



FINECO. SIMPLIFYING BANKING.

3Q23 Results

Alessandro Foti
CEO and General Manager

Milan, November 7th 2023

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Agenda

✓ **Fineco Financial Results**

☐ Fineco Commercial Results

☐ Next steps

☐ Key messages

Executive Summary

Successful growth story: our diversified business model allows us to deliver strong results in every market condition

Strong net profit and operating leverage

- 9M23 adj. Net Profit at 454.2mln, +50.1% y/y⁽¹⁾ (+68.4% y/y excluding 9M22 Profits from Treasury management)
- 9M23 adj. Revenues at 916.7mln, +34.0% y/y⁽¹⁾ mainly supported by Net Financial Income (+95.1% y/y, o/w NII +140.6%) and Investing (+5.6% y/y). Brokerage confirmed a structurally higher floor vs pre-pandemic levels
- Operating Costs well under control at -215.8 mln, +5.9% y/y (+4.8% y/y excluding costs related to the acceleration of the growth of the business⁽²⁾). Strong operating leverage confirmed a key strength of the Bank. Adj. C/I ratio at 23.5%

Outstanding commercial dynamics driven by organic growth

- Strong acceleration in new clients' acquisition (+22% y/y in 9M23), with no change in our marketing strategy nor short term aggressive commercial offer. New clients in October (close to 12,000) at the highest monthly level since March 2021
- Net sales in 9M23 at 6.8 bn, o/w AUM at 2.3 bn. TFA at 116.3 bn with AuM at 55.4 bn. October: Strong net sales at 0.5 bn, o/w Deposits at ~-0.9 bn influenced by one-off (BTP Valore equal to €620 mln) and liquidity temporarily used by short-term traders buying equity and bonds on the dips, resulting in a very strong Brokerage: 2nd best month this year, with revenuesE. at ~17 mln (>50% vs avg revenues in 2017/19, >25% vs Oct.22). AUM at ~10 mln due to insurance outflows (~-220 mln), AUC at ~1.4 bn
- Leading PFA productivity vs peers thanks to organic growth

Solid capital and liquidity position

- CET1 ratio at 24.7%, TCR at 35.9%, Leverage ratio at 4.96%
- LCR at 808.0%⁽³⁾, NSFR at 389.0%

Guidance 2023-2024: strong growth confirmed

- Expected Net Financial Income growth by at least +70% y/y in FY23. For FY24: NFI in potential slight decline⁽⁴⁾ with a progressive stabilization of deposits
- Expected Investing revenues in FY23 confirmed to increase high single digit vs FY22 with higher after-tax margins. For FY24: expected revenues increase high single digit y/y
- Brokerage guidance confirmed: revenues expected strong with a floor higher vs pre-Covid period
- Operating costs expected in FY23 at +6% vs FY22, not including additional costs for: FAM strategic discontinuity (~2 mln) and additional marketing expenses (at least ~3 mln). In FY24 growth of around 6% y/y, not including additional costs for: FAM and marketing expenses
- Cost of Risk: in a range 5/9 bps in 2023
- In FY23 growing CET1 ratio and Leverage ratio y/y

⁽¹⁾ 2022 non recurring items: 3Q22 -0.2 mln gross (-0.1 mln net) and 1Q22 -0.3 mln gross (-0.2 mln net) due to Voluntary Scheme

⁽²⁾ Excluding costs strictly related to the growth of the business, mainly FAM (-0.8 mln y/y) and marketing (-1.1 mln y/y)

⁽³⁾ Avg 12 months

⁽⁴⁾ Assumptions based on forward rate curve as of November 2nd, 2023

Delivering strong Net Profit in every market condition

Adj. Net Profit at 454.2, +50.1% y/y boosted by strong acceleration of Investing, confirming the effectiveness of our initiatives, and Net Financial Income. Strong operating leverage confirmed

mln	9M22 Adj. ⁽¹⁾	9M23 Adj. ⁽¹⁾	9M23/ 9M22
Net financial income	260.6	508.5	95.1%
o/w Net interest income	211.2	508.2	140.6%
o/w Profit from treasury	49.4	0.2	-99.6%
Net commissions	346.6	362.2	4.5%
Trading profit	76.5	46.3	-39.5%
Other expenses/income	0.6	-0.3	-147.1%
Total revenues	684.1	916.7	34.0%
Staff expenses	-86.5	-91.5	5.8%
Other admin.expenses	-97.5	-104.1	6.8%
D&A	-19.8	-20.1	1.5%
Operating expenses	-203.9	-215.8	5.9%
Gross operating profit	480.3	700.9	45.9%
Provisions	-54.1	-52.0	-3.9%
LLP	-1.5	-2.0	31.9%
Profit from investments	-1.1	0.1	-110.4%
Profit before taxes	423.6	647.0	52.8%
Income taxes	-120.9	-192.8	59.5%
Net profit	302.7	454.2	50.1%
ROE ⁽²⁾	23%	31%	
Cost/Income ⁽²⁾	30%	24%	

Revenues

- Strong growth in Net Financial Income (+95.1% y/y, with NII at +140.6% y/y) mainly thanks to our capital light NII (72% ex. lending) driven by our clients' valuable transactional liquidity and not by lending (not affected by additional costs and provisions due to NPL)
- Net commissions growing by +4.5% y/y driven by Investing (+5.7% y/y) and Banking (+3.2% y/y)
- Trading profit excluding the effects from ineffectiveness of the hedging derivatives⁽³⁾: -17.3% y/y mainly due to lower brokerage activity

Costs

The yearly increase is mainly linked to costs related to the growth of the business, related to:

- FAM as it is increasing the efficiency of the value chain
- Marketing expenses

Net of these items, 9M23⁽⁴⁾: +4.8% y/y

Net profit

+68.4% y/y excluding 9M22 Profits from Treasury management

⁽¹⁾ 2022 non recurring items: 9M22 -0.5 mln gross (-0.3 mln net) due to Voluntary Scheme

⁽²⁾ Adj. Cost/Income and Adj. RoE calculated net of non recurring items. ROE is calculated as annualised adj.net profit divided by average book equity for the period (excl. valuation reserves)

⁽³⁾ The ineffectiveness of the hedging derivatives was equal to +14.6 mln in 9M22 and -4.8 mln in 9M23. The value depends on the application of accounting standards IFRS9, and is influenced both by the spread between the ESTR and the Euribor and by the amount of the fair value of the derivatives

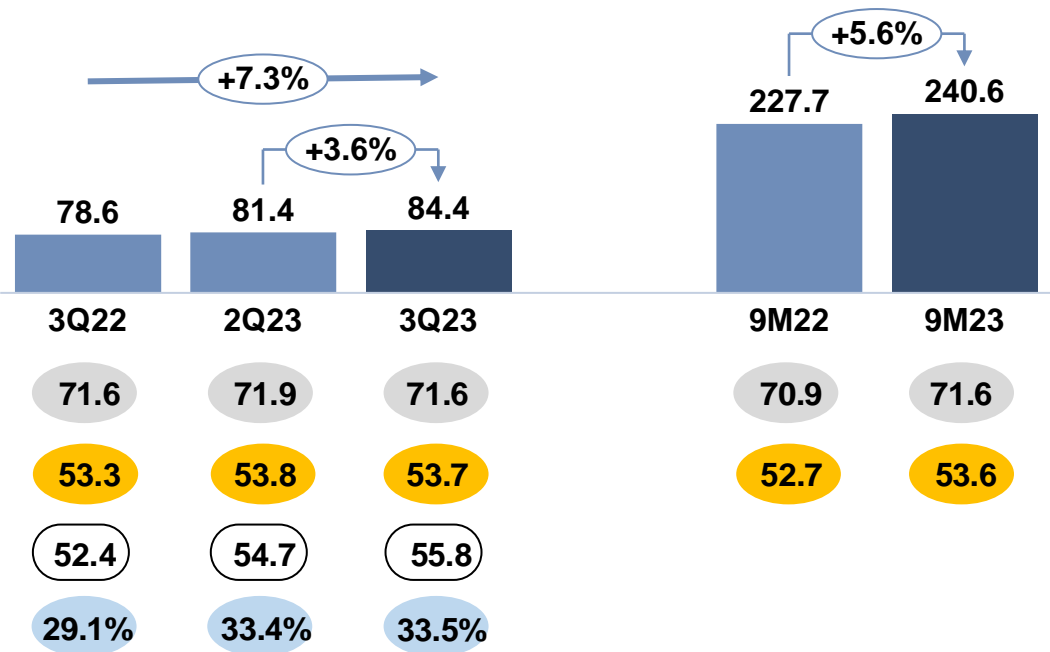
⁽⁴⁾ Excluding costs strictly related to the growth of the business, mainly FAM (-0.8 mln y/y) and marketing (-1.1 mln y/y)

Our priority: accelerating on Investing

Improving margins thanks to the higher control on the Investing value chain through FAM

Investing revenues increasing thanks to volume effect and FAM

Investing Revenues, mln



- ManFee margins pre-tax (bps)
- ManFee margins after-tax (bps)
- Avg AuM (on daily basis, bn)
- FAM retail as % of Fineco total AUM

mln	3Q22	2Q23	3Q23	9M22	9M23
Investing	78.6	81.4	84.4	227.7	240.6
o/w					
Placement fees	1.2	0.8	0.8	4.2	2.5
Management fees	94.6	98.1	100.8	279.6	293.7
to PFA's: incentives	-9.3	-8.6	-9.3	-25.9	-26.0
to PFA's: LTI	-0.1	-0.7	-0.5	-1.9	-2.1
Other PFA costs	-7.7	-8.0	-7.1	-28.0	-27.0
Other commissions	0.0	0.0	0.0	0.0	0.0
Other income	-0.1	-0.1	-0.3	-0.3	-0.5

- LOW PLACEMENT FEES
(only ~1% of Investing fees)
- NO PERFORMANCE FEES

Focus on FAM: delivering on the strategic discontinuity

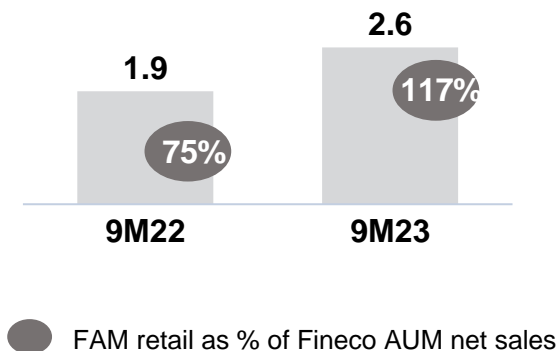
Key to sustain AUM margins thanks to its strong operating leverage and to a more efficient value chain

FAM progressively taking control of the value chain...

bn

FAM RETAIL NET SALES

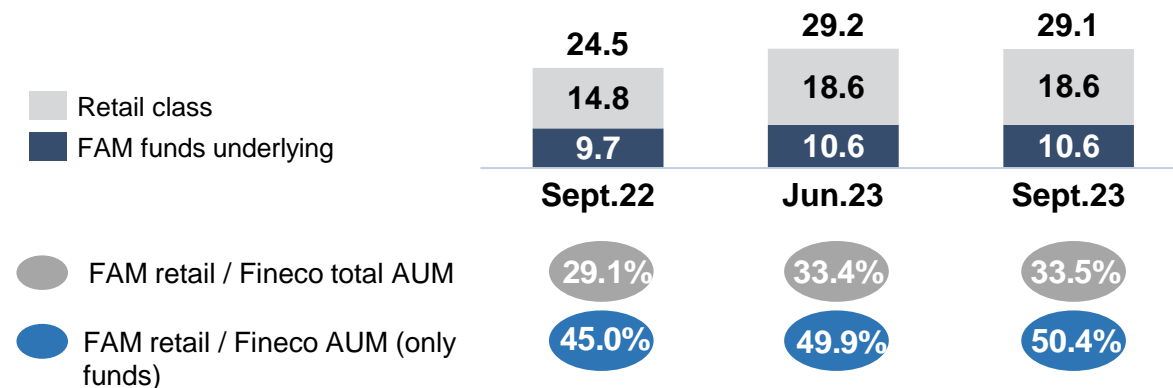
- ✓ Strong commercial traction in any market environment
- ✓ Increasing contribution to Fineco's AUM net sales



...and becoming the cornerstone of our Investing

bn

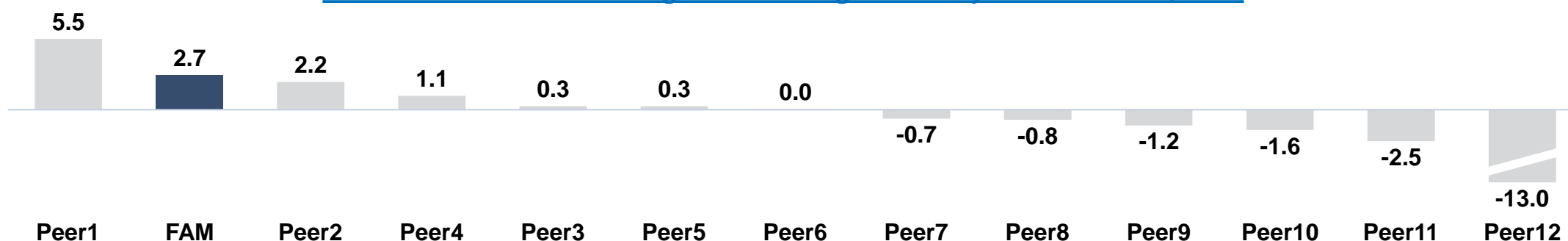
FAM AUM STOCK



FAM retail net sales: outstanding results both in absolute and relative terms

bn

RETAIL NET SALES among asset managers in Italy as of October, 2023⁽¹⁾

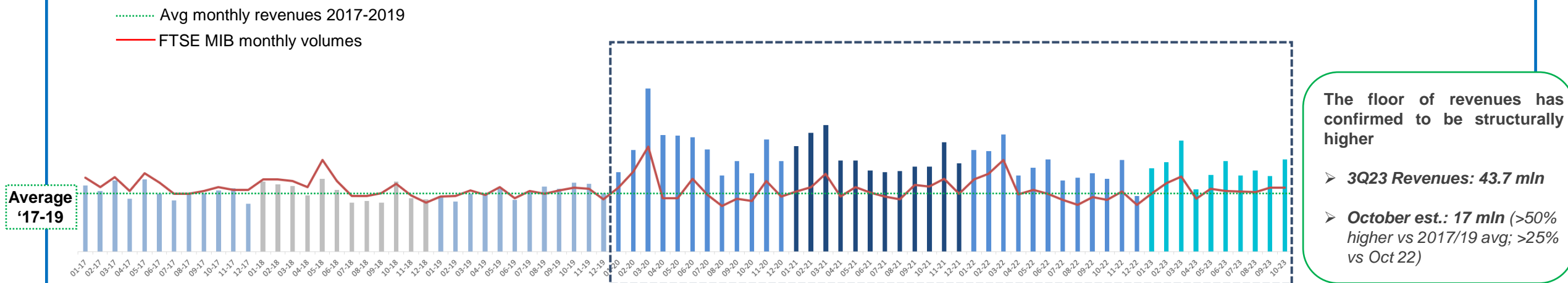


⁽¹⁾ Source for peers: Assogestioni figures as of October 2023 (reported figures are the ones comparable vs FAM retail net sales: *opened funds* and *retail discretionary portfolio management*). Peers are: Allianz, Amundi, Anima, BNPP Group, Credem, Deutsche Bank Group, Generali Group, Intesa SanPaolo Group, Mediobanca Group, Mediolanum Group, Poste Italiane, UBS

