



FINECO. SIMPLIFYING BANKING.

3Q24 Results

Alessandro Foti
CEO and General Manager

Milan, November 5th 2024

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Agenda

- ✓ **Fineco Financial Results**
- Fineco Commercial Results
- Next steps
- Key messages

Executive Summary: further acceleration in our expected growth

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

Strong net profit and operating leverage

- 9M24 Net Profit is 490.0 mln, +7.9% y/y
- 9M24 Revenues at 984.1 mln, +7.3% y/y supported by all our product area: **Net Financial Income (+6.4% y/y, o/w NII +6.3%), Investing (+11.7% y/y) and Brokerage (+11.4% y/y)**
- **Operating Costs well under control at -239.1 mln, +10.8% y/y (+6.7% y/y excluding costs related to the acceleration of the growth of the business⁽¹⁾). Strong operating leverage confirmed a key strength of the Bank. C/I ratio at 24.3%**

Going towards a step-up in our growth dynamics

- **Higher AUM and deposits net sales expected** thanks to combined effect of reinforcing positive tailwinds from the structural trends coupled with a more efficient marketing activity. We are already starting to see this step-up:
 - **Strong acceleration in new clients' acquisition (+26.5% y/y in 9M24) vs 2023-record year. October: 15,083 new clients (+28% y/y), best month ever**
 - **Net sales in 9M24 at 6.9 bn, o/w AUM at 2.5 bn. TFA at 135.3 bn with AuM at 63.8 bn. October: net sales doubled y/y at ~1 bn o/w AUM at ~430 mln (FAM retail net sales at ~460 mln) despite ~-100 mln from insurance; deposits at ~0 mln with brokerage clients buying on the dips, AUC at ~550 mln and leading to very solid Brokerage revenues, estimated at ~18 mln**

Solid capital and liquidity position

- CET1 ratio at 27.3%, TCR at 38.0%, Leverage ratio at 5.35%
- LCR at 897%⁽²⁾, NSFR at 369%

2024 Guidance: improved outlook, record Net Profit

- Revenues are expected in FY24 at a record level, with an improvement of the mix in favour of commissions thanks to:
 - Investing revenues expected to increase low double digit in FY24 vs FY23 and to increase low double digit in FY25 vs FY24
 - Banking fees expected stable in FY24 and with a slight decrease in FY25 due to new regulation on instant payments
 - Brokerage: revenues expected to remain strong with a **continuously growing floor** thanks to the enlargement of our active investors
- **Operating costs expected in FY24 at around +6% y/y**, not including additional costs mainly for: FAM and marketing expenses. For **FY25 operating costs expected at around +6% y/y**, not including additional costs for growth initiatives
- **DPS: for FY24 we expect a higher dividend per share. On excess capital distribution, we are going to take more time** as the probability of a higher-than-expected business growth is increasing

Delivering strong Net Profit in every market condition

Net Profit at 490.0 mln. Results supported by sound acceleration of Investing and Brokerage, confirming the effectiveness of our initiatives, and Net Financial Income. Strong operating leverage confirmed

mln	9M23	9M24	9M24/ 9M23
Net financial income	508.5	540.8	6.4%
<i>o/w Net interest income</i>	508.2	540.0	6.3%
<i>o/w Profit from treasury</i>	0.2	0.8	n.s.
Net commissions	362.2	387.2	6.9%
Trading profit	46.3	56.1	21.0%
Other expenses/income	-0.3	0.0	-88.5%
Total revenues	916.7	984.1	7.3%
Staff expenses	-91.5	-102.1	11.6%
Other admin.expenses	-104.1	-118.0	13.3%
D&A	-20.1	-19.1	-5.3%
Operating expenses	-215.8	-239.1	10.8%
Gross operating profit	700.9	744.9	6.3%
Provisions	-52.0	-41.2	-20.8%
LLP	-2.0	-2.7	33.5%
Profit from investments	0.1	1.8	n.s.
Profit before taxes	647.0	702.9	8.6%
Income taxes	-192.8	-212.9	10.4%
Net profit	454.2	490.0	7.9%
ROE ⁽¹⁾	31%	29%	
Cost/Income	24%	24%	

Revenues

- Consistent growth in Net Financial Income (**+6.4%** y/y, with NII at **+6.3%** y/y) mainly thanks to our capital light NII (**71%** 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 up by **+6.9%** y/y driven by Investing (**+11.8%** y/y) and Brokerage (**+9.5%** y/y)
- Trading profit **+21.0%** y/y mainly thanks to higher 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, 9M24⁽²⁾: **+6.7%** y/y

Net profit

+7.9% y/y

⁽¹⁾ ROE is calculated as adj.net profit divided by average book equity for the period (excl. valuation reserves)

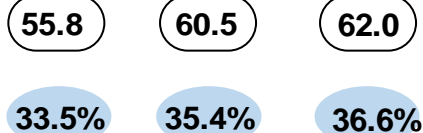
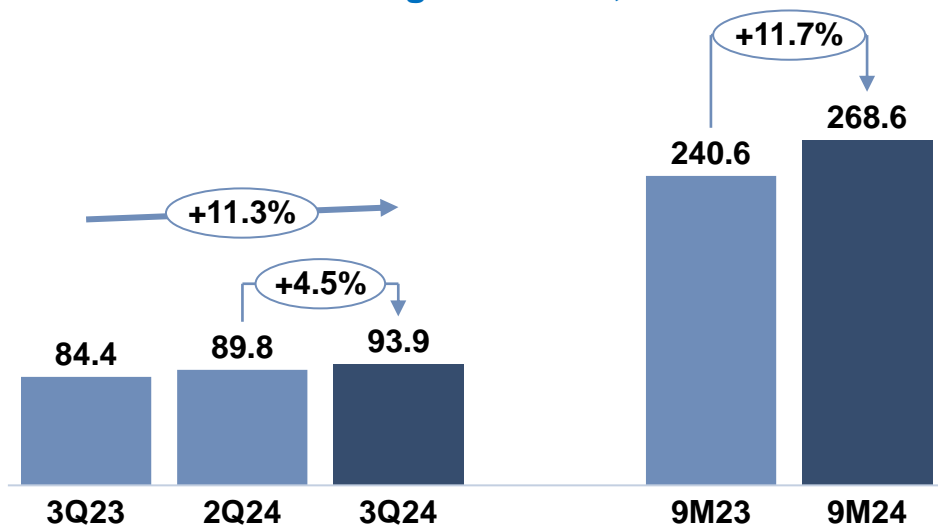
⁽²⁾ Excluding costs strictly related to the growth of the business, mainly FAM (-2.1 mln y/y) and marketing (-7.0 mln y/y)

Our priority: accelerating on Investing

Growing AUM thanks to our best-in-class market positioning, coupled with higher efficiency on the value chain through FAM

Increasing Investing revenues thanks to FAM

Investing Revenues, mln



mln	3Q23	2Q24	3Q24	9M23	9M24
Investing	84.4	89.8	93.9	240.6	268.6
<i>o/w</i>					
Placement fees	0.8	1.9	1.4	2.5	4.6
Management fees	100.8	106.2	108.2	293.7	318.0
to PFA's: incentives	-9.3	-8.3	-7.5	-26.0	-23.2
to PFA's: LTI	-0.5	-0.3	-0.4	-2.1	-1.3
Other PFA costs	-7.1	-9.4	-7.4	-27.0	-28.5
Other commissions	0.0	0.0	0.0	0.0	0.0
Other income	-0.3	-0.2	-0.4	-0.5	-0.9

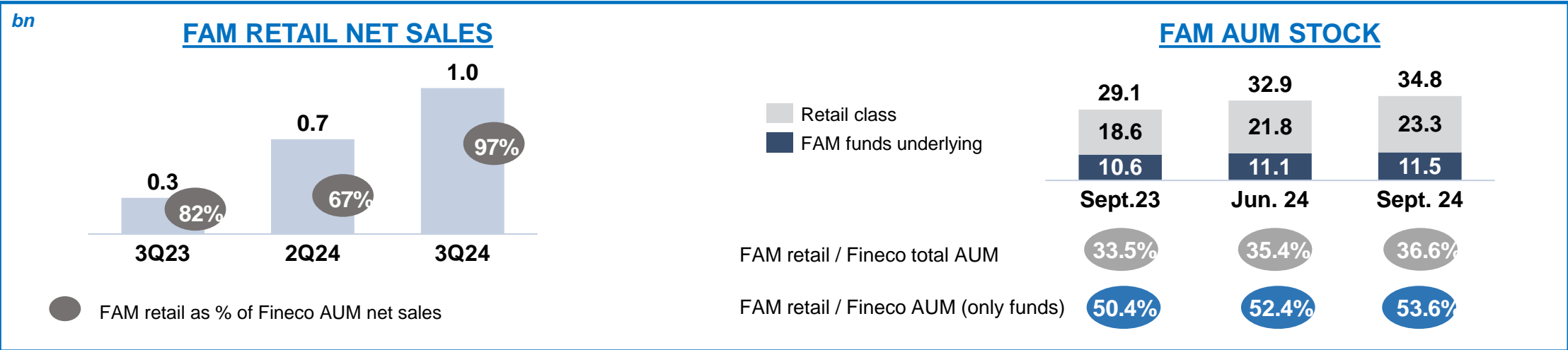
NO PERFORMANCE FEES

○ Avg AuM (on daily basis, bn) ● FAM retail as % of Fineco total AUM

Combining growth potential from FAM and emerging advisory trend

FAM key to sustain AUM margins thanks to more efficient value chain, Fineco best placed to catch clients demand for efficient and fair solutions

FAM consistently contributing to FBK net sales, with strong room to grow as a % of our Investing



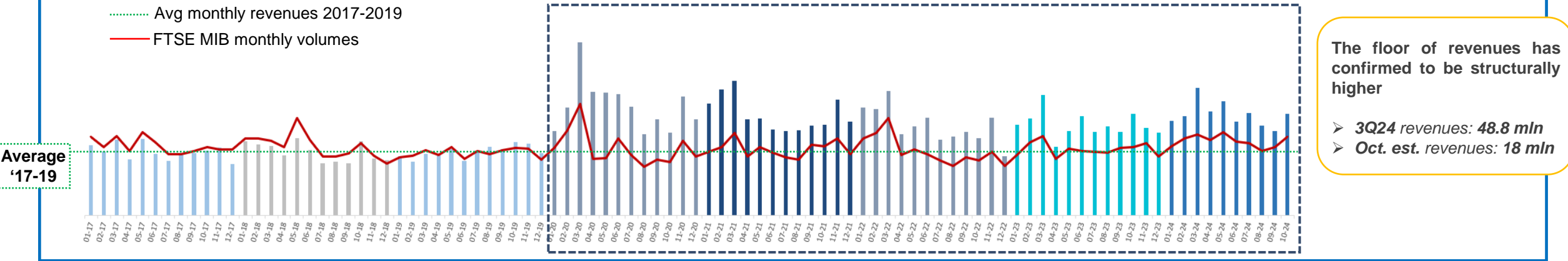
Fineco best placed to catch the fast growing, clients-driven trend of advanced financial advisory



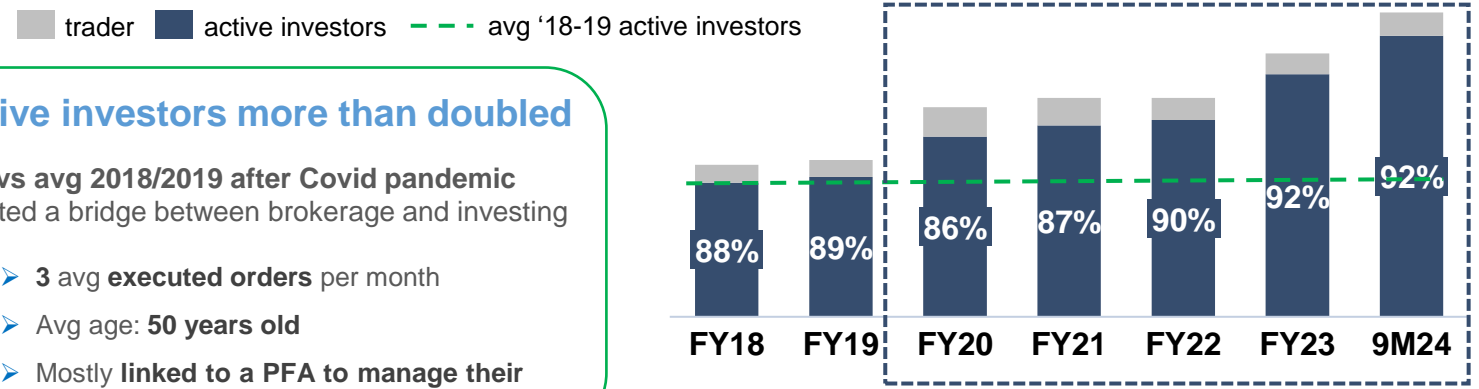
Brokerage: higher floor as the structure of the market is changing

