



FINECO. SIMPLIFYING BANKING.

# 4Q22 Results

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Alessandro Foti  
CEO and General Manager

Milan, February 7<sup>th</sup> 2023

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# Agenda

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✓ **Fineco Results**

Next steps

Fineco international business

Key messages

Focus on product areas

# Executive Summary

Successful growth story: becoming more a Platform than a Bank. Our diversified business model allows us to deliver strong results in every market condition

## Strong net profit and growth of the business...

- FY22 adj. Net Profit at 429 mln, +22.8% y/y<sup>(1)</sup>
- FY22 adj. Revenues at 948 mln, +17.8% y/y<sup>(1)</sup> mainly supported by Investing (+11.8% y/y) and by Net Financial Income (+40.1% y/y). Brokerage confirmed a structurally higher floor vs pre-pandemic levels
- Operating Costs well under control at -281 mln, +4.6% y/y, excluding costs related to the acceleration of the growth of the business<sup>(2)</sup>. **Strong operating leverage confirmed a key strength of the Bank.** Adj. C/I ratio at 29.6%
- Net sales in FY22 at 10.3 bn, o/w AUM at 3.6 bn. TFA at 106.6 bn with AuM at 52.1 bn. **January: Strong net sales at ~750 mln, o/w AUM ~700 mln and AUC ~320 mln. Best month ever for FAM retail net sales, at ~700 mln. Brokerage revenues estimated at ~16 mln (>35% vs average monthly revenues in 2017-2019 y/y)**

## ... with solid capital position

- CET1 ratio at 20.82%, TCR at 31.37%, Leverage ratio at 4.03%
- 2022 Dividend proposal: € 0.49 per share

## 2023 Guidance and going forward: strong growth expected

- Net Financial Income guidance for 2023 improved: expected growth by around +80% vs 2022<sup>(3)</sup>
- Investing revenues expected in 2023 to increase high single digit vs 2022 with higher after-tax margins, with:
  - AUM net sales confirmed at 5 bn in 2023 and 2024 (FAM retail net sales at 4.5 bn per year).
  - ManFee margins after tax confirmed at ~55bps in 2024 (pre-tax ~73bps)
- Brokerage guidance confirmed: revenues expected strong with a floor higher vs pre-Covid period
- Operating costs expected in 2023 at +6% vs 2022, not including additional costs for: FAM strategic discontinuity (~2 mln), for UK operational costs (~3 mln), for the expansion in Germany and eventually additional marketing expenses
- Cost of Risk: in a range 5/9 bps in 2023
- Growing CET1 ratio and Leverage ratio

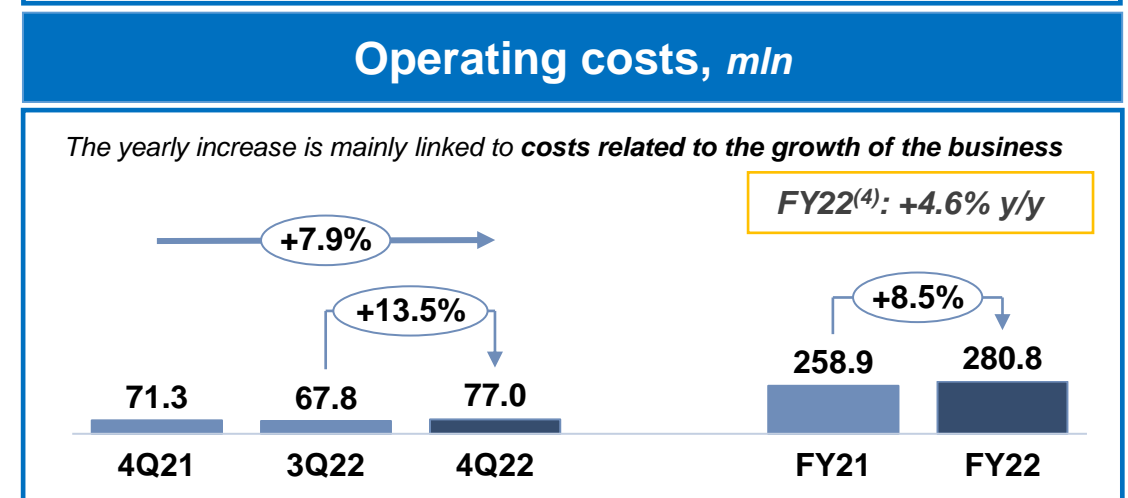
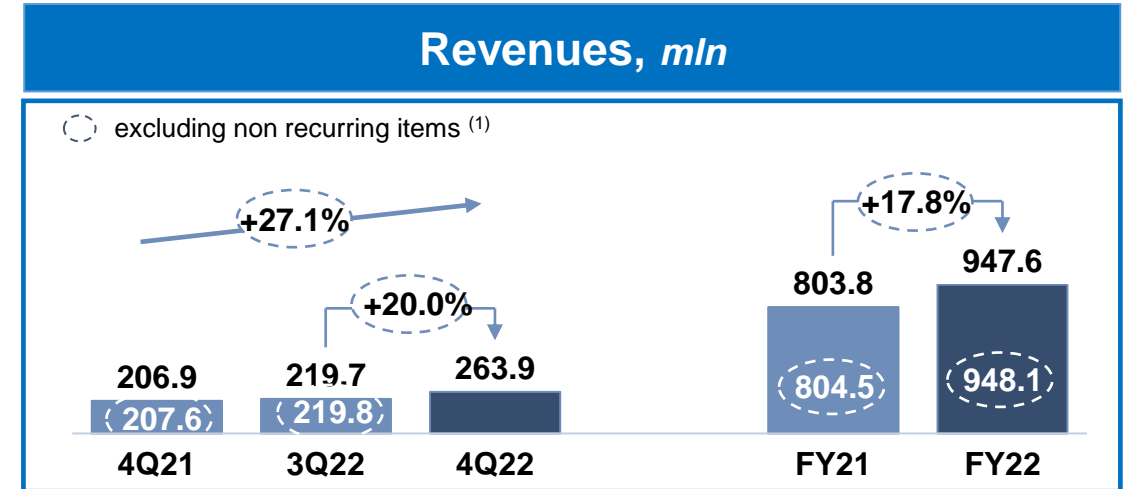
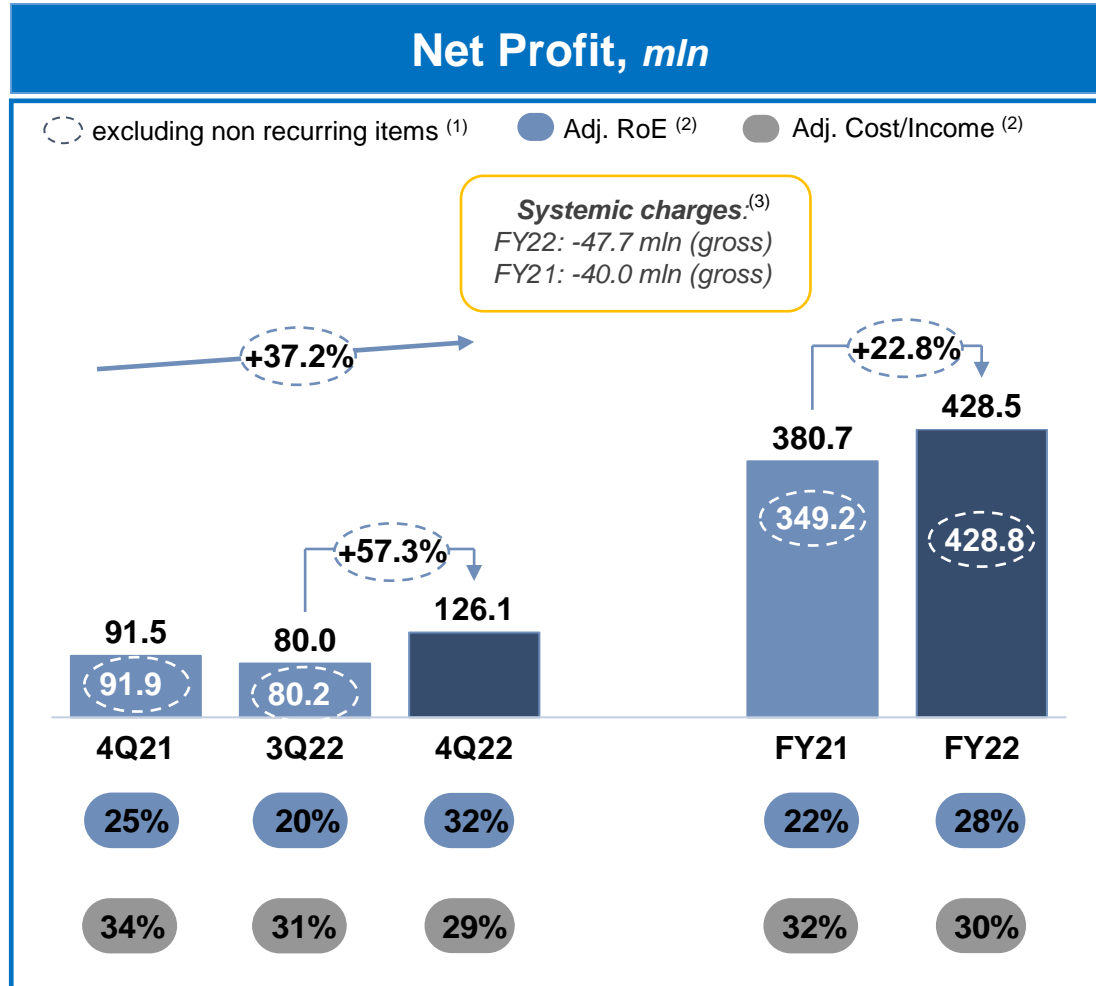
<sup>(1)</sup> 2022 non recurring items: 3Q22 -0.2 mln gross (-0.1 mln net) and 1Q22 -0.3 mln gross (-0.2 mln net) due to Voluntary Scheme; 2021 non recurring items: 4Q21 -0.7 mln gross (-0.5 mln net) due to Voluntary Scheme; 2Q21 realignment of the intangible assets: 32 mln net

<sup>(2)</sup> Excluding costs strictly related to the growth of the business, mainly FAM (-5.7 mln y/y) and marketing (-4.3 mln y/y)

<sup>(3)</sup> Assumptions based on forward rate curve as of February 3rd, 2023

# Delivering strong Net Profit in every market condition

Adj. Net Profit at 428.8mIn, +22.8% y/y boosted by strong acceleration of Investing, confirming the effectiveness of our initiatives, and Net Financial Income. Strong operating leverage confirmed



(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; 2021 non recurring items: 4Q21 -0.7 mln gross (-0.5 mln net) due to Voluntary Scheme; 2Q21 realignment of the intangible assets: 32 mln net

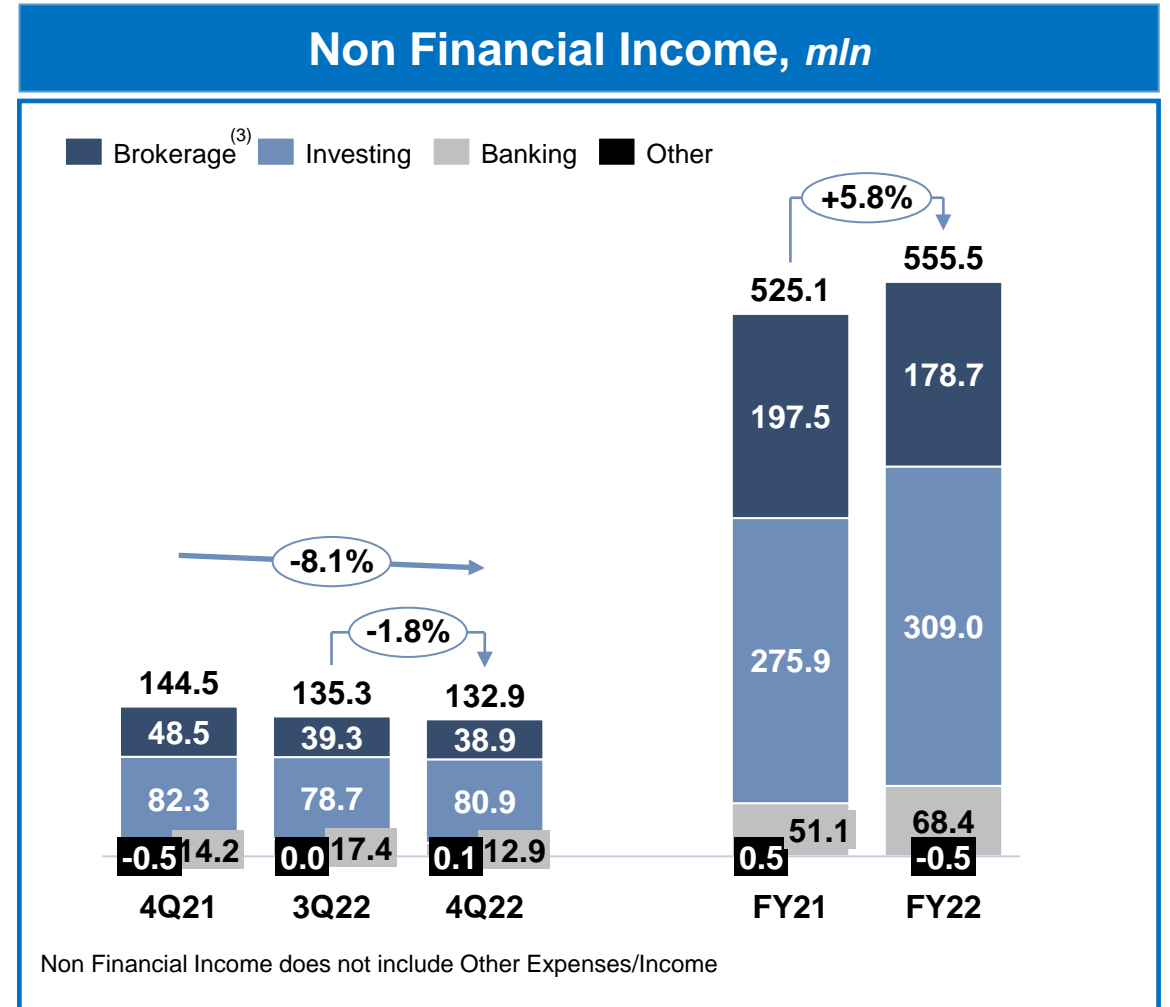
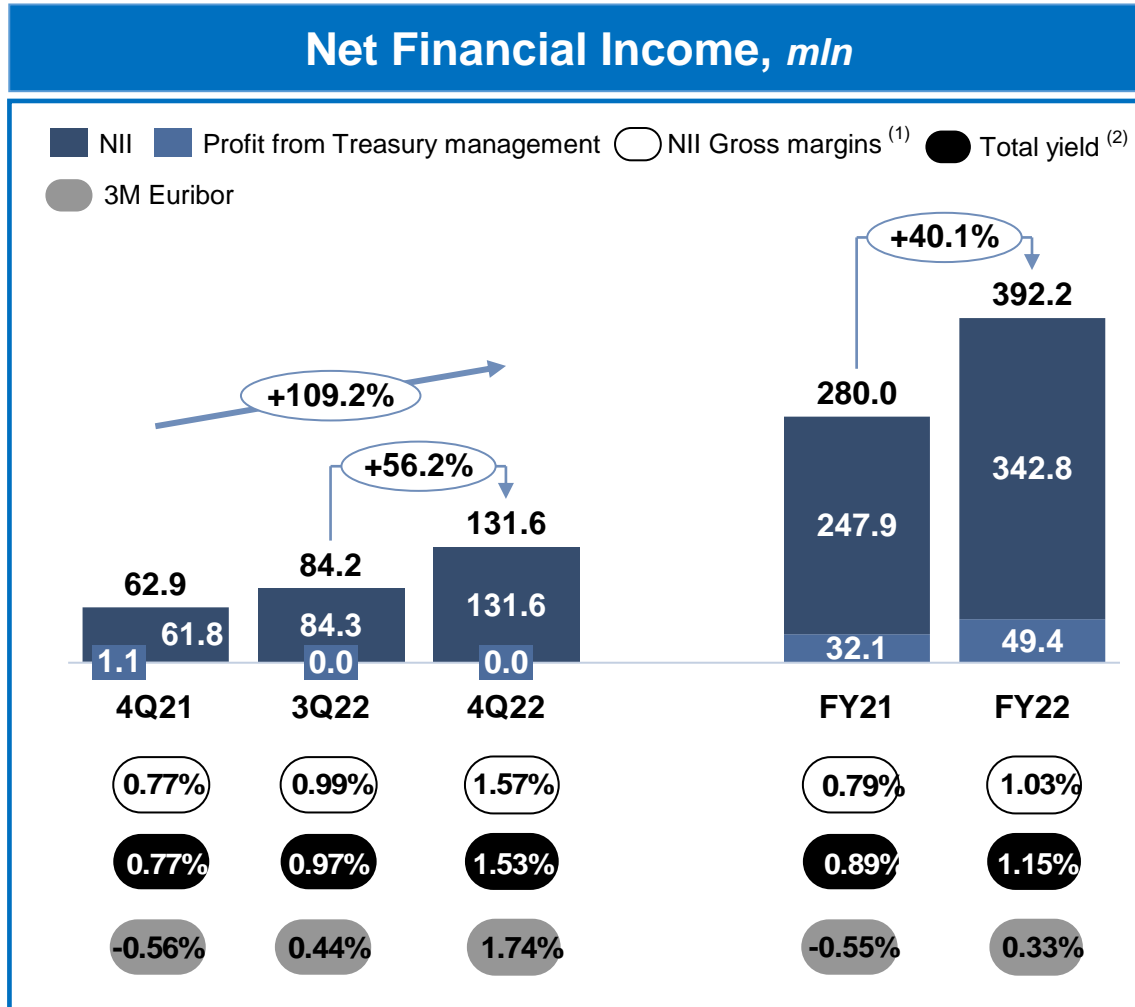
(2) Adj. Cost/Income and Adj. RoE calculated net of non recurring items. ROE calculated as: annualised adj.net profit divided by average book equity for the period (excl. dividends for which distribution is expected and valuation reserves)

(3) FY22 systemic charges includes €125 thousand related to the contribution to the operating expenses of the Voluntary Scheme

(4) Excluding costs strictly related to the growth of the business, mainly FAM (-5.7 mln y/y) and marketing (-4.3 mln y/y)

# Revenues growth supported by all our initiatives

Quality and capital light NII driven by our clients' valuable transactional liquidity and not driven by lending as for other Banks. Boosting Non Financial Income, thus becoming more a Platform than a Bank.



<sup>(1)</sup> NII gross margins: interest income related to financial investments, lending, leverage, security lending, other trading activities on interest-earning assets

<sup>(2)</sup> Total yield: net financial income related to interest-earning assets

<sup>(3)</sup> Sum of brokerage commissions and Trading income (net of Profit from Treasury Management)

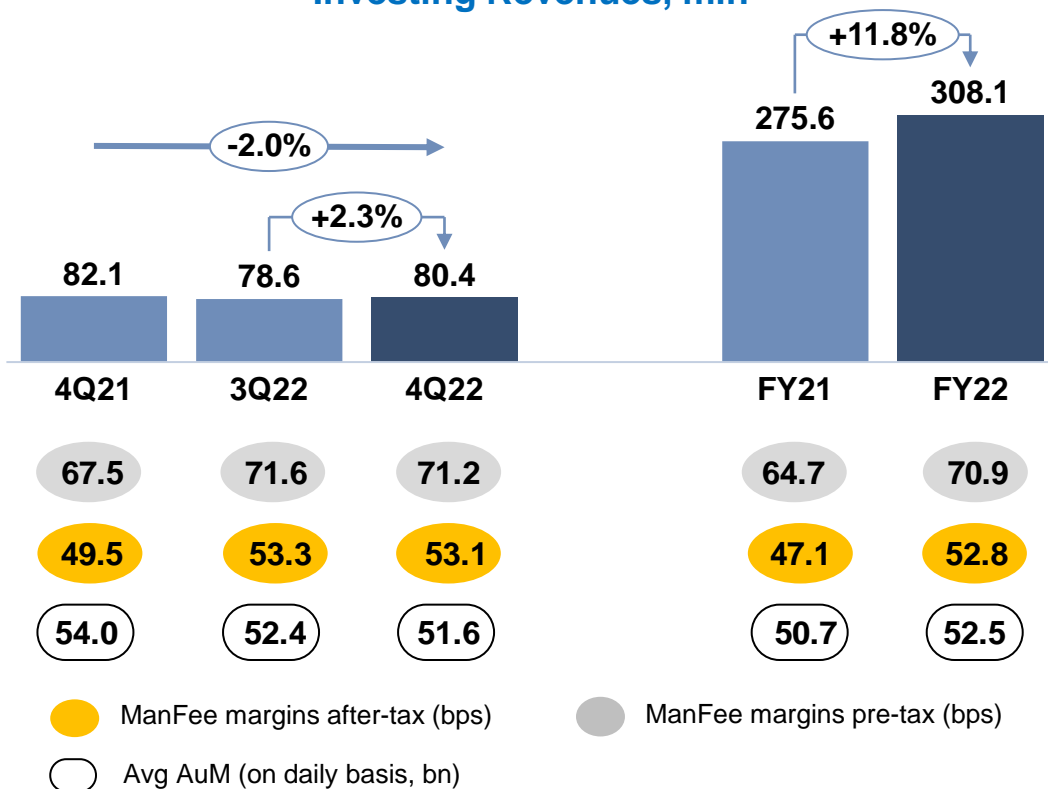
Banking revenues (Net Interest Income and Net commissions) have been recasted: NII now includes interests on variation margins linked to hedging derivatives and interests on own debt securities previously accounted in Corporate center; Net commissions now include fees related to Treasury activities previously accounted in Corporate center.