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

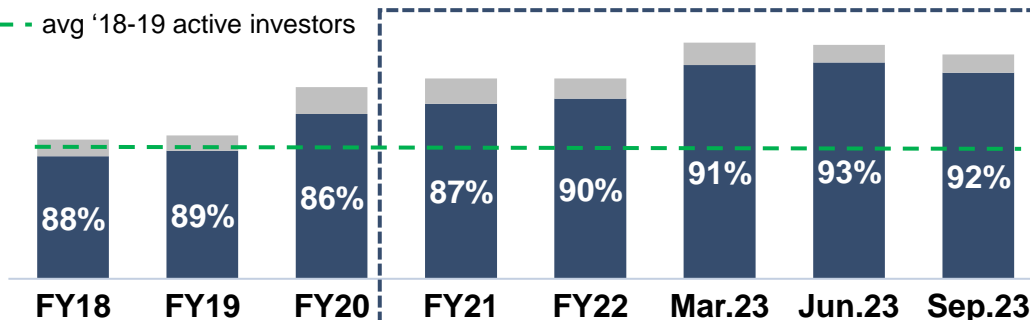
Structural growth in revenues: the floor has gone up in a clear way in any market environment



Client base growth mainly driven by “Active investors”

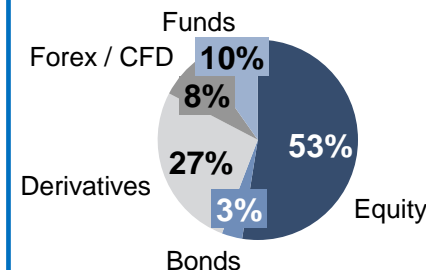
■ trader ■ active investors — — — avg '18-19 active investors

Active investors
>35% higher
vs avg 2018/2019 after
recent events
created a bridge between
brokerage and investing

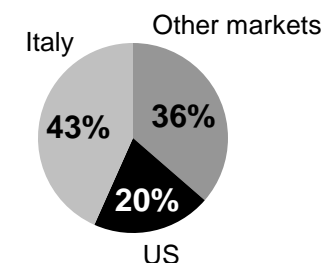


Well-diversified brokerage offer

among products...



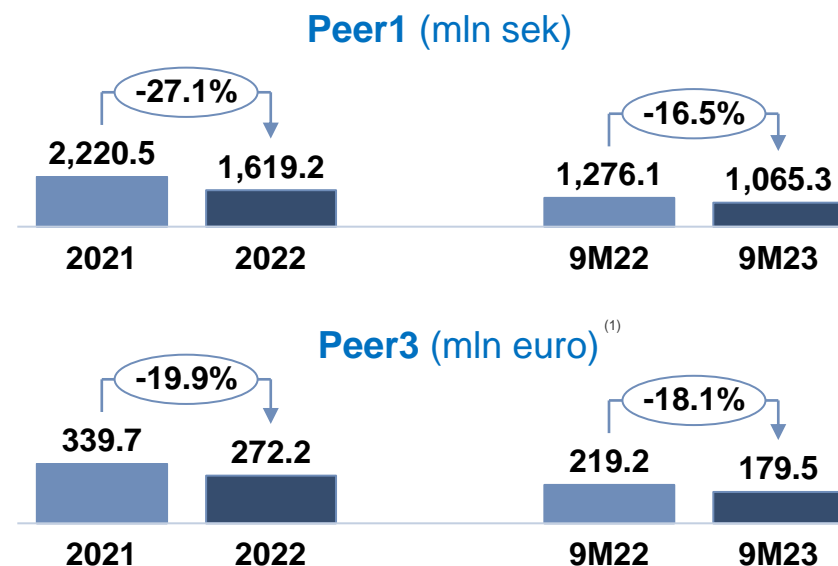
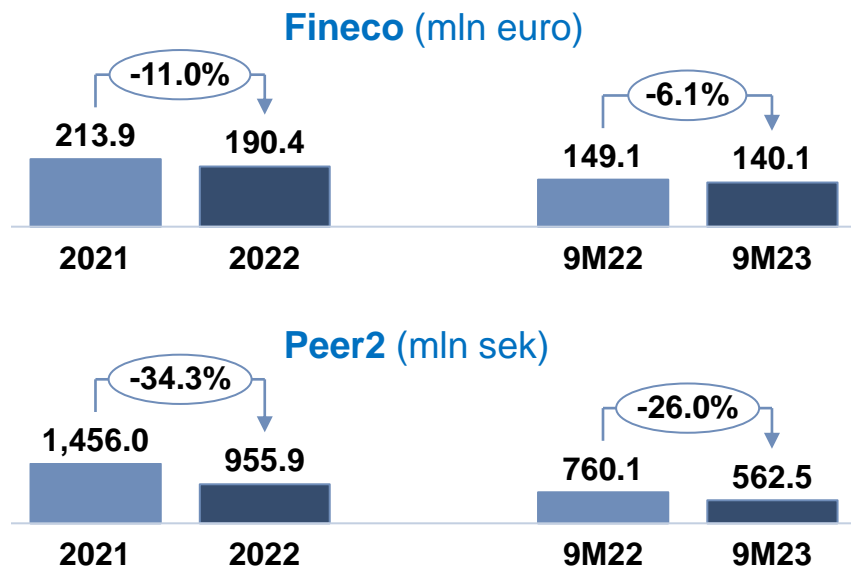
...and geographies



Brokerage: focus on revenues generation vs peers

More resilient revenues generation vs peers thanks to better quality target market

Brokerage revenues: FBK best performing in challenging market environment



⁽¹⁾ Commission income

1

Wide product range and strong attention to **platforms and tools'** development. **Most recent initiatives:**

- **Innovation web pages** with a better usability
- **Dedicated offer for young clients** with better pricing and zero fee on ETF accumulation plans
- **Zero fee on >1,600 ETFs** by the main issuers
- **FinecoX:** new generation trading platform

MORE SOLID RESULTS THANKS TO:

2

Positioning, brand and marketing always targeting a wide investor base and not small traders' niche. Result: **a better quality and stickier client base** using the whole one-stop-solution

Active Investors' Profile

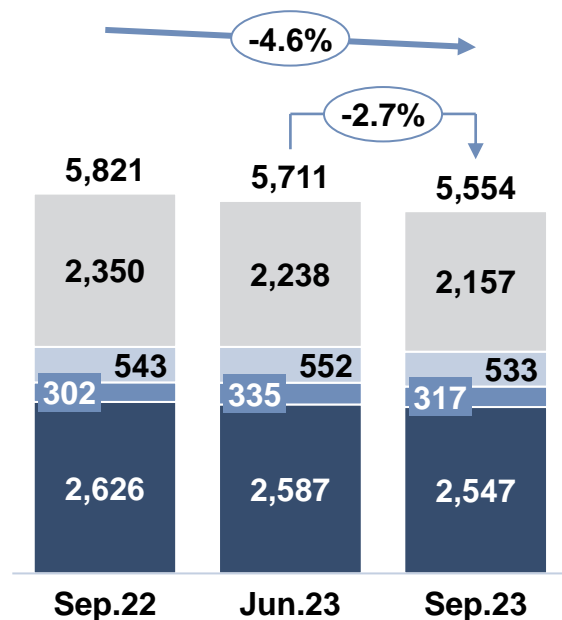
- 4 avg **executed orders** per month
- Mostly linked to a **PFA** to manage their savings, and with Avg TFA > €200k
- Avg age: **50 years old**

High quality lending

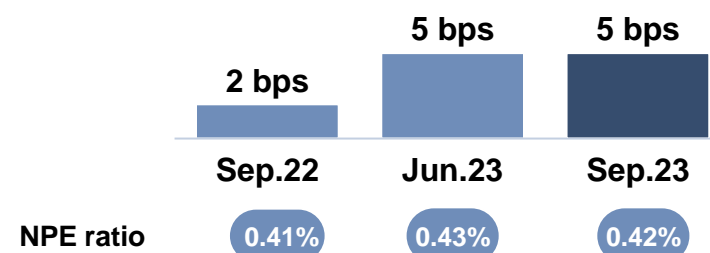
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

Commercial Loans Portfolio, eop mln

Current accounts/Overdraft ⁽¹⁾
 Cards
 Personal loans
 Mortgages



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
- **NPE at 25 mln with a coverage ratio at 83%, NPE ratio at 0.42%**
- **LLP equal to 2.0 mln in 9M23**

⁽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

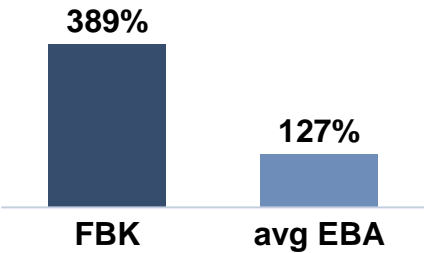
Solvency, liquidity ratios

Capital position well above requirements

SOLVENCY		Sept.22	Jun.23	Sept.23	Current Requirements		Sept.22	Jun.23	Sept.23
						(€/bn)			
	CET1 Ratio	20.39%	23.20%	24.73%	8.05%	CET1 Capital	0.95	1.07	1.11
	Total Capital Ratio	31.11%	34.04%	35.90%	12.32%	Tier1 Capital	1.45	1.57	1.61
LIQUIDITY	Leverage Ratio	3.88%	4.68%	4.96%	3.00%	Total Capital	1.45	1.57	1.61
	LCR ⁽¹⁾	799%	785%	808%	100%	RWA	4.66	4.61	4.48
	NSFR	356%	384%	389%	100%	o/w credit	3.35	3.18	3.04
	HQLA/Deposits	64%	64%	66%		o/w market	0.06	0.05	0.06
						o/w operational	1.26	1.38	1.38
						HQLA	19.43	19.38	19.38

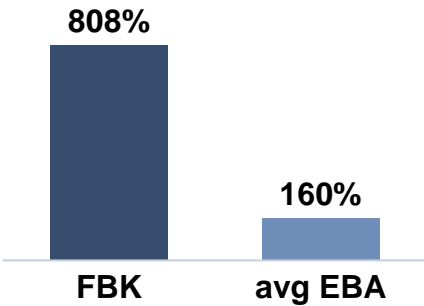
Very strong liquidity ratios

NSFR



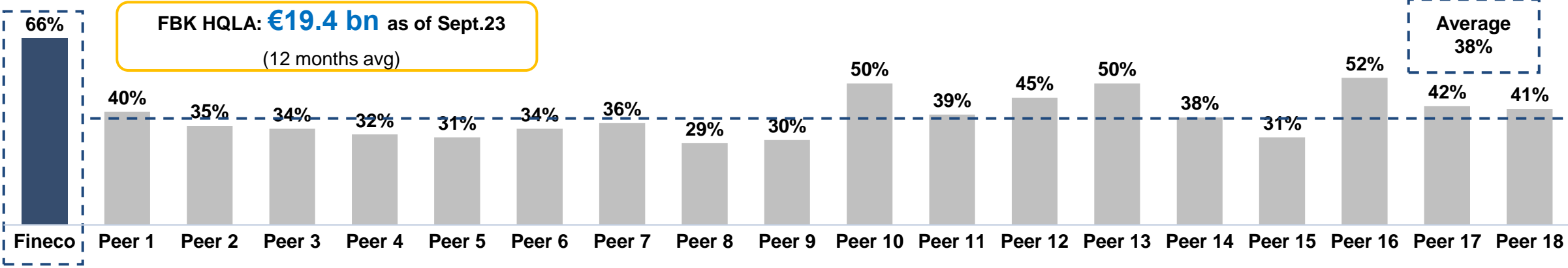
Fineco as of Sept.23; avg EBA as of Jun.23

LCR – 12months average



Fineco Sept.23; avg EBA as of Jun.23

HQLA/Deposits



Fineco as of 30.09.2023. Deposits based on Pillar III "EU LIQ1 Template" as of 30 June 2023: HQLA 12-month average weighted value; Deposits calculated as retail deposits and deposits from small business customers plus operational and non operational deposits, total unweighted value, 12-month average. Peers are: BBVA, B.BPM, BNP Paribas, BPER, CABK, Commerzbank, Credem, Credit Agricole, Danske, Deutsche Bank, HSBC, ISP, Lloyds, Mediobanca, Santander, SocGen, UBS, UCG.