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



Further enlargement “Active investors” with a big jump vs Covid era

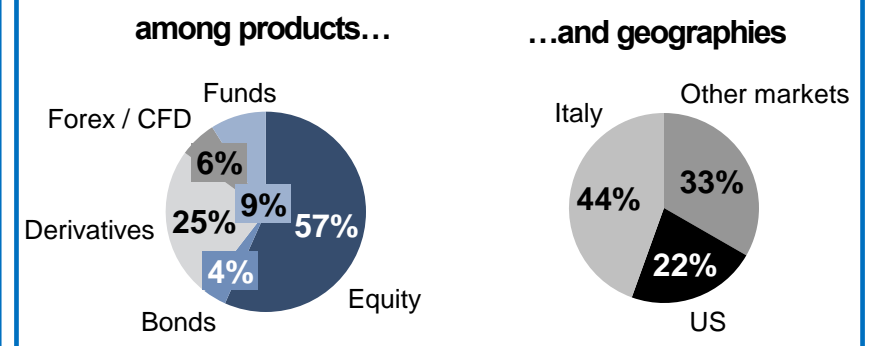


Active investors more than doubled

vs avg 2018/2019 after Covid pandemic created a bridge between brokerage and investing

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

Well-diversified brokerage offer

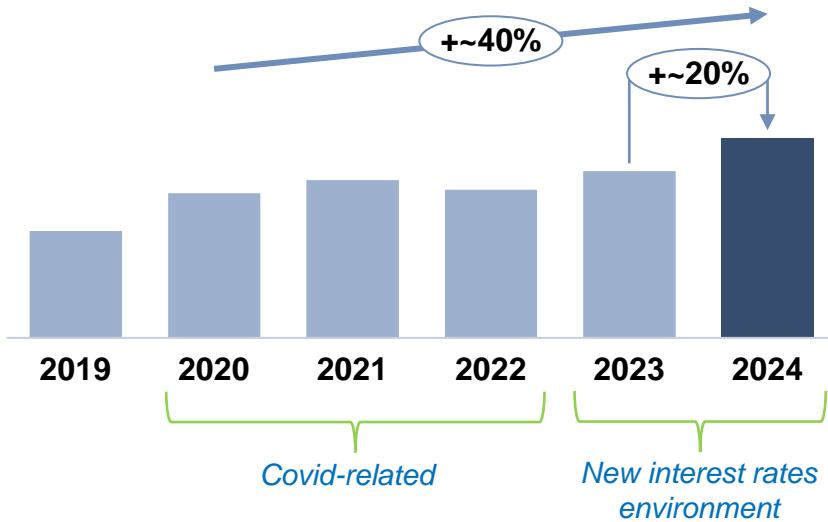


Brokerage: new initiatives building a potential to be unlocked

Superior price/quality offer, new initiatives and new market trends are the key drivers of our strong brokerage performance

A relentless growth of our brokerage active client base

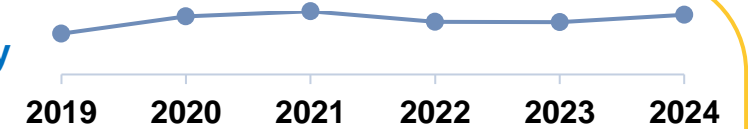
Base of active clients (on monthly basis)



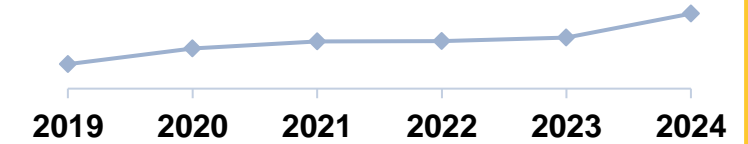
Drivers of wider active client base:

- **Delivering on new initiatives** (marketing and brokerage current account, new platform Fineco X)
- **New market structure** (bridge between brokerage and investing)
- **Renewed interest in govies**, with Fineco being platform of choice

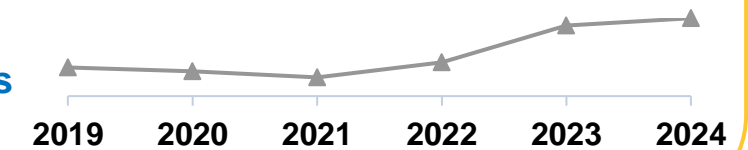
Equity



ETFs

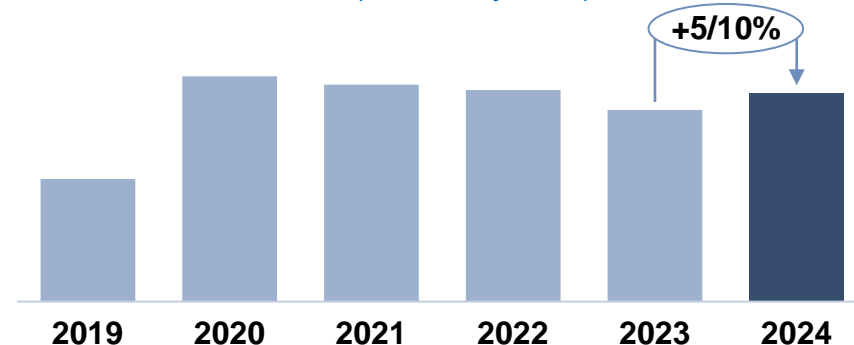


Bonds



Executed orders resilient despite poor market environment for brokerage

(on monthly basis)



Executed orders: a potential to be unlocked as soon as market environment improves

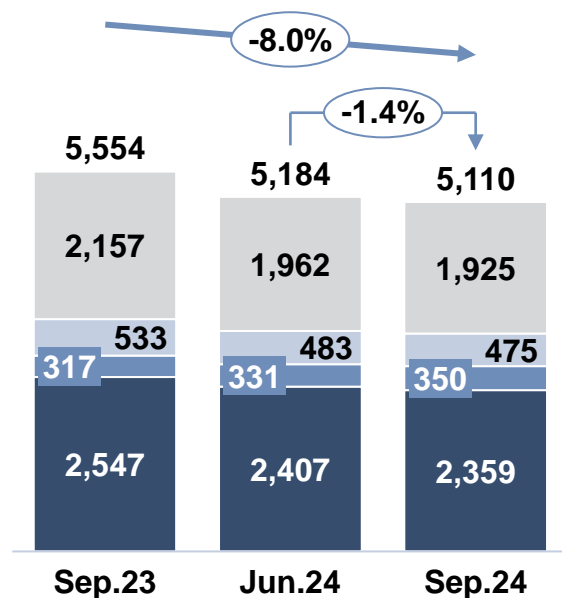
- **Resilient executed orders** despite poor market environment for brokerage, thanks to the increase of the client base
- **Wider client base** will act as a multiplier for revenues as soon as the market environment improves

High quality lending

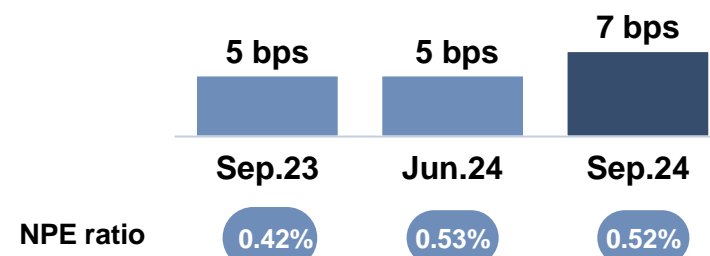
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

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 26.9 mln with a coverage ratio at 84.2%, NPE ratio at 0.52%**
- **LLP equal to -2.7 mln in 9M24**

⁽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

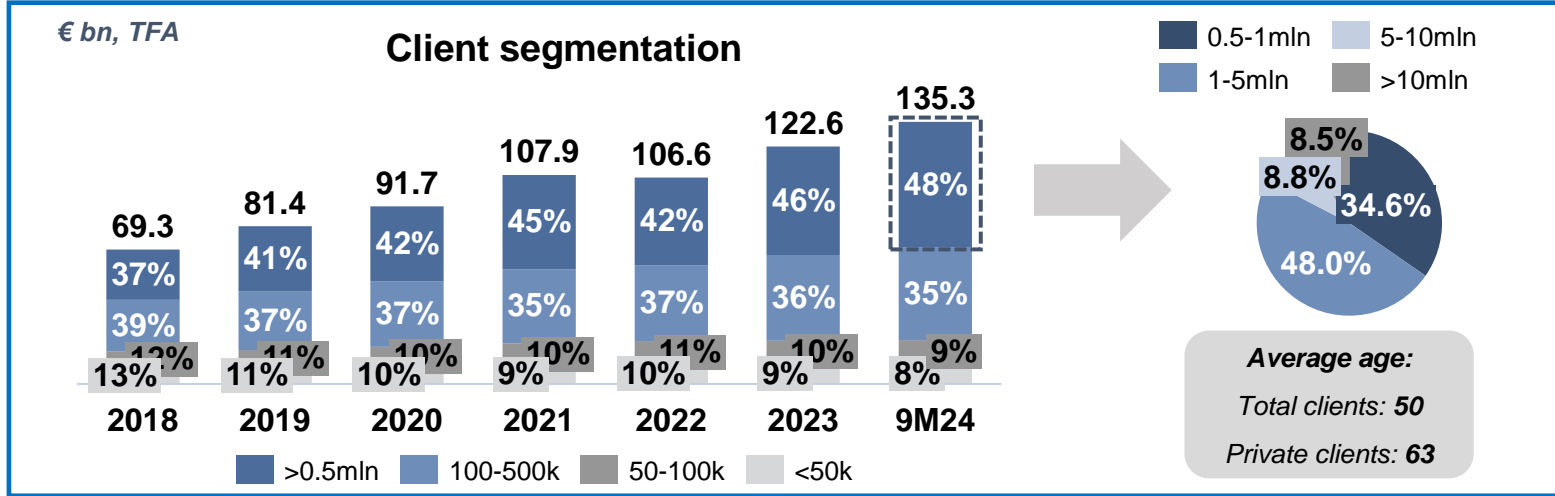
		Sept.23	Jun.24	Sept.24	Current Requirements	(€/bn)	Sept.23	Jun.24	Sept.24
SOLVENCY	CET1 Ratio	24.73%	25.78%	27.29%	8.27%	CET1 Capital	1.11	1.23	1.28
	Total Capital Ratio	35.90%	36.24%	37.96%	12.64%	Tier1 Capital	1.61	1.73	1.78
	Leverage Ratio	4.96%	5.35%	5.35%	3.00%	Total Capital	1.61	1.73	1.78
LIQUIDITY	LCR ⁽¹⁾	808%	882%	897%	100%	RWA	4.48	4.78	4.69
	NSFR	389%	369%	369%	100%	o/w credit	3.04	3.10	3.03
	HQLA/Deposits	66%	73%	75%		o/w market	0.06	0.07	0.05
						o/w operational	1.38	1.61	1.61
						HQLA	19.38	20.24	20.83