# Our priority: accelerating on Investing

Management fees in FY22 +13.5% y/y, 4Q22 dynamics affected by market performance

## Investing revenues increasing thanks to volume effect and FAM

Investing Revenues, mln



mln	4Q21	3Q22	4Q22	FY21	FY22
<b>Investing</b>	<b>82.1</b>	<b>78.6</b>	<b>80.4</b>	<b>275.6</b>	<b>308.1</b>
<i>o/w</i>					
Placement fees	1.9	1.2	1.0	7.5	5.2
Management fees	91.9	94.6	92.6	327.9	372.1
to PFA's: incentives	-7.7	-9.3	-9.2	-28.4	-35.1
to PFA's: LTI	-1.0	-0.1	-0.8	-3.3	-2.7
Other PFA costs	-7.0	-7.7	-7.2	-32.5	-35.2
Other commissions	4.2	0.0	4.6	4.8	4.6
Other income	-0.3	-0.1	-0.6	-0.3	-0.9

Quarterly ManFee margins dynamics affected by lower avg AUM due to negative market performance in 3Q22

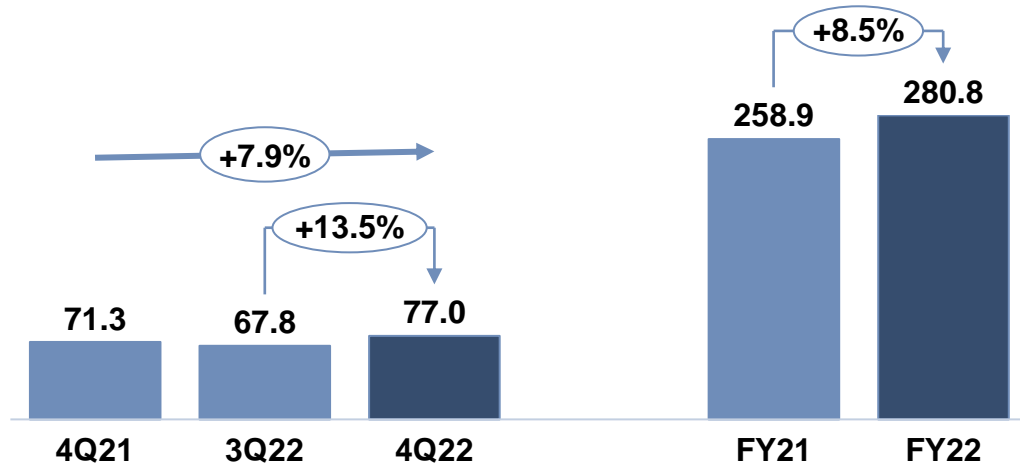
# Cost efficiency and operating leverage confirmed in our DNA

## Operating Costs, mln

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

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

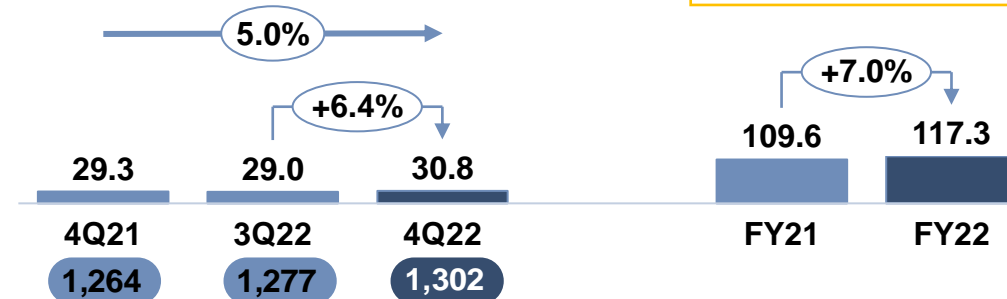
Net of this items, FY22<sup>(1)</sup>: +4.6% y/y



## Staff expenses and FTE, mln

FTE #

FY22<sup>(1)</sup>: +5.1% y/y

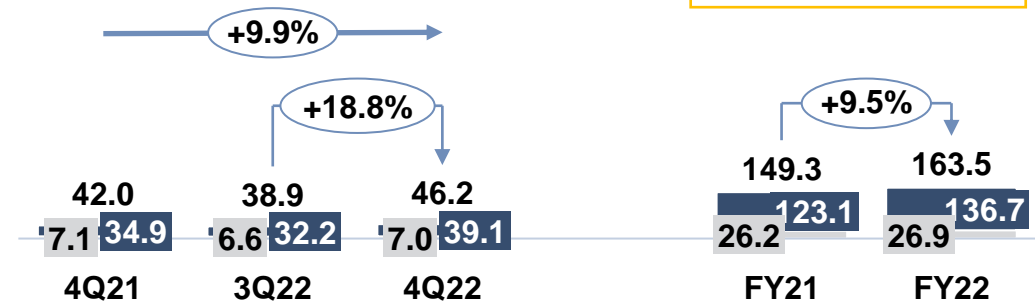


FY22 FAM costs up by 2.1mln y/y as it is progressively increasing the efficiency of the Investing value chain

## Non HR Costs, mln

OAE Write-downs/backs & depreciation

FY22<sup>(1)</sup>: +4.2% y/y



<sup>(1)</sup> Excluding costs strictly related to the growth of the business in FY22, mainly: FAM (-5.7mln y/y, o/w -2.1mln y/y related to Staff Expenses and -3.6mln y/y related to Non HR Cost) and marketing (-4.3 mln y/y)

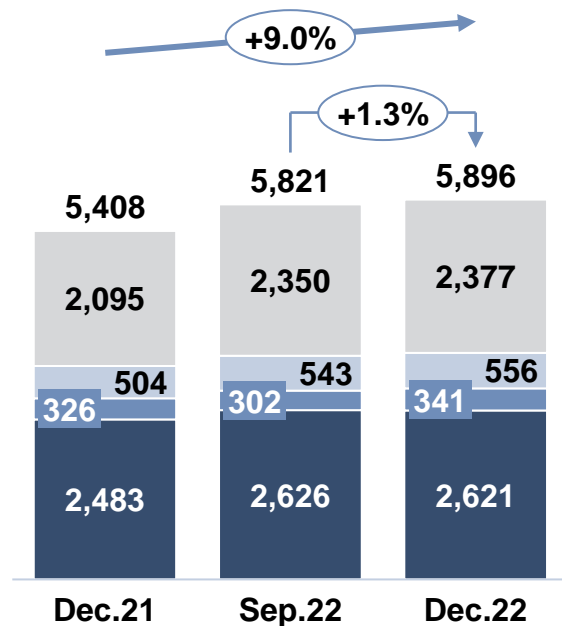


# High quality lending

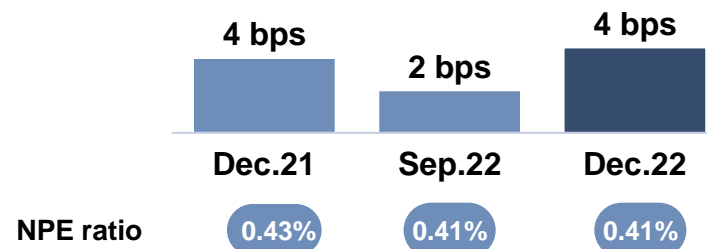
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

## Commercial Loans Portfolio, eop mln

Current accounts/Overdraft <sup>(1)</sup>
 Cards  
 Personal loans
  Mortgages



## Cost of Risk on commercial loans <sup>(2)</sup>



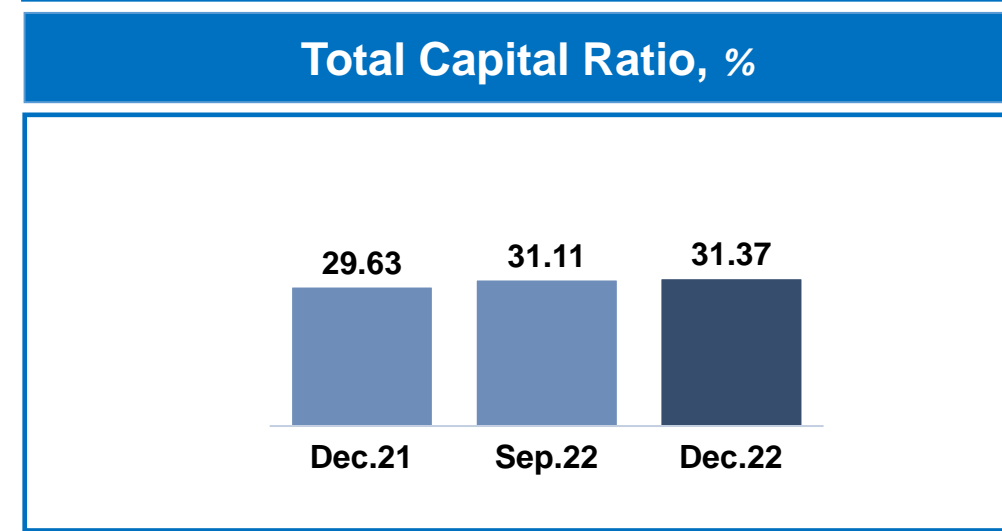
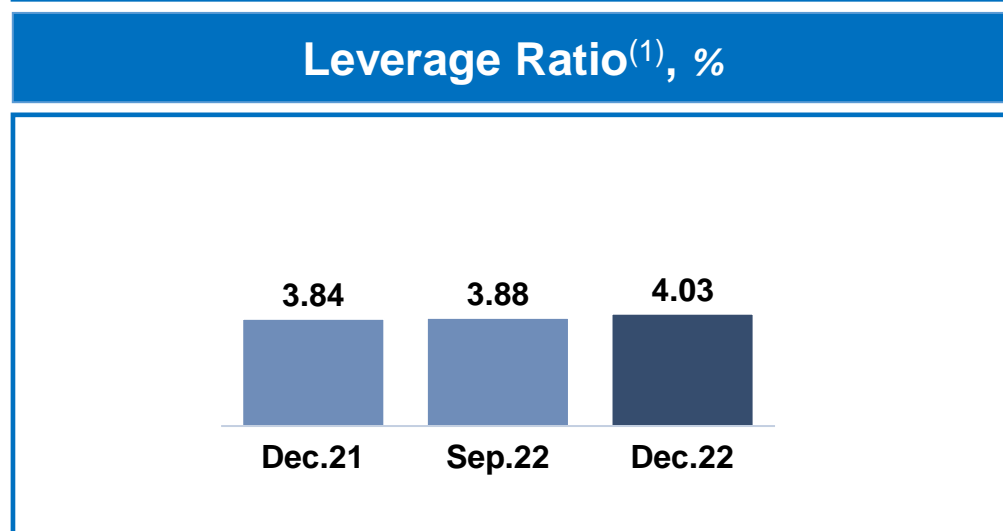
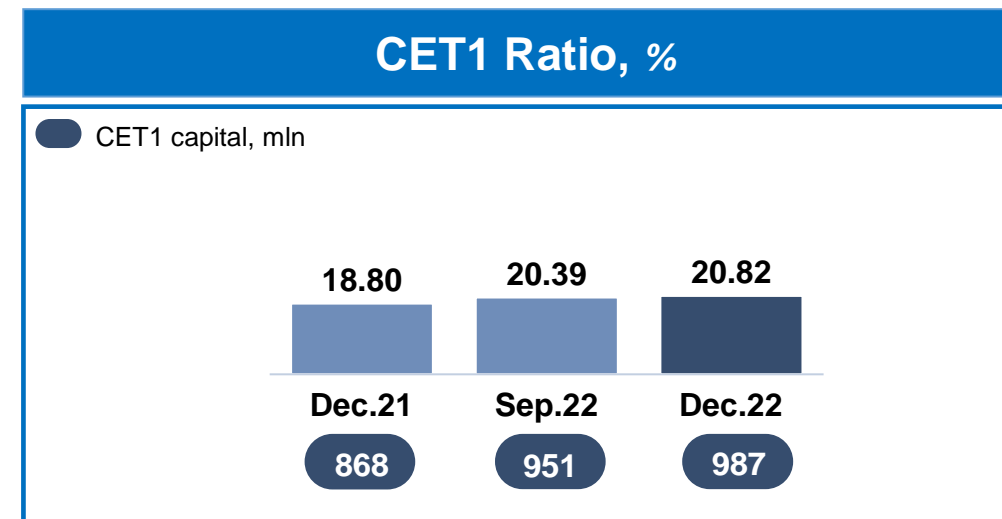
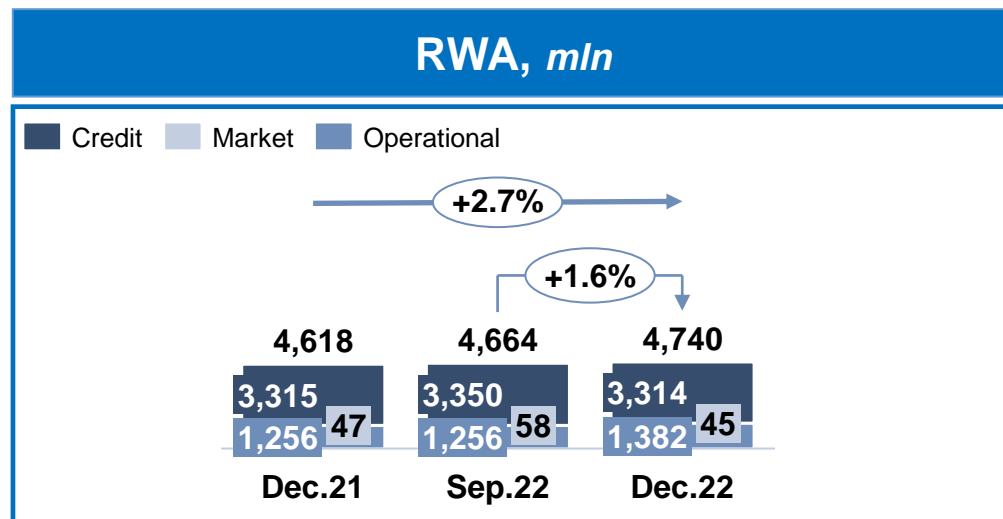
- **Cost of Risk well under control thanks** to the constant improvement in the quality of the credit which is mainly secured and low risk
- **We confirm our strategy aims to build a safe lending portfolio**, offering these products exclusively to our very well known base of clients, leveraging on a deep internal IT culture, powerful data warehouse system and Big Data analytics
- **NPE at 24 mln with a coverage ratio at 86%, NPE ratio at 0.41%**
- **LLP equal to 3.1 mln in FY22**
- **Less than 300 mortgages moratories have been granted until now, o/w only less than 5 are active**

<sup>(1)</sup> Current accounts/overdraft Include Lombard loans

<sup>(2)</sup> Cost of Risk: commercial LLP of the last 12 months on average last 12 months commercial Loans

# Capital Ratios

Best in class capital position and low risk balance sheet

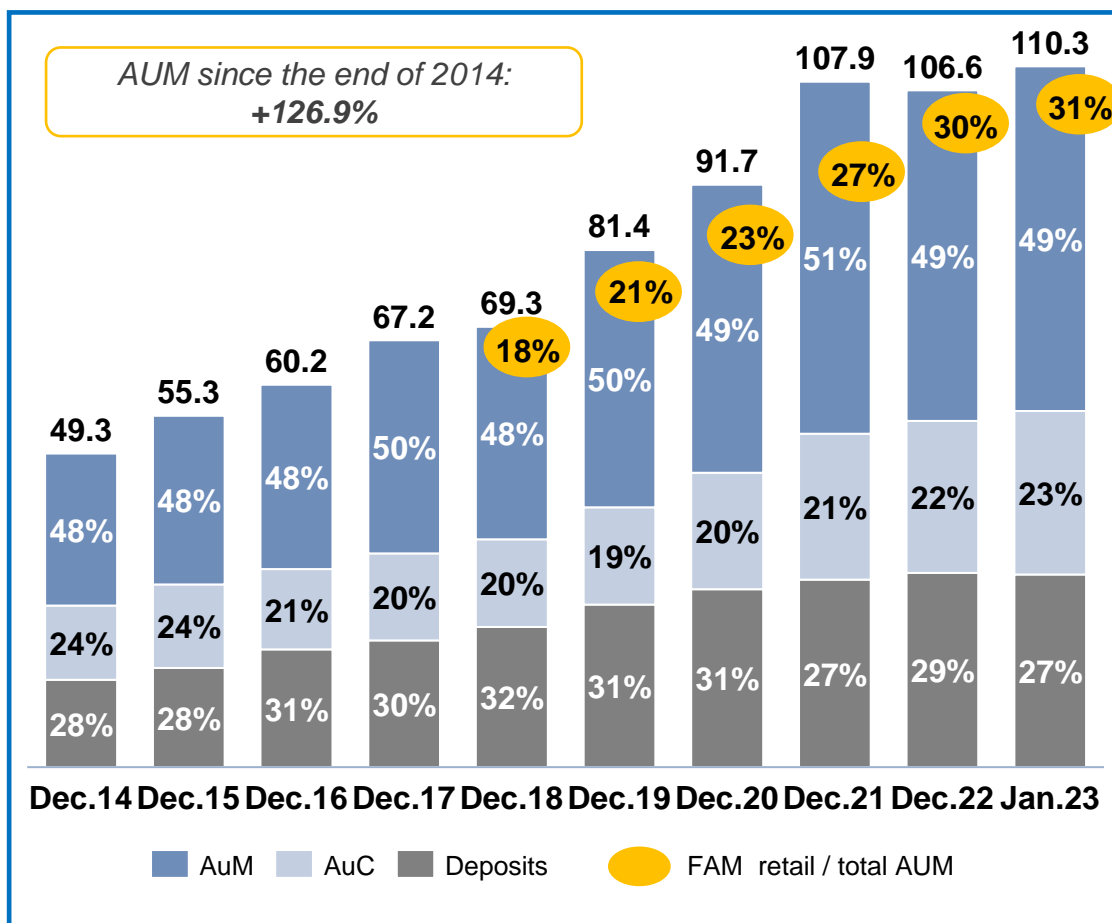


<sup>(1)</sup> Leverage Ratio excluding exposures towards Central Banks from the total LR exposures (according to art. 429a - CRR) was equal to 4.02% in Dec 2021.