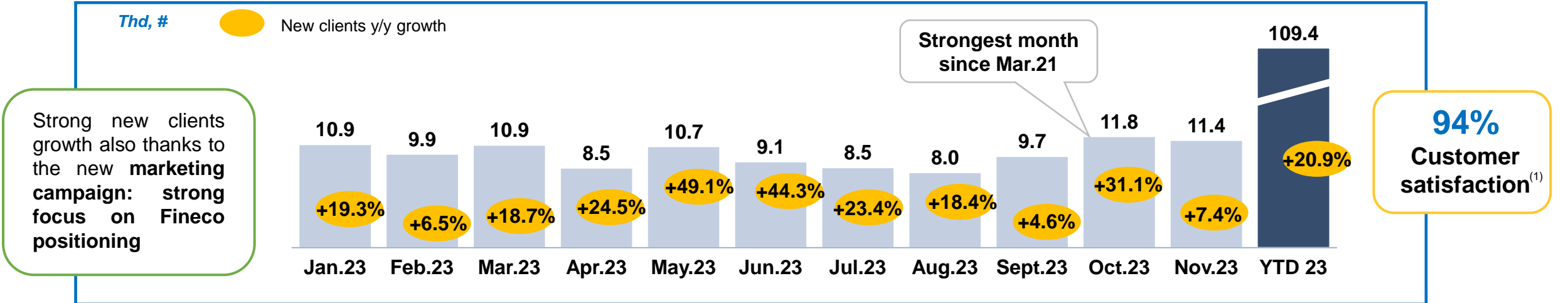
Agenda

- ☐ Fineco Financial Results
- ☒ **Fineco Commercial Results**
- ☐ Next steps
- ☐ Key messages

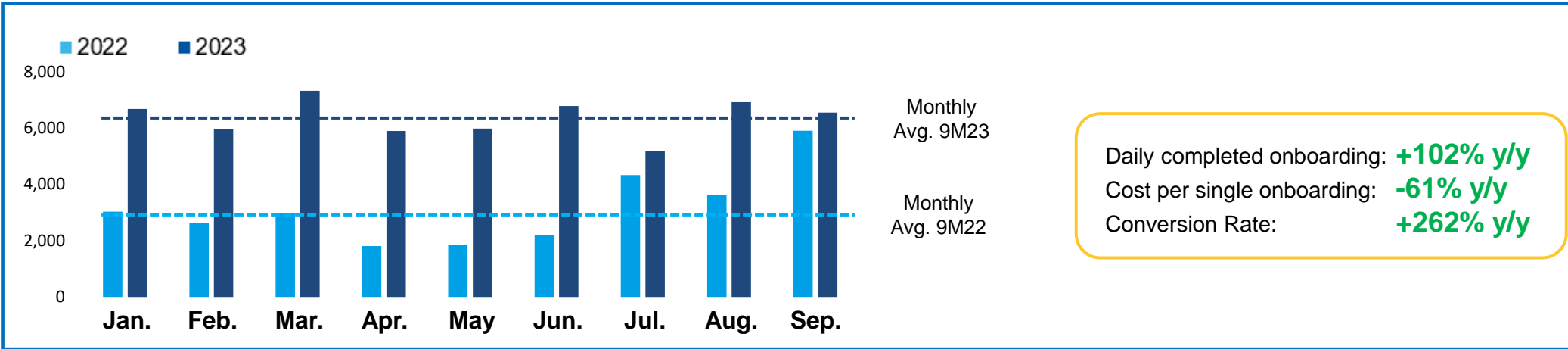
Clients' acquisition: strong acceleration in our organic growth

Keeping on enjoying the secular growth trends and improving the marketing efficiency thanks to Big Data Analytics

Strong acceleration in our organic new clients' acquisition metrics



Onboarding (r)evolution: a brand new marketing engine for digital clients' acquisition



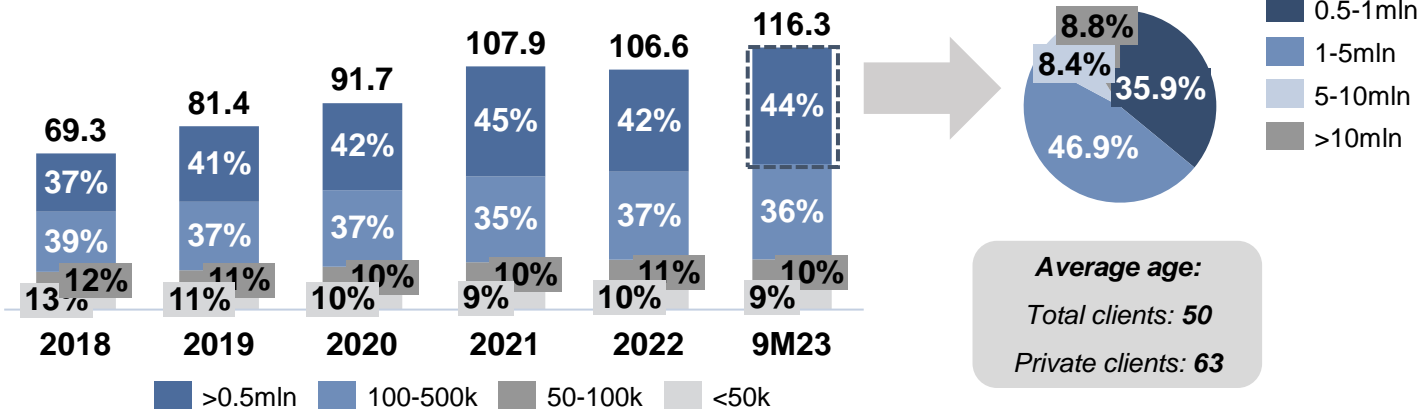
⁽¹⁾ Source: Kantar, May 2023

Clients' profile and focus on Private Banking

Improving the quality of our client base

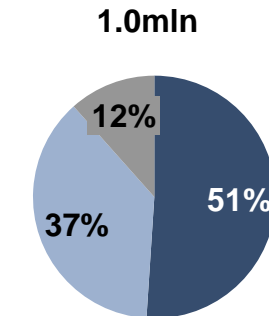
€ bn, TFA

Client segmentation



Avg TFA per Private client⁽¹⁾

AuM AuC Deposits

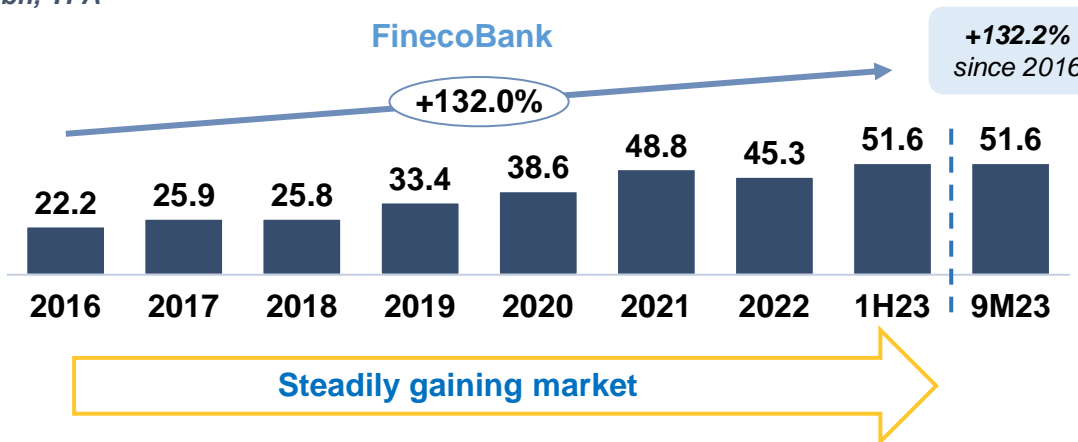


Level of deposits is getting closer to the floor vs TFA (lowest on records since the launch of PB at the end of 2015)

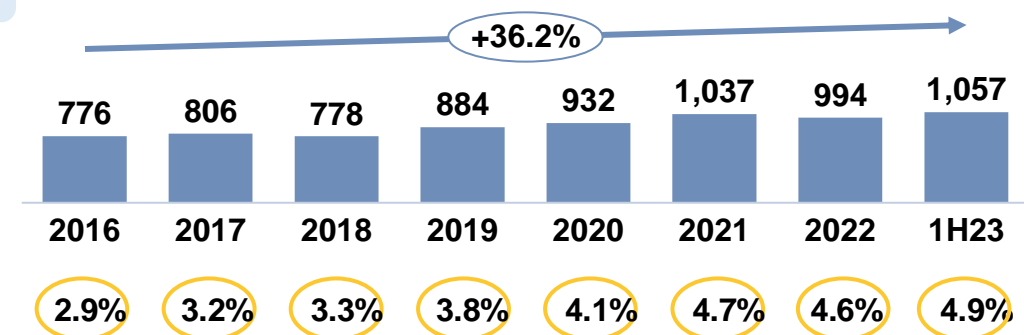
Outperforming the system in Private Banking growth

€ bn, TFA

FinecoBank



Italian Private Banking Association ⁽²⁾

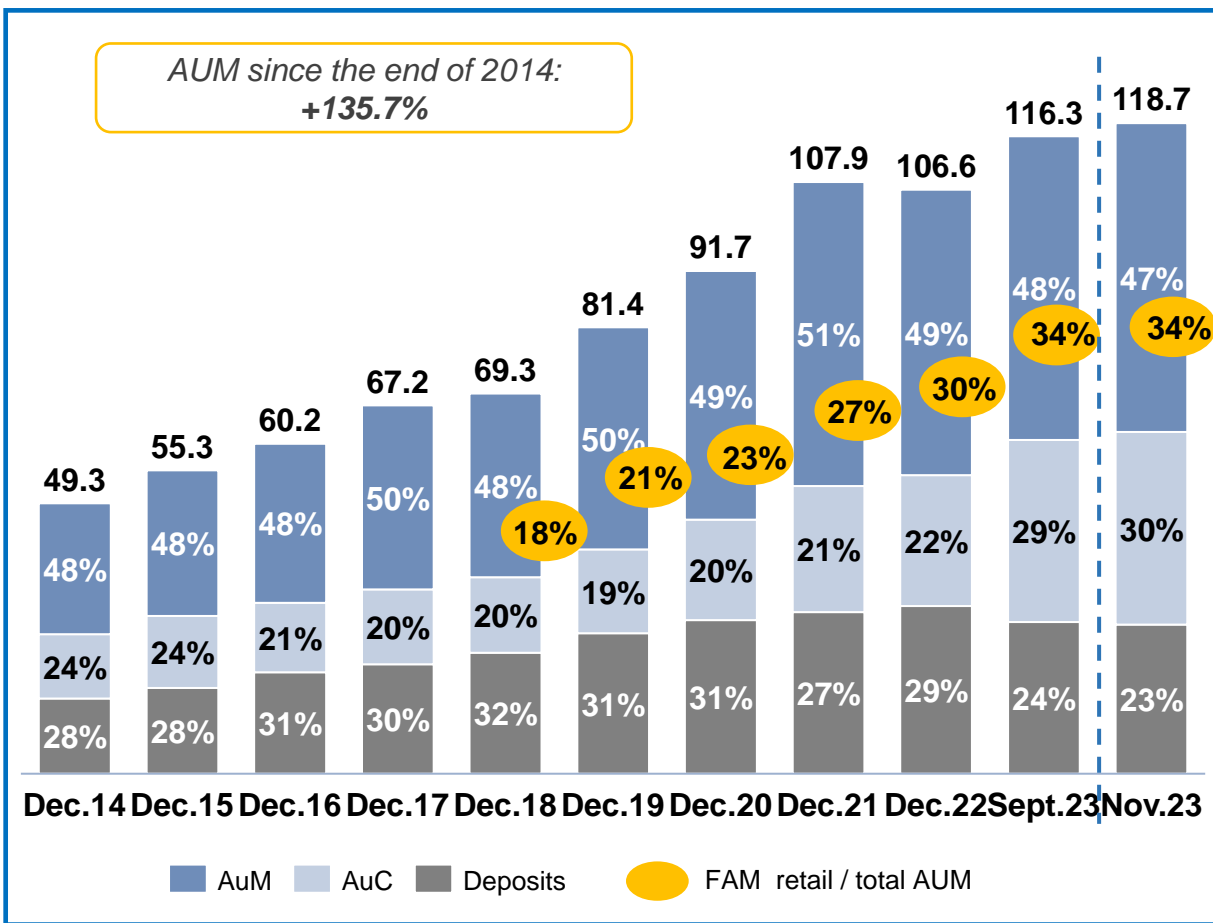


(1) Private Banking clients are clients with more than € 0.5mIn TFA with the Bank
(2) AIPB (Associazione Italiana Private Banking) figures as of 2Q23