Agenda

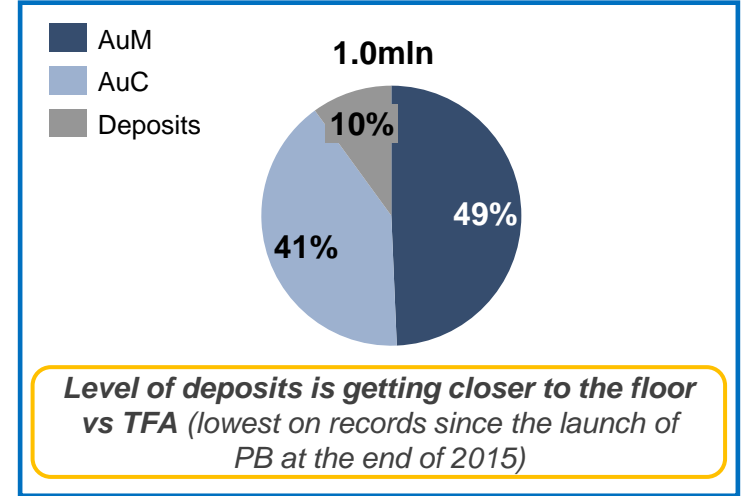
- Fineco Financial Results
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Clients' profile and focus on Private Banking

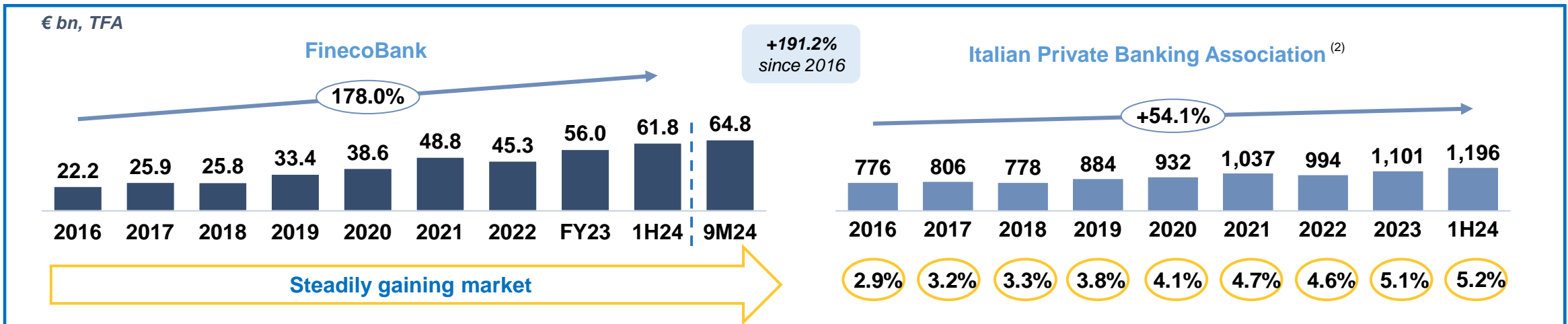
Improving the quality of our client base



Avg TFA per Private client⁽¹⁾



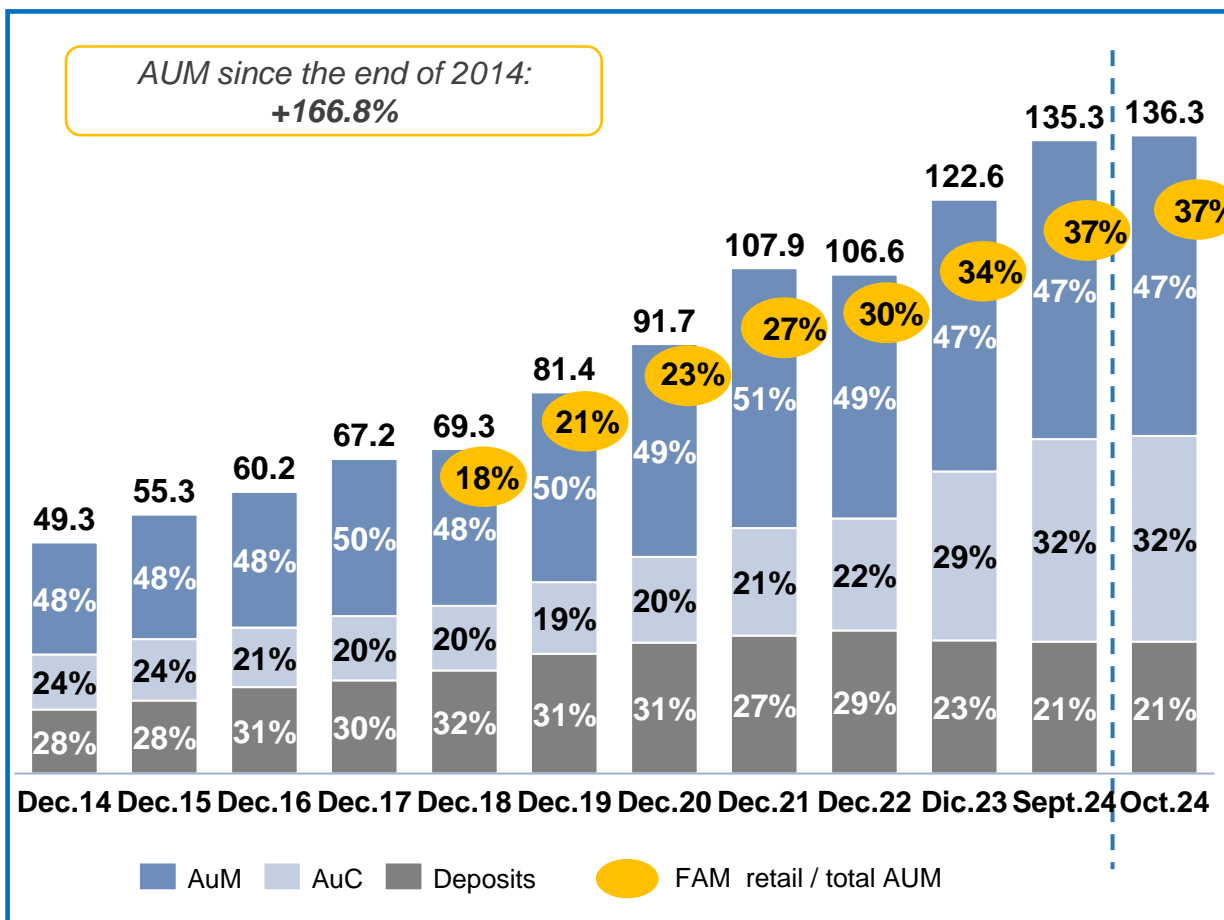
Outperforming the system in Private Banking growth