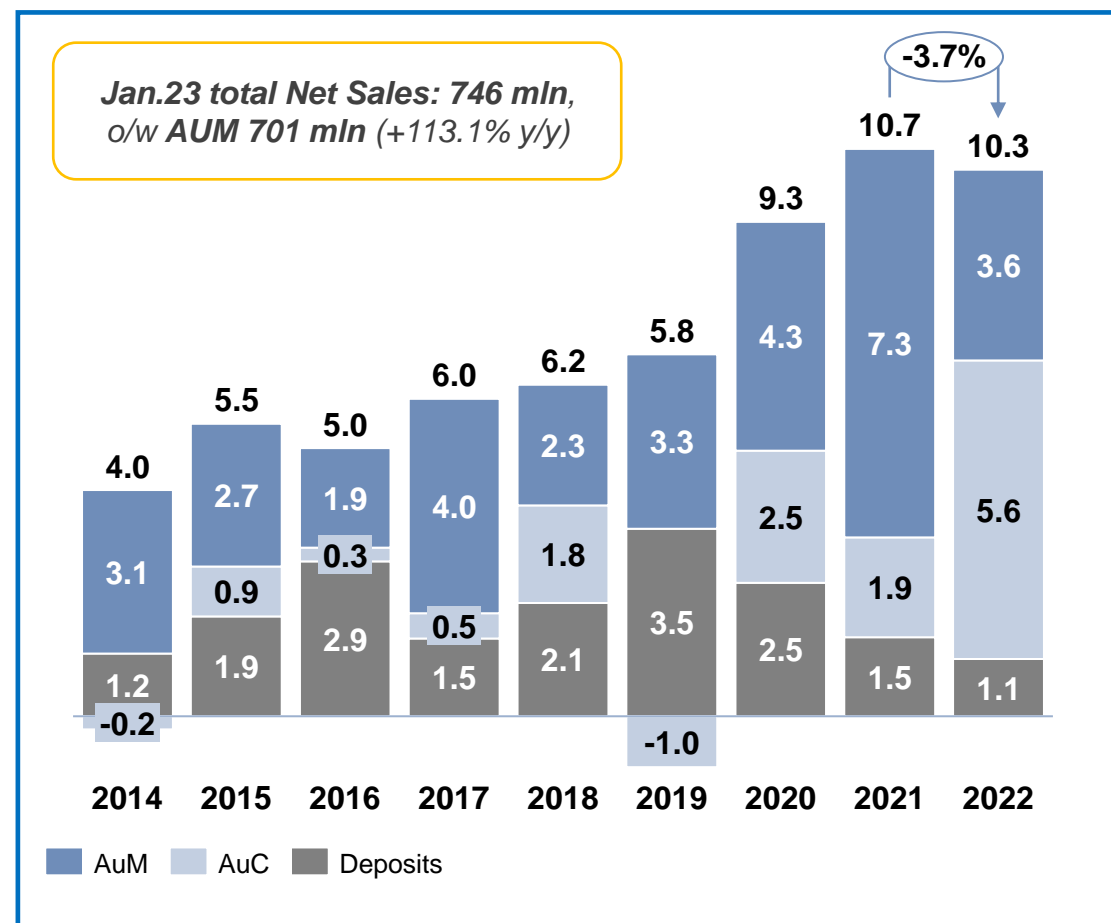
# TFA and Net Sales evolution

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

## Breakdown of total TFA, bn

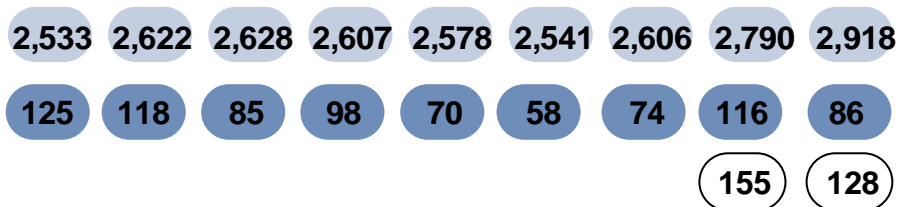
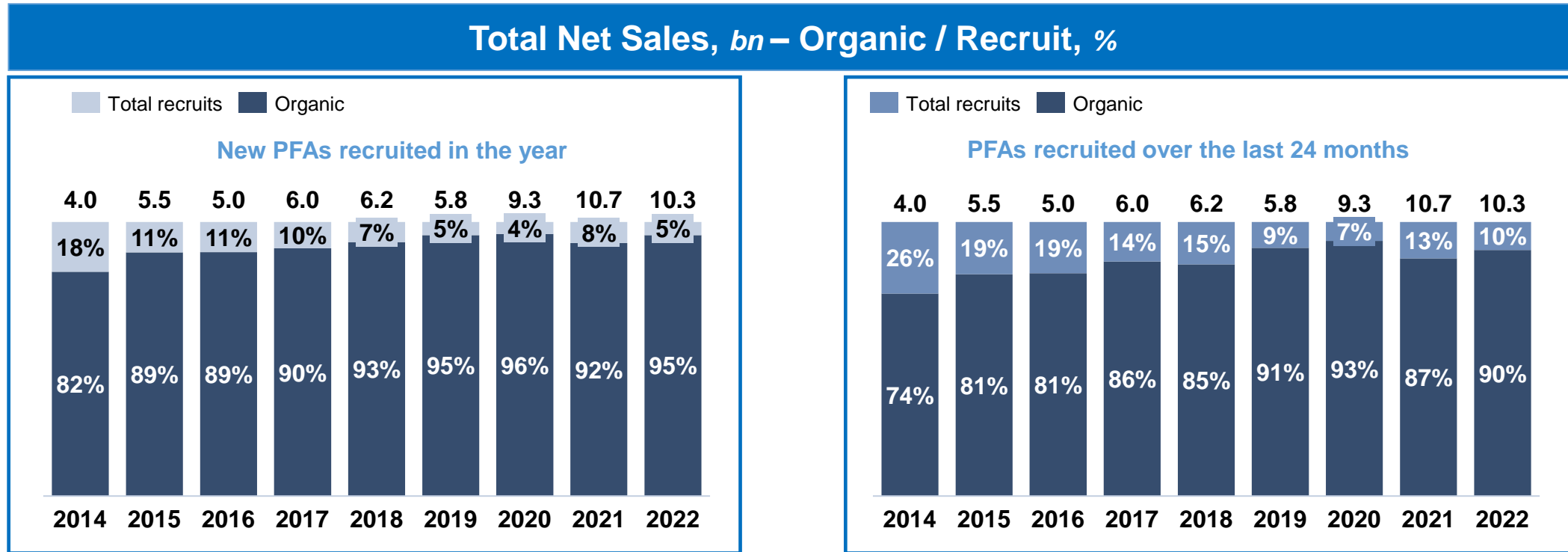


## Breakdown of total Net Sales, bn



# Net sales organically driven key in our strategy of growth

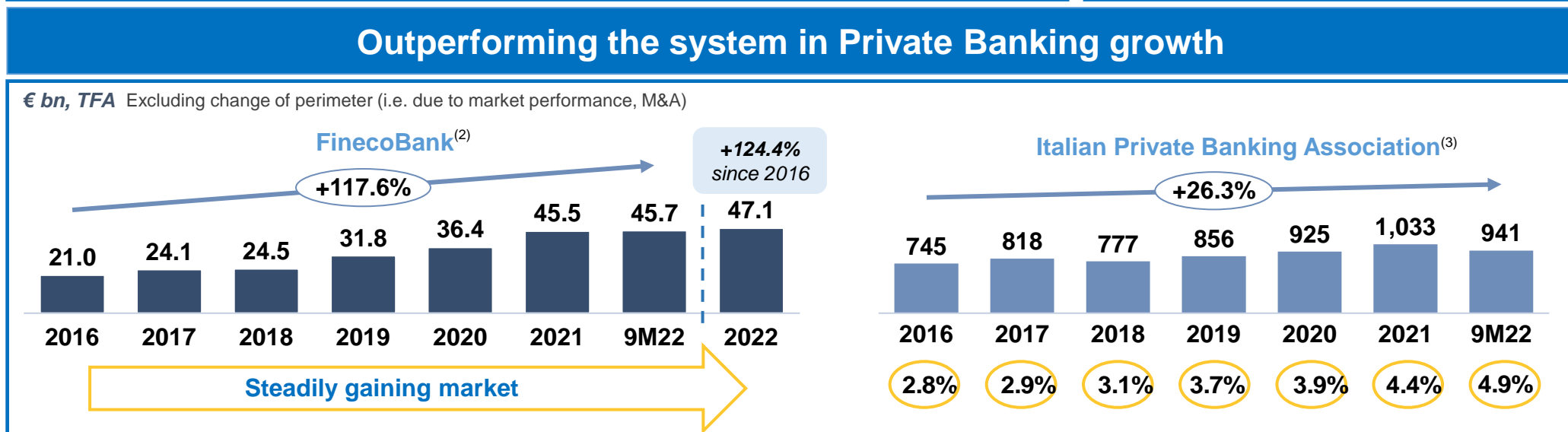
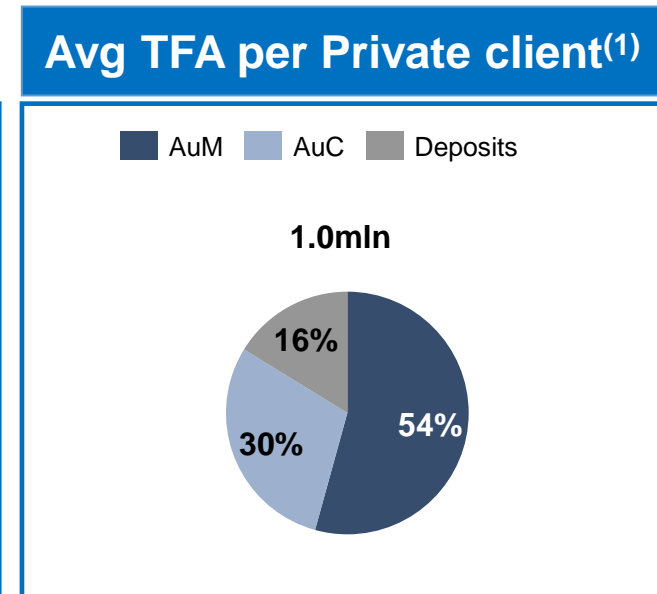
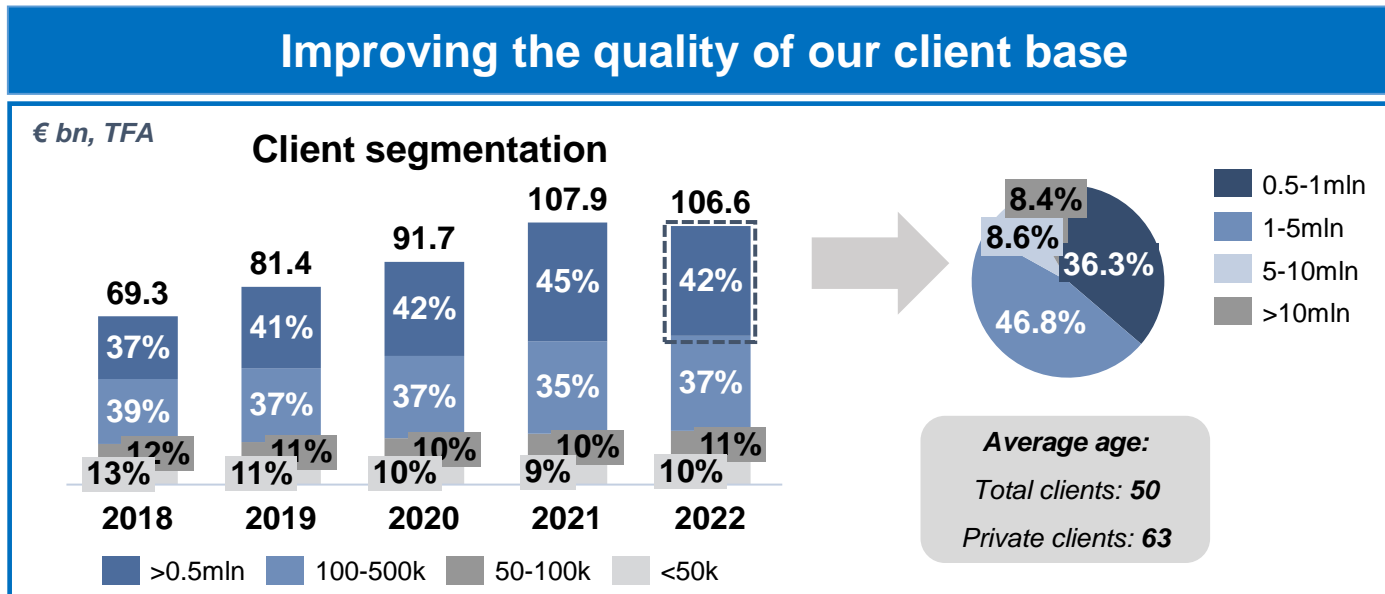
The structure of recruiting is changing: more interest in the quality of the business model by PFAs



- No change in our recruiting policy (recruiting costs to be amortized: 40.8 mln as of Dec.22)
- 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

# Clients' profile and focus on Private Banking



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

<sup>(2)</sup> FinecoBank stated figures: € 22.2 bn in 2016, € 25.9 bn in 2017, € 25.8 bn in 2018, € 33.4 bn in 2019, € 38.6 bn in 2020, € 48.8 bn in 2021, € 43.2 bn in 9M22 and € 45.3 bn in FY22

<sup>(3)</sup> AIPB (Associazione Italiana Private Banking) figures as of 3Q22. AIPB stated figures: € 776 bn in 2016, € 806 bn in 2017, € 778 bn in 2018, € 884 bn in 2019, € 932 bn in 2020, € 1,037 bn in 2021, € 965 bn in 9M22

# Agenda

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Fineco Results

**Next steps**

Fineco international business

Key messages

Focus on product areas

# A new market structure enlarging our growth opportunities

A structurally higher profitability and capital light business model, leading to higher DPS and to invest in our growth

The current environment has significantly changed

## Acceleration of structural trends reshaping our society

- ✓ Increasing demand for advice
- ✓ Increasing digitalization
- ✓ Consolidation in traditional banking system

## New interest rates environment<sup>(1)</sup>



2023 AVG Euribor 3M at 319 bps  
2023 AVG EURIRS 10Y at 264 bps

Fineco as a fully-fledged Platform benefitting from the new market structure

### Net Financial Income:

Expected strong increase vs recent past...

...thanks to the strong gearing to the interest rates of our **quality and capital light NII: driven by our clients' valuable transactional liquidity** and not by lending as for other banks

### Investing:

Strong results in a challenging environment thanks to resilient inflows and FAM

Inflows driven by structural trends, top-quality product offer and fair pricing. Growing contribution by FAM, which is taking a higher control of the value chain

### Brokerage:

Higher floor thanks to our quality target market and business model

Target market focused on wealthy and financially aware clients and our one-stop-solution business model

# 2023 Guidance and outlook going forward

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<sup>(1)</sup>:**

**FY23: NFI growth by around +80% vs better than expected results in FY22**

**Going forward we expect it to keep on benefiting from the new interest rates scenario**

- **Banking fees:**

**FY23: expected stable vs FY22**

## ■ INVESTING REVENUES expectations: acceleration in revenues and margins

### **FY23:**

- Revenues increase high single digit y/y (including market effect up to January 31<sup>st</sup>), with higher ManFees after-tax margins y/y
- AUM net sales at around 5 bn (FAM retail net sales around 4.5 bn)
- PFAs: net increase in a range of 100-120 PFAs expected

### **FY24:**

- AUM net sales at around 5 bn (FAM retail net sales around 4.5bn)
- ManFee margins after-tax confirmed up to ~55bps in 2024 (pre-tax ~73bps)

- **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), for UK operational costs (~3 mln), for the expansion in Germany and eventually additional marketing expenses

- **COST / INCOME:** we confirm our guidance on a **continuously declining cost/income** in the long-run thanks to the scalability of our platform and to the strong operating gearing we have

- **SYSTEMIC CHARGES:** in a range -50/55 mln of DGS+SRF <sup>(2)</sup>

- **CAPITAL RATIOS:** growing CET1 and Leverage Ratio in FY23 (for details see slide 48 in Annex)

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

- **COST OF RISK:** in a range between 5-9 bps in FY23 thanks to the quality of our portfolio

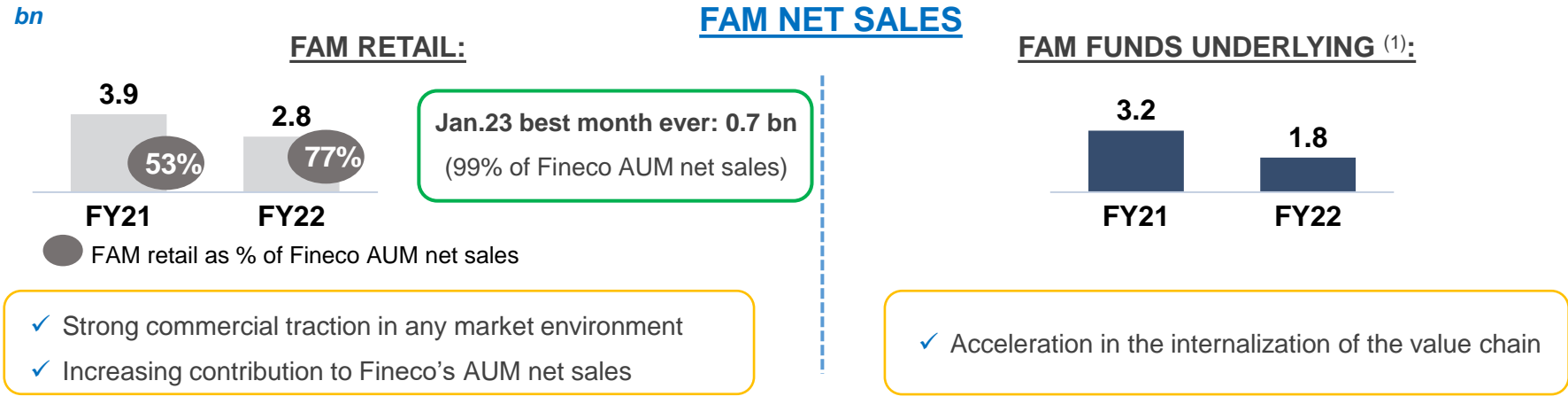
- **NET SALES:** robust, high quality and with a focus on keeping the **mix mainly skewed towards AUM** thanks to the new initiatives we are undertaking



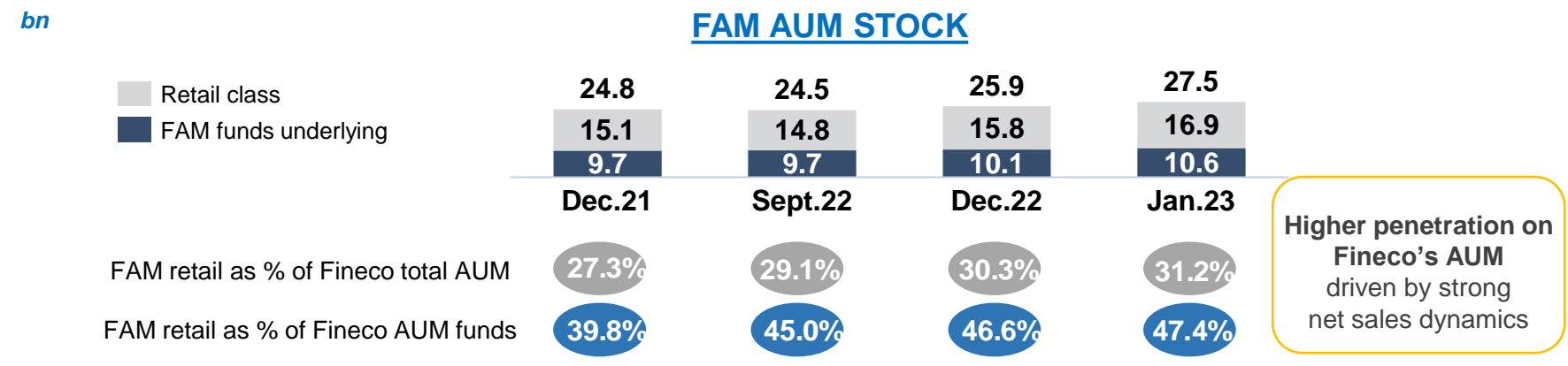
# FAM: delivering on the strategic discontinuity

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...