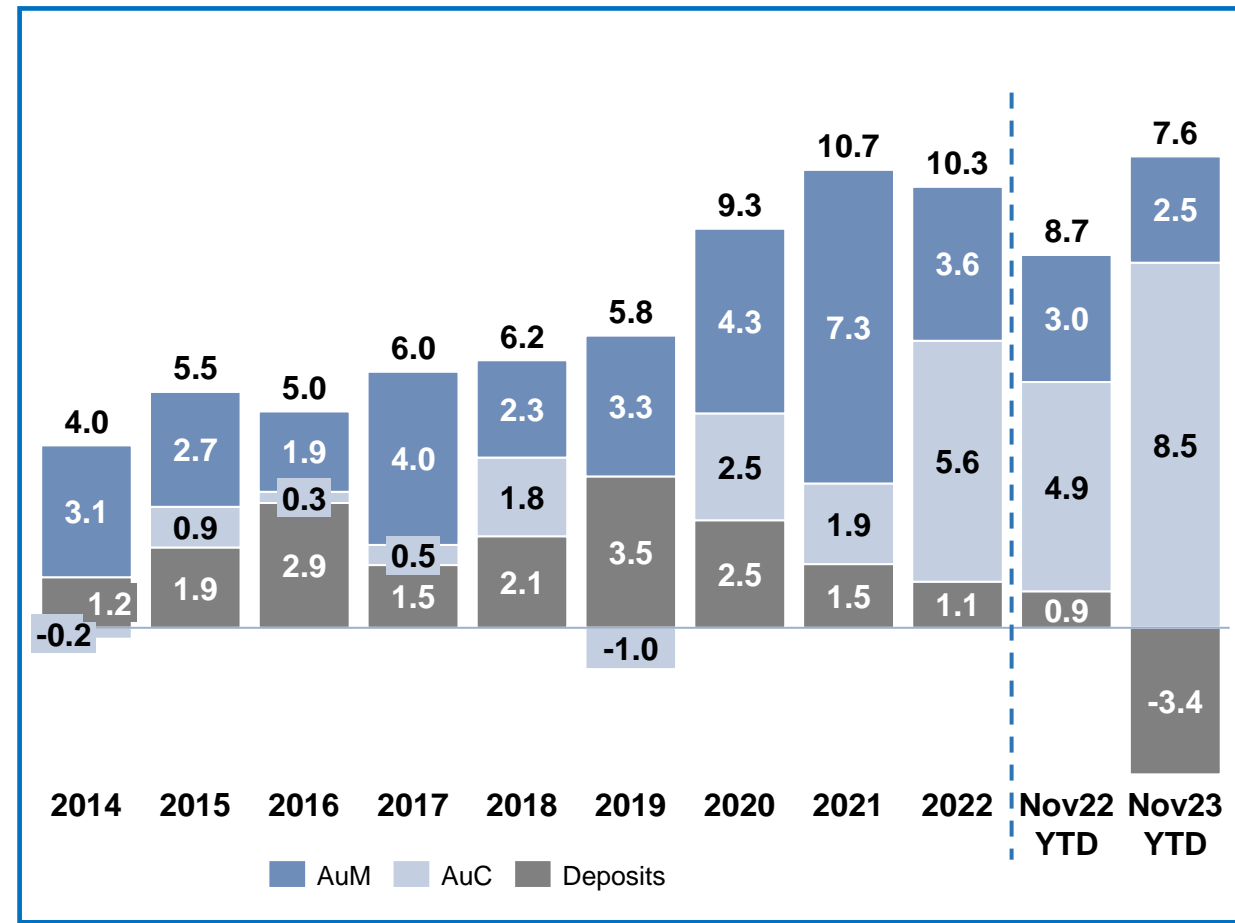
TFA and Net Sales evolution

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

Breakdown of total TFA, bn

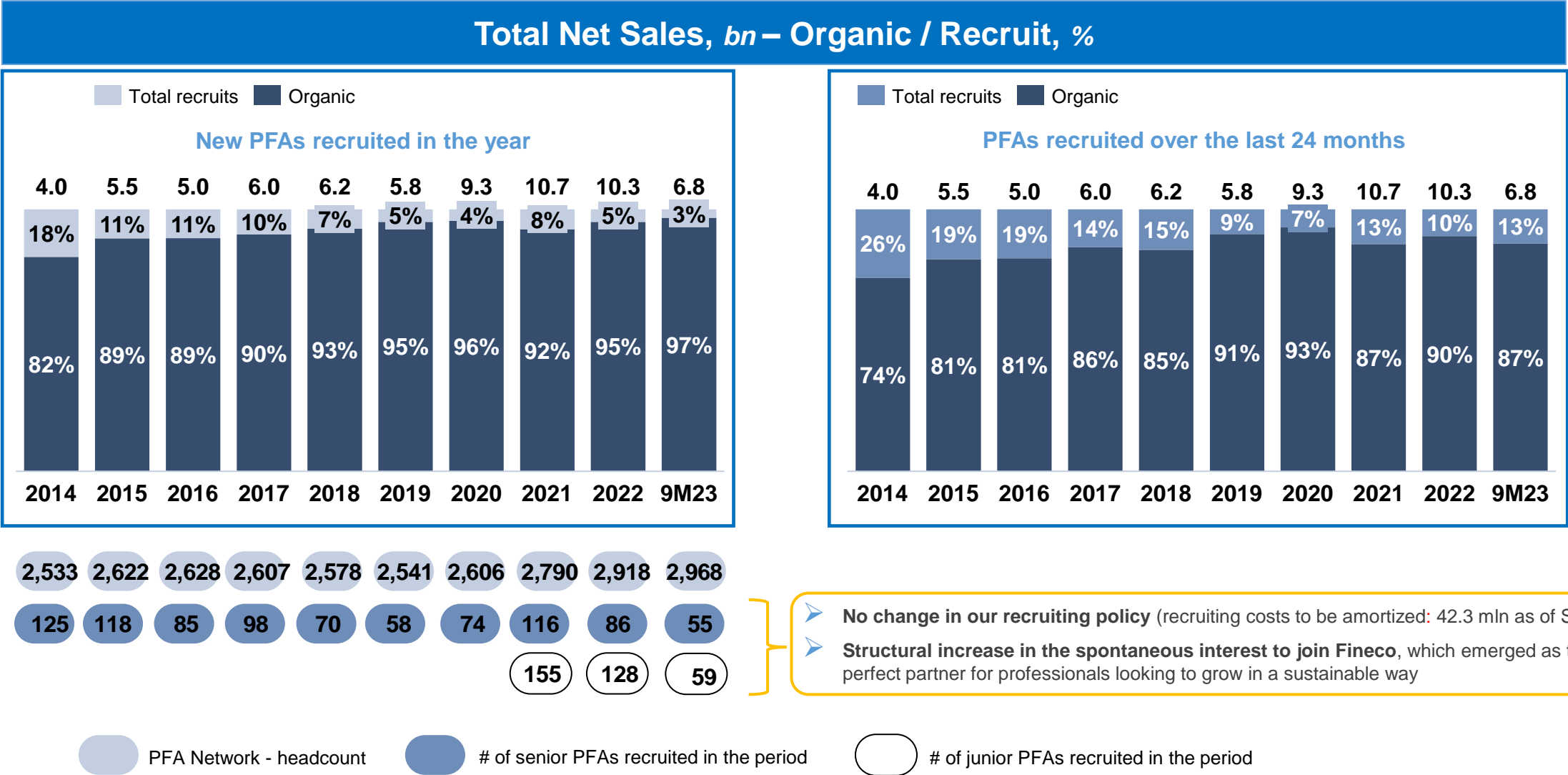


Breakdown of total Net Sales, bn



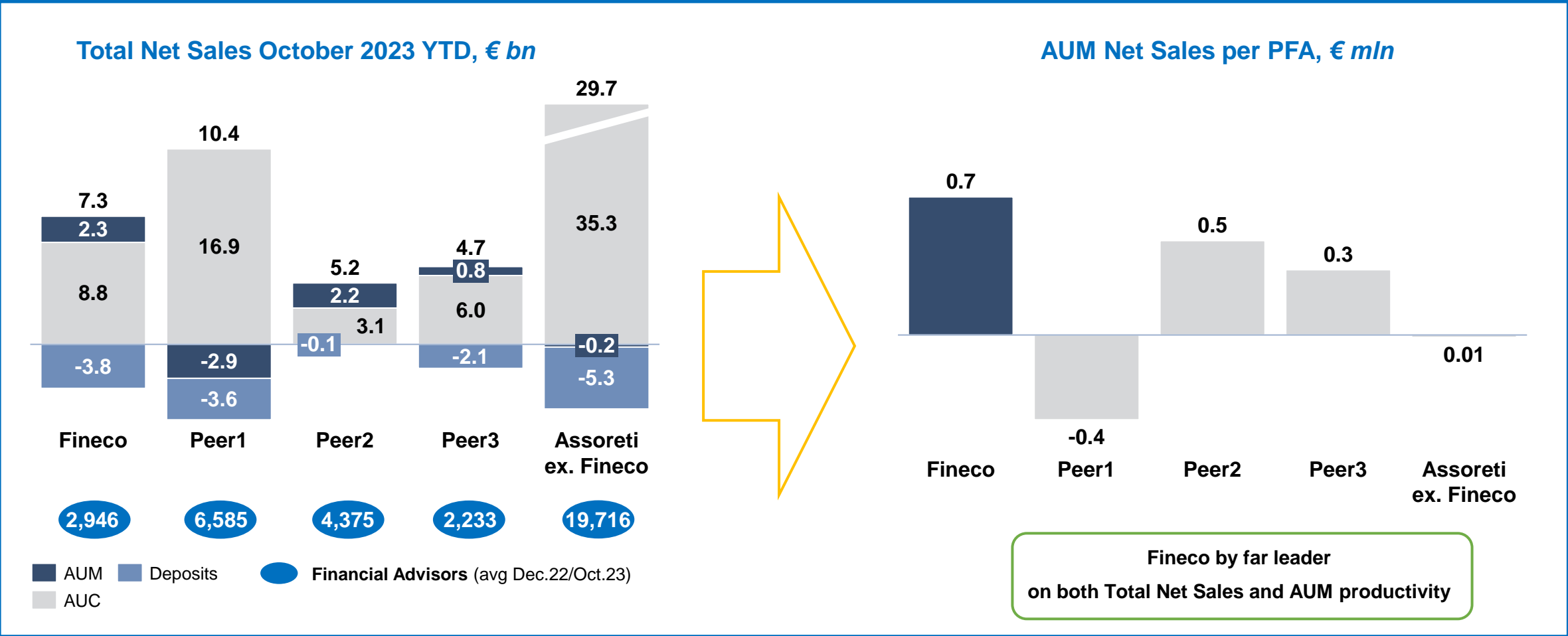
Net sales organically driven key in our strategy of growth

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



Best PFAs productivity among main asset gatherers

Fineco confirms to be the perfect partner for professionals looking to grow in a sustainable way



Source for peers: latest Assoreti figures as of October 2023. Peers: B.Generali, B.Mediolanum, Fideuram Group.
Fineco and Peer3 AUM figures also include AUC under advisory

Deep dive on our transactional liquidity

Our business model has fully fledged banking platform used by all our clients for their daily activities

Granular and retail deposit base, very sticky thanks to the quality of our customer experience

98% Retail clients

78% Guaranteed deposits by DGS (<€100k)

€ 18k Avg deposit ticket
(€ 114k for private and € 15k for non private clients)

50% Salary credited in current accounts

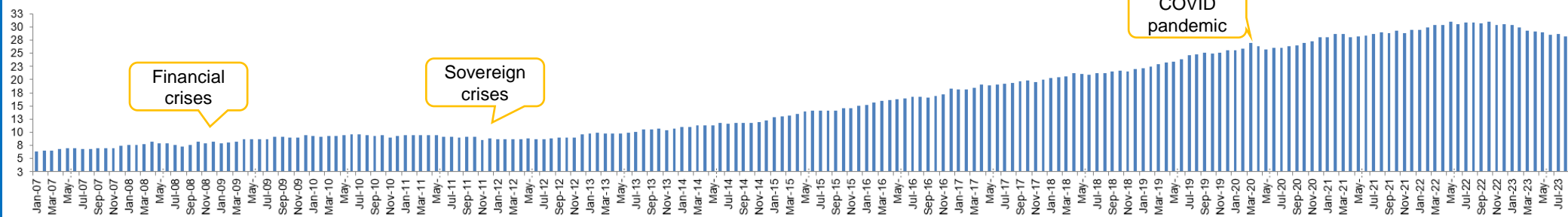
€ 4.5k Median deposit ticket
(€ 39.8k for private banking and € 4.3k for non private clients)

€ 13bn Salary/pensions credited in 9M23

TRANSACTIONAL LIQUIDITY
slightly above **90%**

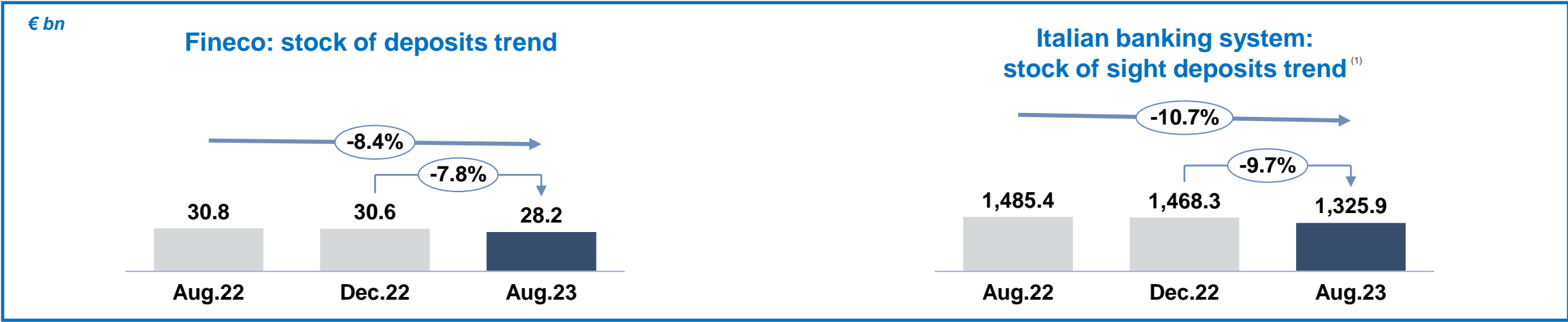
Relentless growth throughout the years

Deposits growth since 2007

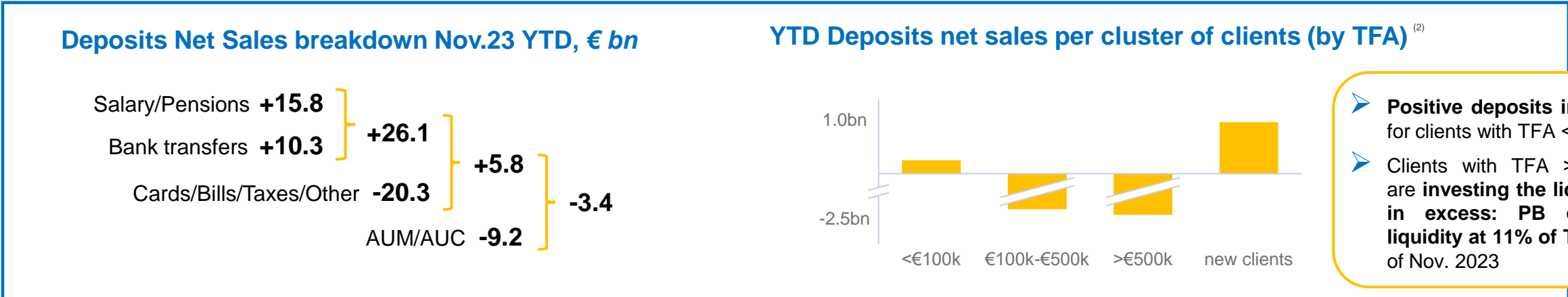


Fineco overperforming banking system on sight deposits trend

Transactional liquidity driving for Fineco's better performance on sight deposits vs system



Deep diving on liquidity transformation



(1) Source: Bank of Italy, latest data related to August 2023. Figures only refer to sight deposits
(2) Cluster of clients made as of Dec.2022

Agenda

- ☐ Fineco Financial Results
- ☐ Fineco Commercial Results
- ☒ **Next steps**
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2023 Guidance and 2024 outlook

Our diversified business model key to successfully deal with the current volatile environment

■ BANKING REVENUES:

- **Net financial income (NFI: net interest income + Profit from Treasury management) expectations⁽¹⁾:**

FY23: NFI growth by at least 70% vs FY22

FY24: NFI in potential slight decline vs FY23 with a progressive stabilization of deposits

- **Banking fees:**

FY23: expected stable vs FY22

FY24: expected stable vs FY23

■ INVESTING REVENUES expectations:

FY23:

- Revenues increase high single digit y/y (including market effect up to the end of October) with higher ManFees after-tax margins y/y with different assumptions on volumes and a better mix: FAM retail net sales expected at around 3 bn, and overall AUM net sales at around 3 bn
- **FY24:** revenues increase high single digit y/y (with neutral market effect)

- **BROKERAGE REVENUES:** countercyclical business, it is expected to remain strong with a floor - in relative terms with respect to the market context - definitely higher than in the pre-Covid period

■ OPERATING COSTS expectations:

For FY23: growth of around 6% y/y, not including additional costs for: FAM strategic discontinuity (~2 mln) and additional marketing expenses (at least ~3 mln)

For FY24: growth of around 6% y/y, not including additional costs: for FAM and marketing expenses