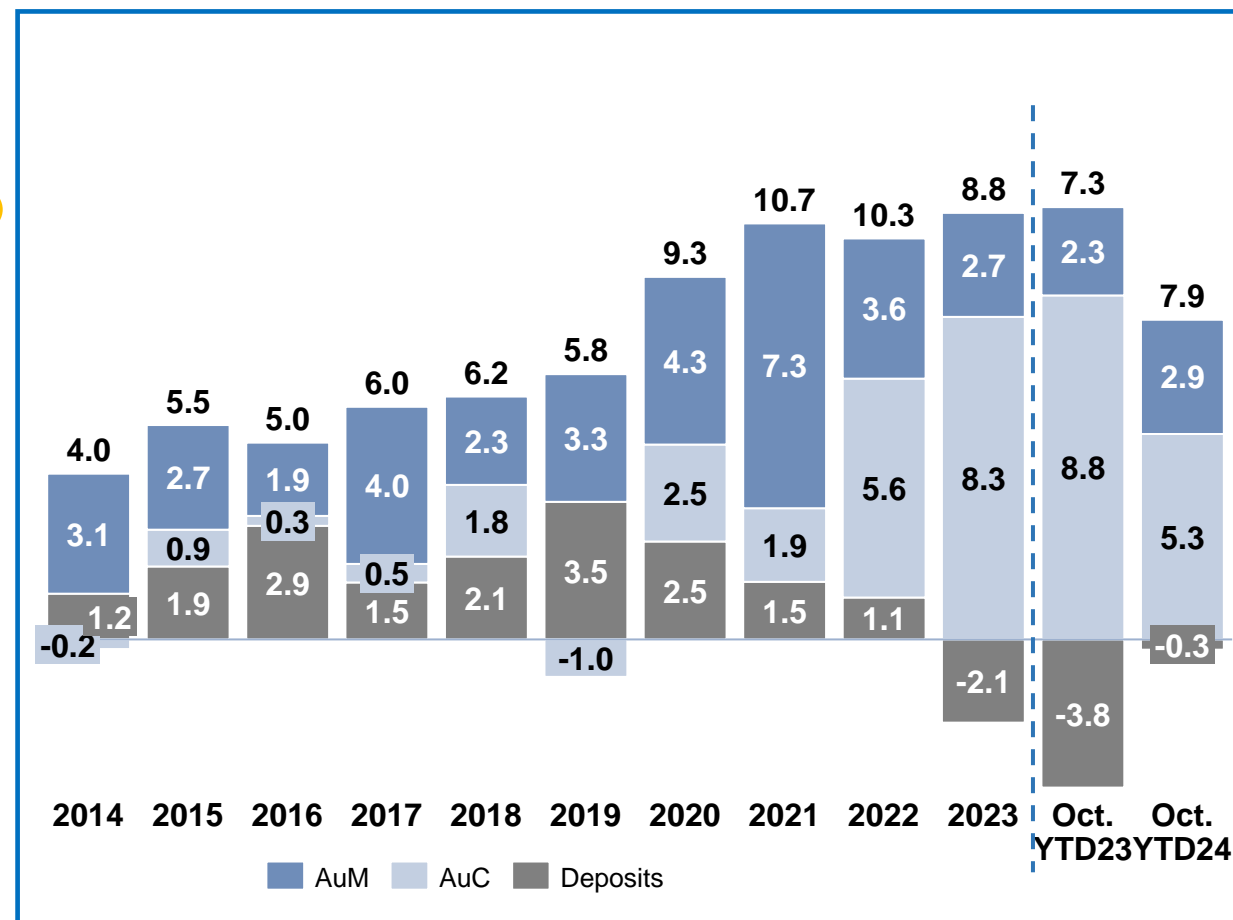
TFA and Net Sales evolution

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

Breakdown of total TFA, bn



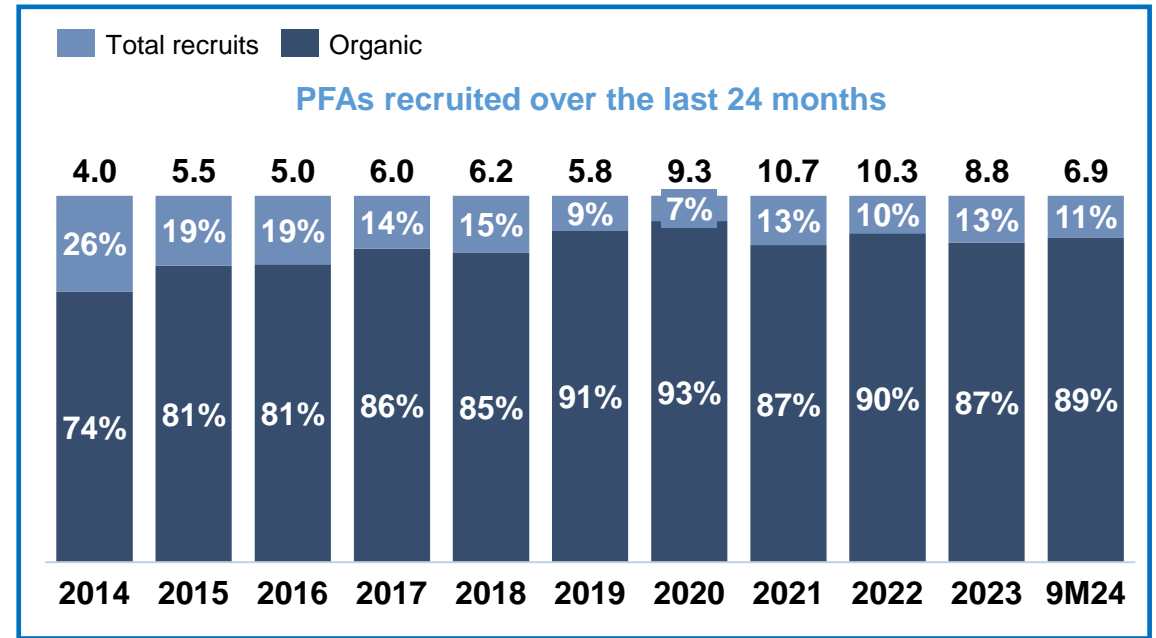
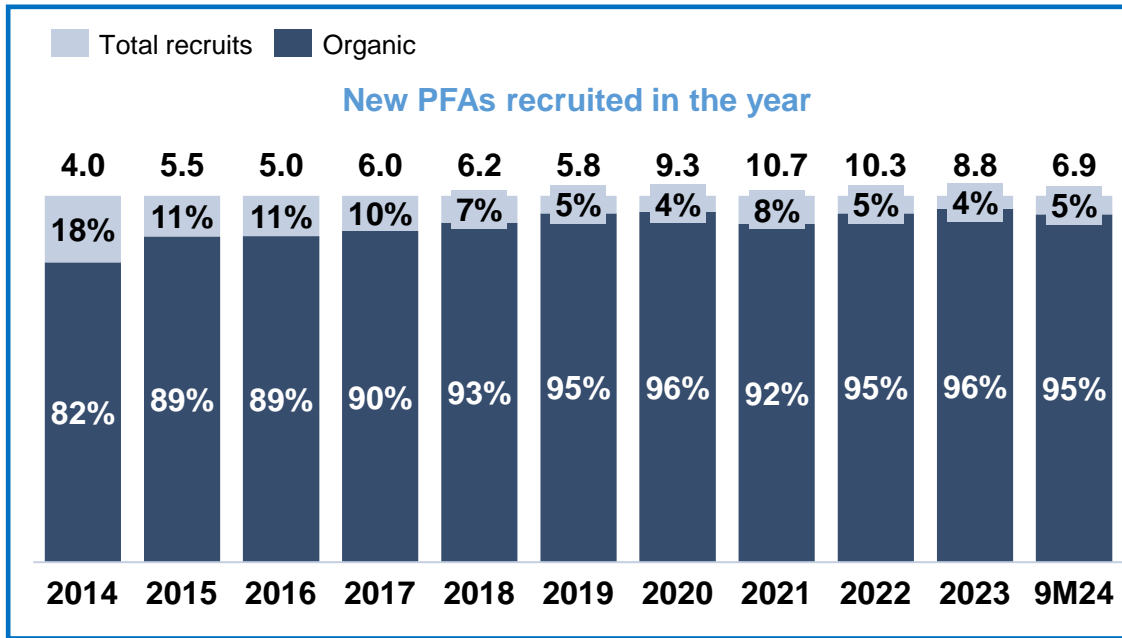
Breakdown of total Net Sales, bn



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

Total Net Sales, bn – Organic / Recruit, %



2,533 2,622 2,628 2,607 2,578 2,541 2,606 2,790 2,918 2,962 3,009

125 118 85 98 70 58 74 116 86 70 58

155 128 71 76

➤ No change in our recruiting policy (recruiting costs to be amortized: 44.5 mln as of Sept.24)
 ➤ Structural increase in the spontaneous interest to join Fineco, which emerged as the perfect partner for professionals looking to grow in a sustainable way

● PFA Network - headcount ● # of senior PFAs recruited in the period ○ # of junior PFAs recruited in the period

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

€ 17.0k Avg deposit ticket
(€ 98k for private and € 14k for non private clients)

€ 4.3k Median deposit ticket
(€ 33.5k for private banking and € 4.0k for non private clients)

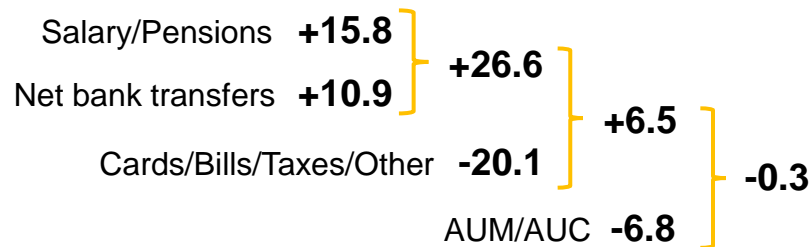
78% Guaranteed deposits by DGS (<€100k)

~50% Salary credited in current accounts

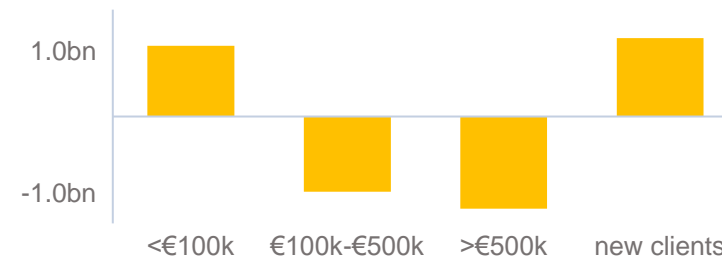
€ 18bn Salary/pensions credited in FY23

Focus on liquidity transformation

Deposits Net Sales breakdown Oct. YTD, € bn



Oct. YTD Deposits net sales per cluster of clients (by TFA) ⁽¹⁾



- Positive deposits inflows for clients with TFA <€100k
- Clients with TFA >€100k are investing the liquidity in excess: PB clients liquidity at 10% of TFA as of Oct.24

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2024 Guidance: improved outlook, record Net Profit expected

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

Revenues

- **REVENUES** expected in FY24 at a record level, with an improvement of the mix in favour of commissions thanks to:



- **o/w INVESTING REVENUES:** expected to increase low double digit in FY24 vs FY23 (with neutral market effect going forward). For FY25 expected to increase low double digit vs FY24 (with neutral market effect going forward)
- **o/w BANKING FEES:** expected stable in FY24 and with a slight decrease in FY25 due to the new regulation on instant payments
- **o/w BROKERAGE REVENUES:** expected to remain strong with a continuously growing floor thanks to the enlargement of our active investors

Costs and provisions

- **OPERATING COSTS:** expected growth of around 6% in FY24 vs FY23, not including additional costs mainly for: FAM and marketing expenses. For FY25 expected growth of around 6% y/y, not including additional costs for growth initiatives
- **COST / INCOME:** in FY24 and FY25 comfortably below 30% thanks to the scalability of our platform and strong operating gearing
- **COST OF RISK:** in a range 5-10 bps in FY24 thanks to the quality of our portfolio

Capital

- **CAPITAL RATIOS:** in FY24 growing CET1 and Leverage Ratio. On Leverage Ratio our goal is to remain above 4.5%
- **DPS:** for FY24 we expect a higher dividend per share. On excess capital distribution, we are going to take more time as the probability of a higher-than-expected business growth is increasing

Commercial performance

- **NET SALES:** robust, high quality with increasing AUM and deposits net sales
- **CLIENTS ACQUISITION:** continued strong growth expected

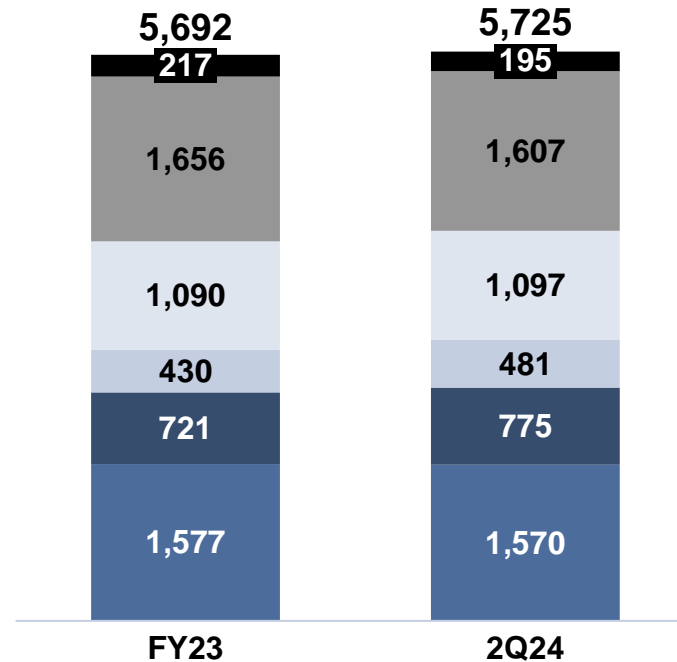
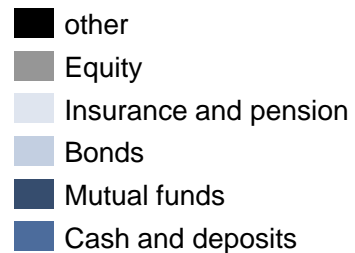
A unique positioning for a long-term growth story

Huge potential to gain additional market share of Italian households' wealth

Fineco, a long term growth journey just at the beginning

€, bn

Italian households TFA (Bankit)



○ Market share on overall TFA

2.15%



2.29%

**GROWING STRUCTURAL TAILWINDS
IN OUR FAVOUR**

FINECO, PLAYING BIG GOING FORWARD

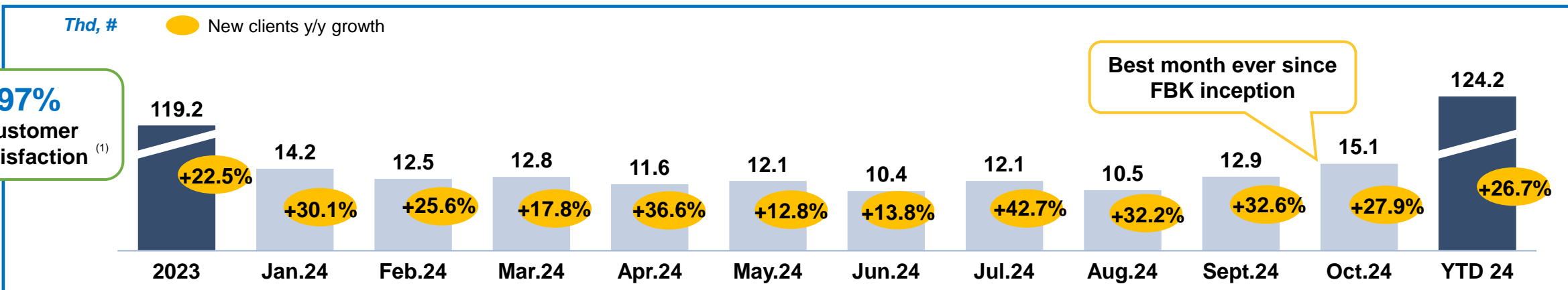
THANKS TO OUR UNIQUE MARKET POSITIONING:

- **Transparency, Efficiency & Fair Pricing:** in line with the most recent emerging trends with Italian households quickly changing their financial behaviours
- **Customer centricity:** Fintech DNA as key lever for a **superior customer experience**

Looking back 2023/2024: the roots of the step-up in our current growth

Solid improvement in the quality our new clients, coupled with a sizable opportunity for our Investing

Strong acceleration in our organic new clients' acquisition metrics: on track for 2nd record year in a row



New clients: growing fast, growing quality

New clients' segmentation (9M24 vs 9M23)

- **Private Banking:** a sizable **+42% y/y** as we are catching the fast growing trend of generational handover
- **Brokerage-only clients:** a brand new cluster of clients, with a **relevant contribution to first trades (~35%)**
- **Smart Affluent & Affluent:** an healthy **+27% y/y**

AUM: a sizable mix shift opportunity

Govies in AUC (stock)

o/w a large % is short term maturity
providing an **unprecedented opportunity** for our PFAs to improve clients' mix into AUM

Quarter	Govies in AUC (bn, €)
3Q22	6.3
3Q24	20.5

(1) Source: Kantar, May 2024

Innovation and Simplification Project

Further simplifying clients' user experience thank to easy-to-use new tools and a more efficient marketing engine

BROKERAGE

- ✓ **New Trading Pages on our App**
 - ✓ Further evolution of **FinecoX**
- ✓ **Constant Leverage Certificates** (also on the APP) with new underlyings
- ✓ **Brokerage-only Account now live**, already 15,000 new clients

COMING SOON Access to Nordic markets

INVESTING

- ✓ **Investment Certificates**
- ✓ **New Advisory Platform: Advice+** to further simplify PFAs daily activity and improve clients' customer experience
- ✓ Broadening AUC under advisory
- ✓ **Diagnosis on 3rd-party asset allocation** to further enhance clients' acquisition

BANKING

- ✓ **New faster onboarding**
- ✓ **Live: instant account**

FAMILY&FRIENDS TEST

New banking account for under-18 years old

Delivering on generative AI

FAMILY&FRIENDS TEST

First application of generative AI, a basis for future developments: a new engine allowing clients to better navigate through our website Help pages

Business abroad

We are assessing the opportunities on the table to expand our business abroad

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Long term sustainability at the heart of Fineco business model

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: *“to support customers in taking a responsible approach to their financial lives 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**



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**

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



HYPERAUTOMATION

Blending RPA, AI, and DevOps for enhanced efficiency and innovation.