## ...and becoming the cornerstone of our Investing business



## FY23 FAM priorities

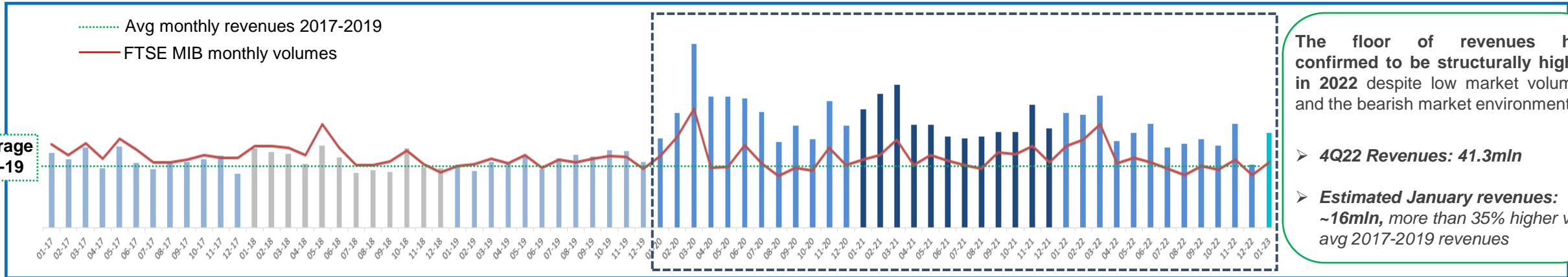
- ✓ Thanks to the full control of the value chain, FAM can offer at the same time both an efficient pricing for clients and retain higher margins
- ✓ New edition of the Smart Global Defence, after the strong success of the previous waves
- ✓ FAM has launched its investment solutions based on passive funds and ETF with diversified solutions and different risk profiles
- ✓ Continuous widening of sustainable offer through the launch of new investment solutions under SFDR art. 8 and 9



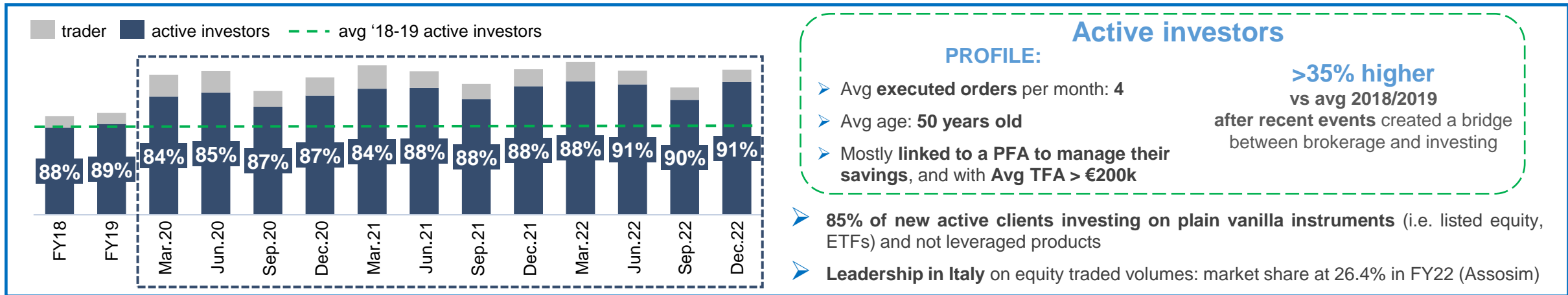
# Brokerage: higher floor as the structure of the market is changing

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

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



## Client base growth mainly driven by “Active investors”



# 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
- ✓ New Trading Platform **FinecoX** live
- ✓ **US Certificates** thanks to the wider trading hours
- ✓ **Constant Leverage Certificates**
- COMING SOON** ✓ **Brokerage-only Account**

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

## INVESTING

- ✓ Updated Investing page
- ✓ Improved PFA web collaboration
- COMING SOON** New Advisory Platform

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

## BANKING

- ### INNOVATIVE USER EXPERIENCE
- ✓ New faster onboarding
  - ✓ Redesigned private homepage
  - COMING SOON** New banking account for under-18 years old

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

## Improved **MARKETING** efficiency thanks to Big Data Analytics

- ✓ Improving customer segmentation
- ✓ Increasing advertising effectiveness

- **DECLINING ACQUISITION COST**
- **STRONG UPTICK IN THE CONVERSION RATE**

**COMING SOON**

New marketing campaign in 1H23

# Agenda

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- Fineco Results
- Next steps
- Fineco international business**
- Key messages
- Focus on product areas

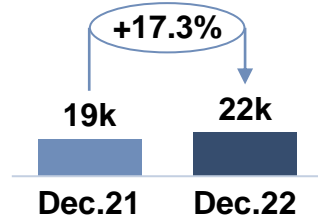
# Fineco international business

Focusing our offer on a simplified digital model through a brand new, highly scalable and multilanguage platform for investments

## UK: business growing with marketing expenses on hold

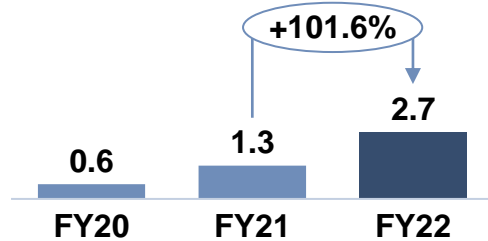
### An increasing and better quality client base...

# current accounts



### ...translating in improving revenues

€, mln



## Next steps

- We are assessing the entrance in Germany in 2023 leveraging on our new, highly scalable platform for investments with a dedicated on-boarding process
- Expected offer on investments (Step 1: brokerage and multicurrency; Step 2: investing with no Network of PFAs attached)
- Brokerage offer adapted to German customers' behaviors, leveraging on our stocks, ETFs certificates and CFDs on multicurrency platform
- Brand positioning: **"Premium service without premium price"** to acquire sticky and high-value clients through a wide range of fairly priced quality services

## Going forward: rest of EU

- Start-up process of new countries even more straightforward thanks to the scalability of our brand new and internally-developed multilanguage platform
- This will make it easier to fine-tune our offer to each country as it will only imply a business/marketing effort to identify the right set of products and services
- In the next few years Fineco will assess to enter in different countries across Europe depending on opportunities

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

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

**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 ~**2%** of Investing fees)



## EFFICIENCY

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

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



## INNOVATION

Quality offer for highly **SATISFIED CLIENTS**

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

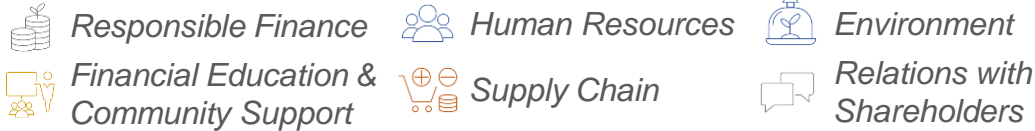
# Long term sustainability at the heart of Fineco business model (2/3)

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

## 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 <sup>(1)</sup>
People engagement	Average 2021-2023	People Survey
ESG rating for all new funds <sup>(2)</sup>	EOY 2023	% of new funds with ESG evaluation

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

<sup>(2)</sup> Excluding UK, which represents a new market for Fineco

<sup>(3)</sup> As of 31<sup>st</sup> December 2022

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

## Initiatives & KPIs

✓ Broad offer of products with **ESG features**<sup>(3)</sup> both on:

- **Investing** (i.e., **87%** of funds have **ESG rating** by Morningstar; **56%** of funds distributed and **43%** of FAM funds are classified under **Art. 8 of SFDR**<sup>(4)</sup>; **5%** 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**



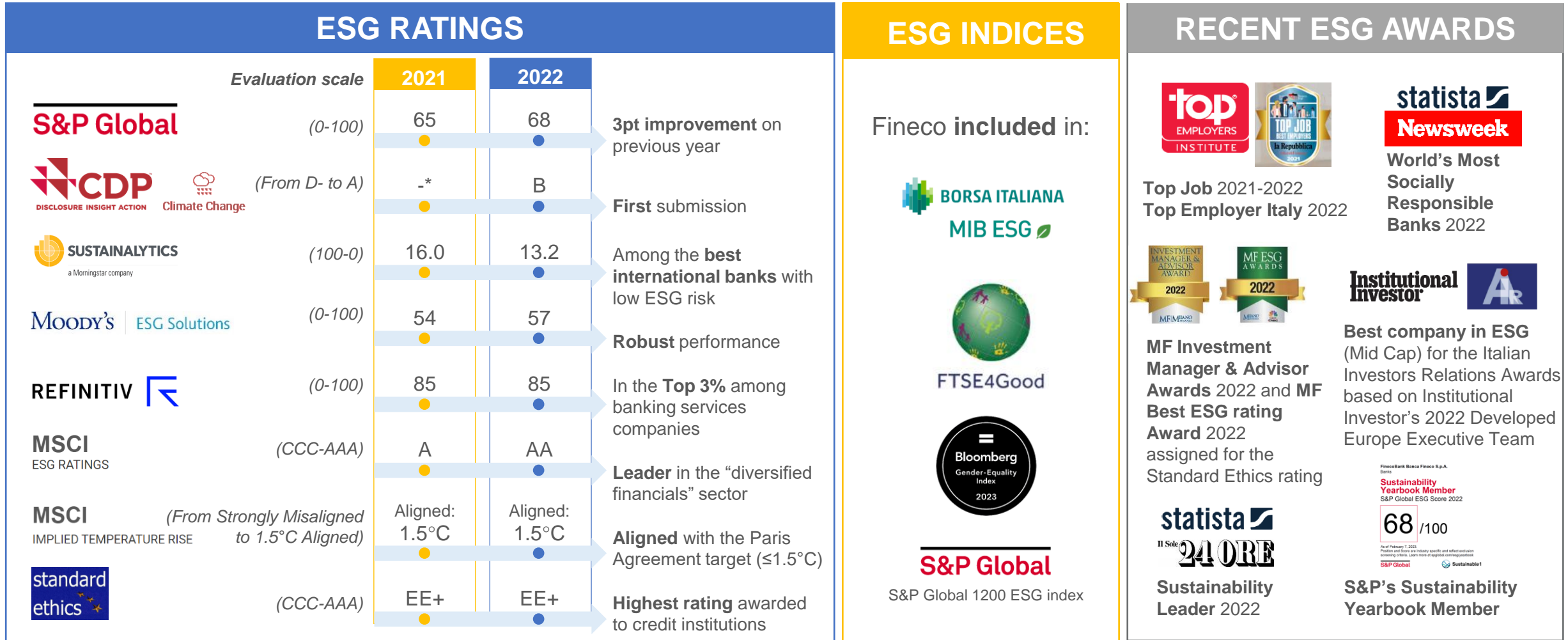
✓ **Environmental Management System certified** in line with the EU Eco-Management and Audit Scheme (**EMAS**)





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

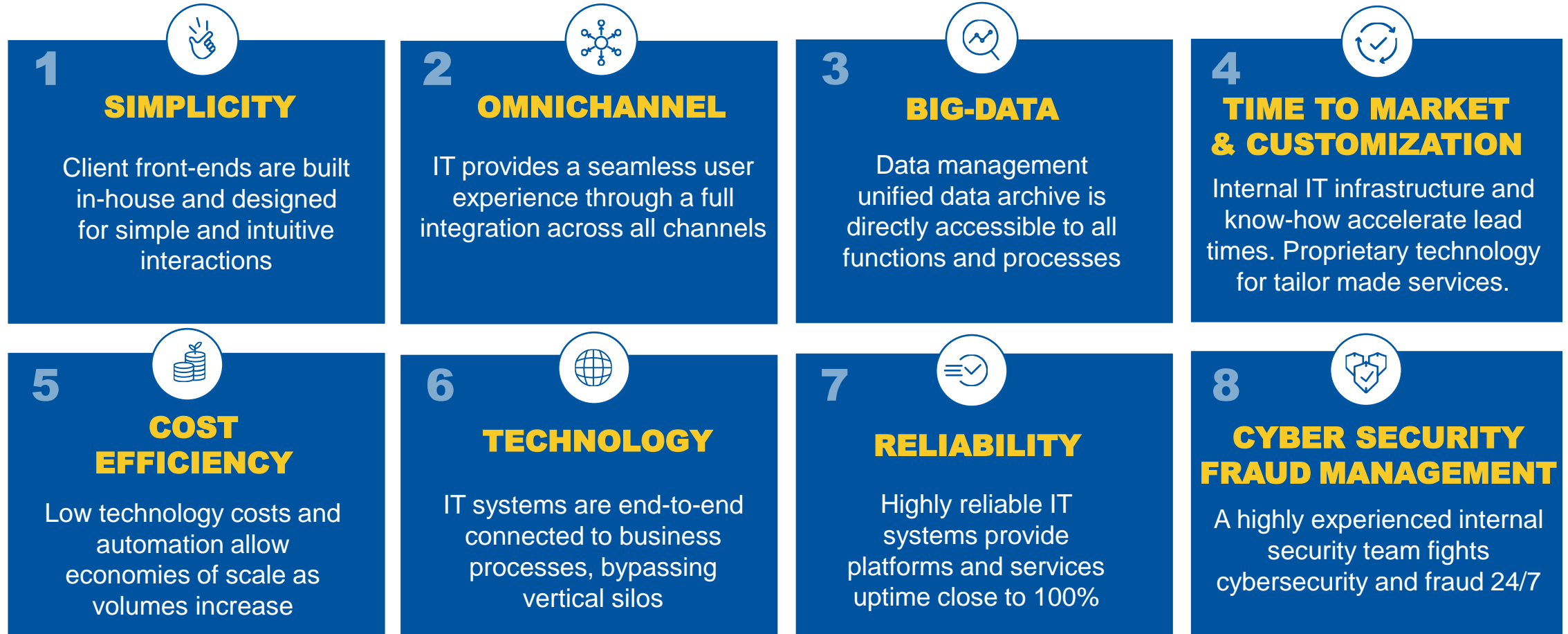
We are a looking-forward organization playing for the long-run and able to generate a positive impact for all our stakeholders and the society as a whole



(\*) 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.

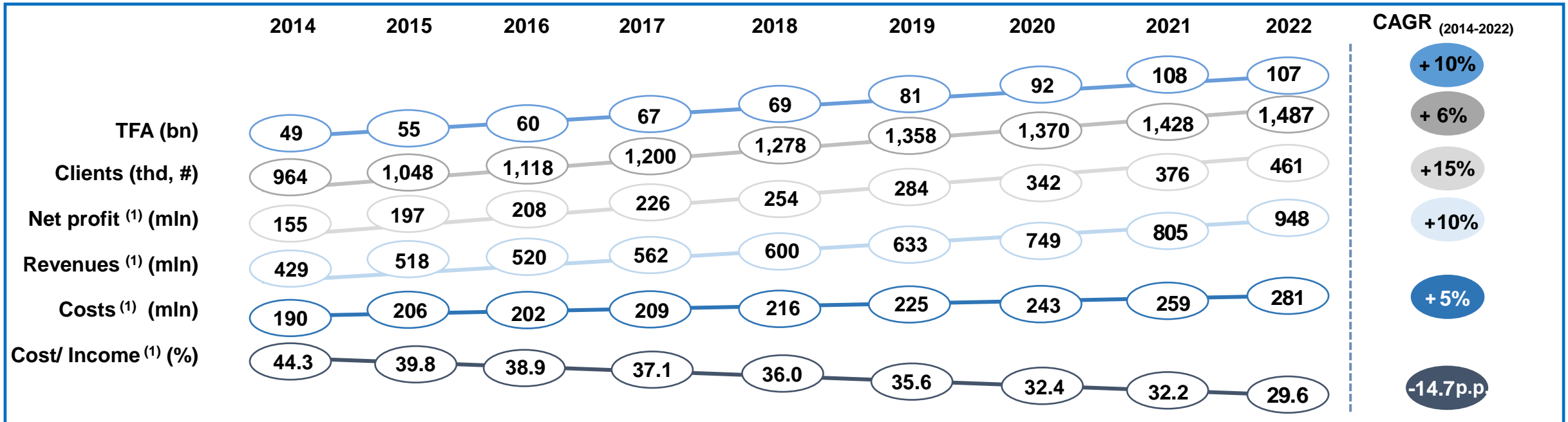
# Fineco as a profitable FinTech Bank: ICT a key business driver

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



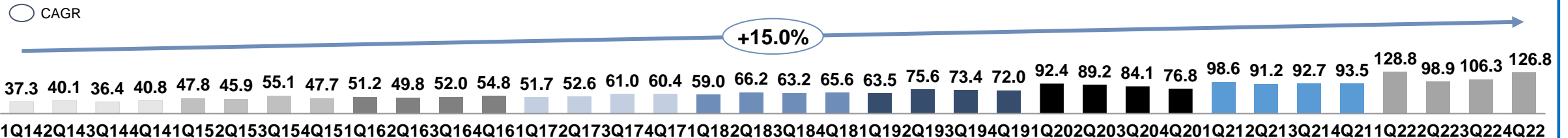
# Healthy and sustainable growth with a long term horizon

## Highly scalable operating platform...



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

Net Profit adjusted (net of systemic charges) <sup>(1)</sup>, mln



<sup>(1)</sup> 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; 3Q22: -39.0 mln gross, -26.1 mln net, 4Q22: -1.0mln gross, -0.7mln net).

# Safe Balance Sheet: simple, highly liquid

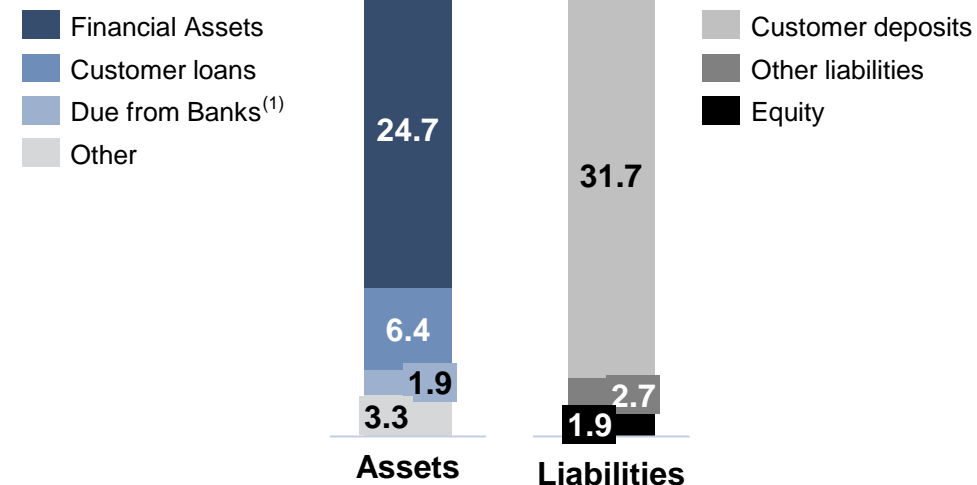
## Diversified investment portfolio

- **Investment strategy announced during FY17 results unchanged:** UC bonds run-offs, blend of European, supranational and agencies, government bonds diversified across countries
- **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 ~ 5/6 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 4bps, cautious approach on mortgages (LTV ~50% on residual debt, avg maturity 19 yrs)
- **Strong competitive advantage leveraging on Big Data Analytics and internal IT culture** (resulting in unmatched user experience and high customer satisfaction), **continuous in-house innovation** (i.e. look-through implementation with significant benefits on CET1 ratio), **ownership and control of critical infrastructure**

36.3 bn



## Rock-solid capital position

CET1	20.8%	LCR <sup>(2)</sup>	787%
TCR	31.4%	NSFR	>300%
LEVERAGE	4.03%		

(1) Due from banks includes 1.2bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Dec.2022