- **COST / INCOME:** in FY24 below 30% thanks to the scalability of our platform and to the strong operating gearing we have
- **SYSTEMIC CHARGES:** around -50 mln of DGS+SRF ⁽²⁾
- **CAPITAL RATIOS:** growing CET1 and Leverage Ratio in FY23 (for details see slide 43 in Annex)
- **DPS:** **for FY24** we expect an increasing dividend per share
- **COST OF RISK:** in a range between 5-9 bps in FY23 thanks to the quality of our portfolio
- The one-off windfall tax will be allocated as non-distributable reserve ⁽³⁾
- **NET SALES:** robust, high quality and with a priority on keeping the mix mainly skewed towards AUM

⁽¹⁾ Assumptions based on forward rate curve as of November 2nd, 2023

⁽²⁾ In provisions for risk and charges based on the increase of protected deposits within the banking system. The final contribution will be communicated by FITD in the month of December

⁽³⁾ € 30.5 million, equal to 2.5x the windfall tax amount equal to €12.2 million

Innovation and Simplification Project

Further simplifying clients' user experience thank to easy-to-use new tools and a more efficient marketing engine. The renewed platform will be the cornerstone of our International offer

BROKERAGE

- ✓ **New Trading Pages.** Coming soon: new order entry
 - ✓ New Trading Platform **FinecoX live**
- ✓ **US Certificates** thanks to the wider trading hours
- ✓ **Constant Leverage Certificates** (also on the APP):
COMING SOON new underlyings coming soon
 - ✓ **New order entry**
- ✓ **Brokerage-only Account**

- **SPEED UP ACTIVATION RATES**
- **IMPROVING SEGMENTATION AND CROSS-SELLING**

INVESTING

- ✓ **New Advisory Platform: Advice+** to further simplify PFAs daily activity and improve clients' customer experience
- ✓ **Updated Investing page**
- ✓ **Improved PFA web collaboration**
COMING SOON First initiative of Tokenization

- **UPSELLING INVESTMENT PRODUCTS**
- **BETTER CLIENT & PFA EXPERIENCE**
- **IMPROVED PFA PRODUCTIVITY**

BANKING

- ✓ **New faster onboarding**
- ✓ **Redesigned private homepage**
- ✓ **Third Party Deposit current account platform enriched with a new partner**
COMING SOON New banking account for under-18 years old

- **MOBILE CHANNEL GAINING TRACTION IN TERMS OF ONBOARDING**

Agenda

- ☐ Fineco Financial Results
- ☐ Fineco Commercial Results
- ☐ Next steps
- ☒ **Key messages**

Long term sustainability at the heart of Fineco business model (1/2)

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

Fineco corporate purpose: *support clients in the responsible management of their savings in order to create the conditions for a more prosperous and fairer society*



TRANSPARENCY

Fairness and respect for all our stakeholders

- ✓ FAM as a champion of ESG: **PERFORMANCE FEES FREE** trademark
- ✓ **FAIR PRICING**
- ✓ **LOW UPFRONT FEES** (only ~1% 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**

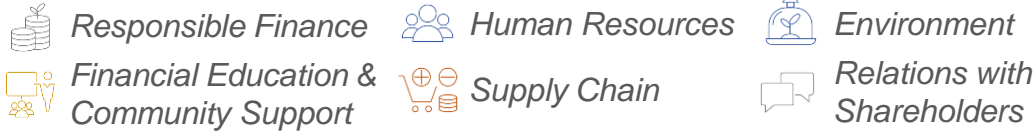
Long term sustainability at the heart of Fineco business model (2/2)

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

Strategy & Goals

✓ FOCUS on **Cyber-Security** and **ESG risks** leveraging on **FINTech DNA**

✓ Set of **ESG objectives** to be pursued by 2023 within 6 business areas:



✓ **Net-Zero emissions** to be achieved by 2050



✓ ESG target included in the **Identified Staff Scorecard** since 2016, related to STI.

✓ ESG targets included in the **2021-2023 Long Term Incentive Plan** of the CEO and Identified Staff within the “Stakeholder Value” goal:

KPI	TARGET	MEASUREMENT CRITERIA
Customer satisfaction	Average 2021-2023	TRI*M Index ⁽¹⁾
People engagement	Average 2021-2023	People Survey
ESG rating for all new funds ⁽²⁾	EOY 2023	% of new funds with ESG evaluation

⁽¹⁾ Which captures the strength of the relationship with the customer defined as performance but also as the degree of preference towards the brand

⁽²⁾ Excluding UK, which represents a new market for Fineco

⁽³⁾ As of September 30th, 2023

⁽⁴⁾ Regulation EU 2019/2088 - Sustainable Finance Disclosure Regulation

Initiatives & KPIs

✓ Broad offer of products with ESG features⁽³⁾ both on:

- **Investing** (i.e., **86%** of funds have **ESG rating** by Morningstar; **59%** of funds distributed and **43%** of FAM funds are classified under **Art. 8 of SFDR⁽⁴⁾**; **4%** of funds distributed and **1%** of FAM funds are classified under **Art. 9 of SFDR**)
- and **Banking & Credit** (“**Green mortgages**”, **zero-fee account** until age 30).

✓ **FinecoBank** is signatory of **UN Principles for Responsible Banking** and participant of **UN Global Compact**

✓ **Fineco AM** is signatory of **UN Principles for Responsible Investing** and participant of **UN Global Compact**

✓ Contribution for the **PFA Network** to be borne by the Bank for obtaining **EFPA ESG certification**



✓ **Environmental Management System certified** in line with the EU Eco-Management and Audit Scheme (**EMAS**)

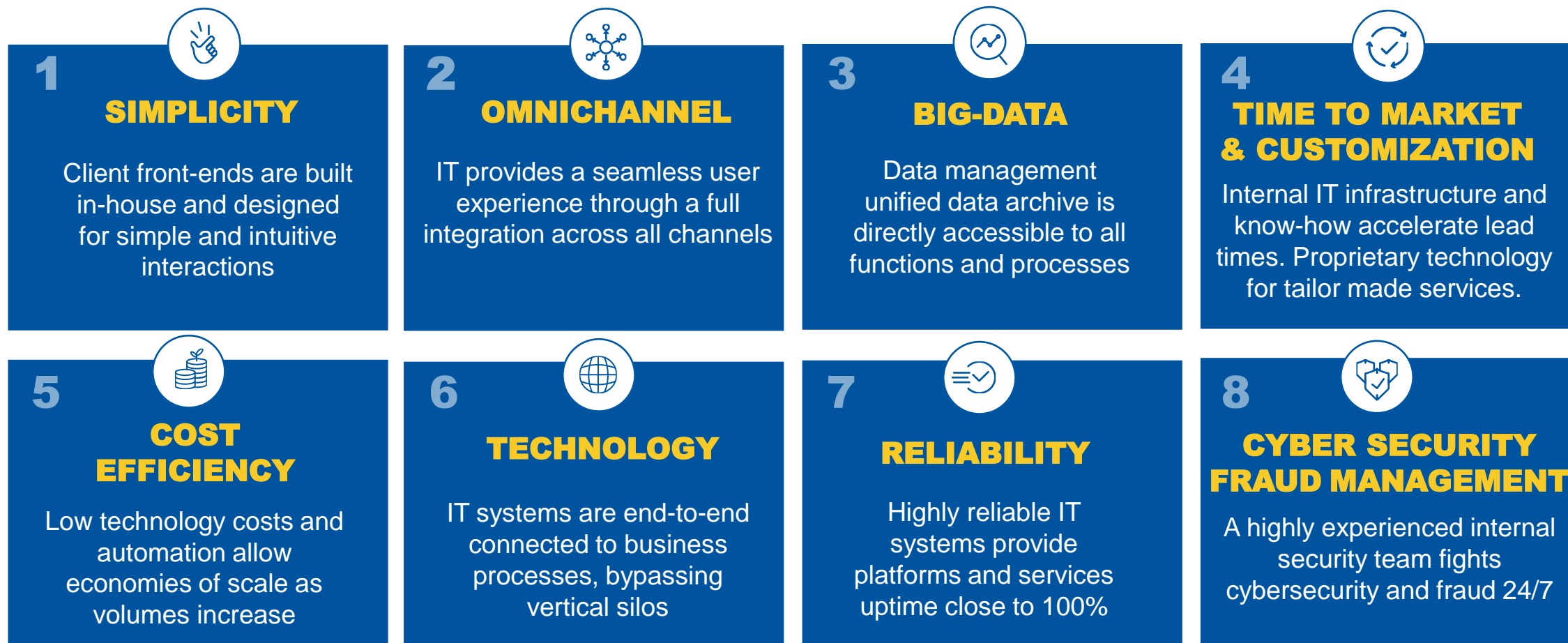


Signatory of:



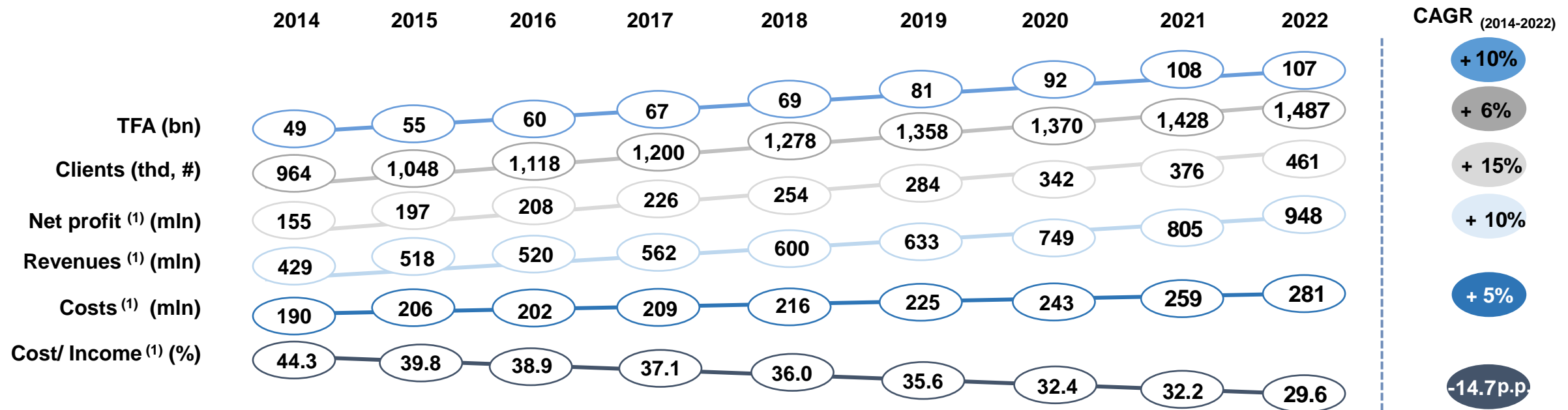
Fineco as a profitable FinTech Bank: ICT a key business driver

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



Healthy and sustainable growth with a long term horizon

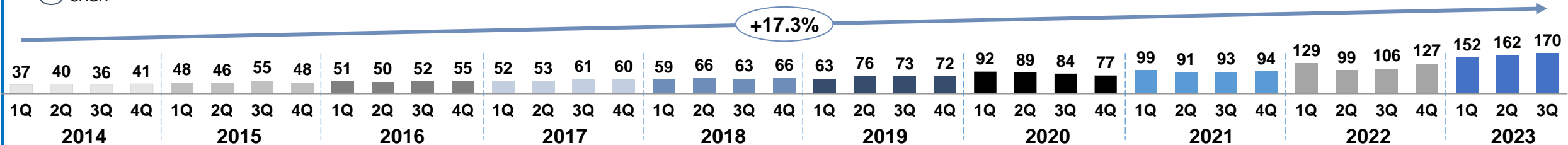
Highly scalable operating platform...



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

Net Profit adjusted (net of systemic charges) ⁽¹⁾, mln

○ CAGR



Annex

P&L pro-forma

P&L pro-forma ⁽¹⁾										
mln	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	9M22	9M23
Net financial income	107.5	68.9	84.2	131.6	392.2	157.4	170.8	180.2	260.6	508.5
<i>o/w Net Interest Income</i>	59.3	67.6	84.3	131.6	342.8	157.4	170.8	180.0	211.2	508.2
<i>o/w Profit from treasury management</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	0.1	49.4	0.2
Dividends	0.0	-0.1	0.0	-0.1	-0.3	0.0	0.0	0.0	-0.2	0.0
Net commissions	118.6	113.9	114.1	119.0	465.6	120.9	121.3	120.1	346.6	362.2
Trading profit	29.0	25.9	21.2	13.8	89.9	15.1	15.0	16.2	76.1	46.3
Other expenses/income	0.4	0.1	0.1	-0.4	0.2	0.2	0.0	-0.5	0.6	-0.3
Total revenues	255.4	208.6	219.7	263.9	947.6	293.7	307.0	316.0	683.7	916.7
Staff expenses	-28.3	-29.2	-29.0	-30.8	-117.3	-29.8	-30.6	-31.1	-86.5	-91.5
Other admin.exp. net of recoveries	-34.0	-31.3	-32.2	-39.1	-136.7	-37.0	-33.9	-33.2	-97.5	-104.1
D&A	-6.6	-6.6	-6.6	-7.0	-26.9	-6.6	-6.6	-6.9	-19.8	-20.1
Operating expenses	-69.0	-67.1	-67.8	-77.0	-280.8	-73.4	-71.1	-71.3	-203.9	-215.8
Gross operating profit	186.4	141.6	151.8	187.0	666.8	220.3	235.9	244.7	479.8	700.9
Provisions	-10.2	-2.3	-41.6	-3.6	-57.8	-9.3	-2.7	-40.0	-54.1	-52.0
<i>o/w Systemic charges</i>	-7.7	0.0	-39.0	-1.0	-47.7	-6.6	0.0	-37.0	-46.7	-43.6
LLP	-0.8	-0.4	-0.3	-1.6	-3.1	-0.7	-1.4	0.1	-1.5	-2.0
Profit from investments	-0.6	-0.2	-0.3	-0.5	-1.6	-0.7	0.1	0.7	-1.1	0.1
Profit before taxes	174.8	138.7	109.6	181.2	604.4	209.6	231.9	205.5	423.1	647.0
Income taxes	-51.4	-39.8	-29.6	-55.1	-175.9	-62.4	-70.3	-60.2	-120.7	-192.8
Net profit for the period	123.5	98.9	80.0	126.1	428.5	147.3	161.6	145.3	302.4	454.2
Net profit adjusted ⁽²⁾	123.6	98.9	80.2	126.1	428.8	147.3	161.6	145.3	302.7	454.2
Non recurring items (mln, gross)	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	9M22	9M23
<i>Extraord systemic charges (Trading Profit) ⁽³⁾</i>	-0.3	0.0	-0.2	0.0	-0.5	0.0	0.0	0.0	-0.5	0.0
Total	-0.3	0.0	-0.2	0.0	-0.5	0.0	0.0	0.0	-0.5	0.0