COST EFFICIENCY

Our strong emphasis on automation paves the way for greater economies of scale with rising volumes.



DATA DRIVEN

Ensuring our vast data layer is not only extensive, but also seamlessly accessible.



OMNICHANNEL

Through comprehensive integration across all channels, our Technology ensures a smooth and seamless user experience.



SOURCING AND TALENT

By retaining our IT Infra/Dev and expertise in-house, we streamline lead times and craft services with our proprietary technology.



LEAD TIME

By retaining our IT Infra/Dev and expertise in-house, we streamline lead times and craft services with our proprietary technology.



RELIABILITY

With a track record close to 100% uptime, our IT systems are a beacon of reliability for our platforms.

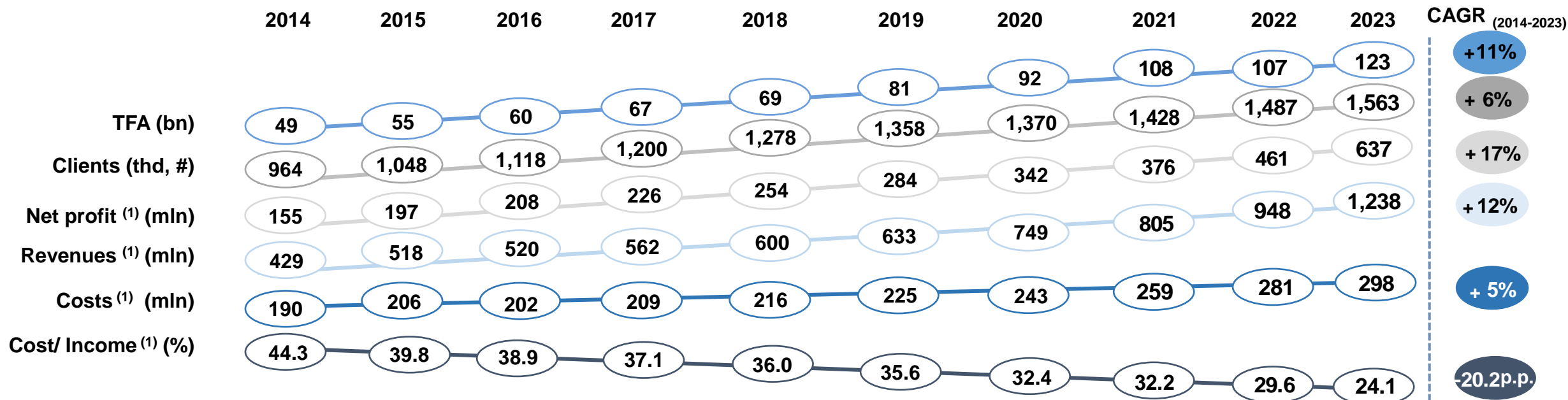


CYBER SECURITY & FRAUD MANAGEMENT

Around the clock, our expert internal security team combats both cyber threats and fraud.

Healthy and sustainable growth with a long term horizon

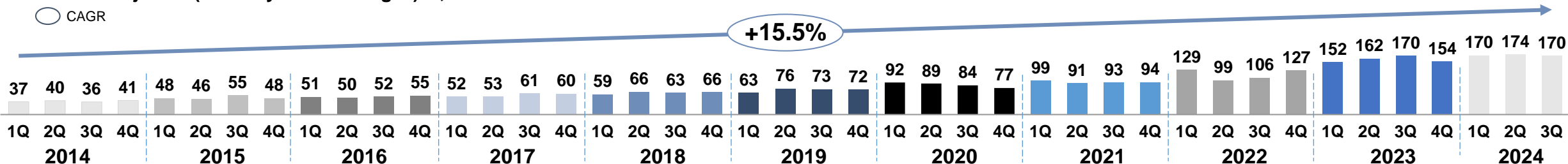
Highly scalable operating platform...



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

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

○ CAGR

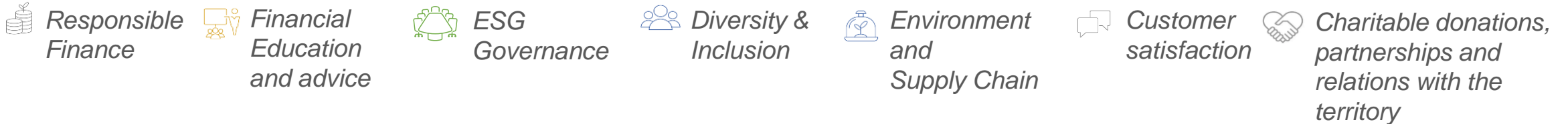


⁽¹⁾ Figures adjusted by non recurring items and Net Profit adjusted net of systemic charges (FY15: -3.1mln net, FY16: -7.1mln net, FY17: -7.1mln net, FY18: -9.6mln net, FY19: -12.1 mln net, 1Q20: -0.3mln gross, -0.2mln net, 2Q20: -0.7mln gross, -0.4mln net; 3Q20: -28.0mln gross, -18.7mln net; 4Q20: +2.1mln gross, +1.4mln net; 1Q21: -5.8mln gross, -3.9mln net; 2Q21: -1.9mln gross, -1.3 mln net; 3Q21: -30.0mln gross, -20.1mln net; 4Q21: -2.3mln gross, -1.6mln net; 1Q22: -7.7mln gross, -5.2mln net; 2Q22: -39.0 mln gross, -26.1 mln net, 4Q22: -1.0mln gross, -0.7mln net); 1Q23: -6.6mln gross, -4.4 mln net; 3Q23: -37.0mln gross, -24.8mln net; 4Q23: 2.0mln gross, 1.3mln net; 1Q24: -35mln gross, -23.4 mln net; 2Q24: -0.3mln gross, -0.2 mln net).

ESG Multi-Year Plan 2024-2026 fully integrated within Banks' strategy

Combining business growth and financial strength with the principles of social and environmental sustainability, in order to create long-term value for all Stakeholders

- ❑ New strategy focuses on **challenging ESG objectives⁽¹⁾** within 7 areas:



- ❑ **Net-Zero emissions** to be achieved by 2050 and with intermediate targets
- ❑ ESG targets included in the **2024-2026 Long-Term Incentive Plan** for key resources, included the CEO/GM and other Identified Staff and in the **2024 Short-Term Incentive Plan** for both employees and Personal Financial Advisors Identified Staff
- ❑ **Environmental Management System of the Bank certified** in line with the EU Eco-Management and Audit Scheme
- ❑ **Certification on Gender Equality** pursuant to UNI 125/2022 reference practice Scheme
- ❑ Contribution for the **PFA Network** to be borne by the Bank for obtaining **EFPA ESG certification**
- ❑ **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**



⁽¹⁾ For more details please refer to our 2023 Consolidated Non Financial Statement published at the following link: <https://images.finecobank.com/docs/pdf/pub/corporate/investors/2023-consolidated-non-financial-statement.pdf>

Annex

P&L condensed

P&L condensed⁽¹⁾

<i>mln</i>	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	9M23	9M24
Net financial income	157.4	170.8	180.2	179.5	688.0	180.8	182.5	177.6	508.5	540.8
<i>o/w Net Interest Income</i>	157.4	170.8	180.0	179.5	687.7	179.0	182.5	178.5	508.2	540.0
<i>o/w Profit from treasury management</i>	0.0	0.1	0.1	0.0	0.2	1.8	0.0	-1.0	0.2	0.8
Dividends	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Net commissions	120.9	121.3	120.1	127.7	489.9	128.6	128.6	130.0	362.2	387.2
Trading profit	15.1	15.0	16.2	14.1	60.4	17.5	20.2	18.4	46.3	56.1
Other expenses/income	0.2	0.0	-0.5	-0.3	-0.6	0.2	0.0	-0.2	-0.3	0.0
Total revenues	293.7	307.0	316.0	320.9	1237.6	327.0	331.3	325.8	916.7	984.1
Staff expenses	-29.8	-30.6	-31.1	-35.3	-126.9	-33.4	-33.6	-35.1	-91.5	-102.1
Other admin.exp. net of recoveries	-37.0	-33.9	-33.2	-40.2	-144.3	-39.5	-41.2	-37.3	-104.1	-118.0
D&A	-6.6	-6.6	-6.9	-7.0	-27.1	-6.4	-6.2	-6.4	-20.1	-19.1
Operating expenses	-73.4	-71.1	-71.3	-82.5	-298.3	-79.3	-81.1	-78.8	-215.8	-239.1
Gross operating profit	220.3	235.9	244.7	238.4	939.3	247.7	250.2	247.0	700.9	744.9
Provisions	-9.3	-2.7	-40.0	-11.6	-63.6	-38.1	0.5	-3.5	-52.0	-41.2
LLP	-0.7	-1.4	0.1	-1.6	-3.6	-0.3	-1.4	-1.0	-2.0	-2.7
Profit from investments	-0.7	0.1	0.7	0.0	0.1	0.4	0.6	0.8	0.1	1.8
Profit before taxes	209.6	231.9	205.5	225.2	872.2	209.7	249.9	243.3	647.0	702.9
Income taxes	-62.4	-70.3	-60.2	-70.3	-263.1	-62.7	-76.5	-73.6	-192.8	-212.9
Net profit for the period	147.3	161.6	145.3	154.9	609.1	147.0	173.3	169.7	454.2	490.0
Net profit adjusted ⁽²⁾	147.3	161.6	145.3	154.9	609.1	147.0	173.3	169.7	454.2	490.0

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

⁽²⁾ Net of non recurring items

9M24 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	1.1	539.8	540.8
Dividends	0.0	32.6	0.0
Net commissions	123.7	263.5	387.2
Trading profit	0.1	56.0	56.1
Other expenses/income	-0.9	1.1	0.0
Total revenues	123.9	893.0	984.1
Staff expenses	-10.1	-92.0	-102.1
Other admin.exp. net of recoveries	-6.8	-111.4	-118.0
D&A	-0.4	-18.6	-19.1
Operating expenses	-17.3	-222.0	-239.1
Gross operating profit	106.5	671.0	744.9
Provisions	0.0	-41.2	-41.2
LLP	0.0	-2.7	-2.7
Profit on Investments	0.0	1.8	1.8
Profit before taxes	106.6	628.9	702.9
Income taxes	-16.1	-196.7	-212.9
Net profit for the period	90.4	432.2	490.0