(2) LCR 12 month avg

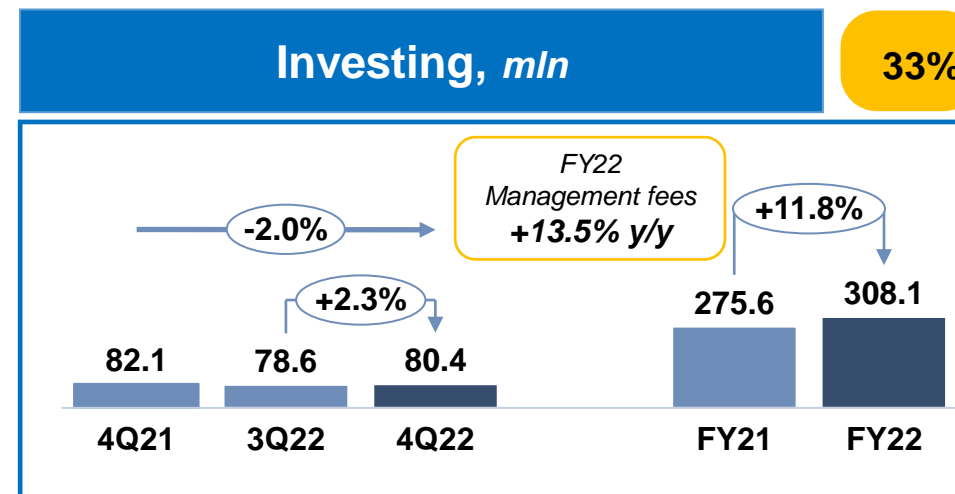
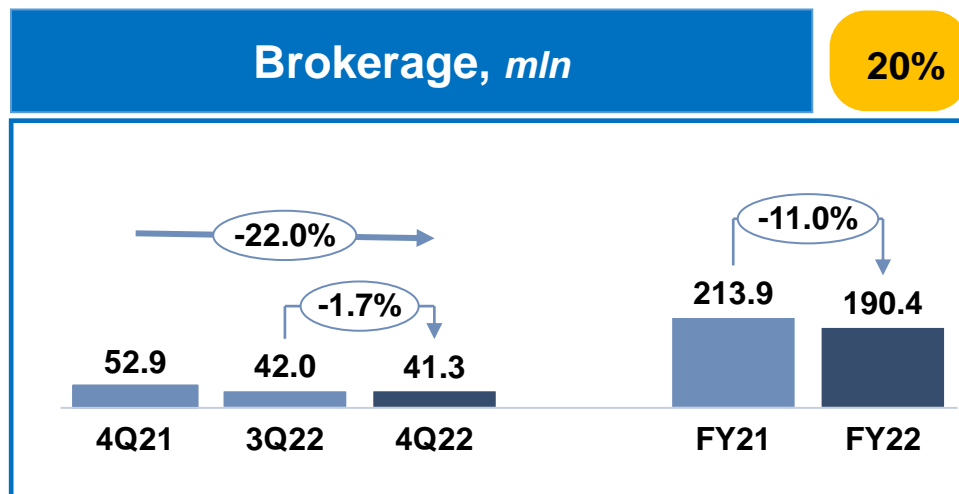
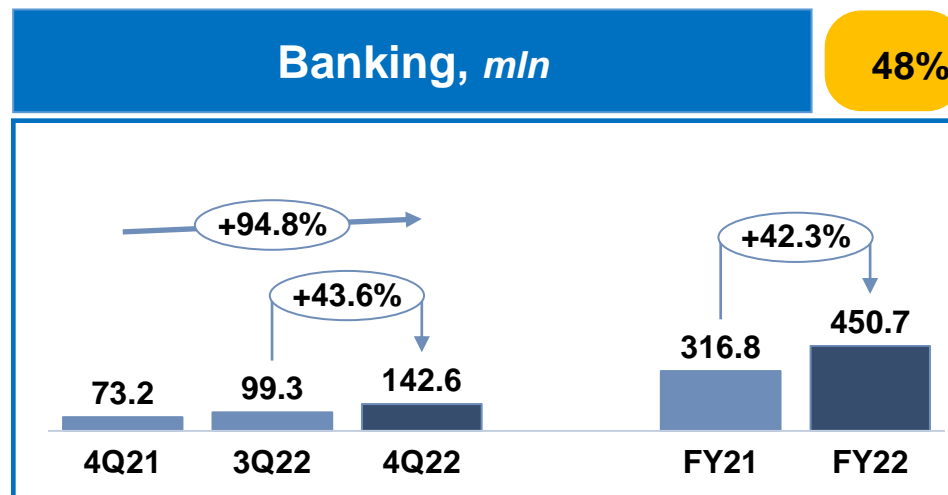
# Agenda

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- Fineco Results
- Next steps
- Fineco international business
- Key messages
- Focus on product areas**

# Revenues by Product Area

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

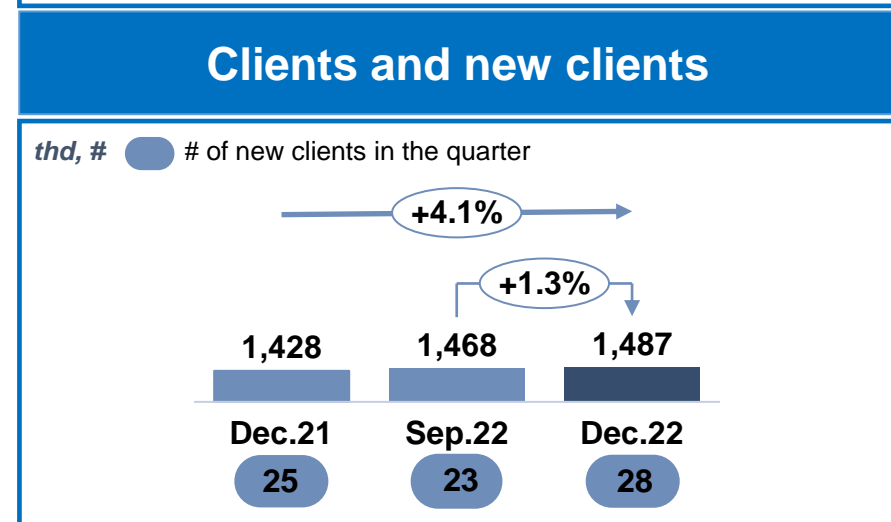
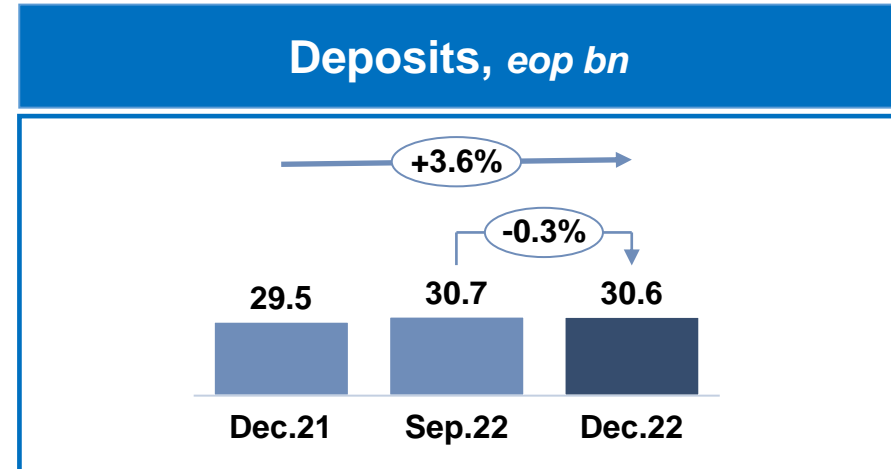
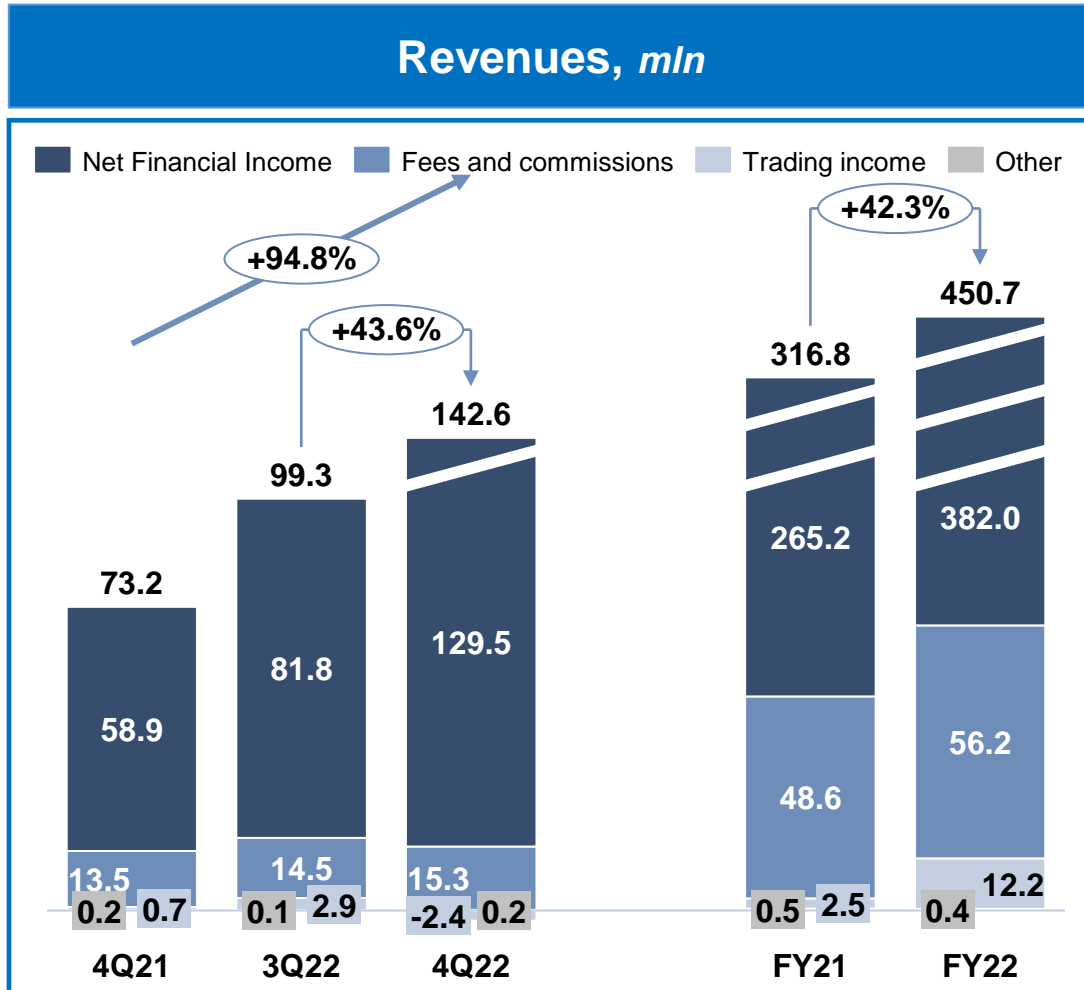


● FY22 weight on total revenues for each product area

Managerial Data. Revenues attributable to single each product area, generated by products / services offered to customers according to the link between products and product area. Banking includes revenues generated by deposits, treasury and credit products. Investing includes revenues generated by asset under management products; Brokerage includes revenues from trading activity. Banking revenues (Net Interest Income and Net commissions) have been recasted: see slide 44 for details

# Banking

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



Managerial Data

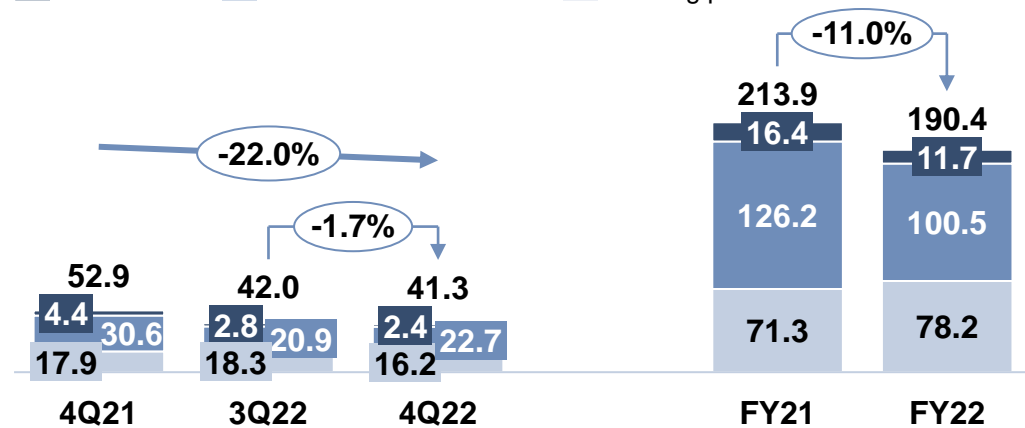
Banking revenues (Net Interest Income and Net commissions) have been recasted: see slide 44 for details.

# Brokerage

Structurally higher revenues floor compared to pre-pandemic levels

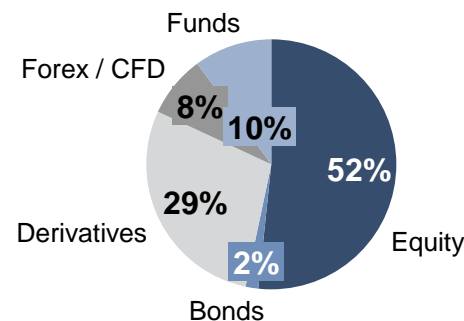
## Revenues, mln

Net Interest Fees and commissions Trading profit

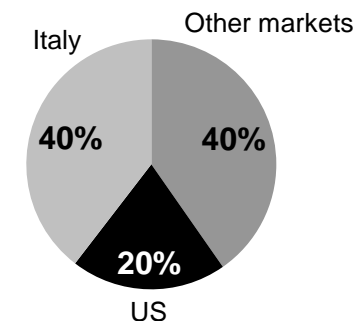


## Well-diversified brokerage offer

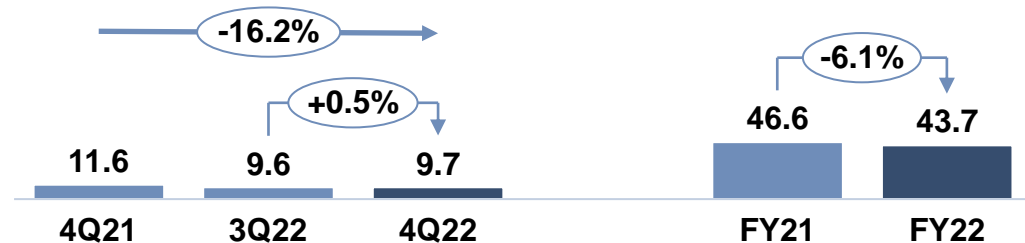
among products...



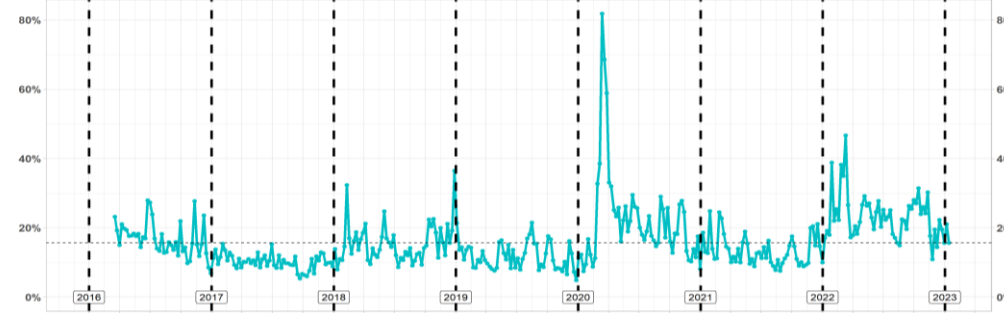
...and geographies



## Executed orders, mln



## Volatility (1)



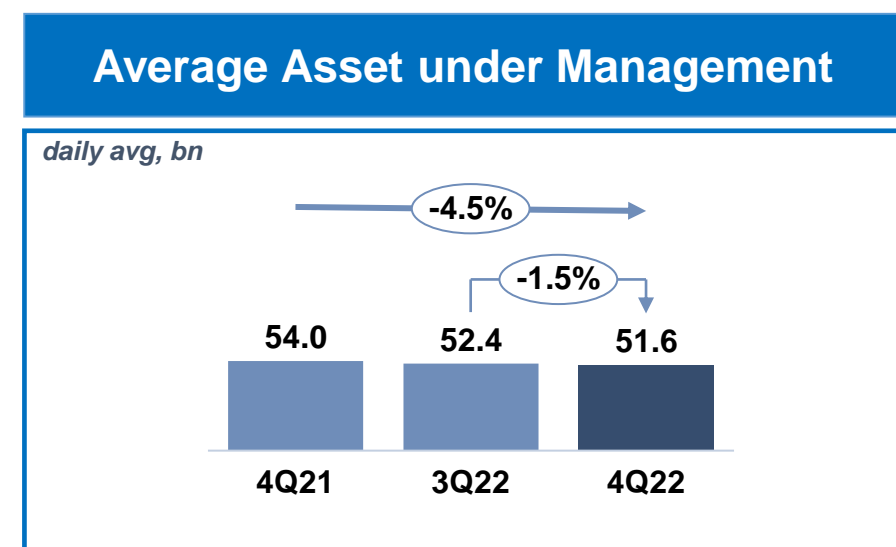
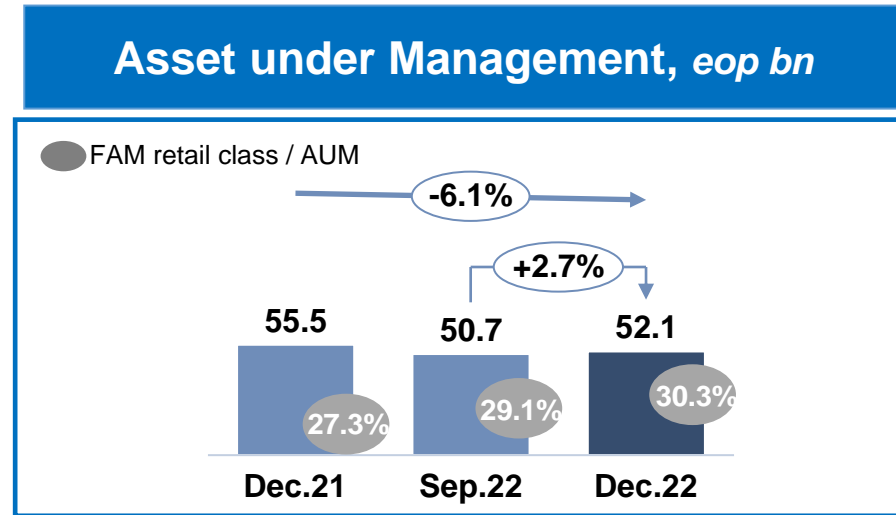
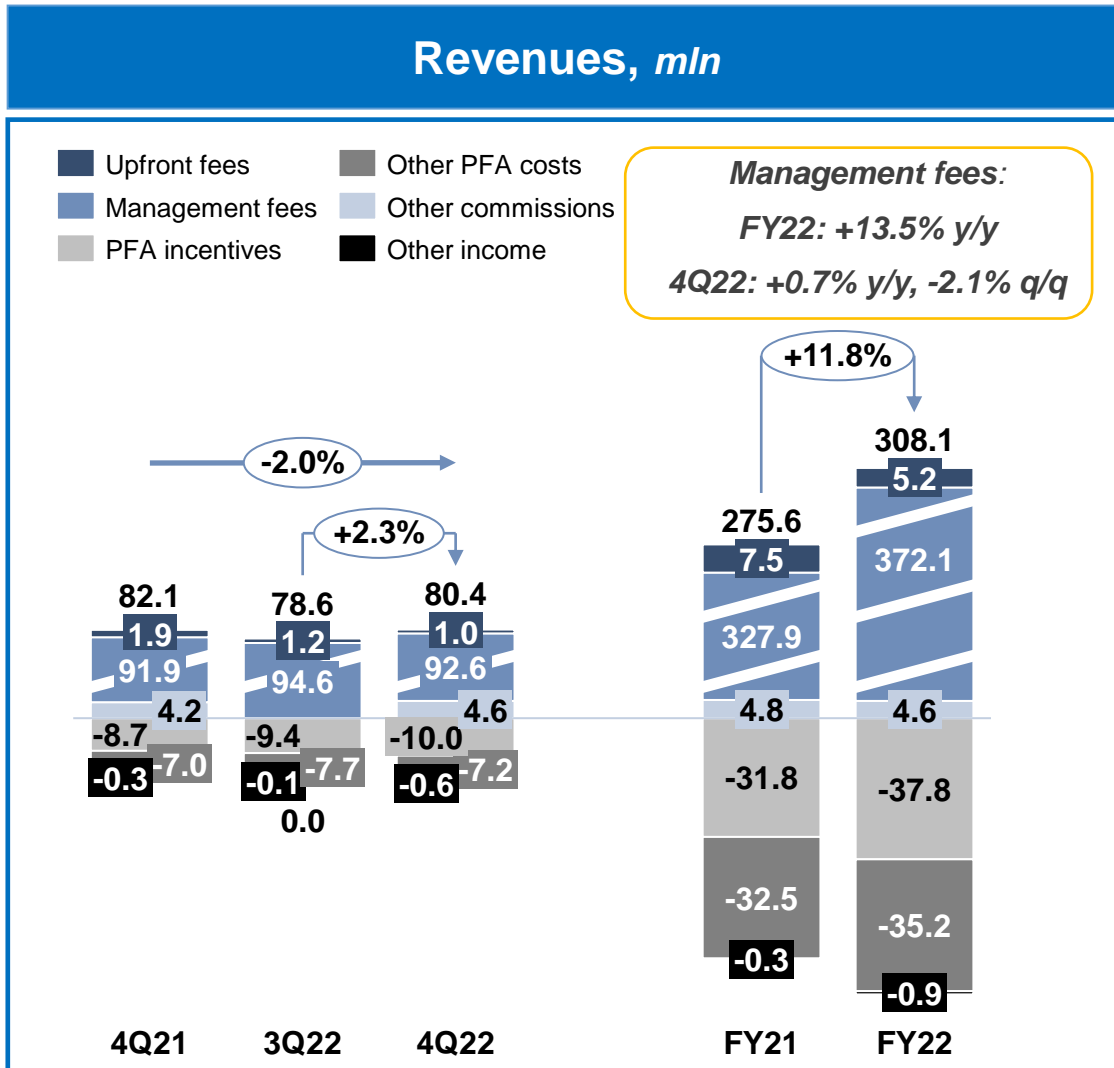
Managerial Data