⁽¹⁾ P&L pro-forma includes «Profits from treasury management» within «Net financial income» and excludes it from «Trading Profit»

⁽²⁾ Net of non recurring items

⁽³⁾ Voluntary Scheme valuation

Note: FY22 systemic charges includes €125 thousand related to the contribution to the operating expenses of the Voluntary Scheme

P&L net of non recurring items

P&L pro-forma ⁽¹⁾ net of non recurring items										
<i>mln</i>	1Q22 Adj. ⁽¹⁾	2Q22 Adj. ⁽¹⁾	3Q22 Adj. ⁽¹⁾	4Q22 Adj. ⁽¹⁾	FY22 Adj. ⁽¹⁾	1Q23 Adj. ⁽¹⁾	2Q23 Adj. ⁽¹⁾	3Q23 Adj. ⁽¹⁾	9M22 Adj. ⁽¹⁾	9M23 Adj. ⁽¹⁾
Net financial income	107.5	68.9	84.2	131.6	392.2	157.4	170.8	180.2	260.6	508.5
<i>o/w Net interest income</i>	59.3	67.6	84.3	131.6	342.8	157.4	170.8	180.0	211.2	508.2
<i>o/w Profit from treasury</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	0.1	49.4	0.2
Dividends	0.0	-0.1	0.0	-0.1	-0.3	0.0	0.0	0.0	-0.2	0.0
Net commissions	118.6	113.9	114.1	119.0	465.6	120.9	121.3	120.1	346.6	362.2
Trading profit	29.2	25.9	21.4	13.8	90.4	15.1	15.0	16.2	76.5	46.3
Other expenses/income	0.4	0.1	0.1	-0.4	0.2	0.2	0.0	-0.5	0.6	-0.3
Total revenues	255.7	208.6	219.8	263.9	948.1	293.7	307.0	316.0	684.1	916.7
Staff expenses	-28.3	-29.2	-29.0	-30.8	-117.3	-29.8	-30.6	-31.1	-86.5	-91.5
Other admin.expenses	-34.0	-31.3	-32.2	-39.1	-136.7	-37.0	-33.9	-33.2	-97.5	-104.1
D&A	-6.6	-6.6	-6.6	-7.0	-26.9	-6.6	-6.6	-6.9	-19.8	-20.1
Operating expenses	-69.0	-67.1	-67.8	-77.0	-280.8	-73.4	-71.1	-71.3	-203.9	-215.8
Gross operating profit	186.7	141.6	152.0	187.0	667.2	220.3	235.9	244.7	480.3	700.9
Provisions	-10.2	-2.3	-41.6	-3.6	-57.8	-9.3	-2.7	-40.0	-54.1	-52.0
<i>o/w Systemic charges</i>	-7.7	0.0	-39.0	-1.0	-47.7	-6.6	0.0	-37.0	-46.7	-43.6
LLP	-0.8	-0.4	-0.3	-1.6	-3.1	-0.7	-1.4	0.1	-1.5	-2.0
Profit from investments	-0.6	-0.2	-0.3	-0.5	-1.6	-0.7	0.1	0.7	-1.1	0.1
Profit before taxes	175.1	138.7	109.8	181.2	604.8	209.6	231.9	205.5	423.6	647.0
Income taxes	-51.5	-39.8	-29.6	-55.1	-176.0	-62.4	-70.3	-60.2	-120.9	-192.8
Net profit adjusted ⁽¹⁾	123.6	98.9	80.2	126.1	428.8	147.3	161.6	145.3	302.7	454.2

9M23 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	0.7	507.8	508.5
Dividends	0.0	29.5	0.0
Net commissions	112.6	249.6	362.2
Trading profit	0.0	46.3	46.3
Other expenses/income	-0.5	0.5	-0.3
Total revenues	112.8	833.7	916.7
Staff expenses	-8.4	-83.1	-91.5
Other admin.exp. net of recoveries	-6.4	-98.0	-104.1
D&A	-0.5	-19.6	-20.1
Operating expenses	-15.3	-200.7	-215.8
Gross operating profit	97.5	633.0	700.9
Provisions	0.0	-52.0	-52.0
LLP	0.0	-2.0	-2.0
Profit on Investments	0.0	0.1	0.1
Profit before taxes	97.5	579.2	647.0
Income taxes	-12.3	-180.5	-192.8
Net profit for the period	85.2	398.6	454.2

Details on Net Interest Income

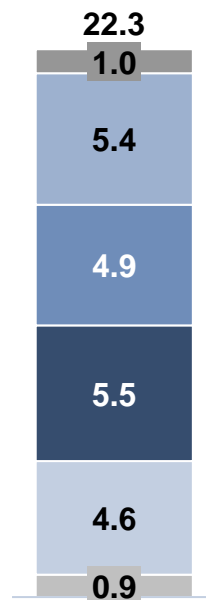
<i>mln</i>	1Q22	Volumes & Margins	2Q22	Volumes & Margins	3Q22	Volumes & Margins	4Q22	Volumes & Margins	FY22	Volumes & Margins	1Q23	Volumes & Margins	2Q23	Volumes & Margins	3Q23	Volumes & Margins	9M22	Volumes & Margins	9M23	Volumes & Margins
Financial Investments	40.5	27,303	47.2	28,790	60.5	28,604	94.7	28,464	242.8	28,290	108.7	27,846	111.0	26,545	113.2	25,610	148.2	28,232	332.9	26,667
<i>Net Margin</i>		0.60%		0.66%		0.84%		1.32%		0.86%		1.58%		1.68%		1.75%		0.70%		1.67%
<i>Gross margin</i>	40.6	0.60%	47.6	0.66%	62.3	0.86%	97.2	1.36%	247.7	0.88%	112.3	1.64%	115.2	1.74%	118.3	1.83%	150.4	0.71%	345.8	1.73%
Leverage - Long	3.4	172	3.0	149	2.8	133	2.7	117	11.8	143	3.4	134	4.4	158	4.7	158	9.1	152	12.5	150
<i>Net Margin</i>		7.98%		7.94%		8.25%		9.08%		8.25%		10.43%		11.15%		11.84%		8.04%		11.19%
Tax Credit	2.2	541	3.1	696	4.1	846	4.5	983	13.7	766	5.7	1,200	7.3	1,409	8.7	1,395	9.3	694	21.7	1,335
<i>Net Margin</i>		1.62%		1.76%		1.90%		1.80%		1.79%		1.93%		2.07%		2.47%		1.79%		2.17%
Lending	13.6	5,189	14.7	5,343	17.2	5,499	30.4	5,568	76.0	5,400	40.5	5,549	49.1	5,454	54.1	5,326	45.6	5,344	143.7	5,443
<i>Net Margin</i>		1.07%		1.11%		1.24%		2.17%		1.41%		2.96%		3.61%		4.03%		1.14%		3.53%
Other	-0.3		-0.3		-0.3		-0.6		-1.6		-0.9		-1.0		-0.7		-0.9		-2.5	
Total	59.3		67.6		84.3		131.6		342.8		157.4		170.8		180.0		211.2		508.2	
<i>Gross Margin</i>		0.73%		0.78%		0.98%		1.52%		1.01%		1.89%		2.10%		2.27%		0.83%		2.08%
<i>Cost of Deposits</i>		0.00%		-0.01%		-0.02%		-0.03%		-0.01%		-0.04%		-0.05%		-0.06%		-0.01%		-0.05%
<i>3M EUR (avg)</i>		-0.53%		-0.35%		0.44%		1.74%		0.33%		2.63%		3.36%		3.78%		-0.15%		3.26%

Net financial income: focus on financial investments

Transactional liquidity invested in a diversified portfolio

Bond Portfolio (nominal value)

€ bn, eop UC bonds Italy Spain Other Govies⁽¹⁾ SSA⁽²⁾ Covered & Corporate



Bond portfolio Nominal value: 22.3 bn:

- o/w 61% at fixed rate, avg yield: 102 bps
- o/w 35% at floating rate (swapped), avg spread: 34 bps on 3m Eur
- o/w 4% UCG bonds, avg spread 157 bps on 3m Eur

Residual maturity total portfolio: 5.0 years

- o/w UC Bonds: 0.2 years
- o/w bonds (excl. UC bonds): 5.2 years

Overall portfolio duration: 2.9 years⁽³⁾

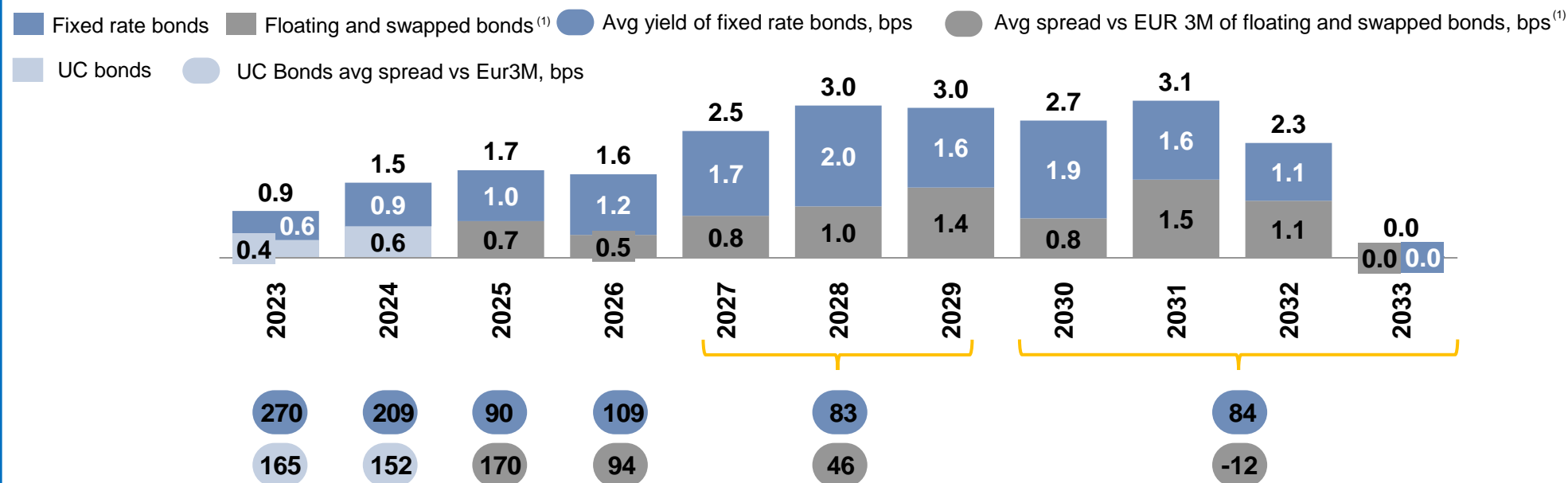
⁽¹⁾ 3Q23 "Other" includes: 1.5bn France, 1.0bn Ireland, 0.7bn Belgium, 0.7bn Austria, 0.6bn USA, 0.3bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other

⁽²⁾ Sovereign Supranational Agencies and Local Authority

⁽³⁾ Calculated considering hedging bonds

Focus on Bond portfolio

Bond portfolio run-offs, eop bn



UniCredit bonds run-offs

ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
IT0005217606	Euro	350,0	11-Oct-23	Euribor 3m	1,65%
IT0005241317	Euro	622,5	2-Feb-24	Euribor 3m	1,52%
Total	Euro	972,5		Euribor 3m	1,57%

Interest rates

Below a comparison **of the forward rate curve** behind the guidance to the market during the 2Q23 and 3Q23 conference calls

	2023		2024	
	as of 28/07/23	as of 02/11/23	as of 28/07/23	as of 02/11/23
Euribor 1M AVG	3.31%	3.28%	3.65%	3.56%
Euribor 3M AVG	3.46%	3.44%	3.68%	3.56%
EURIRS 5Y AVG	3.06%	3.08%	2.97%	2.97%
EURIRS 10Y AVG	3.01%	3.08%	3.03%	3.24%
EU (Supranational) 5Y EOP ⁽¹⁾	2.94%	3.00%	2.76%	2.89%

Details on Net Commissions

Net commissions by product area

<i>mln</i>	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	9M22	9M23
Banking	12.5	13.8	14.5	15.3	56.2	14.6	15.6	12.0	40.8	42.1
Brokerage	32.6	24.2	20.9	22.7	100.5	31.3	24.2	23.5	77.8	79.0
o/w										
Equity	28.1	18.3	16.1	16.5	79.0	22.8	16.1	17.6	62.5	56.5
Bond	0.6	3.0	0.9	2.7	7.2	3.9	5.1	2.1	4.5	11.1
Derivatives	3.5	2.8	2.9	2.9	12.0	3.2	2.4	2.6	9.2	8.2
Other commissions	0.4	0.1	1.0	0.7	2.3	1.4	0.6	1.2	1.6	3.2
Investing	73.5	75.8	78.7	80.9	309.0	75.0	81.5	84.6	228.0	241.1
o/w										
Placement fees	1.7	1.3	1.2	1.0	5.2	0.9	0.8	0.8	4.2	2.5
Management fees	93.2	91.8	94.6	92.6	372.1	94.8	98.1	100.8	279.6	293.7
to PFA's: incentives	-8.7	-8.0	-9.3	-9.2	-35.1	-8.1	-8.6	-9.3	-25.9	-26.0
to PFA's: LTI	-1.0	-0.8	-0.1	-0.8	-2.7	-0.8	-0.7	-0.5	-1.9	-2.1
Other PFA costs	-11.8	-8.5	-7.7	-7.2	-35.2	-11.9	-8.0	-7.1	-28.0	-27.0
Other commissions	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	0.0	0.0
Other (Corporate Center)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	118.6	113.9	114.1	119.0	465.6	120.9	121.3	120.1	346.6	362.2

Revenues breakdown by Product Area

Revenues by product area

mln	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	9M22	9M23	
Net financial income	104.4	66.3	81.8	129.5	382.0	154.9	167.5	176.1	252.4	498.5	
o/w Net interest income	56.3	65.0	81.8	129.5	332.6	154.9	167.4	176.0	203.0	498.2	
o/w Profit from Treasury Management	48.1	1.3	0.0	0.0	49.4	0.0	0.1	0.1	49.4	0.2	
Net commissions	12.5	13.8	14.5	15.3	56.2	14.6	15.6	12.0	40.8	42.1	
Trading profit	5.1	6.6	2.9	-2.4	12.2	-4.3	-0.8	0.3	14.6	-4.8	
Other	0.1	0.0	0.1	0.2	0.4	0.1	0.0	0.2	0.2	0.3	
Total Banking	122.1	86.7	99.3	142.6	450.7	165.3	182.2	188.6	308.2	536.0	58%
Net interest income	3.5	3.1	2.8	2.4	11.7	2.9	3.6	4.0	9.3	10.5	
Net commissions	32.6	24.2	20.9	22.7	100.5	31.3	24.2	23.5	77.8	79.0	
Trading profit	23.7	20.0	18.3	16.2	78.2	19.0	15.3	16.2	62.0	50.5	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Brokerage	59.7	47.3	42.0	41.3	190.4	53.2	43.1	43.7	149.1	140.1	15%
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net commissions	73.5	75.8	78.7	80.9	309.0	75.0	81.5	84.6	228.0	241.1	
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	-0.1	-0.1	-0.1	-0.6	-0.9	-0.2	-0.1	-0.3	-0.3	-0.5	
Total Investing	73.4	75.7	78.6	80.4	308.1	74.8	81.4	84.4	227.7	240.6	26%