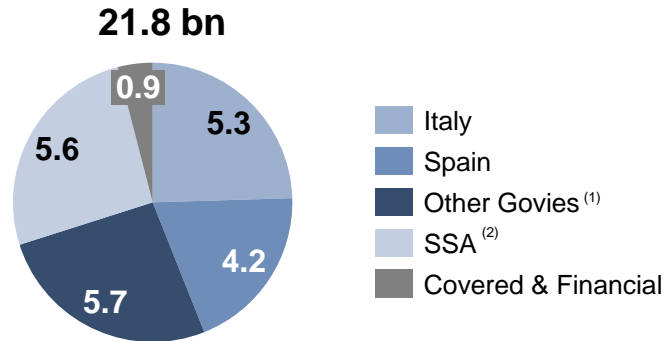
Details on Net Interest Income

<i>mln</i>	1Q23	Volumes & Margins	2Q23	Volumes & Margins	3Q23	Volumes & Margins	4Q23	Volumes & Margins	FY23	Volumes & Margins	1Q24	Volumes & Margins	2Q24	Volumes & Margins	3Q24	Volumes & Margins	9M23	Volumes & Margins	9M24	Volumes & Margins
Financial Investments	108.1	27,846	110.3	26,545	112.5	25,610	109.2	24,526	440.0	26,132	109.6	24,695	113.9	25,177	113.0	25,281	330.9	26,667	336.4	25,051
<i>Net Margin</i>		1.57%		1.67%		1.74%		1.77%		1.68%		1.78%		1.82%		1.78%		1.66%		1.79%
<i>Gross margin</i>	111.7	1.63%	114.4	1.73%	117.7	1.82%	115.3	1.86%	459.1	1.76%	122.6	2.00%	128.4	2.05%	128.5	2.02%	343.8	1.72%	379.5	2.02%
Leverage - Long	3.4	134	4.4	158	4.7	158	4.5	146	17.0	149	4.6	151	5.0	164	4.5	145	12.5	150	14.0	153
<i>Net Margin</i>		10.43%		11.15%		11.84%		12.17%		11.43%		12.31%		12.21%		12.24%		11.19%		12.25%
Tax Credit	5.7	1,200	7.3	1,409	8.7	1,395	9.4	1,553	31.1	1,389	10.2	1,613	10.6	1,520	10.2	1,308	21.7	1,335	31.1	1,480
<i>Net Margin</i>		1.93%		2.07%		2.47%		2.41%		2.24%		2.55%		2.81%		3.10%		2.17%		2.80%
Lending	40.5	5,549	49.1	5,454	54.1	5,326	56.1	5,207	199.8	5,384	54.7	5,074	53.0	4,923	50.8	4,838	143.7	5,443	158.6	4,945
<i>Net Margin</i>		2.96%		3.61%		4.03%		4.28%		3.71%		4.34%		4.33%		4.18%		3.53%		4.28%
Other	-0.3		-0.2		0.0		0.3		-0.2		-0.1		0.0		0.1		-0.5		-0.1	
Total	157.4		170.8		180.0		179.5		687.7		179.0		182.5		178.5		508.2		540.0	
<i>Gross Margin</i>		1.88%		2.09%		2.26%		2.34%		2.14%		2.45%		2.49%		2.44%		2.08%		2.46%
<i>Cost of Deposits</i>		-0.04%		-0.05%		-0.06%		-0.08%		-0.06%		-0.17%		-0.18%		-0.20%		-0.05%		-0.18%
<i>3M EUR (avg)</i>		2.63%		3.36%		3.78%		3.96%		3.43%		3.92%		3.83%		3.56%		3.26%		3.77%

Focus on Bond portfolio

Bond Portfolio (nominal value)

€ bn, eop



Bond portfolio Nominal value: 21.8 bn:

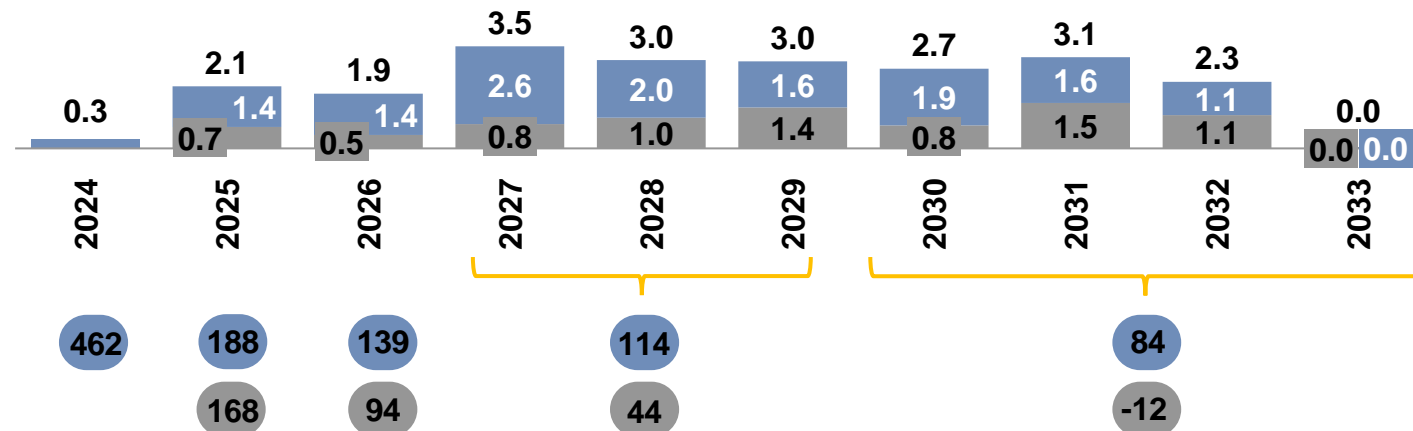
- o/w 64% at fixed rate, avg yield: 122 bps
- o/w 36% at floating rate (swapped), avg spread: 33 bps on 3m Eur

Residual maturity total portfolio: 4.3 years

Overall portfolio duration: 2.6 years⁽³⁾

Bond portfolio run-offs, eop bn

■ Fixed rate bonds
 ■ Floating and swapped bonds⁽¹⁾
● Avg yield of fixed rate bonds, bps
 ● Avg spread vs EUR 3M of floating and swapped bonds, bps⁽⁴⁾



⁽¹⁾ "Other" includes: 1.7bn 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, 0.2bn other

⁽²⁾ Sovereign Supranational Agencies and Local Authority

⁽³⁾ Calculated considering hedging bonds

⁽⁴⁾ Almost the entire bond portfolio not at fixed rate is swapped

Details on Net Commissions

Net commissions by product area

<i>mln</i>	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	9M23	9M24
Banking	14.6	15.6	12.0	13.2	55.3	12.0	12.0	13.5	42.1	37.5
Brokerage	31.3	24.2	23.5	27.0	105.9	33.0	28.9	24.7	79.0	86.5
o/w										
Equity	22.8	16.1	17.6	17.3	73.8	23.2	20.8	18.5	56.5	62.5
Bond	3.9	5.1	2.1	5.6	16.7	6.2	4.4	1.8	11.1	12.4
Derivatives	3.2	2.4	2.6	2.5	10.7	2.8	2.8	3.3	8.2	8.9
Other commissions	1.4	0.6	1.2	1.5	4.7	0.8	0.8	1.1	3.2	2.7
Investing	75.0	81.5	84.6	88.7	329.8	85.2	90.1	94.3	241.1	269.6
o/w										
Placement fees	0.9	0.8	0.8	0.9	3.4	1.3	1.9	1.4	2.5	4.6
Management fees	94.8	98.1	100.8	99.4	393.1	103.6	106.2	108.2	293.7	318.0
to PFA's: incentives	-8.1	-8.6	-9.3	-8.3	-34.3	-7.4	-8.3	-7.5	-26.0	-23.2
to PFA's: LTI	-0.8	-0.7	-0.5	-0.6	-2.6	-0.7	-0.3	-0.4	-2.1	-1.3
Other PFA costs	-11.9	-8.0	-7.1	-7.0	-34.0	-11.7	-9.4	-7.4	-27.0	-28.5
Other commissions	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	0.0	0.0
Other (Corporate Center)	0.0	0.0	0.0	-1.2	-1.2	-1.6	-2.4	-2.5	0.0	-6.4
Total	120.9	121.3	120.1	127.7	489.9	128.6	128.6	130.0	362.2	387.2

Revenues breakdown by Product Area

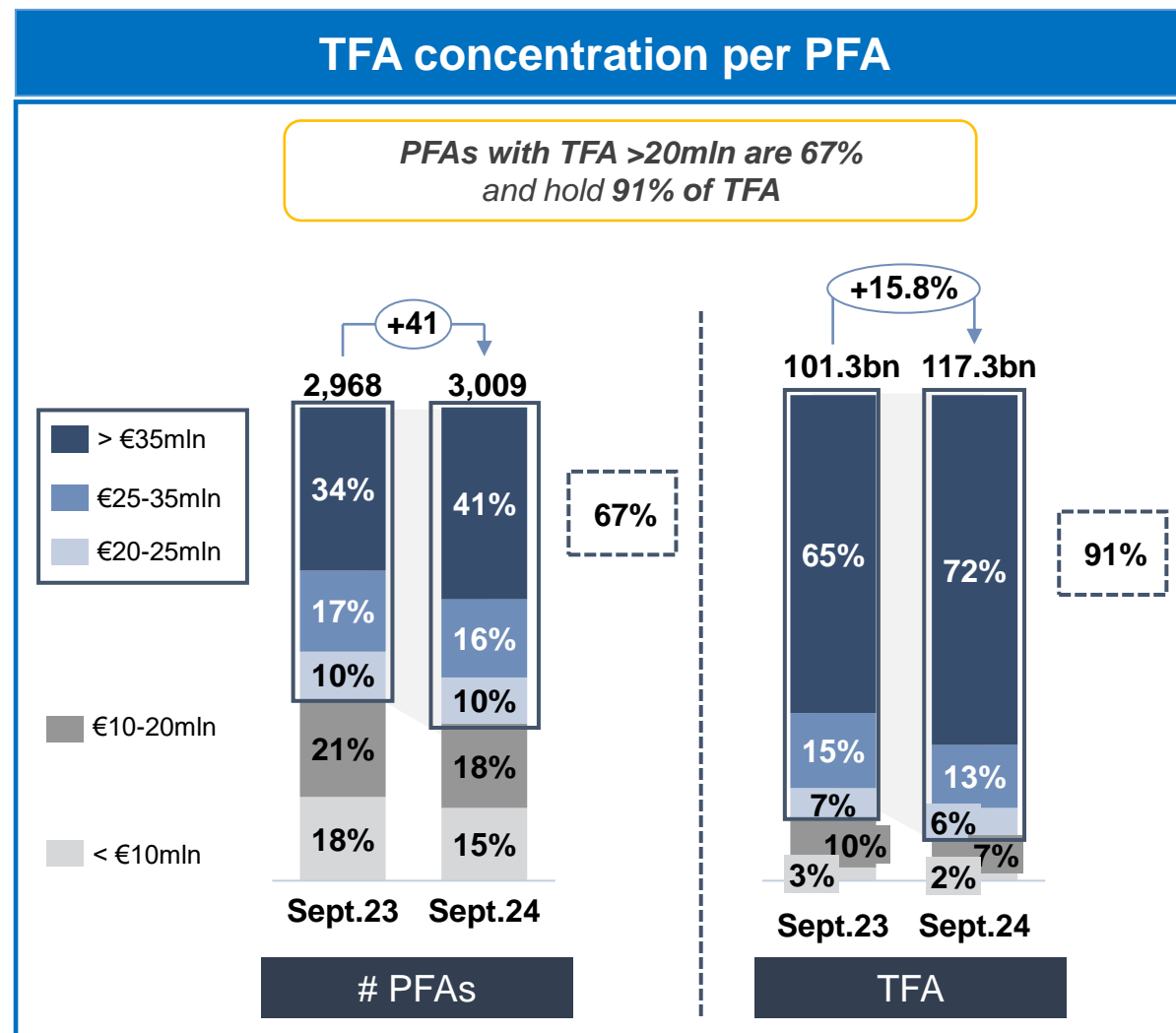
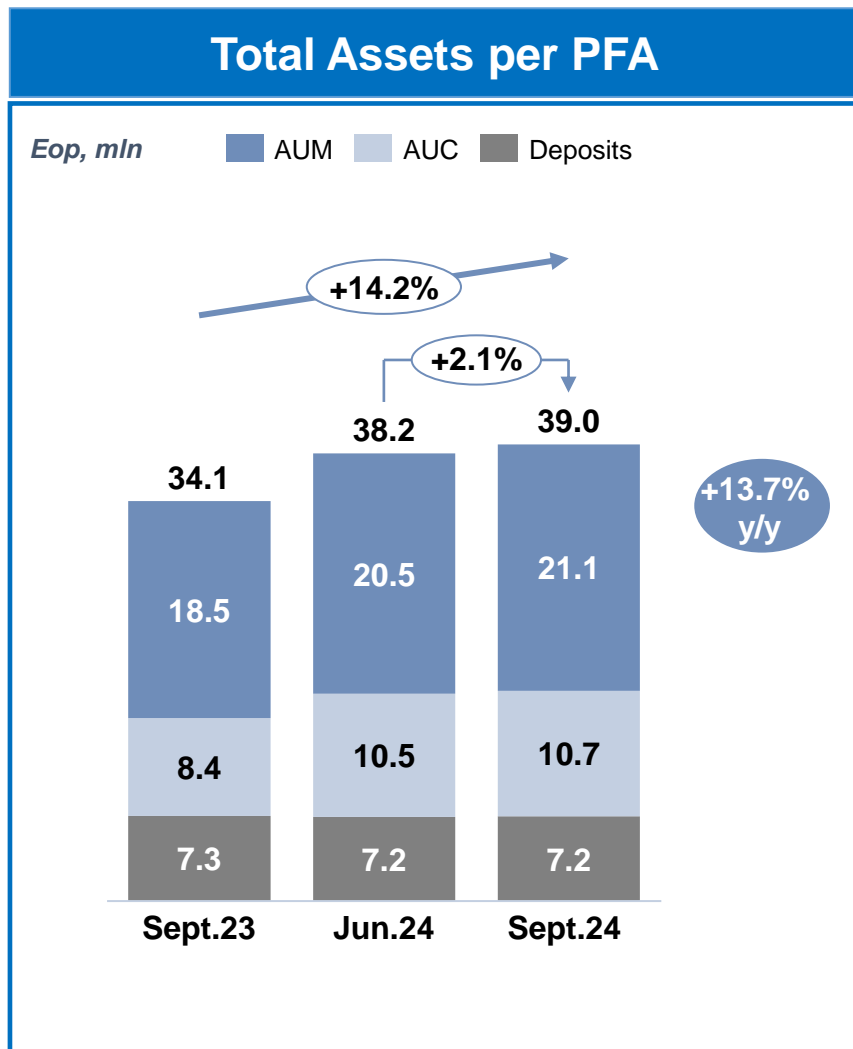
<i>mln</i>	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	9M23	9M24	
Net financial income	153.8	166.1	174.6	173.3	667.8	171.5	172.2	167.6	494.5	511.3	
<i>o/w Net interest income</i>	153.8	166.0	174.5	173.3	667.6	169.8	172.2	168.6	494.3	510.5	
<i>o/w Profit from Treasury Management</i>	0.0	0.1	0.1	0.0	0.2	1.8	0.0	-1.0	0.2	0.8	
Net commissions	14.6	15.6	12.0	13.2	55.3	12.0	12.0	13.5	42.1	37.5	
Trading profit	-4.3	-0.8	0.3	-2.3	-7.2	-1.4	0.0	-1.0	-4.8	-2.4	
Other	0.1	0.0	0.2	0.1	0.3	0.1	0.1	0.1	0.2	0.2	
Total Banking	164.2	180.9	187.0	184.3	716.3	182.2	184.3	180.1	532.1	546.6	56%
Net interest income	4.0	5.0	5.6	5.4	19.9	5.7	5.8	5.0	14.5	16.5	
Net commissions	31.3	24.2	23.5	27.0	105.9	33.0	28.9	24.7	79.0	86.5	
Trading profit	19.0	15.3	16.2	15.7	66.3	18.0	20.3	19.1	50.5	57.5	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Brokerage	54.3	44.5	45.2	48.1	192.1	56.7	55.0	48.8	144.0	160.5	16%
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	75.0	81.5	84.6	88.7	329.8	85.2	90.1	94.3	241.1	269.6	
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	-0.2	-0.1	-0.3	-0.2	-0.8	-0.3	-0.2	-0.4	-0.5	-0.9	
Total Investing	74.8	81.4	84.4	88.5	329.1	84.9	89.8	93.9	240.6	268.6	27%

