



FINECO. SIMPLIFYING BANKING.

# 4Q23 Results

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Alessandro Foti  
CEO and General Manager

Milan, February 6<sup>th</sup> 2024

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# Agenda

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✓ **Fineco Financial Results**

☐ Fineco Commercial Results

☐ Next steps

☐ Key messages

# Executive Summary

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

## Strong net profit and operating leverage

- FY23 adj. Net Profit at 609.1mln, +42.0% y/y<sup>(1)</sup> (+54% y/y excluding FY22 Profits from Treasury management)
- FY23 adj. Revenues at 1,237.6mln, +30.5% y/y<sup>(1)</sup> mainly supported by **Net Financial Income (+75.4% y/y, o/w NII +100.6%)** and **Investing (+6.8% y/y)**. Brokerage confirmed a structurally higher floor vs pre-pandemic levels
- **Operating Costs well under control at -298.3 mln, +6.2% y/y (+4.7% 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 24.1%

## Outstanding commercial dynamics driven by organic growth

- **Strong acceleration in new clients' acquisition (+22.5% y/y in FY23)**, with no change in our marketing strategy nor short term aggressive commercial offer. 119,179 new clients in FY23, the **highest yearly level on record for the Bank**. **In January second best month ever in terms of new clients (14,229)**
- **Net sales in FY23 at 8.8 bn, o/w AUM at 2.7 bn. TFA at 122.6 bn with AuM at 58.0 bn. January: Strong net sales at 580 mln, o/w Deposits at -374 mln as short-term traders bought both fixed-income and equity, resulting in a very solid Brokerage with revenues at 16 mln (+40% vs avg revenues in 2017/19). AUM at 79 mln despite outflows from insurance products (€ -106 mln), AUC at 875 mln**
- **Leading PFA productivity vs peers** thanks to organic growth

## Solid capital and liquidity position

- CET1 ratio at 24.3%, TCR at 34.9%, Leverage ratio at 4.95%
- LCR at 823%<sup>(3)</sup>, NSFR at 378%
- 2023 Dividend proposal: € 0.69 per share (+41% y/y)

## 2024 Guidance: outlook confirmed with better mix

- Revenues are expected to consolidate in FY24 around the record level of FY23, with an improvement of the mix in favour of commissions thanks to:
  - Investing revenues expected to increase low double digit vs FY23
  - Banking fees expected stable vs FY23
  - Brokerage: revenues expected to remain strong with a floor - in relative terms with respect to the market context - definitely higher vs pre-Covid period
- Operating costs expected in FY24 at around +6% y/y, not including additional costs for: FAM and marketing expenses
- Cost of Risk: in a range 5/10 bps in 2024
- In FY24 growing CET1 ratio and Leverage ratio y/y

# Delivering strong Net Profit in every market condition

Adj. Net Profit at 609.1, +42.0% y/y boosted by strong acceleration of Investing, confirming the effectiveness of our initiatives, and Net Financial Income. Strong operating leverage confirmed

mln	FY22 Adj. <sup>(1)</sup>	FY23 Adj. <sup>(1)</sup>	FY23/ FY22
Net financial income	392.2	688.0	75.4%
o/w Net interest income	342.8	687.7	100.6%
o/w Profit from treasury	49.4	0.2	-99.6%
Net commissions	465.6	489.9	5.2%
Trading profit	90.4	60.4	-33.2%
Other expenses/income	0.2	-0.6	-462.9%
<b>Total revenues</b>	<b>948.1</b>	<b>1237.6</b>	<b>30.5%</b>
Staff expenses	-117.3	-126.9	8.2%
Other admin.expenses	-136.7	-144.3	5.6%
D&A	-26.9	-27.1	1.0%
<b>Operating expenses</b>	<b>-280.8</b>	<b>-298.3</b>	<b>6.2%</b>
<b>Gross operating profit</b>	<b>667.2</b>	<b>939.3</b>	<b>40.8%</b>
Provisions	-57.8	-63.6	10.1%
LLP	-3.1	-3.6	15.5%
Profit from investments	-1.6	0.1	-107.2%
<b>Profit before taxes</b>	<b>604.8</b>	<b>872.2</b>	<b>44.2%</b>
Income taxes	-176.0	-263.1	49.5%
<b>Net profit</b>	<b>428.8</b>	<b>609.1</b>	<b>42.0%</b>
<b>ROE <sup>(2)</sup></b>	<b>24%</b>	<b>30%</b>	
<b>Cost/Income <sup>(2)</sup></b>	<b>30%</b>	<b>24%</b>	

## Revenues

- Strong growth in Net Financial Income (+75.4% y/y, with NII at +100.6% 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 growing by +5.2% y/y driven by Investing (+6.8% y/y)
- Trading profit excluding the effects from ineffectiveness of the hedging derivatives<sup>(3)</sup>: -13.6% y/y mainly due to lower brokerage activity

## Costs

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

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

Net of these items, FY23<sup>(4)</sup>: +4.7% y/y

## Net profit

+54% y/y excluding FY22 Profits from Treasury management

<sup>(1)</sup> 2022 non recurring items: -0.5 mln gross (-0.3 mln net) due to Voluntary Scheme

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

<sup>(3)</sup> The ineffectiveness of the hedging derivatives was equal to +12.2 mln in FY22 and -7.2 mln in FY23. The value depends on the application of accounting standards IFRS9, and is influenced both by the spread between the ESTR and the Euribor and by the amount of the fair value of the derivatives

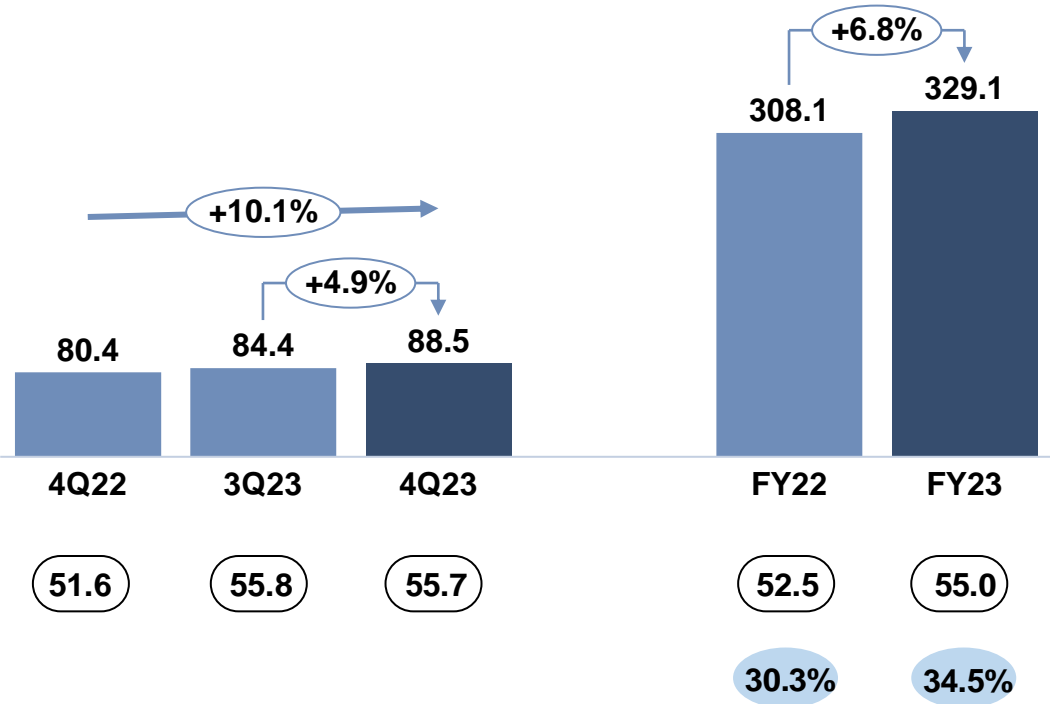
<sup>(4)</sup> Excluding costs strictly related to the growth of the business, mainly FAM (-1.7 mln y/y) and marketing (-2.8 mln y/y)

# Our priority: accelerating on Investing

Improving margins thanks to the higher control on the Investing value chain through FAM. 4Q23 management fees slightly down due to negative market effect

## Increasing Investing revenues thanks to FAM

Investing Revenues, mln



mln	4Q22	3Q23	4Q23	FY22	FY23
Investing	80.4	84.4	88.5	308.1	329.1
o/w					
Placement fees	1.0	0.8	0.9	5.2	3.4
Management fees	92.6	100.8	99.4	372.1	393.1
to PFA's: incentives	-9.2	-9.3	-8.3	-35.1	-34.3
to PFA's: LTI	-0.8	-0.5	-0.6	-2.7	-2.6
Other PFA costs	-7.2	-7.1	-7.0	-35.2	-34.0
Other commissions	4.6	0.0	4.2	4.6	4.2
Other income	-0.6	-0.3	-0.2	-0.9	-0.8

Quarterly ManFee dynamics affected by lower avg AUM due to negative market performance in 3Q23

NO PERFORMANCE FEES

# Focus on FAM: delivering on the strategic discontinuity

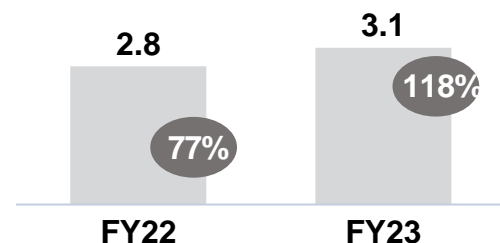
Key to sustain AUM margins thanks to its strong operating leverage and to a more efficient value chain

