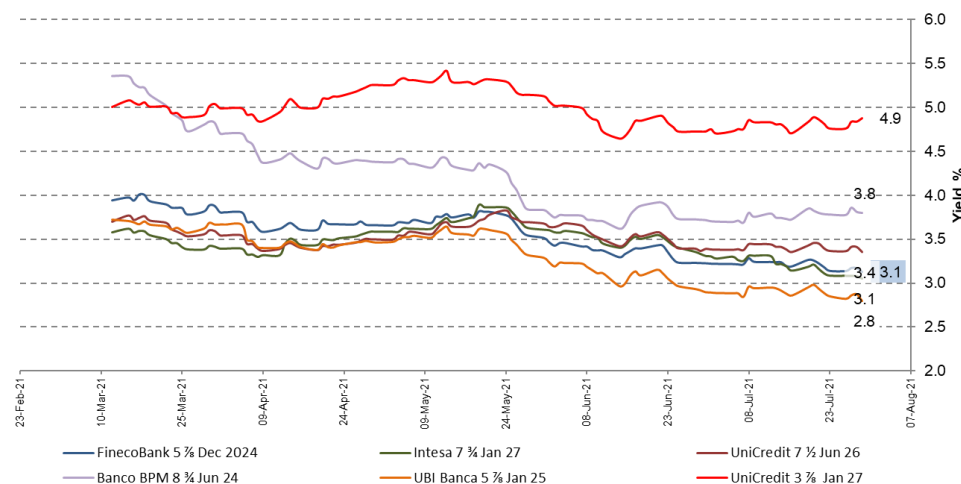
€200 mln AT1 issued in January 2018

- On January 23rd, 2018 the Bank issued a **€200mln** perpetual AT1
- Coupon fixed at **4.82%** for the initial **5.5 years**
- **Private placement**, fully subscribed by UniCredit SpA
- **Semi-annual coupon**
- Coupon (net of taxes) will impact directly Equity reserves

€300 mln AT1 issued in July 2019

- On July 11th, 2019 Fineco issued a **€300mln** perpetual AT1 in order to maintain the Leverage Ratio above 3.5% after the exit from the UniCredit Group
- Coupon fixed at **5.875%** (initial guidance at 6.5%) for the initial **5.5 years**
- **Public placement**, with strong demand (9x, €2.7bn), listed in Euronext Dublin
- **Semi-annual coupon**
- Coupon (net of taxes) will impact directly Equity reserves
- The instrument was assigned a **BB- rating by S&P**

Italian AT1 yield at first call date



On July 21st, 2021
S&P Global Ratings
confirmed Fineco's ratings
at **BBB/A-2**, with **Stable**
outlook