 9M23 weight on total revenues for each product area

Breakdown Total Financial Assets

<i>mln</i>	Mar.22	Jun.22	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23
AUM	53,651	50,789	50,708	52,073	54,132	55,803	55,400
o/w Founds and Sicav	35,985	33,182	32,806	33,827	35,962	37,373	36,807
o/w Insurance	15,354	15,421	15,643	15,595	15,052	14,708	14,359
o/w GPM	326	308	303	318	331	346	341
o/w Auc + deposits under advisory	1,986	1,878	1,956	2,332	2,787	3,377	3,893
<i>o/w in Advice</i>	<i>617</i>	<i>600</i>	<i>627</i>	<i>748</i>	<i>898</i>	<i>1,084</i>	<i>1,348</i>
<i>o/wi in Plus</i>	<i>1,369</i>	<i>1,277</i>	<i>1,329</i>	<i>1,584</i>	<i>1,889</i>	<i>2,292</i>	<i>2,545</i>
AUC	22,804	21,497	21,547	23,915	28,505	31,567	33,200
Equity	16,853	15,109	14,946	15,448	17,235	17,894	17,676
Bond	5,777	6,167	6,340	7,989	10,643	12,984	14,767
Third-party deposit current advisory	114	143	166	361	505	564	650
Other	60	78	95	117	122	126	107
Direct Deposits	30,362	30,518	30,658	30,570	29,340	28,510	27,690
Total	106,817	102,804	102,914	106,558	111,977	115,881	116,289
<i>o/w TFA FAM retail</i>	<i>15,249</i>	<i>14,627</i>	<i>14,765</i>	<i>15,772</i>	<i>17,416</i>	<i>18,635</i>	<i>18,560</i>
<i>o/w TFA Private Banking</i>	<i>47,133</i>	<i>43,304</i>	<i>43,153</i>	<i>45,252</i>	<i>48,932</i>	<i>51,614</i>	<i>51,643</i>

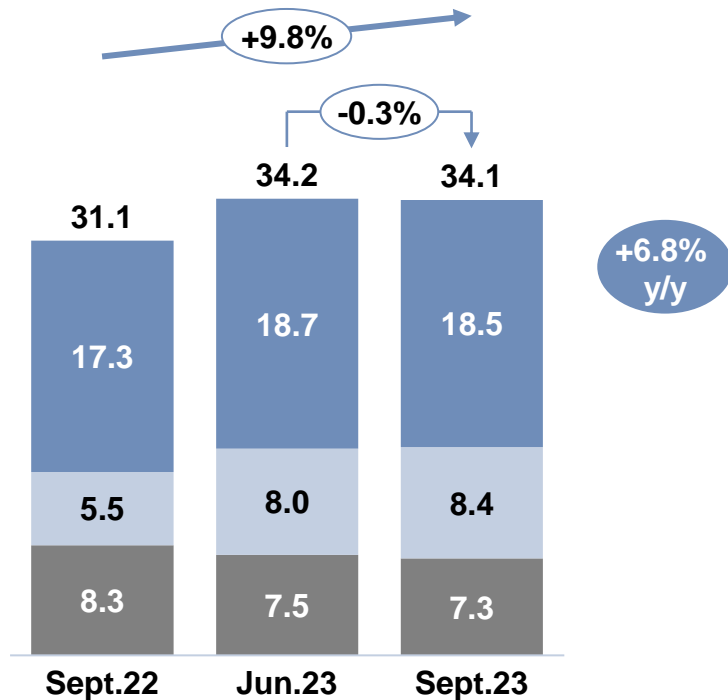
The item "Other" within AUC has been reclassified, and now excludes assets within Third-party deposit current accounts

Increasing quality and productivity of the Network

Total Assets per PFA

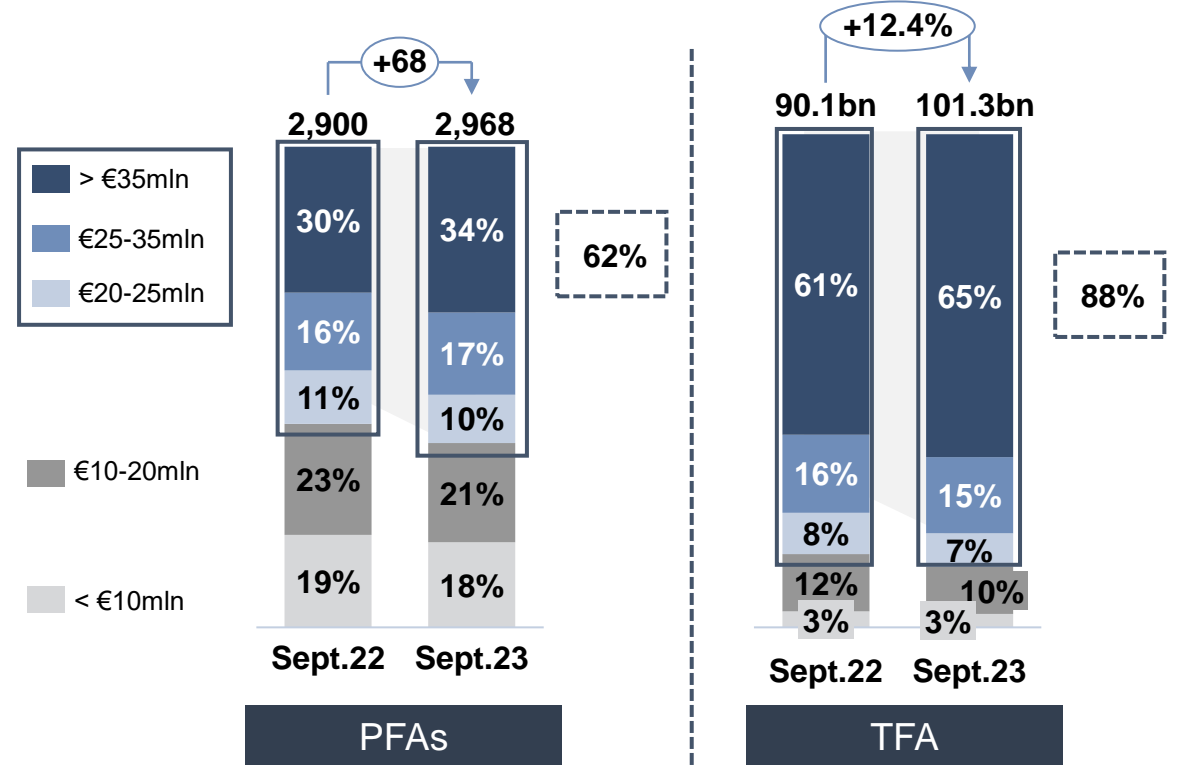
Eop, mln

AUM AUC Deposits



TFA concentration per PFA

PFAs with TFA >20mln are 62% and hold 88% of TFA



Balance Sheet

<i>mln</i>	Mar.22	Jun.22	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23
Due from Banks ⁽¹⁾	2,132	1,943	2,139	1,896	1,860	1,934	2,224
Customer Loans	6,088	6,311	6,318	6,446	6,312	6,184	6,058
Financial Assets	25,389	25,315	25,091	24,651	24,366	22,630	21,648
Tangible and Intangible Assets	276	274	270	273	268	269	266
Derivatives	466	949	1,390	1,425	1,300	1,029	1,028
Tax credit acquired	601	827	902	1,093	1,314	1,342	1,457
Other Assets	446	460	440	485	461	427	406
Total Assets	35,399	36,078	36,551	36,269	35,881	33,816	33,087
Customer Deposits	30,736	30,828	30,945	31,696	30,878	29,188	28,213
Due to Banks	1,808	2,333	2,791	1,677	1,606	1,300	1,385
Debt securities	498	499	500	498	799	803	807
Derivatives	-1	3	-4	-3	-8	-13	-16
Funds and other Liabilities	503	706	525	491	548	628	642
Equity	1,855	1,709	1,793	1,910	2,058	1,911	2,056
Total Liabilities and Equity	35,399	36,078	36,551	36,269	35,881	33,816	33,087

⁽¹⁾ Due from banks includes cash deposited at Bank of Italy (1.5 bn as of Sept.23, 1.2 bn as of Jun.23, 1.2 bn as of Mar.23, 1.2 bn as of Dec.22, 1.4 bn as of Sept.22, 1.3 bn as of Jun.22, 1.5bn as of Mar.22) and bank current accounts (0.3 bn as of Sept.23, 0.3 bn as of Jun.23, 0.2 bn as of Mar.23, 0.3 bn as of Dec.22, 0.3 bn as of Sept.22, 0.3 bn as of Jun.22, 0.3bn as of Mar.2022)

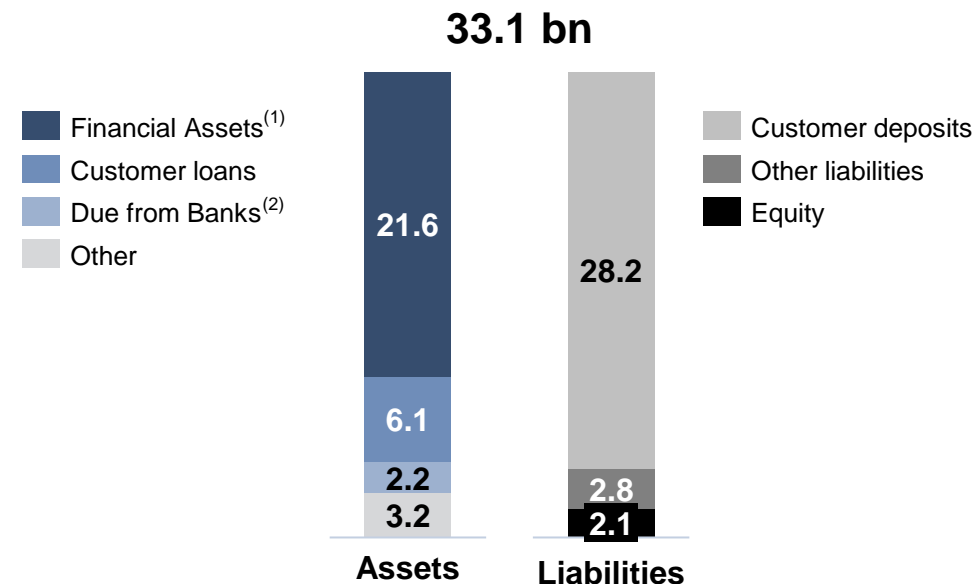
Safe Balance Sheet: simple, highly liquid

Diversified investment portfolio

- **Investment strategy based on a diversified blend of EU government bonds, supranational and agencies**
- **99.9% 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 at ~ 5 years. Overall portfolio duration: 2.9 years**
- **Sticky deposits:** mostly 'transactional liquidity' gathered for the quality of our services and without aggressive commercial offers. **Cost of funding at zero**

High-quality lending growth

- Lending offered exclusively to our **well-known base of clients**
- **Low-risk:** CoR at 5bps, cautious approach on mortgages
- **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 and liquidity position

CET1	24.7%	LCR ⁽³⁾	808%
TCR	35.9%	NSFR	389%
LEVERAGE RATIO		4.96%	

(1) Financial assets as reported in the Balance Sheet include the variation in the fair value of hedged bonds for the portion attributable to the risk hedged with the derivative instrument

(2) Due from banks includes 1.5bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Sept.2023