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



# Investing

Increasing revenues y/y thanks to volume effect and to the higher contribution by FAM, which is taking more control of the Investing value chain, supporting our margins. Very limited upfront fees, representing only ~2% of Investing fees



# Annex

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# P&L pro-forma

P&L pro-forma <sup>(1)</sup>										
<i>mln</i>	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
Net financial income	75.1	72.8	69.2	62.9	280.0	107.5	68.9	84.2	131.6	392.2
<i>o/w Net Interest Income</i>	61.8	62.5	61.8	61.8	247.9	59.3	67.6	84.3	131.6	342.8
<i>o/w Profit from treasury management</i>	13.2	10.3	7.4	1.1	32.1	48.1	1.3	0.0	0.0	49.4
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.3
Net commissions	108.1	106.3	110.1	126.4	450.8	118.6	113.9	114.1	119.0	465.6
Trading profit	23.9	16.7	15.6	18.1	74.3	29.0	25.9	21.2	13.8	89.9
Other expenses/income	0.5	0.1	-1.5	-0.5	-1.3	0.4	0.1	0.1	-0.4	0.2
<b>Total revenues</b>	<b>207.6</b>	<b>195.9</b>	<b>193.5</b>	<b>206.9</b>	<b>803.8</b>	<b>255.4</b>	<b>208.6</b>	<b>219.7</b>	<b>263.9</b>	<b>947.6</b>
Staff expenses	-26.2	-26.7	-27.4	-29.3	-109.6	-28.3	-29.2	-29.0	-30.8	-117.3
Other admin.exp. net of recoveries	-30.6	-29.9	-27.6	-34.9	-123.1	-34.0	-31.3	-32.2	-39.1	-136.7
D&A	-6.3	-6.4	-6.4	-7.1	-26.2	-6.6	-6.6	-6.6	-7.0	-26.9
<b>Operating expenses</b>	<b>-63.1</b>	<b>-63.0</b>	<b>-61.5</b>	<b>-71.3</b>	<b>-258.9</b>	<b>-69.0</b>	<b>-67.1</b>	<b>-67.8</b>	<b>-77.0</b>	<b>-280.8</b>
<b>Gross operating profit</b>	<b>144.4</b>	<b>132.9</b>	<b>132.0</b>	<b>135.5</b>	<b>544.9</b>	<b>186.4</b>	<b>141.6</b>	<b>151.8</b>	<b>187.0</b>	<b>666.8</b>
Provisions	-8.2	-5.8	-31.1	-4.9	-49.9	-10.2	-2.3	-41.6	-3.6	-57.8
<i>o/w Systemic charges</i>	-5.8	-1.9	-30.0	-2.3	-40.0	-7.7	0.0	-39.0	-1.0	-47.7
LLP	-0.5	-1.2	-0.4	0.4	-1.7	-0.8	-0.4	-0.3	-1.6	-3.1
Profit from investments	-0.6	1.8	0.3	-0.4	1.1	-0.6	-0.2	-0.3	-0.5	-1.6
<b>Profit before taxes</b>	<b>135.2</b>	<b>127.7</b>	<b>100.9</b>	<b>130.6</b>	<b>494.4</b>	<b>174.8</b>	<b>138.7</b>	<b>109.6</b>	<b>181.2</b>	<b>604.4</b>
Income taxes	-40.4	-5.8	-28.3	-39.2	-113.7	-51.4	-39.8	-29.6	-55.1	-175.9
<b>Net profit for the period</b>	<b>94.7</b>	<b>121.9</b>	<b>72.6</b>	<b>91.5</b>	<b>380.7</b>	<b>123.5</b>	<b>98.9</b>	<b>80.0</b>	<b>126.1</b>	<b>428.5</b>
<b>Net profit adjusted <sup>(2)</sup></b>	<b>94.7</b>	<b>89.9</b>	<b>72.6</b>	<b>91.9</b>	<b>349.2</b>	<b>123.6</b>	<b>98.9</b>	<b>80.2</b>	<b>126.1</b>	<b>428.8</b>
<b>Non recurring items (mln, gross)</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>FY21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>FY22</b>
<i>Extraord systemic charges (Trading Profit) <sup>(3)</sup></i>	0.0	0.0	0.0	-0.7	-0.7	-0.3	0.0	-0.2	0.0	-0.5
<i>Realignment of Intangible Assets</i>	0.0	32.0	0.0	0.0	32.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>32.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>31.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.5</b>

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

<sup>(2)</sup> Net of non recurring items

<sup>(3)</sup> 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 <sup>(1)</sup> net of non recurring items										
<i>mln</i>	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>	Adj. <sup>(1)</sup>
Net financial income	75.1	72.8	69.2	62.9	280.0	107.5	68.9	84.2	131.6	392.2
<i>o/w Net interest income</i>	61.8	62.5	61.8	61.8	247.9	59.3	67.6	84.3	131.6	342.8
<i>o/w Profit from treasury</i>	13.2	10.3	7.4	1.1	32.1	48.1	1.3	0.0	0.0	49.4
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.3
Net commissions	108.1	106.3	110.1	126.4	450.8	118.6	113.9	114.1	119.0	465.6
Trading profit	23.9	16.7	15.6	18.9	75.0	29.2	25.9	21.4	13.8	90.4
Other expenses/income	0.5	0.1	-1.5	-0.5	-1.3	0.4	0.1	0.1	-0.4	0.2
<b>Total revenues</b>	<b>207.6</b>	<b>195.9</b>	<b>193.5</b>	<b>207.6</b>	<b>804.5</b>	<b>255.7</b>	<b>208.6</b>	<b>219.8</b>	<b>263.9</b>	<b>948.1</b>
Staff expenses	-26.2	-26.7	-27.4	-29.3	-109.6	-28.3	-29.2	-29.0	-30.8	-117.3
Other admin.expenses	-30.6	-29.9	-27.6	-34.9	-123.1	-34.0	-31.3	-32.2	-39.1	-136.7
D&A	-6.3	-6.4	-6.4	-7.1	-26.2	-6.6	-6.6	-6.6	-7.0	-26.9
<b>Operating expenses</b>	<b>-63.1</b>	<b>-63.0</b>	<b>-61.5</b>	<b>-71.3</b>	<b>-258.9</b>	<b>-69.0</b>	<b>-67.1</b>	<b>-67.8</b>	<b>-77.0</b>	<b>-280.8</b>
<b>Gross operating profit</b>	<b>144.5</b>	<b>132.9</b>	<b>132.0</b>	<b>136.3</b>	<b>545.7</b>	<b>186.7</b>	<b>141.6</b>	<b>152.0</b>	<b>187.0</b>	<b>667.2</b>
Provisions	-8.2	-5.8	-31.1	-4.9	-49.9	-10.2	-2.3	-41.6	-3.6	-57.8
<i>o/w Systemic charges</i>	-5.8	-1.9	-30.0	-2.3	-40.0	-7.7	0.0	-39.0	-1.0	-47.7
LLP	-0.5	-1.2	-0.4	0.4	-1.7	-0.8	-0.4	-0.3	-1.6	-3.1
Profit from investments	-0.6	1.8	0.3	-0.4	1.1	-0.6	-0.2	-0.3	-0.5	-1.6
<b>Profit before taxes</b>	<b>135.2</b>	<b>127.7</b>	<b>100.9</b>	<b>131.4</b>	<b>495.1</b>	<b>175.1</b>	<b>138.7</b>	<b>109.8</b>	<b>181.2</b>	<b>604.8</b>
Income taxes	-40.4	-37.8	-28.3	-39.4	-146.0	-51.5	-39.8	-29.6	-55.1	-176.0
<b>Net profit adjusted <sup>(1)</sup></b>	<b>94.7</b>	<b>89.9</b>	<b>72.6</b>	<b>91.9</b>	<b>349.2</b>	<b>123.6</b>	<b>98.9</b>	<b>80.2</b>	<b>126.1</b>	<b>428.8</b>

<sup>(1)</sup> Net of non recurring items (see page 35 for details)

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

# FY22 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	-0.2	392.4	392.2
Dividends	0.0	96.9	-0.3
Net commissions	139.0	326.6	465.6
Trading profit	-0.2	90.1	89.9
Other expenses/income	-0.9	1.2	0.2
<b>Total revenues</b>	<b>137.8</b>	<b>907.2</b>	<b>947.6</b>
Staff expenses	-10.2	-107.1	-117.3
Other admin.exp. net of recoveries	-8.3	-128.6	-136.7
D&A	-0.6	-26.3	-26.9
<b>Operating expenses</b>	<b>-19.1</b>	<b>-261.9</b>	<b>-280.8</b>
<b>Gross operating profit</b>	<b>118.7</b>	<b>645.3</b>	<b>666.8</b>
Provisions	0.0	-57.8	-57.8
LLP	0.0	-3.1	-3.1
Profit on Investments	0.0	-1.6	-1.6
<b>Profit before taxes</b>	<b>118.7</b>	<b>582.9</b>	<b>604.4</b>
Income taxes	-14.9	-160.9	-175.9
<b>Net profit for the period</b>	<b>103.7</b>	<b>422.0</b>	<b>428.5</b>

# Details on Net Interest Income

<i>mIn</i>	1Q21	Volumes & Margins	2Q21	Volumes & Margins	3Q21	Volumes & Margins	4Q21	Volumes & Margins	FY21	Volumes & Margins	1Q22	Volumes & Margins	2Q22	Volumes & Margins	3Q22	Volumes & Margins	4Q22	Volumes & Margins	FY22	Volumes & Margins
Financial Investments	43.9	24,416	42.7	23,977	40.6	23,824	38.6	23,954	165.8	24,043	36.1	24,330	42.1	24,766	57.0	24,684	89.4	24,330	224.7	24,527
<i>Net Margin</i>		0.73%		0.71%		0.68%		0.64%		0.69%		0.60%		0.68%		0.92%		1.46%		0.92%
<i>Gross margin</i>	44.1	0.73%	42.6	0.71%	40.7	0.68%	38.7	0.64%	166.1	0.69%	36.2	0.60%	42.5	0.69%	58.8	0.94%	92.0	1.50%	229.5	0.94%
Treasury activities	3.9	2,791	4.7	3,140	4.3	2,646	4.4	2,670	17.2	2,812	4.4	2,786	5.1	3,551	3.5	3,448	5.2	3,141	18.1	3,231
<i>Net Margin</i> <sup>(1)</sup>		0.57%		0.59%		0.64%		0.65%		0.61%		0.63%		0.57%		0.40%		0.66%		0.56%
Leverage - Long	3.4	171	3.9	199	4.3	214	4.3	213	16.0	199	3.4	172	3.0	149	2.8	133	2.7	117	11.8	143
<i>Net Margin</i>		8.12%		7.92%		8.00%		8.01%		8.01%		7.98%		7.94%		8.25%		9.08%		8.25%
Tax Credit	0.0	1	0.3	42	0.5	95	1.6	441	2.4	145	2.2	541	3.1	696	4.1	846	4.5	983	13.7	766
<i>Net Margin</i>		0.00%		2.50%		2.15%		1.43%		1.63%		1.62%		1.76%		1.90%		1.80%		1.79%
Lending	10.8	3,805	11.4	4,141	12.3	4,583	13.2	4,931	47.7	4,365	13.6	5,189	14.7	5,343	17.2	5,499	30.4	5,568	76.0	5,400
<i>Net Margin</i>		1.15%		1.10%		1.07%		1.06%		1.09%		1.07%		1.11%		1.24%		2.17%		1.41%
<i>o/w Current accounts</i>	3.6	1,632	3.9	1,748	4.1	1,866	4.3	2,005	16.0	1,812	4.4	2,132	4.8	2,196	5.4	2,301	13.1	2,359	27.7	2,247
<i>Net Margin</i>		0.90%		0.90%		0.87%		0.86%		0.88%		0.83%		0.87%		0.94%		2.21%		1.23%
<i>o/w Cards</i>	1.0	36	1.0	34	1.0	35	1.0	35	4.0	35	1.0	35	1.0	34	1.0	35	1.0	35	4.0	34
<i>Net Margin</i>		11.40%		11.36%		11.43%		11.47%		11.41%		11.44%		11.50%		11.52%		11.53%		11.50%
<i>o/w Personal loans</i>	4.2	447	4.3	466	4.4	481	4.5	495	17.4	472	4.5	506	4.7	523	4.8	539	5.1	550	19.1	530
<i>Net Margin</i>		3.83%		3.72%		3.64%		3.60%		3.69%		3.64%		3.58%		3.57%		3.67%		3.62%
<i>o/w Mortgages</i>	2.0	1,690	2.1	1,893	2.8	2,202	3.4	2,397	10.3	2,045	3.7	2,517	4.3	2,590	6.0	2,625	11.2	2,624	25.2	2,589
<i>Net Margin</i>		0.47%		0.45%		0.51%		0.55%		0.50%		0.60%		0.67%		0.90%		1.69%		0.97%
Other	-0.3		-0.3		-0.3		-0.3		-1.2		-0.3		-0.3		-0.3		-0.6		-1.6	
<b>Total</b>	<b>61.8</b>		<b>62.5</b>		<b>61.8</b>		<b>61.8</b>		<b>247.9</b>		<b>59.3</b>		<b>67.6</b>		<b>84.3</b>		<b>131.6</b>		<b>342.8</b>	
<b>Gross Margin</b>		<b>0.81%</b>		<b>0.80%</b>		<b>0.79%</b>		<b>0.77%</b>		<b>0.79%</b>		<b>0.73%</b>		<b>0.79%</b>		<b>0.99%</b>		<b>1.57%</b>		<b>1.03%</b>
<b>Cost of Deposits</b>		<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>		<b>-0.01%</b>		<b>-0.02%</b>		<b>-0.03%</b>		<b>-0.01%</b>

<sup>(1)</sup>Treasury activities: Unsecured lending, collateral switch, tiering, TLTRO, other repos

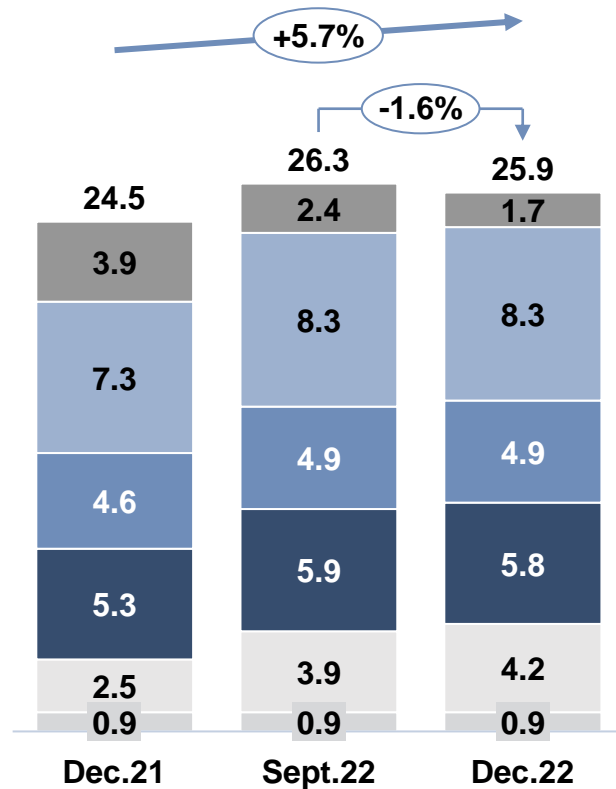
Volumes and margins: average of the period  
Net margin calculated on real interest income and expenses

# Net financial income: focus on financial investments

Transactional liquidity invested in a diversified portfolio

## Bond Portfolio

€ bn, eop    ■ UC bonds   ■ Italy   ■ Spain   ■ Other Govies<sup>(1)</sup>   ■ SSA<sup>(2)</sup>   ■ Covered & Corporate



**Bond portfolio Nominal value: 25.6 bn<sup>(3)</sup>**

- o/w 56% at fixed rate, avg yield: 94 bps
- o/w 38% at floating rate (swapped), avg spread: 64 bps on 3m Eur
- o/w 7% UCG bonds, avg spread 171 bps on 3m Eur

**Residual maturity total portfolio: 5.6 years**

- o/w UC Bonds: 0.6 years
- o/w bonds (excl. UC bonds): 5.9 years

**Overall portfolio duration: 2.9 years<sup>(4)</sup>**

<sup>(1)</sup> FY22 "Other" includes: 1.6bn France, 1.0bn Ireland, 0.7bn USA, 0.8bn Belgium, 0.7bn Austria, 0.4bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other (Switzerland, UK, Iceland, Latvia)

<sup>(2)</sup> Sovereign Supranational Agencies and Local Authority

<sup>(3)</sup> o/w Italy 8.2bn nominal value

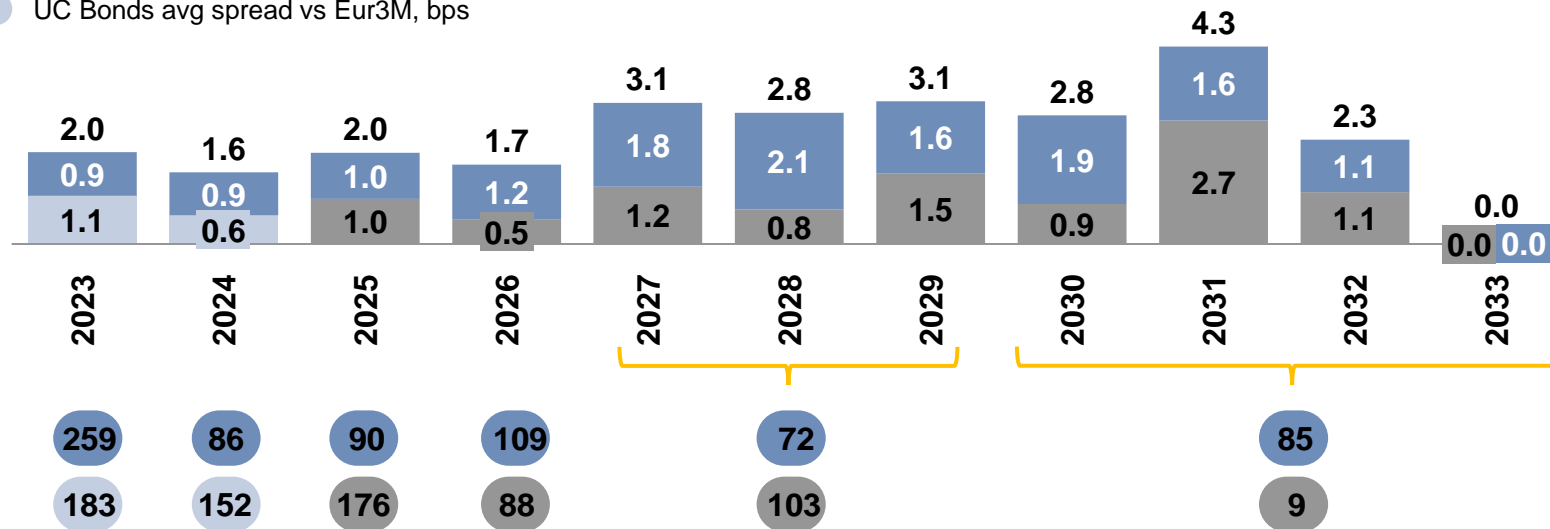
<sup>(4)</sup> Calculated considering hedging bonds

For more details please refer to slide 40

# Focus on Bond portfolio

## Bond portfolio run-offs, eop bn

■ Fixed rate bonds 
 ■ Floating and swapped bonds <sup>(1)</sup>
● Avg yield of fixed rate bonds, bps 
 ● Avg spread vs EUR 3M of floating and swapped bonds, bps <sup>(1)</sup>  
■ UC bonds 
 ● UC Bonds avg spread vs Eur3M, bps



### UniCredit bonds run-offs

	ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
1	IT0005163180	Euro	600.0	11-Feb-23	Euribor 3m	1.97%
2	IT0005175135	Euro	100.0	24-Mar-23	Euribor 3m	1.58%
3	IT0005217606	Euro	350.0	11-Oct-23	Euribor 3m	1.65%
4	IT0005241317	Euro	622.5	2-Feb-24	Euribor 3m	1.52%
<b>Total</b>		<b>Euro</b>	<b>1,672.5</b>		<b>Euribor 3m</b>	<b>1.71%</b>

<sup>(1)</sup> Almost the entire bond portfolio not at fixed rate is swapped.