## FAM progressively taking control of the value chain...

bn

### FAM RETAIL NET SALES

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

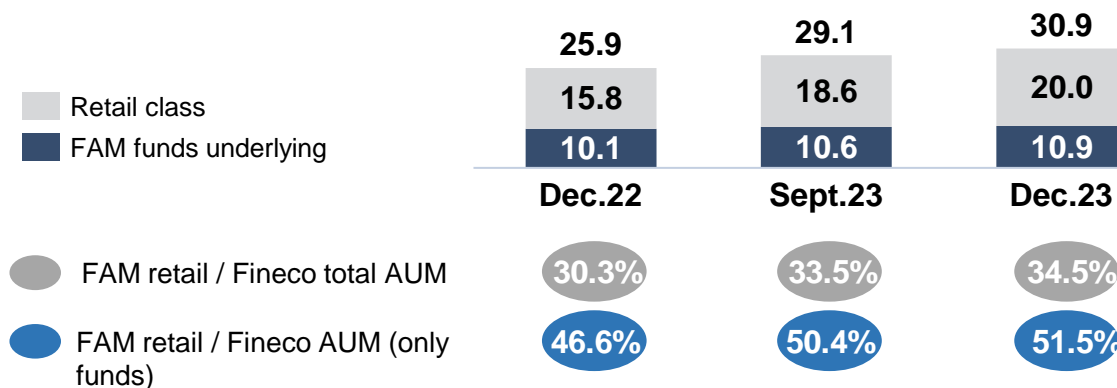


● FAM retail as % of Fineco AUM net sales

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

bn

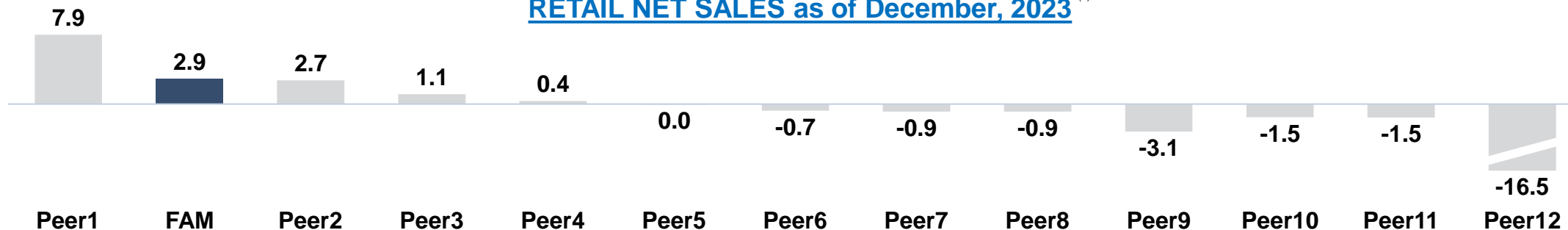
### FAM AUM STOCK



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

bn

### RETAIL NET SALES as of December, 2023 <sup>(1)</sup>

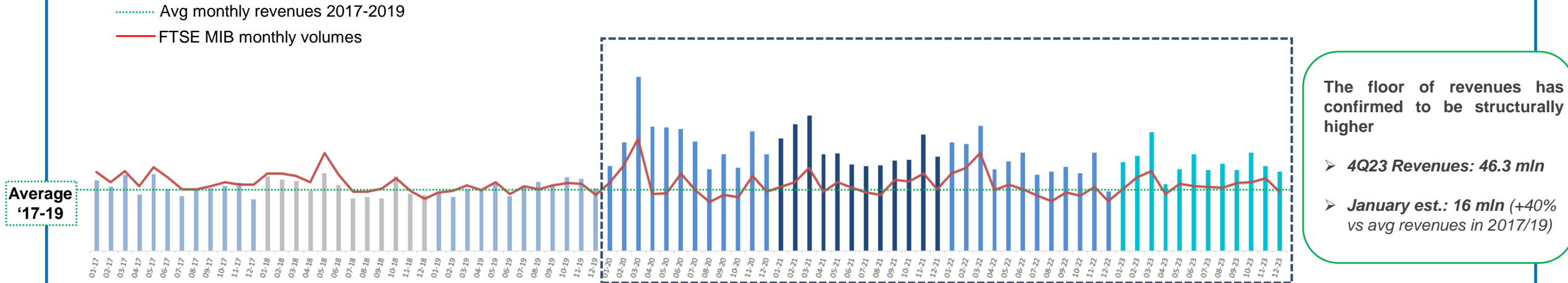


<sup>(1)</sup> Source for peers: Assogestioni figures as of December 2023 (reported figures are the ones comparable vs FAM retail net sales: *opened funds* and *retail discretionary portfolio management*). Peers are: Allianz, Amundi, Anima, BNPP Group, Credem, Deutsche Bank Group, Generali Group, Intesa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

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

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

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

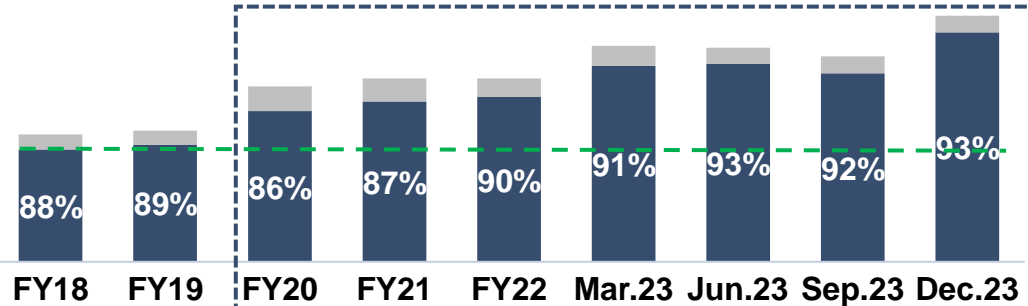


## Client base growth mainly driven by “Active investors”

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

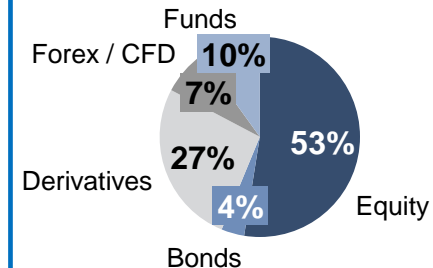
**Active investors**  
**>70% higher**

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

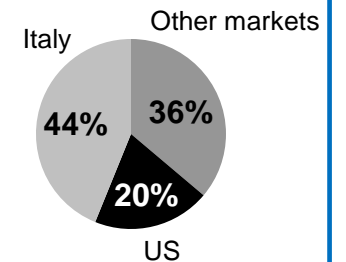


## Well-diversified brokerage offer

among products...



...and geographies

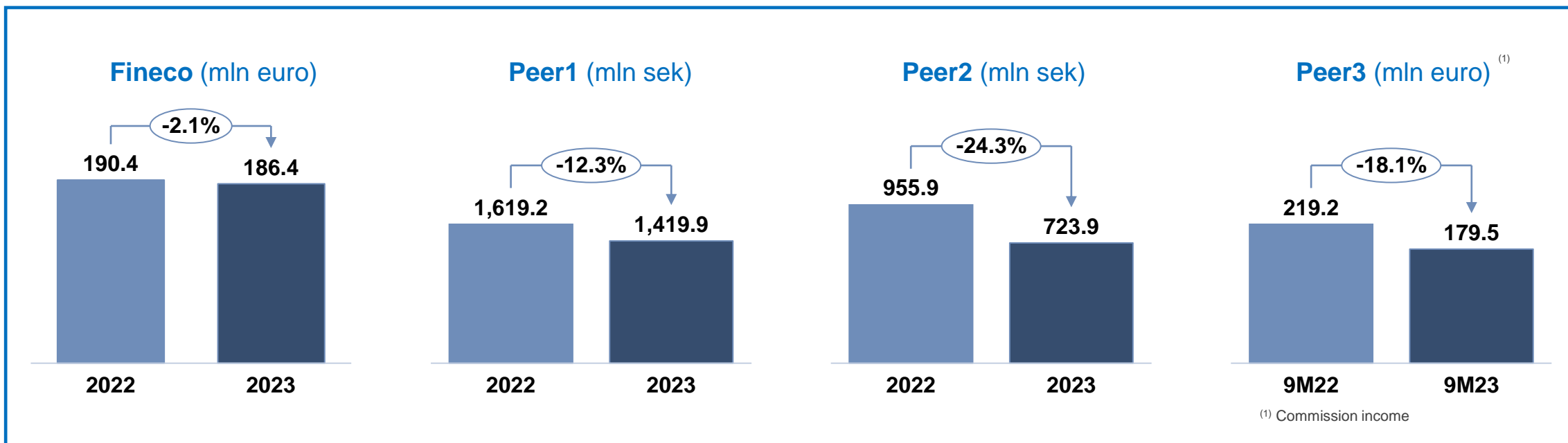




# Brokerage: focus on revenues generation vs peers

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

## Brokerage revenues: FBK best performing in challenging market environment



1

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

- **FinecoX:** new generation trading platform
- **New brokerage current account** already live
- **New web pages** with a better usability. **Coming soon:** new App pages
- **Dedicated offer for young clients** with better pricing
- **Zero fee on >1,600 ETFs** by the main issuers

### MORE SOLID RESULTS THANKS TO:

2

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

### Active Investors' Profile

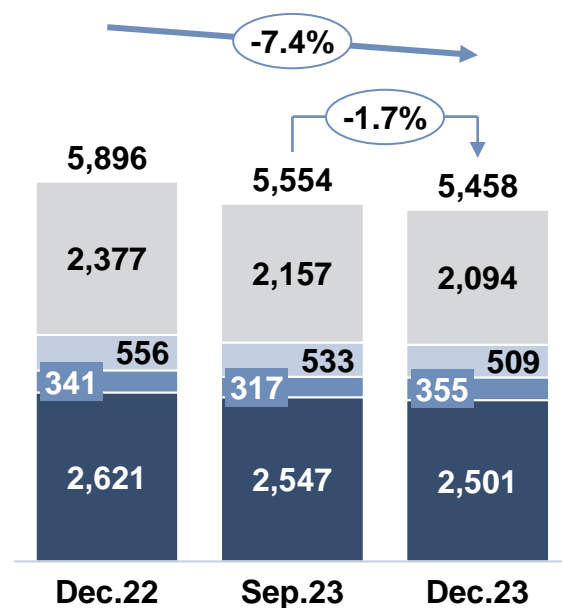
- 4 avg **executed orders** per month
- Mostly linked to a **PFA** to manage their savings, and with Avg TFA > €200k
- Avg age: **50 years old**