(3) LCR 12 month avg

Leverage Ratio Sensitivity

Leverage Ratio comfortably under control

		Retained earnings = Tier 1 Capital (mln)															
		70	80	90	100	110	120	130	140	150	200	250	300	350	400	450	500
Total Exposures (mln)	-5,000	6.10%	6.13%	6.17%	6.20%	6.24%	6.27%	6.30%	6.34%	6.37%	6.54%	6.71%	6.88%	7.05%	7.21%	7.38%	7.55%
	-4,500	5.99%	6.03%	6.06%	6.09%	6.13%	6.16%	6.19%	6.23%	6.26%	6.43%	6.59%	6.76%	6.92%	7.09%	7.25%	7.41%
	-4,000	5.89%	5.92%	5.95%	5.99%	6.02%	6.05%	6.08%	6.12%	6.15%	6.31%	6.48%	6.64%	6.80%	6.96%	7.12%	7.29%
	-3,500	5.78%	5.82%	5.85%	5.88%	5.91%	5.95%	5.98%	6.01%	6.04%	6.21%	6.37%	6.53%	6.69%	6.85%	7.00%	7.16%
	-3,000	5.69%	5.72%	5.75%	5.78%	5.81%	5.85%	5.88%	5.91%	5.94%	6.10%	6.26%	6.42%	6.57%	6.73%	6.89%	7.04%
	-2,500	5.59%	5.62%	5.66%	5.69%	5.72%	5.75%	5.78%	5.81%	5.84%	6.00%	6.16%	6.31%	6.47%	6.62%	6.77%	6.93%
	-2,000	5.50%	5.53%	5.56%	5.59%	5.62%	5.66%	5.69%	5.72%	5.75%	5.90%	6.05%	6.21%	6.36%	6.51%	6.66%	6.81%
	-1,500	5.41%	5.44%	5.47%	5.50%	5.53%	5.56%	5.59%	5.62%	5.66%	5.81%	5.96%	6.11%	6.26%	6.41%	6.56%	6.71%
	-1,000	5.33%	5.36%	5.39%	5.42%	5.45%	5.48%	5.51%	5.54%	5.57%	5.71%	5.86%	6.01%	6.16%	6.31%	6.45%	6.60%
	-500	5.24%	5.27%	5.30%	5.33%	5.36%	5.39%	5.42%	5.45%	5.48%	5.63%	5.77%	5.92%	6.06%	6.21%	6.35%	6.50%
	0	5.16%	5.19%	5.22%	5.25%	5.28%	5.31%	5.34%	5.37%	5.39%	5.54%	5.68%	5.83%	5.97%	6.12%	6.26%	6.40%
	500	5.08%	5.11%	5.14%	5.17%	5.20%	5.23%	5.26%	5.28%	5.31%	5.46%	5.60%	5.74%	5.88%	6.02%	6.16%	6.30%
	1,000	5.01%	5.04%	5.06%	5.09%	5.12%	5.15%	5.18%	5.21%	5.23%	5.38%	5.52%	5.66%	5.80%	5.93%	6.07%	6.21%
	1,500	4.93%	4.96%	4.99%	5.02%	5.05%	5.07%	5.10%	5.13%	5.16%	5.30%	5.43%	5.57%	5.71%	5.85%	5.99%	6.12%
	2,000	4.86%	4.89%	4.92%	4.95%	4.97%	5.00%	5.03%	5.06%	5.08%	5.22%	5.36%	5.49%	5.63%	5.76%	5.90%	6.03%
	2,500	4.79%	4.82%	4.85%	4.87%	4.90%	4.93%	4.96%	4.98%	5.01%	5.15%	5.28%	5.41%	5.55%	5.68%	5.82%	5.95%
	3,000	4.73%	4.75%	4.78%	4.81%	4.83%	4.86%	4.89%	4.91%	4.94%	5.07%	5.21%	5.34%	5.47%	5.60%	5.73%	5.87%
	4,000	4.60%	4.62%	4.65%	4.67%	4.70%	4.73%	4.75%	4.78%	4.80%	4.93%	5.06%	5.19%	5.32%	5.45%	5.58%	5.71%
	5,000	4.47%	4.50%	4.52%	4.55%	4.58%	4.60%	4.63%	4.65%	4.68%	4.80%	4.93%	5.06%	5.18%	5.31%	5.43%	5.56%
	6,000	4.36%	4.38%	4.41%	4.43%	4.46%	4.48%	4.51%	4.53%	4.56%	4.68%	4.80%	4.93%	5.05%	5.17%	5.29%	5.41%
	7,000	4.25%	4.27%	4.30%	4.32%	4.34%	4.37%	4.39%	4.42%	4.44%	4.56%	4.68%	4.80%	4.92%	5.04%	5.16%	5.28%
	8,000	4.14%	4.17%	4.19%	4.21%	4.24%	4.26%	4.28%	4.31%	4.33%	4.45%	4.57%	4.68%	4.80%	4.92%	5.03%	5.15%
	9,000	4.04%	4.07%	4.09%	4.11%	4.13%	4.16%	4.18%	4.20%	4.23%	4.34%	4.46%	4.57%	4.69%	4.80%	4.91%	5.03%
	10,000	3.95%	3.97%	3.99%	4.02%	4.04%	4.06%	4.08%	4.11%	4.13%	4.24%	4.35%	4.46%	4.58%	4.69%	4.80%	4.91%

OUR PRIORITY

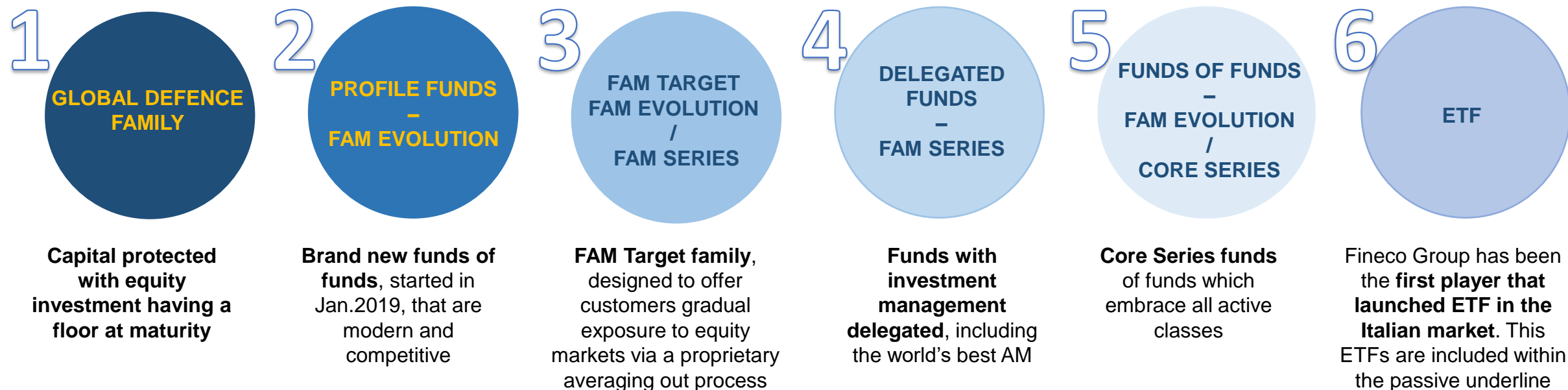
Focus on **our Balance Sheet** to keep under control the growth of deposits and improve our quality revenues mix. Thanks to our new initiatives **at the same time we can:**

- 1) **sustain our growth**
- 2) **distribute a growing dividend per share**
- 3) **keep our Leverage Ratio comfortably above the regulatory requirements and in line with our guidance**

Considering our organic capital generation after dividend distribution and payment of AT1 coupon, also in case of extremely adverse market scenario, our **Leverage ratio would comfortably remain above regulatory requirements and in line with our guidance**

Fineco Asset Management in a nutshell

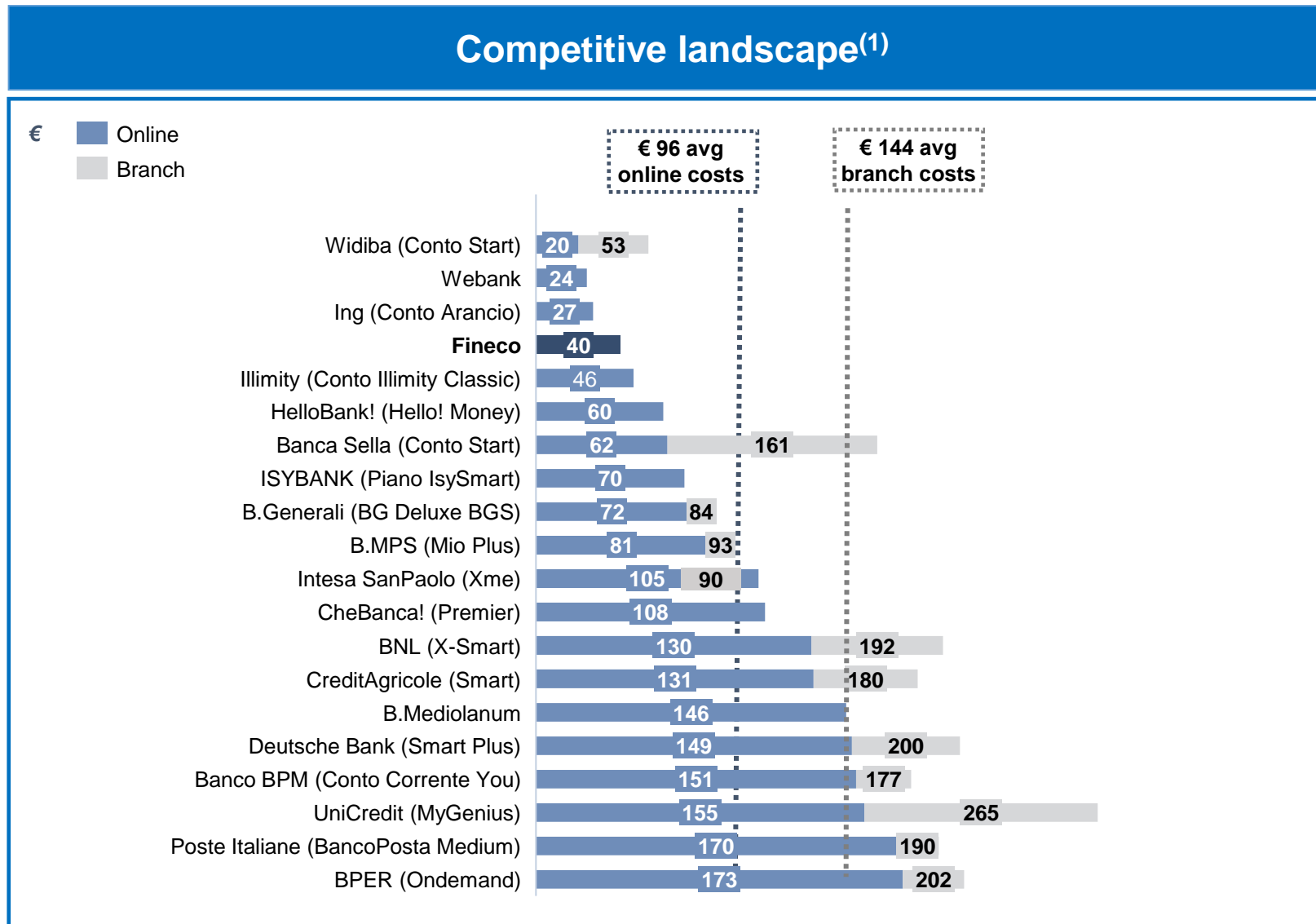
FAM is active on **6 business lines** with the following products (Core Series, FAM Evolution, FAM Series, Passive and Smart Factors funds, FAM Evolution Target family and FAM Series Global Defence / Target family), **providing not only the expertise of the best Asset Managers but also solutions managed internally by FAM** to deepen further the range of strategies and the flexibility of FAM catalogue of products.



KEY 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

Preserving our best price/quality ratio



ESG Ratings and Indices

ESG RATINGS

Evaluation scale		2021	Today	
  <small>DISCLOSURE INSIGHT ACTION</small> 	(0-100)	n.a.	68*	New S&P Global ESG Score Data Availability: Very High
	(From D- to A)	-**	B	First submission
 <small>a Morningstar company</small>	(100-0)	16.0	13.4	Among the best international banks with low ESG risk
	(0-100)	54	57	Robust performance
Moody's Analytics	(0-100)	85	83	Among the best banking services companies
	(0-100)	85	83	
REFINITIV 	(CCC-AAA)	A	AA	Leader in the “diversified financials” sector
	(CCC-AAA)	A	AA	
MSCI ESG RATINGS MSCI IMPLIED TEMPERATURE RISE	(From Strongly Misaligned to 1.5°C Aligned)	Aligned: 1.5°C	Aligned: 1.3°C	Aligned with the Paris Agreement target (<1.5°C)
	(From Strongly Misaligned to 1.5°C Aligned)	Aligned: 1.5°C	Aligned: 1.3°C	
standard ethics	(F-EEE)	EE+	EE+	Positive Outlook
	(F-EEE)	EE+	EE+	
ISS CORPORATE SOLUTIONS 	(D-A)	C-	C	Prime status
	(D-A)	C-	C	

ESG INDICES

Fineco included in:



S&P Global

S&P Global 1200 ESG index

RECENT ESG AWARDS



MF Investment & Advisor Awards 2023 – Best in ESG



S&P's Sustainability Yearbook Member

(*) Starting in August 2023, the S&P Global ESG Scores methodology has been updated as follows: i) the S&P Global ESG Score without any modeling approaches is now called S&P Global CSA Scores; ii) the S&P Global ESG Score now includes modeling approaches for all assessed companies. On September 15, 2023, S&P released Fineco's Global ESG Score 2023, which is 68/100. This is a new score that results from combining the CSA Score assessment used to date with an additional assessment, based on public disclosure, on a voluntary basis, of information for which publication under the CSA is not strictly required.

(**) In 2021, FinecoBank responded to the 'minimum' version of the CDP Climate Change questionnaire, dedicated to companies in their first year of submission. The questionnaire response was made public on the dedicated CDP portal but did not provide a CDP scoring.

Commitment to Net Zero emissions by 2050

Aware of the importance of environmental and climate matters, in 2022 the BoD approved the Net-Zero emissions plan to 2050 regarding both operational and financed emissions

RESPONSIBLE FINANCE - Scope 3 emissions from internal investment portfolio

Exposure in countries, institutions and banks: > 70% of 2021 Total Consolidated Assets



% exposure in debt securities of **sovereign and bank issuers with a Net-Zero target** by 2050⁽¹⁾

2021

2030

2050

64.5%

95%⁽²⁾

100%

ENVIRONMENT - Scope 1, 2 and Scope 3 emissions from operations



Scope 1 – CO₂e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name; CO₂e from fuel for company car fleet

Scope 2 (market-based) - CO₂e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name

Scope 3 - CO₂e from paper consumption of all sites; CO₂e from energy consumption of Reggio-Emilia Headquarters, of Fineco AM's Dublin office, of the Data Processing Centers and of the Fineco Centers with utilities in the Personal Financial Advisors' name

410
tCO₂e

- 35%

- 90%
and neutralisation of
residual emissions

1,336
tCO₂e

- 20%

- 90%
and neutralisation of
residual emissions

(1) For the sovereign issuers, the source for mapping Net-Zero targets is: <https://www.climatewatchdata.org/>. In "Policy Document" and "In law" targets are accepted, while "In Political Pledge" targets are not accepted. For bank issuers, Net-Zero targets on financed emissions are accepted.

(2) Target subject to formalisation of Net-Zero commitment in a national policy document by Italy.

Senior Preferred instrument

- **€500 mln Senior Preferred issued on October 14th, 2021** in order to be immediately compliant with the Fully Loaded MREL Requirement on Leverage Ratio Exposure (LRE), which will be binding starting from January 1st, 2024.
 - Annual **coupon at 0.50%** (5 years Mid Swap Rate plus 70 bps vs initial guidance of plus 100 bps) for the first 5 years, floating rate between the fifth and sixth year
 - Public placement with a **strong demand, more than 4x the offer**
 - The instrument has been **rated BBB by S&P**
- **€300 mln Senior Preferred issued on February 16th, 2023** in order to have an additional buffer above the Fully Loaded MREL Requirement on LRE.
 - Annual **coupon at 4.625%** (5 years Mid Swap Rate plus 150 bps vs initial guidance of 175bps) for the first 5 years, floating rate between the fifth and sixth year
 - Public placement with a **strong demand, 4x the offer**
 - The instrument has been **rated BBB by S&P**

AT1 instruments

- **€200 mln perpetual AT1 issued on January 23rd, 2018:**
 - Coupon fixed at **7.363%** until June 2028. **Call date each six months (June and December)**
 - **Private placement**, fully subscribed by UniCredit SpA
 - **Semi-annual coupon.** Coupon (net of taxes) will impact directly Equity reserves
- **€300 mln perpetual AT1 issued on July 11th, 2019** 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. First call date: December 3rd, 2024** (reset spread 6.144%)
 - **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**