9M24 weight on total revenues for each product area

Breakdown Total Financial Assets

<i>mln</i>	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24
AUM	54,132	55,803	55,400	58,016	60,425	61,645	63,808
Funds and Sicav	35,962	37,373	36,807	38,839	40,708	41,557	43,557
Insurance	15,052	14,708	14,359	13,760	13,579	13,242	12,982
AUC under advisory	2,787	3,377	3,893	5,052	5,756	6,423	6,832
Other	331	346	341	365	383	422	437
AUC	28,505	31,567	33,200	36,099	40,082	42,053	43,270
Equity	17,235	17,894	17,676	18,602	20,591	21,455	22,236
Bond	10,643	12,984	14,767	16,748	18,784	19,966	20,506
Third-party deposit current accounts	505	564	650	630	605	534	434
Other	122	126	107	118	102	98	94
Direct Deposits	29,340	28,510	27,690	28,442	27,676	27,576	28,189
Total	111,977	115,881	116,289	122,557	128,183	131,274	135,267
<i>o/w TFA FAM retail</i>	17,416	18,635	18,560	20,003	21,114	21,792	23,326
<i>o/w TFA Private Banking</i>	48,932	51,614	51,643	55,960	59,979	61,839	64,780
<i>o/w Advanced Advisory Service</i>	24,677	25,573	25,719	27,983	29,870	31,175	32,682

Increasing quality and productivity of the Network



Balance Sheet

<i>mln</i>	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24
Due from Banks ⁽¹⁾	1,860	1,934	2,224	2,643	3,808	3,222	3,293
Customer Loans	6,312	6,184	6,058	6,199	6,098	6,116	6,051
Financial Assets	24,366	22,630	21,648	21,417	20,426	20,750	21,532
Tangible and Intangible Assets	268	269	266	271	266	266	265
Derivatives	1,300	1,029	1,028	707	705	738	563
Tax credit acquired	1,314	1,342	1,457	1,618	1,622	1,299	1,317
Other Assets	461	427	406	461	342	391	397
Total Assets	35,881	33,816	33,087	33,316	33,268	32,782	33,416
Customer Deposits	30,878	29,188	28,213	28,758	28,070	28,005	28,581
Due to Banks	1,606	1,300	1,385	867	1,033	1,172	925
Debt securities	799	803	807	809	800	804	808
Derivatives	-8	-13	-16	29	6	-1	39
Funds and other Liabilities	548	628	642	658	690	587	689
Equity	2,058	1,911	2,056	2,195	2,670	2,215	2,374
Total Liabilities and Equity	35,881	33,816	33,087	33,316	33,268	32,782	33,416

⁽¹⁾ Due from banks includes cash deposited at Bank of Italy (2.5 bn as of Sept.24, 2.6 bn as of Jun.24, 3.1 bn as of Mar.24, 1.9 bn as of Dec.23, 1.5 bn as of Sept.23, 1.2 bn as of Jun.23, 1.2 bn as of Mar.23) and bank current accounts (0.3 bn as of Sept.24, 0.3 bn as of Jun.24, 0.3 bn as of Mar.24, 0.3 bn as of Dec.23, 0.3 bn as of Sept.23, 0.3 bn as of Jun.23, 0.2 bn as of Mar.23)

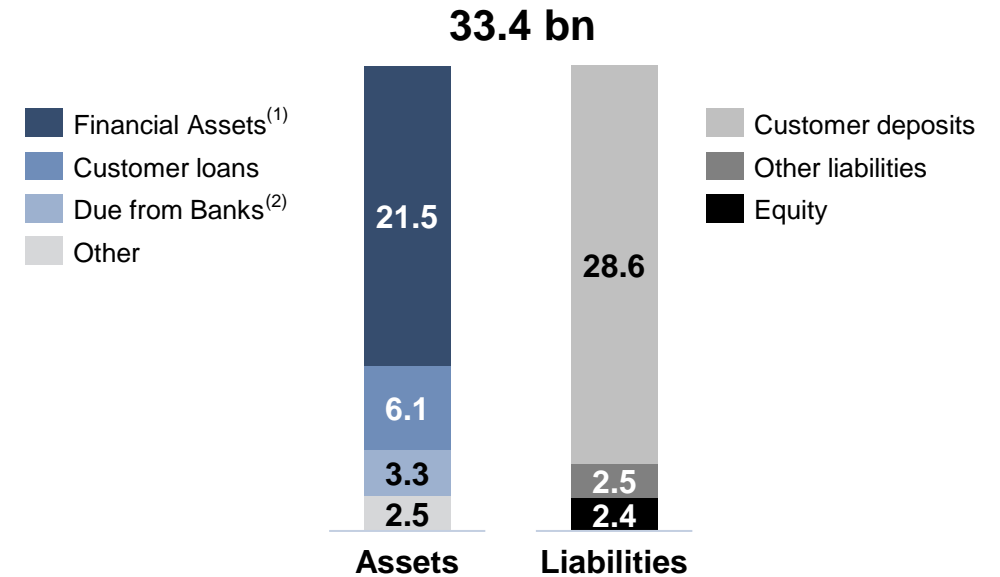
Safe Balance Sheet: simple, highly liquid

Diversified investment portfolio

- Investment strategy based on a diversified blend of EU government bonds, supranational and agencies
- 99% 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 4.3 years. Overall portfolio duration: 2.6 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 7bps, 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	27.3%	LCR ⁽³⁾	897%
TCR	38.0%	NSFR	369%
LEVERAGE RATIO		5.35%	

(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 2.5bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Sept.2024

(3) LCR 12 month avg

Leverage Ratio comfortably under control

Leverage Ratio Sensitivity: multi-year view

Delta Retained earnings = Tier 1 Capital (mln)

	0	150	300	400	450	500	550	600	650
-2,000		5.72%	6.16%	6.46%	6.61%	6.75%	6.90%	7.05%	7.19%
-1,500		5.63%	6.07%	6.36%	6.50%	6.65%	6.79%	6.94%	7.08%
-1,000		5.54%	5.98%	6.26%	6.41%	6.55%	6.69%	6.83%	6.97%
-500		5.46%	5.89%	6.17%	6.31%	6.45%	6.59%	6.73%	6.87%
0	4.95%	5.38%	5.80%	6.08%	6.22%	6.35%	6.49%	6.63%	6.77%
1,000		5.22%	5.63%	5.90%	6.04%	6.17%	6.31%	6.44%	6.57%
2,000		5.07%	5.47%	5.74%	5.87%	6.00%	6.13%	6.26%	6.39%
3,000		4.93%	5.32%	5.58%	5.71%	5.84%	5.97%	6.09%	6.22%
4,000		4.80%	5.18%	5.43%	5.56%	5.68%	5.81%	5.93%	6.06%
5,000		4.68%	5.05%	5.29%	5.42%	5.54%	5.66%	5.78%	5.90%
6,000		4.56%	4.92%	5.16%	5.28%	5.40%	5.52%	5.63%	5.75%
7,000		4.45%	4.80%	5.03%	5.15%	5.27%	5.38%	5.50%	5.61%
8,000		4.34%	4.68%	4.91%	5.03%	5.14%	5.25%	5.37%	5.48%
9,000		4.24%	4.57%	4.80%	4.91%	5.02%	5.13%	5.24%	5.35%
10,000		4.14%	4.47%	4.69%	4.80%	4.91%	5.01%	5.12%	5.23%
11,000		4.05%	4.37%	4.58%	4.69%	4.80%	4.90%	5.01%	5.11%
12,000		3.96%	4.27%	4.48%	4.59%	4.69%	4.80%	4.90%	5.00%
13,000		3.87%	4.18%	4.39%	4.49%	4.59%	4.69%	4.79%	4.90%
14,000		3.79%	4.09%	4.30%	4.40%	4.50%	4.60%	4.69%	4.79%
15,000		3.71%	4.01%	4.21%	4.31%	4.40%	4.50%	4.60%	4.70%

■ LR >4.75%
 ■ 4.5% <LR< 4.75%
 ■ LR <4.5%

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

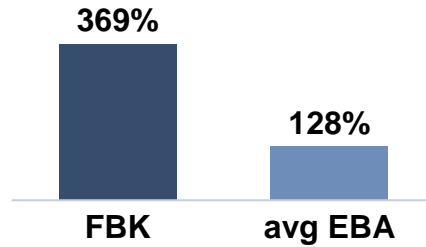
Considering our organic capital generation after dividend distribution and payment of AT1 coupon, also in case of extremely adverse market scenario, our **Leverage ratio would comfortably remain above regulatory requirements and in line with our guidance**