# High quality lending

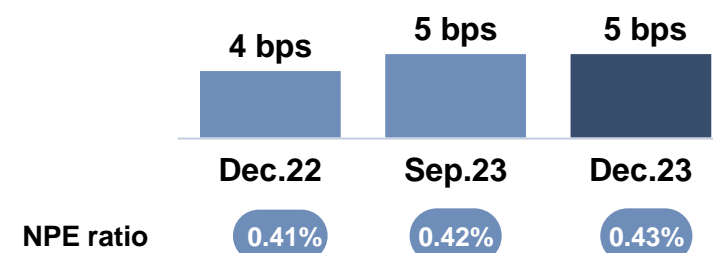
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

## Commercial Loans Portfolio, eop mln

Current accounts/Overdraft <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 84%, NPE ratio at 0.43%**
- **LLP equal to 3.6 mln in FY23**

<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

# Solvency, liquidity ratios

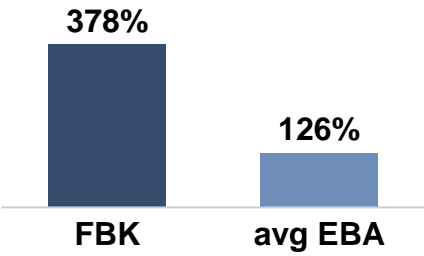
Capital position well above requirements

		Dec.22	Sept.23	Dec.23	Current Requirement
SOLVENCY	CET1 Ratio	20.82%	24.73%	24.34%	8.23% <sup>(2)</sup>
	Total Capital Ratio	31.37%	35.90%	34.91%	12.60% <sup>(2)</sup>
	Leverage Ratio	4.03%	4.96%	4.95%	3.00%
LIQUIDITY	LCR <sup>(1)</sup>	729%	808%	823%	100%
	NSFR	353%	389%	378%	100%
	HQLA/Deposits	64%	66%	68%	

(€/bn)	Dec.22	Sept.23	Dec.23
CET1 Capital	0.99	1.11	1.15
Tier1 Capital	1.49	1.61	1.65
Total Capital	1.49	1.61	1.65
RWA	4.74	4.48	4.73
o/w credit	3.31	3.04	3.07
o/w market	0.04	0.06	0.05
o/w operational	1.38	1.38	1.61
HQLA	19.47	19.38	19.46

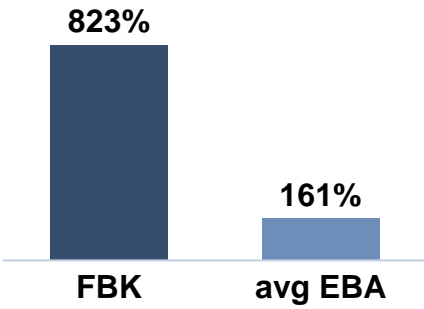
# Very strong liquidity ratios

## NSFR



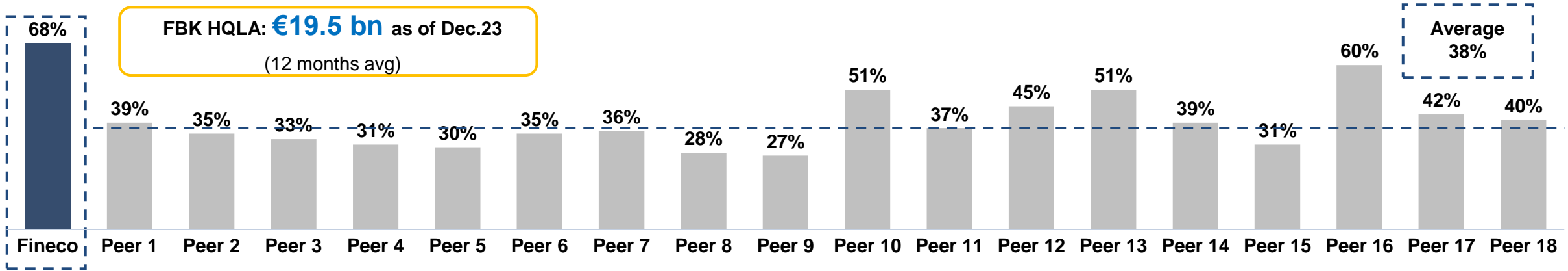
Fineco as of Dec.23; avg EBA as of Sept.23

## LCR – 12months average



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

## HQLA/Deposits



FBK HQLA: €19.5 bn as of Dec.23  
(12 months avg)

Fineco as of 31.12.2023. HQLA/Deposits based on Pillar III "EU LIQ1 Template" as of 30 September 2023: HQLA 12-month average weighted value; Deposits calculated as retail deposits and deposits from small business customers plus operational and non operational deposits, total unweighted value, 12-month average. Peers are: BBVA, B.BPM, BNP Paribas, BPER, CABK, Commerzbank, Credem, Credit Agricole, Danske, Deutsche Bank, HSBC, ISP, Lloyds, Mediobanca, Santander, SocGen, UBS, UCG.

# Agenda

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

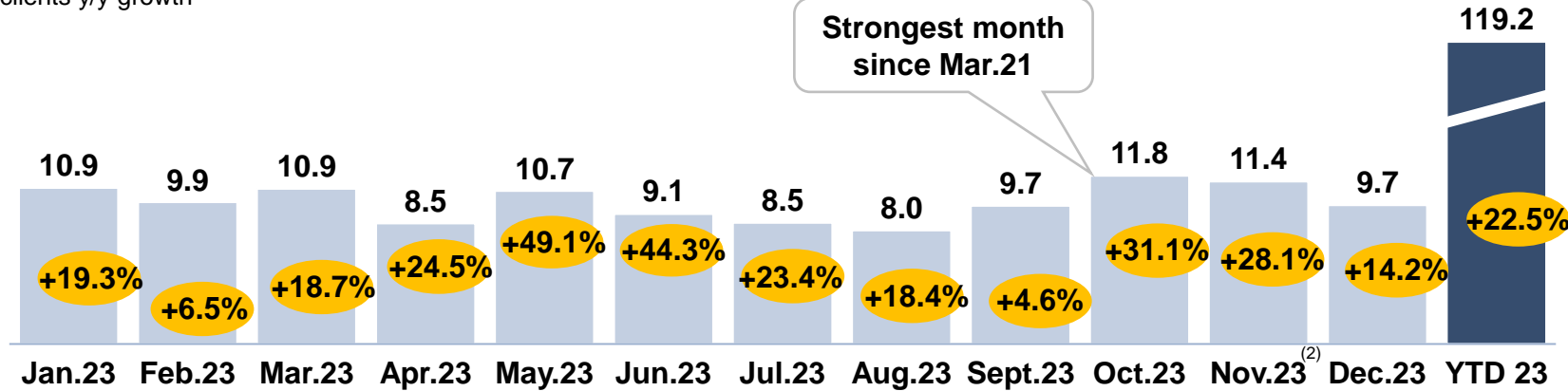
# Clients' acquisition: 2023 a record year thanks to our organic growth

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

## Strong acceleration in our organic new clients' acquisition metrics

Thd, # New clients y/y growth

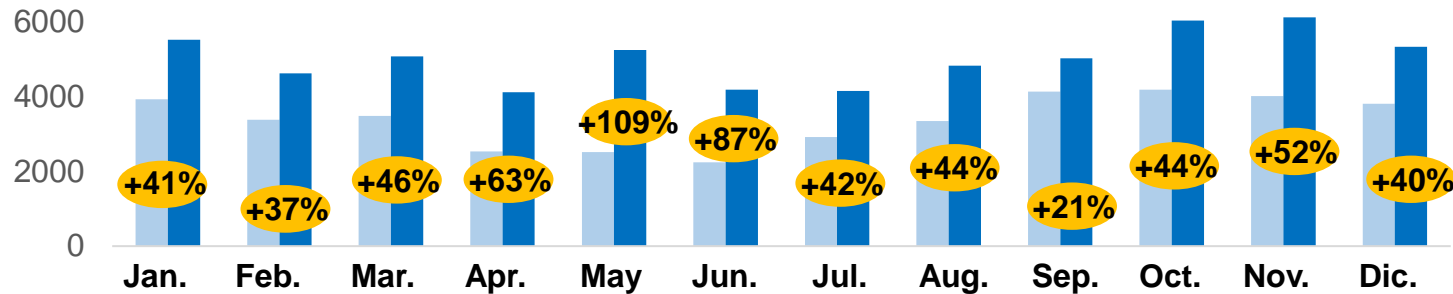
**94%**  
Customer  
satisfaction<sup>(1)</sup>