# New interest rates environment

- In the recent months the market experienced a **significant structural change due to interest rates move and the inflationary environment**
- Below a comparison **of the forward rate curve** behind the guidance to the market during the 3Q22 and 4Q22 conference calls

	2023		2024	
	as of 31/10/22	as of 03/02/23	as of 31/10/22	as of 03/02/23
<b>Euribor 1M AVG</b>	2.80%	3.05%	2.88%	2.92%
<b>Euribor 3M AVG</b>	2.92%	3.19%	2.91%	2.86%
<b>EURIRS 5Y AVG</b>	2.97%	2.66%	2.95%	2.48%
<b>EURIRS 10Y AVG</b>	3.03%	2.64%	3.04%	2.58%
<b>EU (Supranational)<sup>(1)</sup> 10Y EOP</b>	2.83%	2.63%	2.84%	2.60%

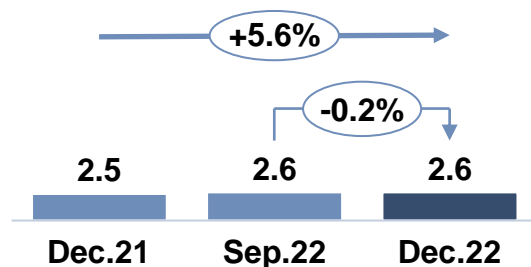
# Net Financial Income: focus on Lending

Ancillary business to fulfill clients' needs. High quality portfolio and cautious approach

## 2023 Guidance

### Mortgages

Eop, bn

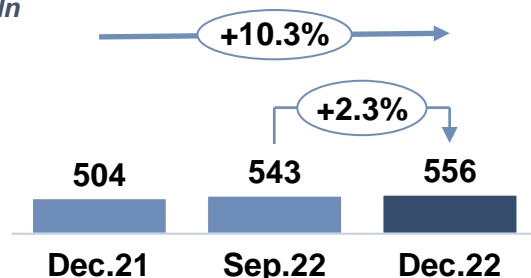


- Average customer rate: **149 bps. FY22 Yield<sup>(1)</sup> at 97 bps**
- Average Loan to Value on residual debt **~50%**, average maturity **19 yrs**
- **Low expected credit loss** (~11 bps). Only **14** clients accounted in NPL after 72months from the launch

- yearly new production: ~ 150-200 mln
- Expected yield<sup>(3)</sup>: ~ 250-300 bps

### Personal Loans

Eop, mln

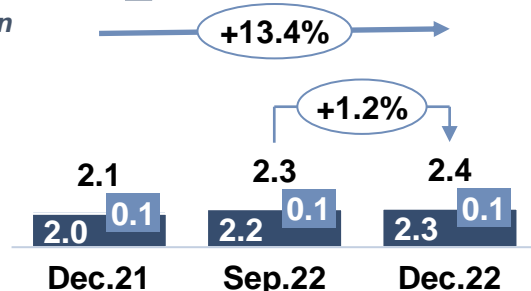


- Average ticket € 9,800 and average maturity 4.7 years
- **FY22 Yield at 362 bps**
- **Efficient and real time process**, instant approval platform for eligible clients' requests thanks to a deep knowledge of clients.
- **Low expected credit loss** (~22 bps)

- yearly new production: ~ 200-250 mln
- ~ (20-30 mln net)
- Expected yield<sup>(3)</sup>: ~ 380-430 bps

### Lombard Loans

■ Other lombard ■ Credit lombard  
Eop, bn



**o/w Credit Lombard<sup>(2)</sup>:**

- **Attractive new pricing:** 10-100bps (on 3M Eur with **floor zero**)
- **Differentiated margins** according to the riskiness of the pledged assets
- **Very low expected loss** (~10 bps)

**o/w Credit Lombard<sup>(2)</sup>:**

- Expected growth: ~ 250-300 mln per year
- Expected yield<sup>(3)</sup>: ~ 340-390 bps

<sup>(1)</sup> Yield on mortgages net of amortized and hedging costs

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

<sup>(3)</sup> Expected yield are referred to the stock. Assumptions for Mortgages and Lombard Loans are based on forward rate curve as of February 3rd, 2023

# Details on Net Commissions

Net commissions by product area										
<i>mln</i>	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
<b>Banking</b>	10.7	11.7	12.7	13.5	48.6	12.5	13.8	14.5	15.3	56.2
<b>Brokerage</b>	40.2	29.5	26.0	30.6	126.2	32.6	24.2	20.9	22.7	100.5
o/w										
Equity	36.1	24.6	22.5	26.2	109.5	28.1	18.3	16.1	16.5	79.0
Bond	0.8	2.3	0.4	1.2	4.6	0.6	3.0	0.9	2.7	7.2
Derivatives	2.9	2.2	2.3	2.8	10.1	3.5	2.8	2.9	2.9	12.0
Other commissions	0.4	0.4	0.8	0.4	2.0	0.4	0.1	1.0	0.7	2.3
<b>Investing</b>	57.2	65.0	71.4	82.3	275.9	73.5	75.8	78.7	80.9	309.0
o/w										
Placement fees	2.2	1.7	1.7	1.9	7.5	1.7	1.3	1.2	1.0	5.2
Management fees	72.5	78.4	85.0	91.9	327.9	93.2	91.8	94.6	92.6	372.1
to PFA's: incentives	-6.2	-6.7	-7.8	-7.7	-28.4	-8.7	-8.0	-9.3	-9.2	-35.1
to PFA's: LTI	-0.6	-0.9	-0.8	-1.0	-3.3	-1.0	-0.8	-0.1	-0.8	-2.7
Other PFA costs	-10.7	-8.1	-6.7	-7.0	-32.5	-11.8	-8.5	-7.7	-7.2	-35.2
Other commissions	0.0	0.6	0.0	4.2	4.8	0.0	0.0	0.0	4.6	4.6
<b>Other (Corporate Center)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>108.1</b>	<b>106.3</b>	<b>110.1</b>	<b>126.4</b>	<b>450.8</b>	<b>118.6</b>	<b>113.9</b>	<b>114.1</b>	<b>119.0</b>	<b>465.6</b>
<b>Reconciliation (mln)</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>FY21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>FY22</b>
<b>Banking</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.9</b>
<b>Other (Corporate Center)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.9</b>

Banking and other fees have been recasted: banking fees now include fees related to activities of the Treasury Department, previously accounted in Corporate Center

# Revenues breakdown by Product Area

## Revenues by product area

<i>mln</i>	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
Net financial income	71.9	69.2	65.2	58.9	265.2	104.4	66.3	81.8	129.5	382.0
<i>o/w Net interest income</i>	58.7	58.9	57.7	57.7	233.1	56.3	65.0	81.8	129.5	332.6
<i>o/w Profit from Treasury Management</i>	13.2	10.3	7.4	1.1	32.1	48.1	1.3	0.0	0.0	49.4
Net commissions	10.7	11.7	12.7	13.5	48.6	12.5	13.8	14.5	15.3	56.2
Trading profit	1.4	0.1	0.3	0.7	2.5	5.1	6.6	2.9	-2.4	12.2
Other	0.1	0.1	0.1	0.2	0.5	0.1	0.0	0.1	0.2	0.4
<b>Total Banking</b>	<b>84.2</b>	<b>81.2</b>	<b>78.3</b>	<b>73.2</b>	<b>316.8</b>	<b>122.1</b>	<b>86.7</b>	<b>99.3</b>	<b>142.6</b>	<b>450.7</b>
Net interest income	3.5	4.0	4.4	4.4	16.4	3.5	3.1	2.8	2.4	11.7
Net commissions	40.2	29.5	26.0	30.6	126.2	32.6	24.2	20.9	22.7	100.5
Trading profit	22.0	15.9	15.5	17.9	71.3	23.7	20.0	18.3	16.2	78.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Brokerage</b>	<b>65.7</b>	<b>49.4</b>	<b>45.9</b>	<b>52.9</b>	<b>213.9</b>	<b>59.7</b>	<b>47.3</b>	<b>42.0</b>	<b>41.3</b>	<b>190.4</b>
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	57.2	65.0	71.4	82.3	275.9	73.5	75.8	78.7	80.9	309.0
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	-0.1	-0.3	-0.3	-0.1	-0.1	-0.1	-0.6	-0.9
<b>Total Investing</b>	<b>57.2</b>	<b>65.0</b>	<b>71.3</b>	<b>82.1</b>	<b>275.6</b>	<b>73.4</b>	<b>75.7</b>	<b>78.6</b>	<b>80.4</b>	<b>308.1</b>

<b>Reconciliation (mln)</b>	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
Net financial income	-0.6	-0.6	-0.7	-1.2	-3.0	-0.9	0.0	-0.6	0.0	-1.6
<i>o/w Net interest income</i>	-0.6	-0.6	-0.7	-1.2	-3.0	-0.9	0.0	-0.6	0.0	-1.6
Net commissions	-0.1	-0.1	-0.2	-0.2	-0.6	-0.3	-0.2	-0.3	0.0	-0.9
<b>Total Banking</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-1.3</b>	<b>-3.6</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-1.0</b>	<b>0.0</b>	<b>-2.5</b>
<b>Corporate Center</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>3.6</b>	<b>1.3</b>	<b>0.3</b>	<b>1.0</b>	<b>0.0</b>	<b>2.5</b>

Banking revenues (Net Interest Income and Net commissions) have been recasted:

NII now includes interests on variation margins linked to hedging derivatives and interests on own debt securities previously accounted in Corporate center;

Net commissions now include fees related to Treasury activities previously accounted in Corporate center.

# Breakdown Total Financial Assets

<i>mIn</i>	Mar.21	Jun.21	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22
<b>AUM</b>	<b>48,018</b>	<b>51,399</b>	<b>52,648</b>	<b>55,450</b>	<b>53,651</b>	<b>50,789</b>	<b>50,708</b>	<b>52,073</b>
o/w Funds and Sicav	33,271	35,699	36,233	38,053	35,985	33,182	32,806	33,827
o/w Insurance	12,659	13,448	14,122	14,963	15,354	15,421	15,643	15,595
o/w GPM	238	282	294	330	326	308	303	318
o/w AuC + deposits under advisory	1,850	1,970	1,998	2,105	1,986	1,878	1,956	2,332
<i>o/win Advice</i>	572	596	603	637	617	600	627	748
<i>o/win Plus</i>	1,278	1,374	1,395	1,468	1,369	1,277	1,329	1,584
<b>AUC</b>	<b>20,347</b>	<b>21,760</b>	<b>22,038</b>	<b>22,970</b>	<b>22,804</b>	<b>21,497</b>	<b>21,547</b>	<b>23,915</b>
Equity	14,503	15,695	16,054	17,020	16,853	15,109	14,946	15,448
Bond	5,772	5,993	5,893	5,796	5,777	6,167	6,340	7,989
Third-party deposit current accounts	<i>n.a.</i>	<i>n.a.</i>	20	92	114	143	166	361
Other	72	72	70	63	60	78	95	117
<b>Direct Deposits</b>	<b>28,687</b>	<b>28,273</b>	<b>28,867</b>	<b>29,495</b>	<b>30,362</b>	<b>30,518</b>	<b>30,658</b>	<b>30,570</b>
o/w Sight	28,687	28,273	28,867	29,495	30,362	30,518	30,658	30,570
o/w Term	0	0	0	0	0	0	0	0
<b>Total</b>	<b>97,052</b>	<b>101,431</b>	<b>103,552</b>	<b>107,915</b>	<b>106,817</b>	<b>102,804</b>	<b>102,914</b>	<b>106,558</b>

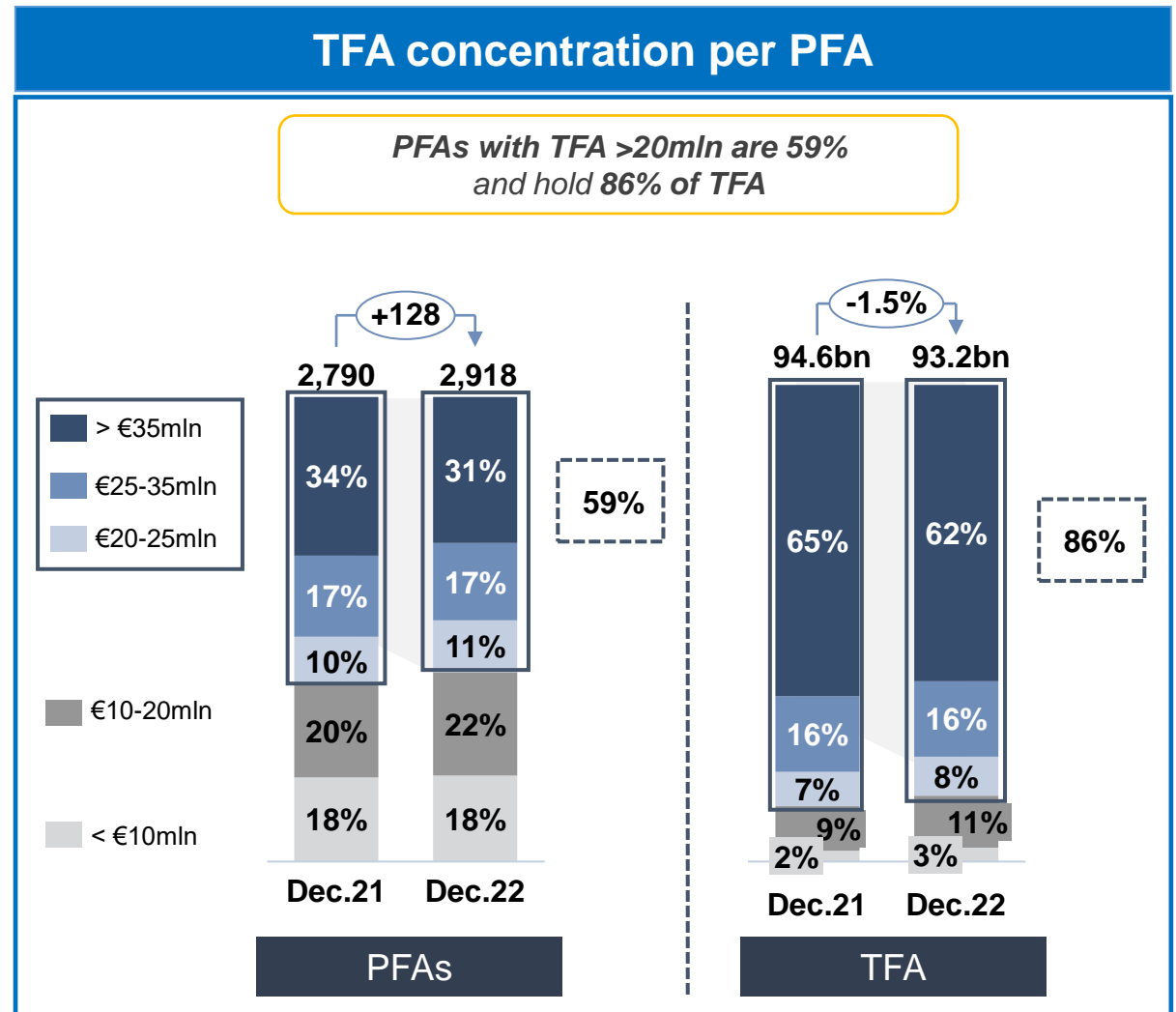
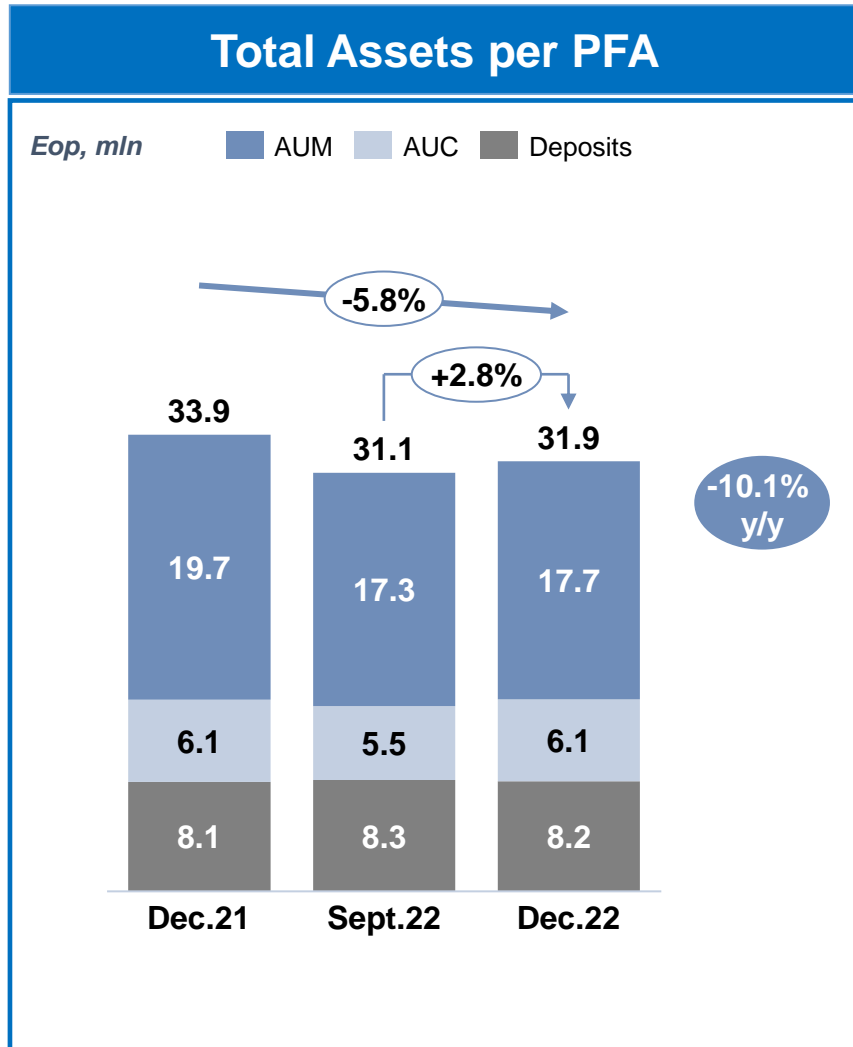
<i>o/w Guided Products &amp; Services</i>	<b>35,381</b>	<b>38,531</b>	<b>39,721</b>	<b>42,304</b>	<b>41,018</b>	<b>38,842</b>	<b>38,811</b>	<b>40,221</b>
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<i>o/w TFA FAM retail</i>	<b>11,465</b>	<b>13,215</b>	<b>13,929</b>	<b>15,133</b>	<b>15,249</b>	<b>14,627</b>	<b>14,765</b>	<b>15,772</b>
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<i>o/w TFA Private Banking</i>	<b>41,844</b>	<b>44,763</b>	<b>45,924</b>	<b>48,761</b>	<b>47,133</b>	<b>43,304</b>	<b>43,153</b>	<b>45,252</b>
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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