Starting point for simulations on multi-year view: LR on Dec.31st, 2023

Delta Total Exposures (mln)

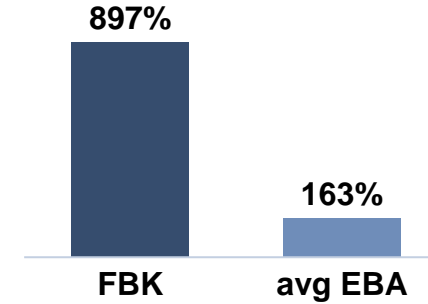
Very strong liquidity ratios

NSFR



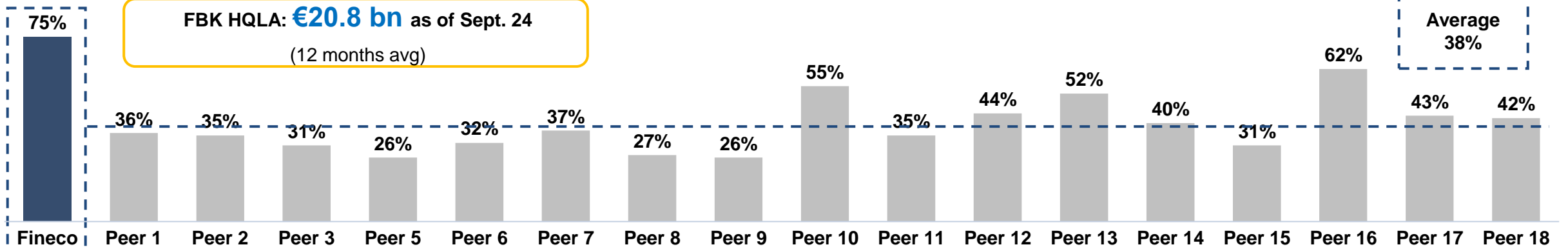
Fineco as of Sept.24; avg EBA as of Jun.24

LCR – 12months average



Fineco as of Sept.24; avg EBA as of Jun.24

HQLA/Deposits



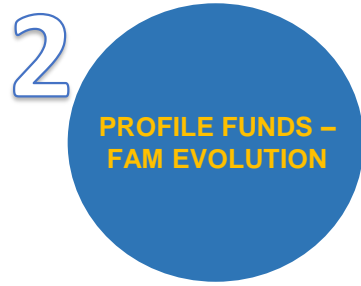
Fineco as of 30.09.2024. HQLA/Deposits based on Pillar III "EU LIQ1 Template" as of 30 June 2024: HQLA 12-month average weighted value; Deposits calculated as retail deposits and deposits from small business customers plus operational and non operational deposits, total unweighted value, 12-month average. Peers are: BBVA, B.BPM, BNP Paribas, CABK, Commerzbank, Credem, Credit Agricole, Danske, Deutsche Bank, HSBC, ISP, Lloyds, Mediobanca, Santander, SocGen, UBS, UCG.

Fineco Asset Management in a nutshell

FAM is active on 7 business lines, 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.



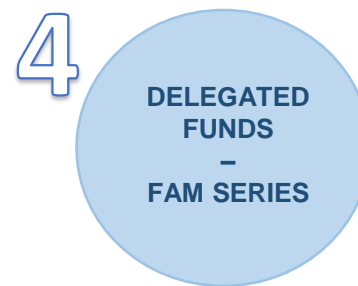
Capital protected with equity investment having a floor at maturity



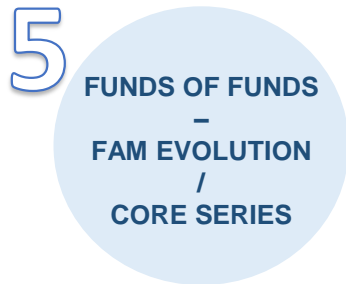
Brand new funds of funds, started in Jan.2019, that are modern and competitive



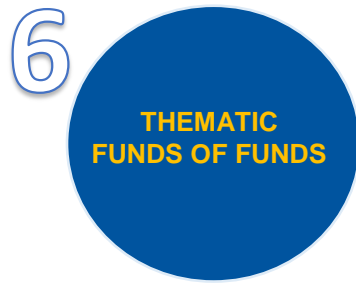
FAM Target family, designed to offer customers gradual exposure to equity markets via a proprietary averaging out process



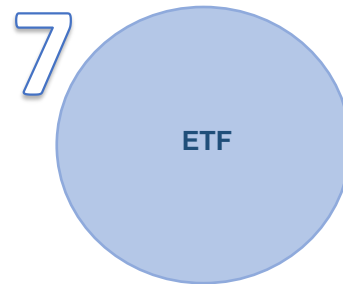
Funds with investment management delegated, including the world's best AM



Core Series funds of funds which embrace all active classes



Thematic funds of fund family of funds dedicated to certain themes: megatrends, sustainability, alternative funds

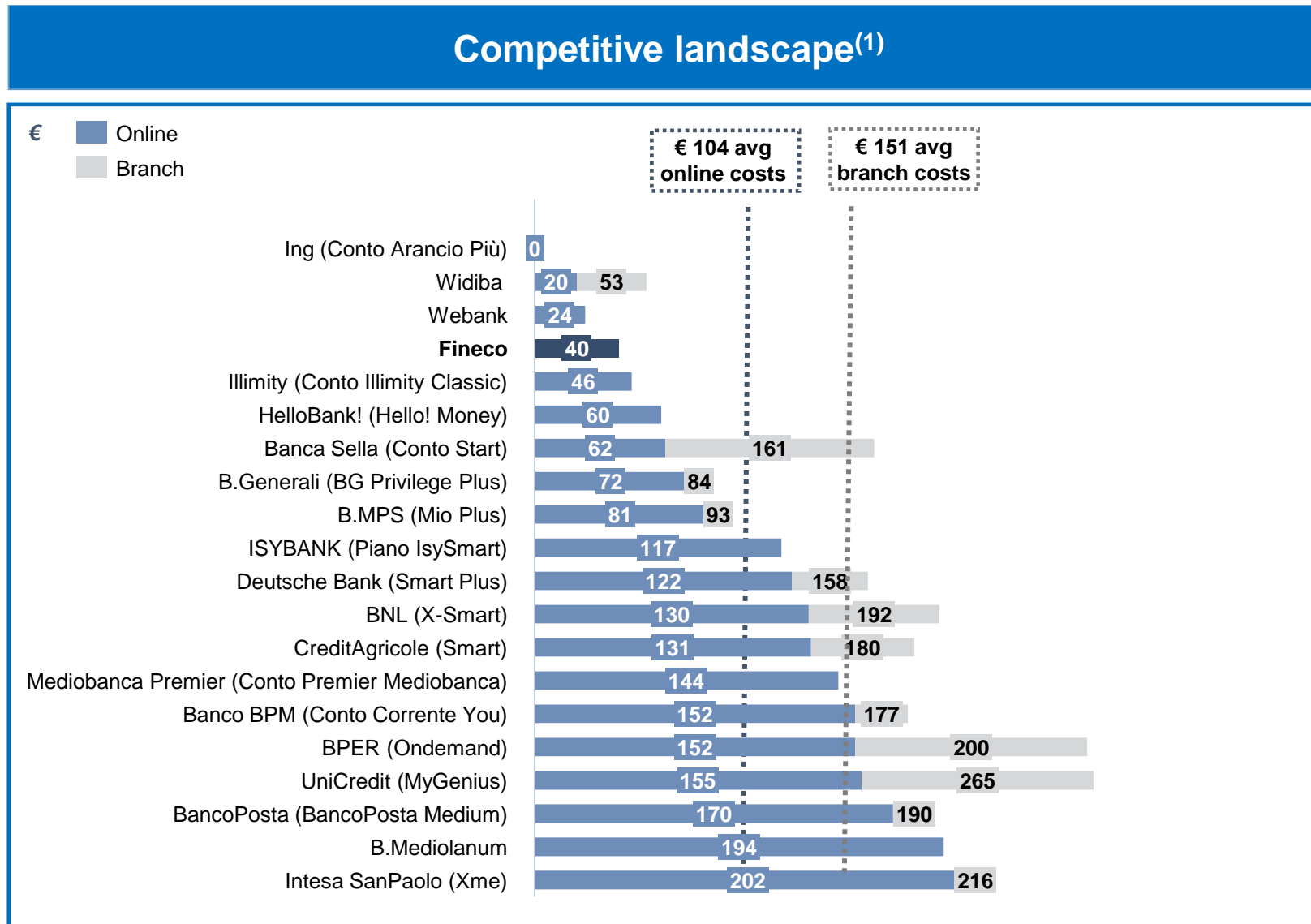


Fineco Group has been the first player that launched ETF in the Italian market. This ETFs are included within the passive underline

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 HIGHLIGHTS

ESG OFFER & BANK'S PORTFOLIO



Funds SFDR classification⁽¹⁾:

ex Art. 8 **72%** on total no. ISIN (**€ 21.1 bn**)

ex Art. 9 **6%** on total no. ISIN (**€ 0.9 bn**)



Lending:

- **Green Mortgages** for the purchase of properties with energy class A or B
- New **Green Loan** launched at the end of 2023



€ 1.9 bn of **green, social and sustainable bonds** in **Bank's portfolio**

ENVIRONMENTAL IMPACT



-31% tCO₂e **Scope 1 and 2** market-based emissions vs. 2021

-29% tCO₂e **Scope 3** operational emissions vs 2021



100% electricity from **renewable sources**⁽²⁾









8 kg/worker⁽³⁾: **paper consumption** (10 kg/worker in 2022)

⁽¹⁾Regulation EU 2019/2088 - Sustainable Finance Disclosure Regulation

⁽²⁾ For buildings in which the electric utilities are registered to Fineco

⁽³⁾ Workers = Employees + PFAs

Our ESG ratings and Indices

RATING AGENCY	EVALUATION SCALE	AS TODAY	
	(0-100)	68	S&P Global ESG Score Data Availability: Very High
	(100-0)	12.1	Among the best international banks with low ESG risk
	(0-100)	82⁽¹⁾	Among the best banking services companies
	(CCC-AAA)	AA	Leader in the “diversified financials” sector
Moody's Analytics	(0-100)	59	Robust performance
	(From D- to A)	C	Awareness band: Knowledge of impacts on, and of, climate issues
	(F-EEE)	EEE-⁽²⁾	Excellent with Stable Outlook

ESG INDICES

Fineco included in:

- 
- 
- 
- 

S&P Global 1200 ESG index
S&P Global LargeMidCap ESG Index

⁽¹⁾ The score as at 30.09.2024 was 81/100

⁽²⁾ The score as at 30.09.2024 was EE+ with a Positive Outlook

Commitment towards Net-Zero emissions by 2050

RESPONSIBLE FINANCE - Scope 3 emissions from internal investment portfolio

2021

2026 

2030 

2050 

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⁾

64.5%



95%

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

410 tCO₂e



- 55%



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

- 90%
and neutralisation of residual emissions



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

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.

Funding

Senior Preferred instrument

- **€300 mln Senior Preferred (6NC5) 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**
- **€500 mln Senior Preferred (6NC5) issued on October 14th, 2021** in order to be immediately compliant with the Fully Loaded MREL Requirement on Leverage Ratio Exposure (LRE), which is 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**

AT1 instruments

- **€500 mln perpetual AT1 issued on March 11th, 2024** in order to maintain the Leverage Ratio above 4.5%:
 - Coupon fixed at **7.5%** (initial guidance at 8%) for the initial **5.5 years. First call date: September 11th, 2029** (reset spread 4.889%)
 - **Public placement**, with **strong demand (7x, €3.45bn)**, 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**
- **Fineco has recalled on June 3rd, 2024 the €200 mln perpetual AT1 issued on January 23rd, 2018** (private placement fully subscribed by UniCredit, coupon fixed at 7.363% until June 2028).
- After the results of the tender offer on the **€300 mln perpetual AT1 issued on July 11th, 2019** (with €168.1 mln were validly tendered), **Fineco will also recall at the first available date on December 3rd, 2024 the amount of the Notes not purchased**. The 300 mln AT1 has a coupon fixed at 5.875%.