Jan.24: 14.2k new clients  
(+30.1% y/y)  
Second best month ever

## Unlocking digital acquisition with AI and data driven campaigns

2022 2023 New current accounts y/y growth



**-10%** Overall Acquisition Cost  
**+49%** Digital Sales

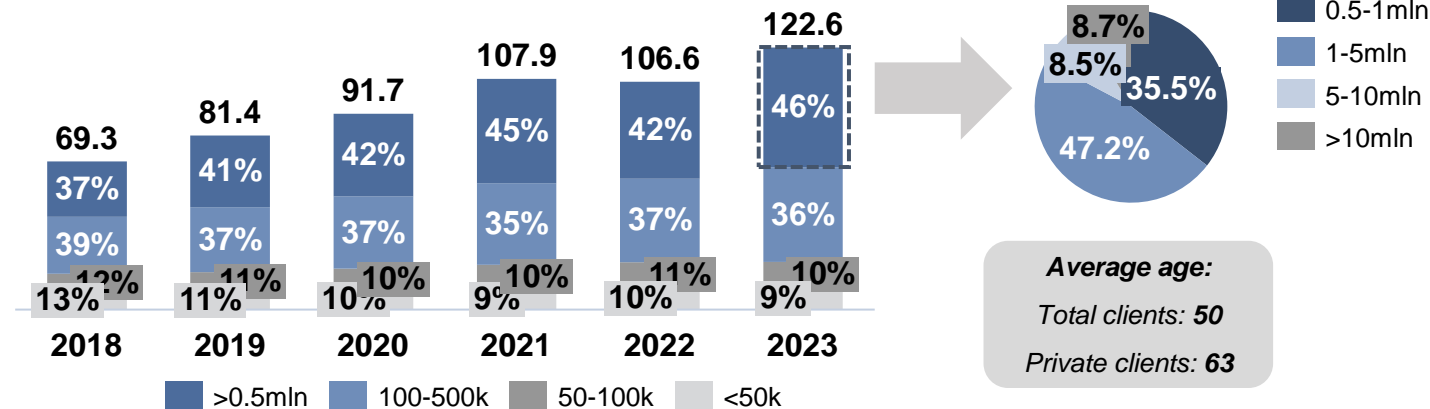
Robust and synergistic growth in digital acquisition, enhancing overall marketing effectiveness

# Clients' profile and focus on Private Banking

## Improving the quality of our client base

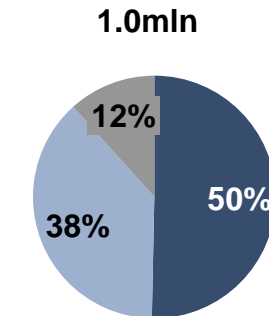
€ bn, TFA

### Client segmentation



## Avg TFA per Private client<sup>(1)</sup>

AuM AuC Deposits

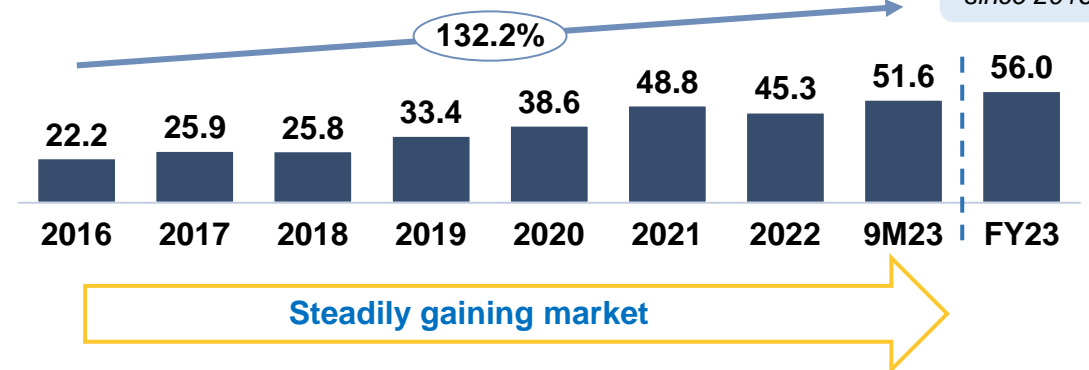


Level of deposits is getting closer to the floor vs TFA (close to lowest on records since the launch of PB at the end of 2015)

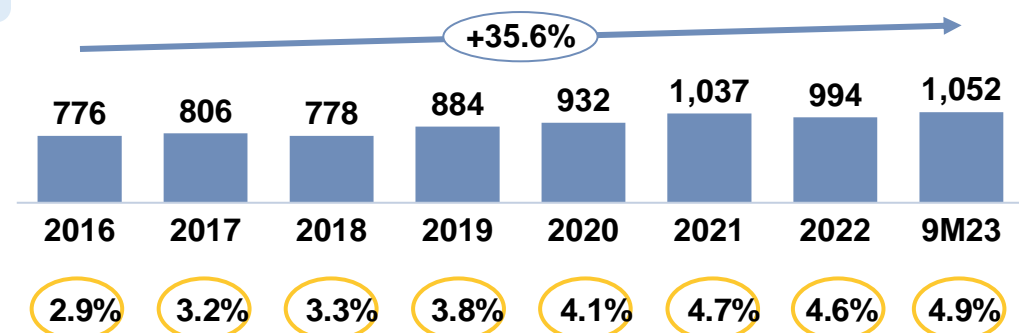
## Outperforming the system in Private Banking growth

€ bn, TFA

### FinecoBank



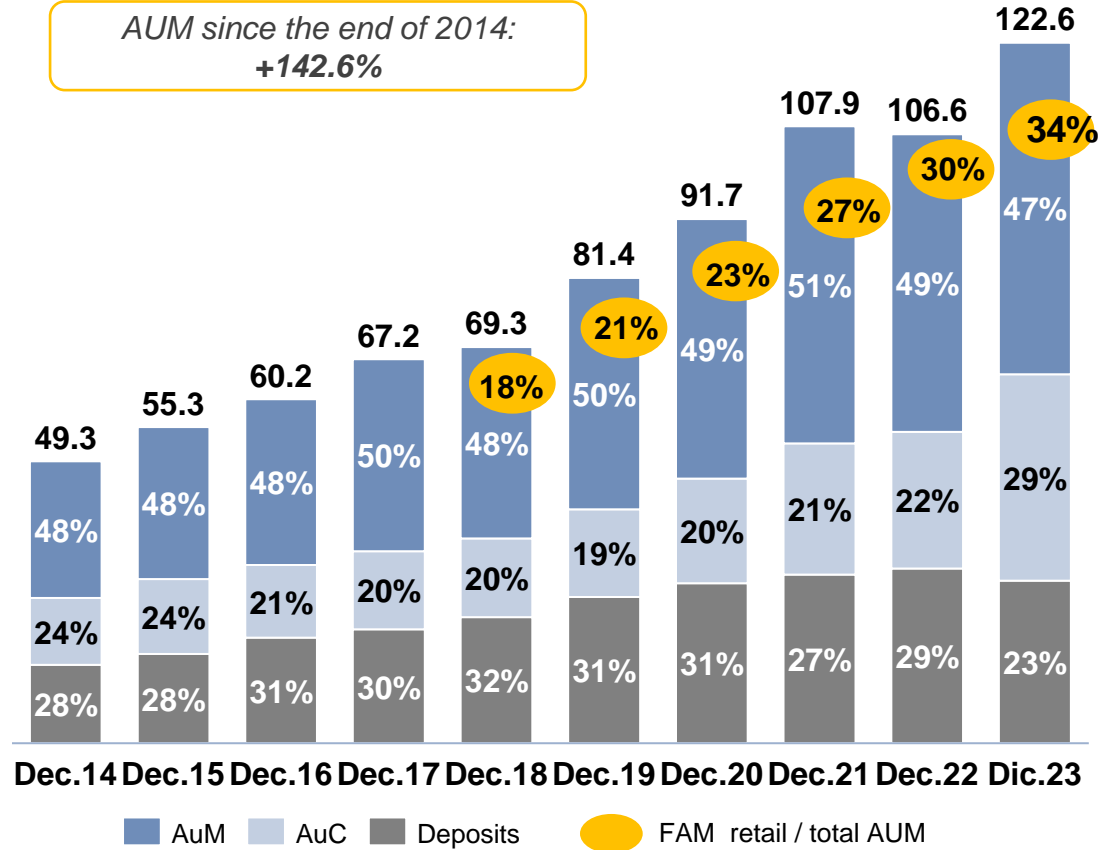
### Italian Private Banking Association <sup>(2)</sup>



# TFA and Net Sales evolution

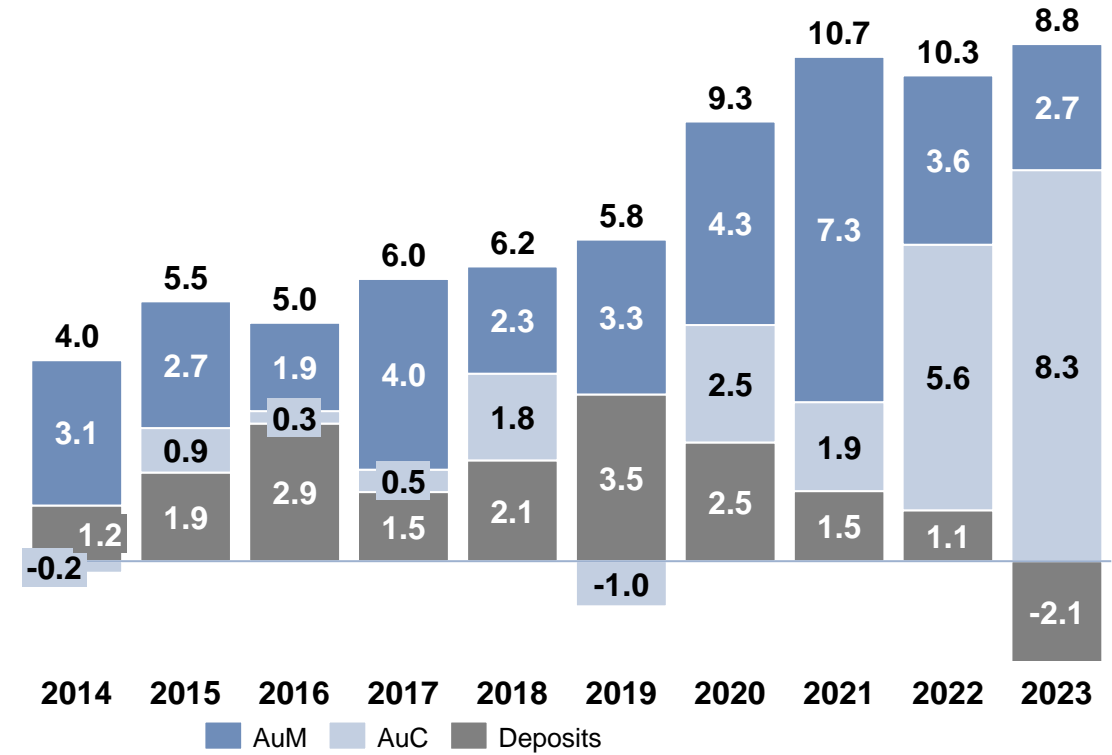
Successful shift towards high added value products thanks to strong productivity of the network