# Balance Sheet

<i>mln</i>	Mar.21	Jun.21	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22
Due from Banks <sup>(1)</sup>	1,902	2,253	2,429	1,844	2,132	1,943	2,139	1,896
Customer Loans	4,639	5,269	5,624	6,002	6,088	6,311	6,318	6,446
Financial Assets	25,398	24,648	24,446	24,581	25,389	25,315	25,091	24,651
Tangible and Intangible Assets	277	281	279	279	276	274	270	273
Derivatives	84	85	92	126	466	949	1,390	1,425
Tax credit acquired	9	75	394	509	601	827	902	1,093
Other Assets	279	293	271	528	446	460	440	485
<b>Total Assets</b>	<b>32,588</b>	<b>32,905</b>	<b>33,534</b>	<b>33,867</b>	<b>35,399</b>	<b>36,078</b>	<b>36,551</b>	<b>36,269</b>
Customer Deposits	29,102	29,141	29,805	29,848	30,736	30,828	30,945	31,696
Due to Banks	1,149	1,173	1,169	1,225	1,808	2,333	2,791	1,677
Debt securities	0	0	0	497	498	499	500	498
Derivatives	140	119	91	65	-1	3	-4	-3
Funds and other Liabilities	413	575	501	505	503	706	525	491
Equity	1,783	1,897	1,969	1,727	1,855	1,709	1,793	1,910
<b>Total Liabilities and Equity</b>	<b>32,588</b>	<b>32,905</b>	<b>33,534</b>	<b>33,867</b>	<b>35,399</b>	<b>36,078</b>	<b>36,551</b>	<b>36,269</b>

<sup>(1)</sup> Due from banks includes cash deposited at Bank of Italy (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, 1.3bn as of Dec.21, 1.8bn as of Sep.2021, 1.6bn as of June 2021, 1.3bn as of Mar.2021) and bank current accounts (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, 0.2bn as of Dec.21, 0.3bn as of Sep.2021, 0.3bn as of June 2021, 0.2bn as of Mar.2021)

# Leverage Ratio Sensitivity

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

## 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
-500	4.27%	4.30%	4.33%	4.35%	4.38%	4.41%	4.43%	4.46%	4.48%	4.61%	4.75%	4.88%	5.00%	5.13%	5.26%	5.39%
0	4.22%	4.24%	4.27%	4.29%	4.32%	4.35%	4.37%	4.40%	4.42%	4.55%	4.68%	4.81%	4.94%	5.07%	5.19%	5.32%
500	4.16%	4.19%	4.21%	4.24%	4.26%	4.29%	4.31%	4.34%	4.36%	4.49%	4.62%	4.75%	4.87%	5.00%	5.12%	5.25%
1,000	4.11%	4.13%	4.16%	4.18%	4.21%	4.23%	4.26%	4.28%	4.31%	4.43%	4.56%	4.68%	4.81%	4.93%	5.06%	5.18%
1,500	4.05%	4.08%	4.10%	4.13%	4.15%	4.18%	4.20%	4.23%	4.25%	4.38%	4.50%	4.62%	4.75%	4.87%	4.99%	5.11%
2,000	4.00%	4.02%	4.05%	4.07%	4.10%	4.12%	4.15%	4.17%	4.20%	4.32%	4.44%	4.56%	4.69%	4.81%	4.93%	5.05%
2,500	3.95%	3.97%	4.00%	4.02%	4.05%	4.07%	4.10%	4.12%	4.14%	4.26%	4.39%	4.51%	4.63%	4.75%	4.87%	4.99%
3,000	3.90%	3.92%	3.95%	3.97%	4.00%	4.02%	4.04%	4.07%	4.09%	4.21%	4.33%	4.45%	4.57%	4.69%	4.81%	4.92%
4,000	3.80%	3.83%	3.85%	3.88%	3.90%	3.92%	3.95%	3.97%	3.99%	4.11%	4.23%	4.34%	4.46%	4.57%	4.69%	4.80%
5,000	3.71%	3.74%	3.76%	3.78%	3.81%	3.83%	3.85%	3.87%	3.90%	4.01%	4.13%	4.24%	4.35%	4.47%	4.58%	4.69%
6,000	3.63%	3.65%	3.67%	3.69%	3.72%	3.74%	3.76%	3.78%	3.81%	3.92%	4.03%	4.14%	4.25%	4.36%	4.47%	4.58%
7,000	3.54%	3.57%	3.59%	3.61%	3.63%	3.65%	3.68%	3.70%	3.72%	3.83%	3.94%	4.05%	4.16%	4.26%	4.37%	4.48%
8,000	3.47%	3.49%	3.51%	3.53%	3.55%	3.57%	3.59%	3.62%	3.64%	3.74%	3.85%	3.96%	4.06%	4.17%	4.28%	4.38%
9,000	3.39%	3.41%	3.43%	3.45%	3.47%	3.50%	3.52%	3.54%	3.56%	3.66%	3.77%	3.87%	3.98%	4.08%	4.18%	4.29%
10,000	3.32%	3.34%	3.36%	3.38%	3.40%	3.42%	3.44%	3.46%	3.48%	3.59%	3.69%	3.79%	3.89%	3.99%	4.09%	4.20%

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**

LR > 4.0%
3.5% < LR < 4.0%
3.0% < LR < 3.5%



# Delivering on our discontinuities

Set of initiatives to improve our revenues mix, taking advantage from the acceleration of structural trends and our FinTech DNA

## INITIATIVES TO KEEP UNDER CONTROL OUR BALANCE SHEET

### 1 STRONG COMMERCIAL FOCUS ON AUM:

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

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

- **Decumulation products** key to move clients from liquidity towards AUM thanks to our wide gamma of FAM Target (~40 decumulation vehicles)
- **New FAM offer:** launch of **investment solutions based on passive funds** with diversified solutions based on different risk profiles. **FAM has also launched its ETF offer**
- **New FAM solutions** based on capital preservation: **Smart Global Defence**
- **Pension funds** for risk-averse clients
- **Distribution of third-parties savings accounts live**



### 3 ROBUST ACCELERATION IN PFAs PRODUCTIVITY through:

- **New software developments** dedicated to our advisory services to improve PFAs productivity in transforming deposits in AUM leveraging on Big Data Analytics capabilities
- **New marketing campaigning tool** based on our Big Data analytics in deployment phase. **New Investing homepage** released with dedicated contents to stimulate clients activity



### 4 IMPROVE THE QUALITY OF OUR CLIENT BASE:

- **Exploiting our pricing power:** more selective in our client acquisition

# Fineco Asset Management in a nutshell

## FUNDS OF FUNDS

## FAM SERIES (sub-advised funds)

## INSTITUTIONAL CLASSES

### FAM EVOLUTION

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

### CORE SERIES

- ✓ **Release of Premium Share Classes**

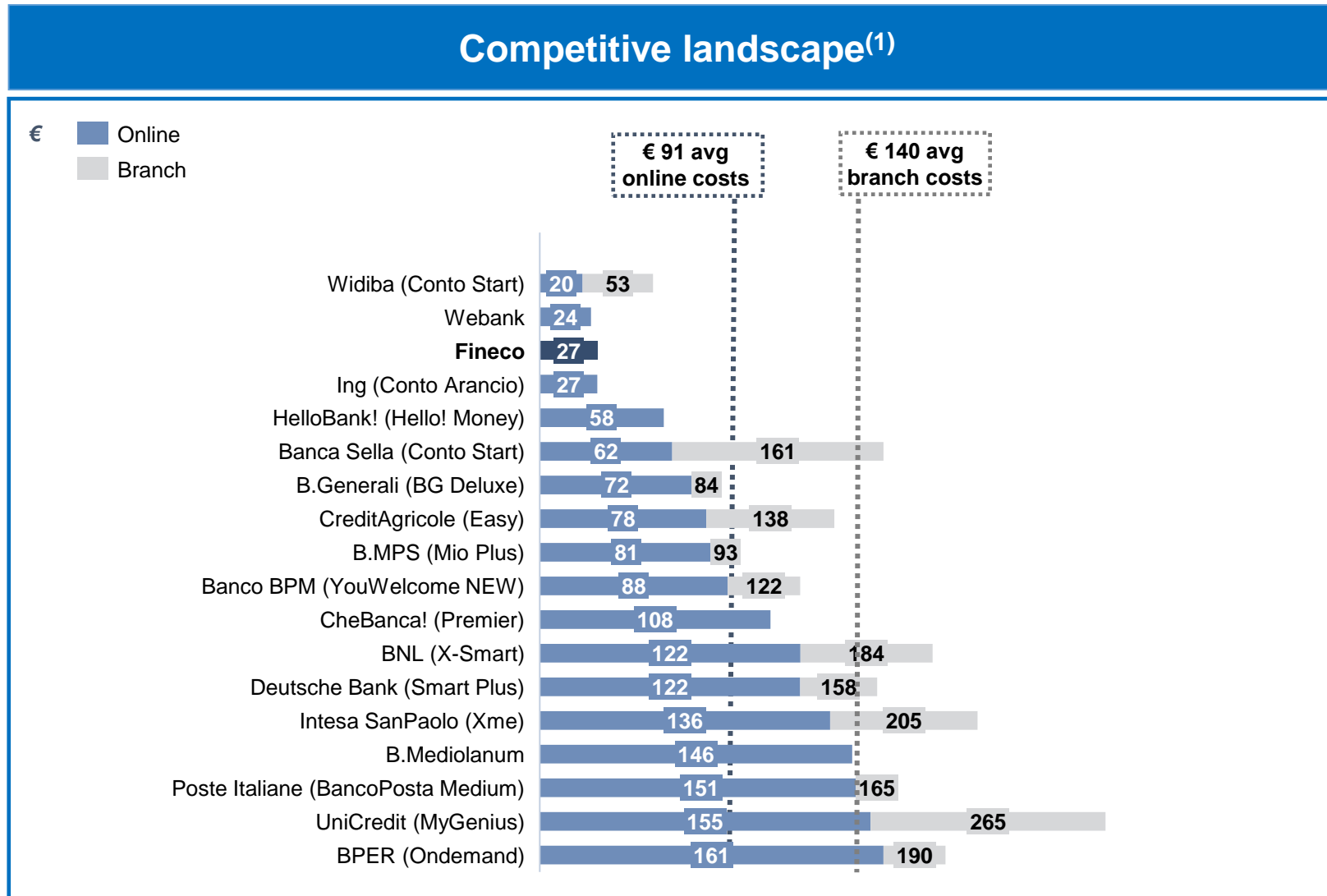
- 
- ✓ New capital preservation solutions: **FAM Smart Global Defence and FAM Smart Defence Equity**
  - ✓ **FAM Target China Coupon and ESG Target Global Coupon:** investment solutions to build up exposure towards equity
  - ✓ **FAM Passive Single Strategies and new ETF offer**

- 
- ✓ FAM underlying funds for advisory solutions (both funds of funds and Insurance wrappers) allowing a better control of the value chain **to retain more margins and lower customers' TER**
  - ✓ **FAM Passive Underlyings**

## 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



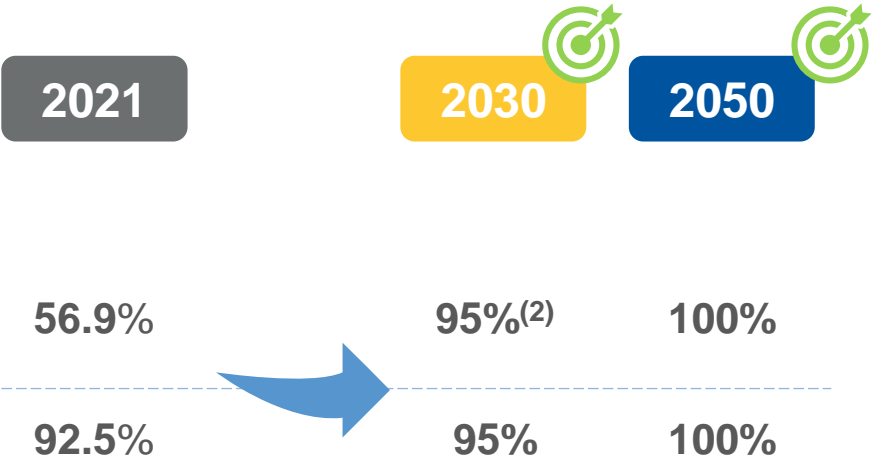
# Commitment to Net Zero emissions by 2050

Aware of the importance of environmental and climate matters, in August this year 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

> 70% of the 2021 Total Consolidated Assets

	% exposure in <b>countries and institutions with a Net-Zero target</b> by 2050 formalised in national/international policy document <sup>(1)</sup>
	% exposure in <b>Banks with a Net-Zero target</b> by 2050 on <b>financed emissions</b>



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

	<b>Scope 1</b> – CO <sub>2</sub> e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name; CO <sub>2</sub> e from fuel for company car fleet
	
	<b>Scope 2 (market based)</b> - CO <sub>2</sub> e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name
	
	<b>Scope 3</b> - CO <sub>2</sub> e from paper consumption of all sites; CO <sub>2</sub> e from energy consumption of Reggio-Emilia Headquarters <sup>(3)</sup> , of Fineco AM's Dublin office, of the Data Processing Centers <sup>(3)</sup> and of the Fineco Centers with utilities in the Personal Financial Advisors' name



<sup>(1)</sup> Source: <https://www.climatewatchdata.org/>; 'In Policy Document' and 'In law' objectives are accepted, 'In Political Pledge' objectives are not accepted.

<sup>(2)</sup> Target subject to formalisation of Net-Zero's commitment in a national policy document by Italy.

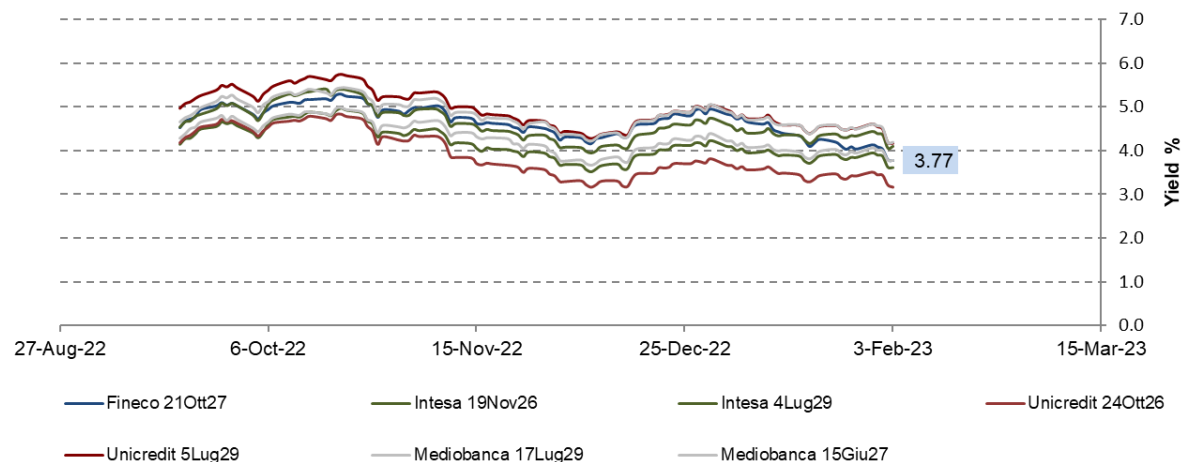
<sup>(3)</sup> For the purposes of the Net-Zero plan, the approach to accounting emissions from renewable electricity consumption at sites where the utilities are not registered to Fineco was revised, accounting them as 0 in case of the presence of Guarantee of Origin certificates. Therefore, the figure reported here differs from that reported in the 2021 consolidated Non-Financial Statement.

# Fixed Income

## Senior Preferred instrument

- On October 14<sup>th</sup>, 2021, Fineco successfully issued 500mIn Senior Preferred in order to be immediately compliant with the Fully Loaded MREL Requirement on Leverage Ratio Exposure, 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 4 times the offer**
  - The instrument has been **rated BBB by S&P**

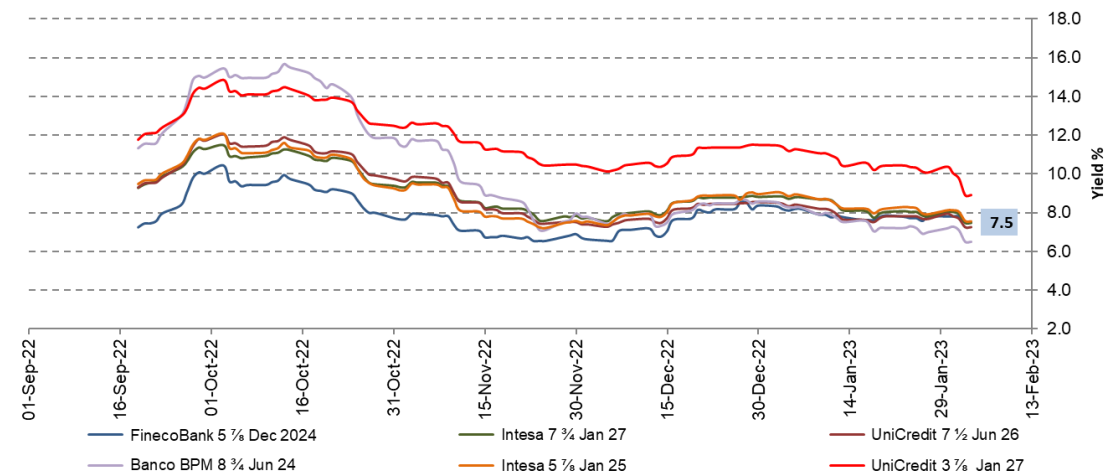
### Italian Senior Preferred



## AT1 instruments

- €200 mln perpetual AT1 issued on January 23<sup>rd</sup>, 2018:
  - Coupon fixed at **4.82%** for the initial **5.5 years**
  - **Private placement**, fully subscribed by UniCredit SpA
  - **Semi-annual coupon**. Coupon (net of taxes) will impact directly Equity reserves
- €300mln perpetual AT1 issued on July 11<sup>th</sup>, 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**
  - **Public placement**, with strong demand (9x, €2.7bn), listed in Euronext Dublin
  - **Semi-annual coupon**. Coupon (net of taxes) will impact directly Equity reserves
  - The instrument was assigned a **BB-** rating by S&P

### Italian AT1 yield at first call date



# Main Financial Ratios

	Mar.21	Jun.21	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22
<b>PFA TFA / PFA (mln) <sup>(1)</sup></b>	<b>31.6</b>	<b>32.5</b>	<b>33.0</b>	<b>33.9</b>	<b>32.8</b>	<b>31.2</b>	<b>31.1</b>	<b>31.9</b>
<b>FAM retail / Fineco AUM <sup>(2)</sup></b>	<b>24%</b>	<b>26%</b>	<b>26%</b>	<b>27%</b>	<b>28%</b>	<b>29%</b>	<b>29%</b>	<b>30%</b>
<b>Cost / income Ratio <sup>(3)</sup></b>	<b>30.4%</b>	<b>31.3%</b>	<b>31.4%</b>	<b>32.2%</b>	<b>27.0%</b>	<b>29.3%</b>	<b>29.8%</b>	<b>29.6%</b>
<b>CET 1 Ratio</b>	<b>26.5%</b>	<b>18.6%</b>	<b>18.4%</b>	<b>18.8%</b>	<b>19.3%</b>	<b>19.1%</b>	<b>20.4%</b>	<b>20.8%</b>
<b>Adjusted RoE <sup>(4)</sup></b>	<b>22.2%</b>	<b>23.3%</b>	<b>21.5%</b>	<b>22.0%</b>	<b>30.4%</b>	<b>29.3%</b>	<b>26.4%</b>	<b>27.7%</b>
<b>Leverage Ratio <sup>(5)</sup></b>	<b>4.77%</b>	<b>3.81%</b>	<b>3.80%</b>	<b>3.84%</b>	<b>3.80%</b>	<b>3.82%</b>	<b>3.88%</b>	<b>4.03%</b>

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

<sup>(2)</sup> Calculated as FAM retail stock eop divided by FinecoBank AUM stock eop

<sup>(3)</sup> C/I ratio net of non recurring items (see page 35 for details) calculated as Operating Costs divided by Revenues net of non recurring items

<sup>(4)</sup> RoE: annualized Net Profit, net of non recurring items (see page 35 for details) divided by the average book shareholders' equity for the period (excluding dividends expected to be distributed and the revaluation reserves)

<sup>(5)</sup> Leverage Ratio excluding exposures towards Central Banks from the total LR exposures (according to art. 429a - CRR) was equal to 4.03% in June 2021, to 4.04% in September 2021, to 4.02% in December 2021 and to 3.99% in March 2022