## Breakdown of total TFA, bn



## Breakdown of total Net Sales, bn

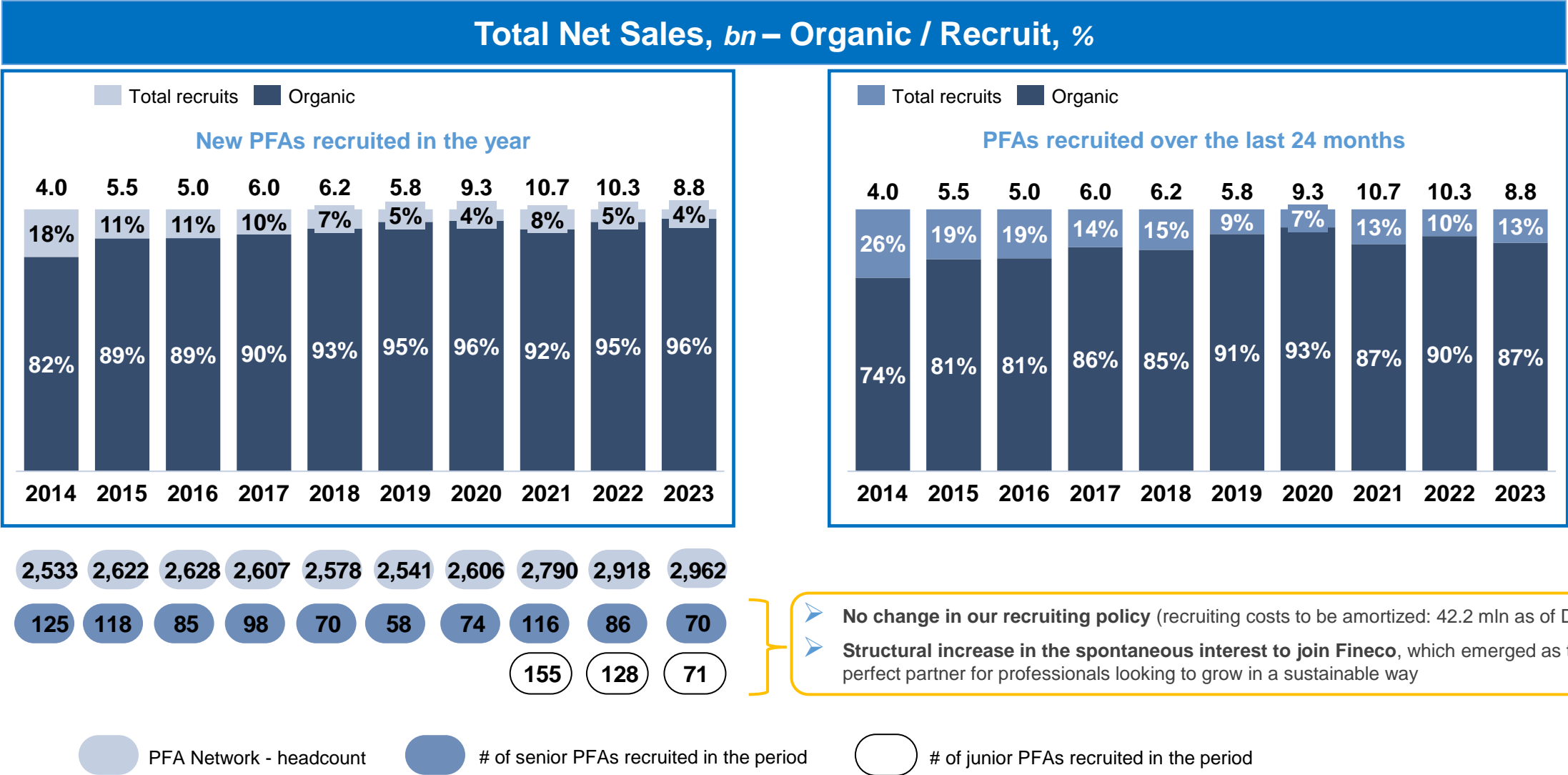
Jan.24 total Net Sales: 0.6bn





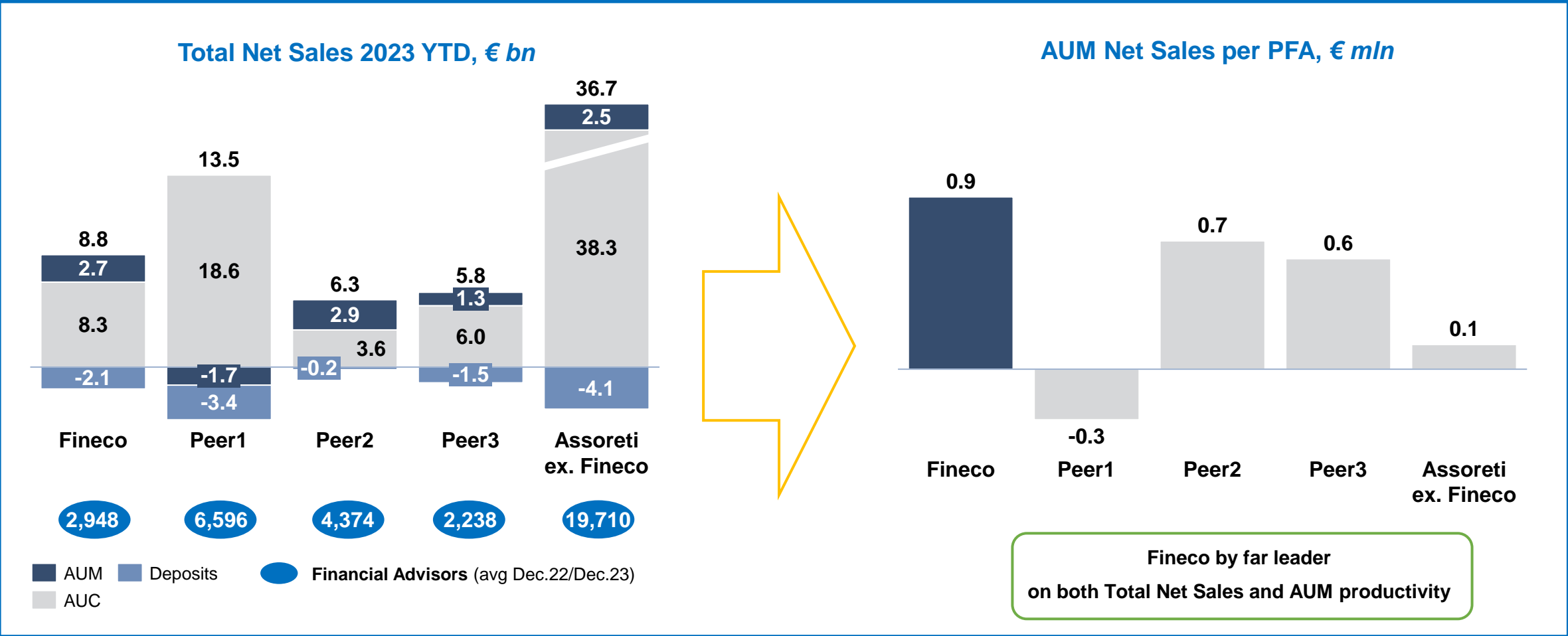
# Net sales organically driven key in our strategy of growth

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



# Best PFAs productivity among main asset gatherers

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



# 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

**€ 18k** Avg deposit ticket  
(€ 115k for private and € 15k for non private clients)

**€ 4.8k** Median deposit ticket  
(€ 39.7k for private banking and € 4.5k for non private clients)

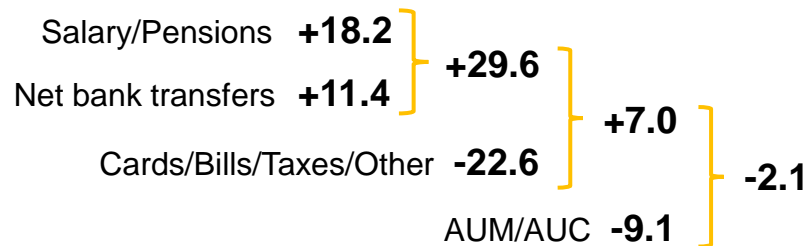
**77%** Guaranteed deposits by DGS (<€100k)

**50%** Salary credited in current accounts

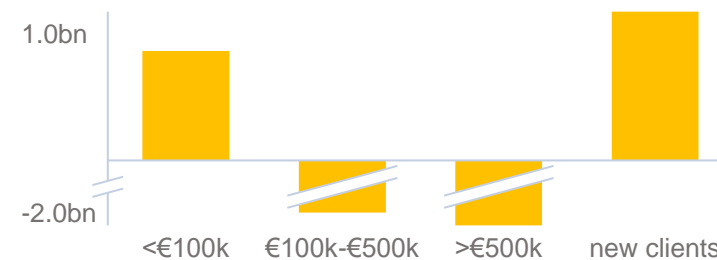
**€ 18bn** Salary/pensions credited in FY23

## Focus on liquidity transformation

### Deposits Net Sales breakdown 2023, € bn



### 2023 Deposits net sales per cluster of clients (by TFA) <sup>(1)</sup>



- Positive deposits inflows for clients with TFA <€100k
- Clients with TFA >€100k are investing the liquidity in excess: PB clients liquidity at 12% of TFA as of Dec. 2023

# Agenda

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

# 2024 Guidance: outlook confirmed with better mix

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

## Revenues

- **REVENUES** expected to **consolidate** in FY24 around the record level of FY23, with an improvement of the mix in favour of **commissions** thanks to:



- **o/w INVESTING REVENUES:** expected to **increase low double digit vs FY23** (with neutral market effect)
- **o/w BANKING FEES:** expected **stable vs FY23**
- **o/w BROKERAGE REVENUES:** expected to remain strong with **a floor** - in relative terms with respect to the market context - **definitely higher than in the pre-Covid period**

## Costs and provisions

- **OPERATING COSTS:** expected **growth of around 6% vs FY23**, not including additional costs for: FAM and marketing expenses
- **COST / INCOME:** in FY24 **comfortably below 30%** thanks to the scalability of our platform and strong operating gearing
- **SYSTEMIC CHARGES:** around **-40 mln** of DGS+SRF<sup>(1)</sup> in FY24, which will be accounted in 1Q24
- **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 an **increasing** dividend per share

## Commercial performance

- **NET SALES:** robust, high quality and with a priority on AUM
- **CLIENTS ACQUISITION:** continued **strong growth** expected

# 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 >4,500 new clients

**WORK IN PROGRESS** *First application of AI*

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

## INVESTING

✓ **New Advisory Platform: Advice+**  
to further simplify PFAs daily activity and  
improve clients' customer experience

✓ Broadening AUC under advisory

**COMING SOON** **Diagnosis on 3<sup>rd</sup>-party asset allocation**  
to further enhance clients' acquisition

**COMING SOON** **First initiative of Tokenization**

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

## BANKING

✓ **New faster onboarding**

**COMING SOON** **Instant account**

**COMING SOON** **New banking account  
for under-18 years old**

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

# Agenda

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

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

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

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



## TRANSPARENCY

**Fairness** and respect for all our stakeholders

- ✓ FAM as a champion of ESG: **PERFORMANCE FEES FREE** trademark
- ✓ **FAIR PRICING**
- ✓ **LOW UPFRONT FEES**



## EFFICIENCY

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

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



## INNOVATION

Quality offer for highly **SATISFIED CLIENTS**

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



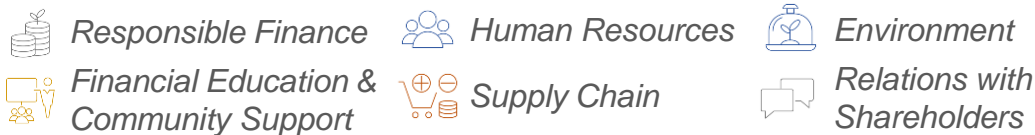
# Long term sustainability at the heart of Fineco business model (2/2)

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

## Strategy & Goals

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

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



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



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

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

KPI	TARGET	MEASUREMENT CRITERIA
Customer satisfaction	Average 2021-2023	TRI*M Index <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 December 31st, 2023

<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**; **62%** of funds distributed are classified under **Art. 8 SFDR<sup>(4)</sup>** and **5%** of funds distributed are classified under **Art. 9 SFDR**.
  - Regarding Fineco AM: **48%** of FAM funds are classified under **Art. 8 SFDR** are **2%** classified under **Art. 9 SFDR**
- and **Banking & Credit** (NEW “**Green Loan**”, “**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**



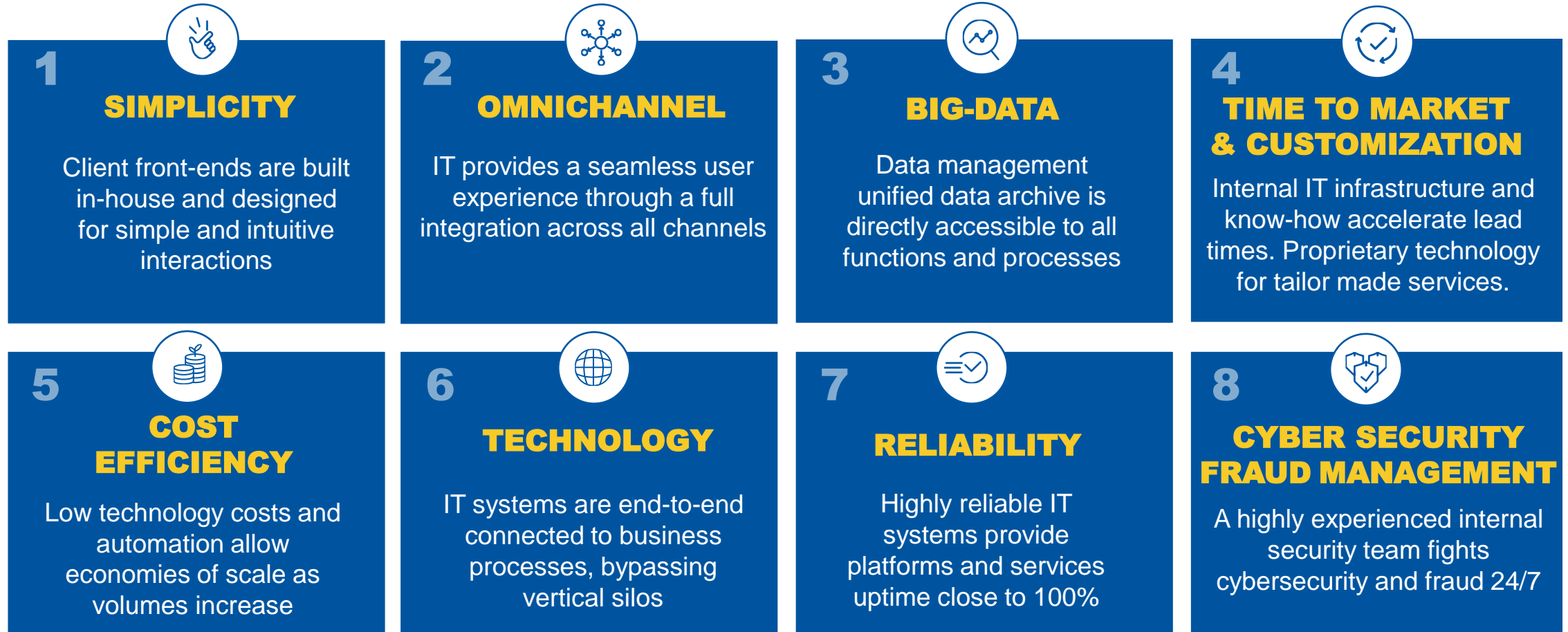
✓ Contribution for the **PFA Network** to be borne by the Bank for obtaining **EFPA ESG certification**



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

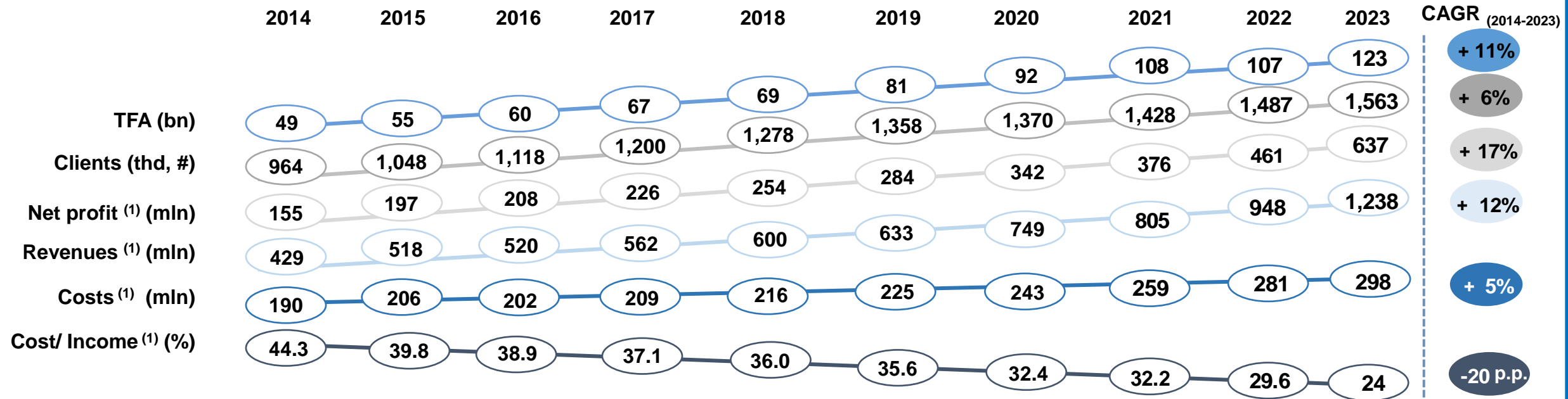
# Fineco as a profitable FinTech Bank: ICT a key business driver

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



# Healthy and sustainable growth with a long term horizon

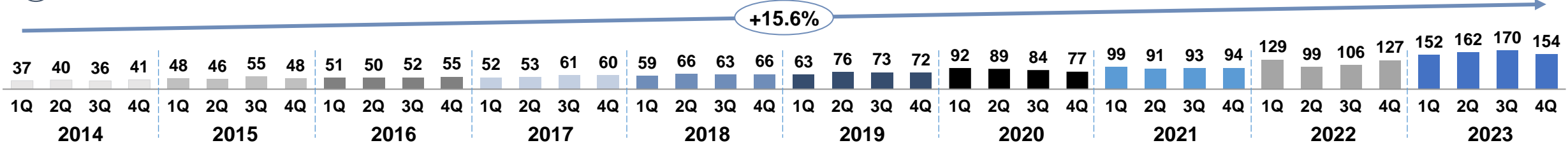
## Highly scalable operating platform...



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

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

○ CAGR



# Annex

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# P&L pro-forma

## P&L pro-forma<sup>(1)</sup>

<i>mln</i>	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
Net financial income	107.5	68.9	84.2	131.6	392.2	157.4	170.8	180.2	179.5	688.0
<i>o/w Net Interest Income</i>	59.3	67.6	84.3	131.6	342.8	157.4	170.8	180.0	179.5	687.7
<i>o/w Profit from treasury management</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	0.1	0.0	0.2
Dividends	0.0	-0.1	0.0	-0.1	-0.3	0.0	0.0	0.0	0.0	-0.1
Net commissions	118.6	113.9	114.1	119.0	465.6	120.9	121.3	120.1	127.7	489.9
Trading profit	29.0	25.9	21.2	13.8	89.9	15.1	15.0	16.2	14.1	60.4
Other expenses/income	0.4	0.1	0.1	-0.4	0.2	0.2	0.0	-0.5	-0.3	-0.6
<b>Total revenues</b>	<b>255.4</b>	<b>208.6</b>	<b>219.7</b>	<b>263.9</b>	<b>947.6</b>	<b>293.7</b>	<b>307.0</b>	<b>316.0</b>	<b>320.9</b>	<b>1237.6</b>
Staff expenses	-28.3	-29.2	-29.0	-30.8	-117.3	-29.8	-30.6	-31.1	-35.3	-126.9
Other admin.exp. net of recoveries	-34.0	-31.3	-32.2	-39.1	-136.7	-37.0	-33.9	-33.2	-40.2	-144.3
D&A	-6.6	-6.6	-6.6	-7.0	-26.9	-6.6	-6.6	-6.9	-7.0	-27.1
<b>Operating expenses</b>	<b>-69.0</b>	<b>-67.1</b>	<b>-67.8</b>	<b>-77.0</b>	<b>-280.8</b>	<b>-73.4</b>	<b>-71.1</b>	<b>-71.3</b>	<b>-82.5</b>	<b>-298.3</b>
<b>Gross operating profit</b>	<b>186.4</b>	<b>141.6</b>	<b>151.8</b>	<b>187.0</b>	<b>666.8</b>	<b>220.3</b>	<b>235.9</b>	<b>244.7</b>	<b>238.4</b>	<b>939.3</b>
Provisions	-10.2	-2.3	-41.6	-3.6	-57.8	-9.3	-2.7	-40.0	-11.6	-63.6
LLP	-0.8	-0.4	-0.3	-1.6	-3.1	-0.7	-1.4	0.1	-1.6	-3.6
Profit from investments	-0.6	-0.2	-0.3	-0.5	-1.6	-0.7	0.1	0.7	0.0	0.1
<b>Profit before taxes</b>	<b>174.8</b>	<b>138.7</b>	<b>109.6</b>	<b>181.2</b>	<b>604.4</b>	<b>209.6</b>	<b>231.9</b>	<b>205.5</b>	<b>225.2</b>	<b>872.2</b>
Income taxes	-51.4	-39.8	-29.6	-55.1	-175.9	-62.4	-70.3	-60.2	-70.3	-263.1
<b>Net profit for the period</b>	<b>123.5</b>	<b>98.9</b>	<b>80.0</b>	<b>126.1</b>	<b>428.5</b>	<b>147.3</b>	<b>161.6</b>	<b>145.3</b>	<b>154.9</b>	<b>609.1</b>
<b>Net profit adjusted <sup>(2)</sup></b>	<b>123.6</b>	<b>98.9</b>	<b>80.2</b>	<b>126.1</b>	<b>428.8</b>	<b>147.3</b>	<b>161.6</b>	<b>145.3</b>	<b>154.9</b>	<b>609.1</b>
<b>Non recurring items (mln, gross)</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>FY22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>FY23</b>
<i>Extraord systemic charges (Trading Profit) <sup>(3)</sup></i>	-0.3	0.0	-0.2	0.0	-0.5	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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

# P&L net of non recurring items

## P&L pro-forma<sup>(1)</sup> net of non recurring items

<i>mln</i>	1Q22 Adj. <sup>(1)</sup>	2Q22 Adj. <sup>(1)</sup>	3Q22 Adj. <sup>(1)</sup>	4Q22 Adj. <sup>(1)</sup>	FY22 Adj. <sup>(1)</sup>	1Q23 Adj. <sup>(1)</sup>	2Q23 Adj. <sup>(1)</sup>	3Q23 Adj. <sup>(1)</sup>	4Q23 Adj. <sup>(1)</sup>	FY23 Adj. <sup>(1)</sup>
Net financial income	107.5	68.9	84.2	131.6	392.2	157.4	170.8	180.2	179.5	688.0
<i>o/w Net interest income</i>	59.3	67.6	84.3	131.6	342.8	157.4	170.8	180.0	179.5	687.7
<i>o/w Profit from treasury</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	0.1	0.0	0.2
Dividends	0.0	-0.1	0.0	-0.1	-0.3	0.0	0.0	0.0	0.0	-0.1
Net commissions	118.6	113.9	114.1	119.0	465.6	120.9	121.3	120.1	127.7	489.9
Trading profit	29.2	25.9	21.4	13.8	90.4	15.1	15.0	16.2	14.1	60.4
Other expenses/income	0.4	0.1	0.1	-0.4	0.2	0.2	0.0	-0.5	-0.3	-0.6
<b>Total revenues</b>	<b>255.7</b>	<b>208.6</b>	<b>219.8</b>	<b>263.9</b>	<b>948.1</b>	<b>293.7</b>	<b>307.0</b>	<b>316.0</b>	<b>320.9</b>	<b>1237.6</b>
Staff expenses	-28.3	-29.2	-29.0	-30.8	-117.3	-29.8	-30.6	-31.1	-35.3	-126.9
Other admin.expenses	-34.0	-31.3	-32.2	-39.1	-136.7	-37.0	-33.9	-33.2	-40.2	-144.3
D&A	-6.6	-6.6	-6.6	-7.0	-26.9	-6.6	-6.6	-6.9	-7.0	-27.1
<b>Operating expenses</b>	<b>-69.0</b>	<b>-67.1</b>	<b>-67.8</b>	<b>-77.0</b>	<b>-280.8</b>	<b>-73.4</b>	<b>-71.1</b>	<b>-71.3</b>	<b>-82.5</b>	<b>-298.3</b>
<b>Gross operating profit</b>	<b>186.7</b>	<b>141.6</b>	<b>152.0</b>	<b>187.0</b>	<b>667.2</b>	<b>220.3</b>	<b>235.9</b>	<b>244.7</b>	<b>238.4</b>	<b>939.3</b>
Provisions	-10.2	-2.3	-41.6	-3.6	-57.8	-9.3	-2.7	-40.0	-11.6	-63.6
LLP	-0.8	-0.4	-0.3	-1.6	-3.1	-0.7	-1.4	0.1	-1.6	-3.6
Profit from investments	-0.6	-0.2	-0.3	-0.5	-1.6	-0.7	0.1	0.7	0.0	0.1
<b>Profit before taxes</b>	<b>175.1</b>	<b>138.7</b>	<b>109.8</b>	<b>181.2</b>	<b>604.8</b>	<b>209.6</b>	<b>231.9</b>	<b>205.5</b>	<b>225.2</b>	<b>872.2</b>
Income taxes	-51.5	-39.8	-29.6	-55.1	-176.0	-62.4	-70.3	-60.2	-70.3	-263.1
<b>Net profit adjusted <sup>(1)</sup></b>	<b>123.6</b>	<b>98.9</b>	<b>80.2</b>	<b>126.1</b>	<b>428.8</b>	<b>147.3</b>	<b>161.6</b>	<b>145.3</b>	<b>154.9</b>	<b>609.1</b>

# FY23 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	1.3	686.7	688.0
Dividends	0.0	113.6	-0.1
Net commissions	155.7	334.2	489.9
Trading profit	0.1	60.3	60.4
Other expenses/income	-0.8	0.5	-0.6
<b>Total revenues</b>	<b>156.2</b>	<b>1195.4</b>	<b>1237.6</b>
Staff expenses	-11.6	-115.3	-126.9
Other admin.exp. net of recoveries	-8.7	-135.9	-144.3
D&A	-0.6	-26.5	-27.1
<b>Operating expenses</b>	<b>-20.9</b>	<b>-277.7</b>	<b>-298.3</b>
<b>Gross operating profit</b>	<b>135.3</b>	<b>917.7</b>	<b>939.3</b>
Provisions	0.0	-63.6	-63.6
LLP	0.0	-3.6	-3.6
Profit on Investments	0.0	0.1	0.1
<b>Profit before taxes</b>	<b>135.3</b>	<b>850.6</b>	<b>872.2</b>
Income taxes	-17.0	-246.1	-263.1
<b>Net profit for the period</b>	<b>118.3</b>	<b>604.5</b>	<b>609.1</b>

# Details on Net Interest Income

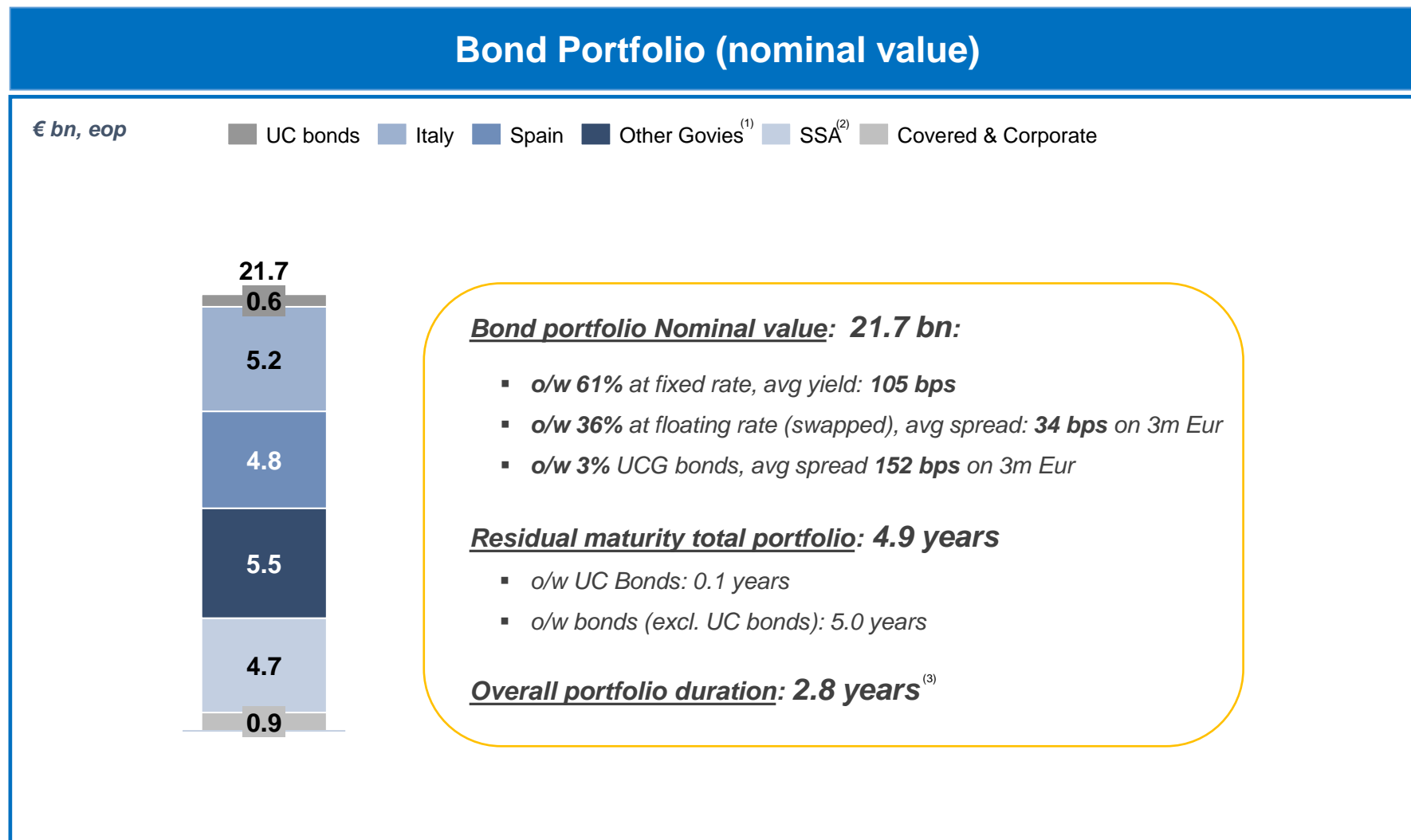
<i>mln</i>	1Q22	Volumes & Margins	2Q22	Volumes & Margins	3Q22	Volumes & Margins	4Q22	Volumes & Margins	FY22	Volumes & Margins	1Q23	Volumes & Margins	2Q23	Volumes & Margins	3Q23	Volumes & Margins	4Q23	Volumes & Margins	FY23	Volumes & Margins
Financial Investments	40.5	27,303	47.2	28,790	60.5	28,604	94.7	28,464	242.8	28,290	108.7	27,846	111.0	26,545	113.2	25,610	110.0	24,526	442.9	26,132
Net Margin		0.60%		0.66%		0.84%		1.32%		0.86%		1.58%		1.68%		1.75%		1.78%		1.69%
Gross margin	40.6	0.60%	47.6	0.66%	62.3	0.86%	97.2	1.36%	247.7	0.88%	112.3	1.64%	115.2	1.74%	118.3	1.83%	116.1	1.88%	461.9	1.77%
Leverage - Long	3.4	172	3.0	149	2.8	133	2.7	117	11.8	143	3.4	134	4.4	158	4.7	158	4.5	146	17.0	149
Net Margin		7.98%		7.94%		8.25%		9.08%		8.25%		10.43%		11.15%		11.84%		12.17%		11.43%
Tax Credit	2.2	541	3.1	696	4.1	846	4.5	983	13.7	766	5.7	1,200	7.3	1,409	8.7	1,395	9.4	1,553	31.1	1,389
Net Margin		1.62%		1.76%		1.90%		1.80%		1.79%		1.93%		2.07%		2.47%		2.41%		2.24%
Lending	13.6	5,189	14.7	5,343	17.2	5,499	30.4	5,568	76.0	5,400	40.5	5,549	49.1	5,454	54.1	5,326	56.1	5,207	199.8	5,384
Net Margin		1.07%		1.11%		1.24%		2.17%		1.41%		2.96%		3.61%		4.03%		4.28%		3.71%
Other	-0.3		-0.3		-0.3		-0.6		-1.6		-0.9		-1.0		-0.7		-0.6		-3.1	
<b>Total</b>	<b>59.3</b>		<b>67.6</b>		<b>84.3</b>		<b>131.6</b>		<b>342.8</b>		<b>157.4</b>		<b>170.8</b>		<b>180.0</b>		<b>179.5</b>		<b>687.7</b>	
Gross Margin		0.73%		0.78%		0.98%		1.52%		1.01%		1.89%		2.10%		2.27%		2.35%		2.15%
Cost of Deposits		0.00%		-0.01%		-0.02%		-0.03%		-0.01%		-0.04%		-0.05%		-0.06%		-0.08%		-0.06%
3M EUR (avg)		-0.53%		-0.35%		0.44%		1.74%		0.33%		2.63%		3.36%		3.78%		3.96%		3.43%

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



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

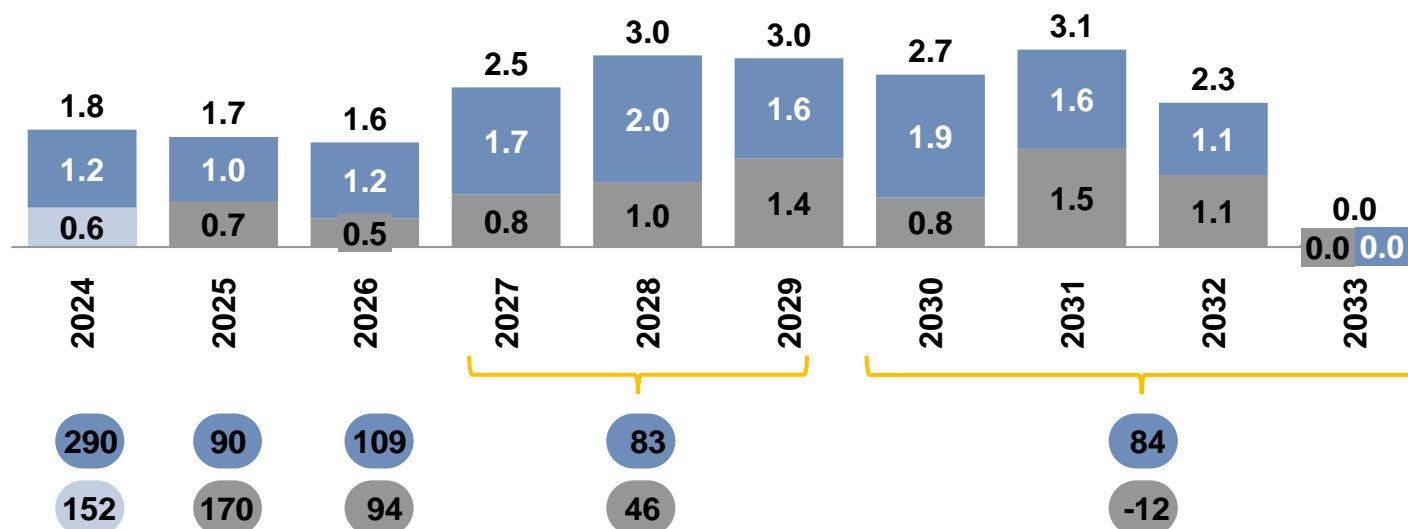
<sup>(2)</sup> Sovereign Supranational Agencies and Local Authority

<sup>(3)</sup> Calculated considering hedging bonds

# 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	IT0005241317	Euro	622.5	2-Feb-24	Euribor 3m	1.52%
Total		Euro	622.5		Euribor 3m	1.52%

# Details on Net Commissions

## Net commissions by product area

<i>mln</i>	4Q21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
<b>Banking</b>	<b>13.5</b>	<b>12.5</b>	<b>13.8</b>	<b>14.5</b>	<b>15.3</b>	<b>56.2</b>	<b>14.6</b>	<b>15.6</b>	<b>12.0</b>	<b>13.2</b>	<b>55.3</b>
<b>Brokerage</b>	<b>30.6</b>	<b>32.6</b>	<b>24.2</b>	<b>20.9</b>	<b>22.7</b>	<b>100.5</b>	<b>31.3</b>	<b>24.2</b>	<b>23.5</b>	<b>27.0</b>	<b>105.9</b>
o/w											
Equity	26.2	28.1	18.3	16.1	16.5	79.0	22.8	16.1	17.6	17.3	73.8
Bond	1.2	0.6	3.0	0.9	2.7	7.2	3.9	5.1	2.1	5.6	16.7
Derivatives	2.8	3.5	2.8	2.9	2.9	12.0	3.2	2.4	2.6	2.5	10.7
Other commissions	0.4	0.4	0.1	1.0	0.7	2.3	1.4	0.6	1.2	1.5	4.7
<b>Investing</b>	<b>82.3</b>	<b>73.5</b>	<b>75.8</b>	<b>78.7</b>	<b>80.9</b>	<b>309.0</b>	<b>75.0</b>	<b>81.5</b>	<b>84.6</b>	<b>88.7</b>	<b>329.8</b>
o/w											
Placement fees	1.9	1.7	1.3	1.2	1.0	5.2	0.9	0.8	0.8	0.9	3.4
Management fees	91.9	93.2	91.8	94.6	92.6	372.1	94.8	98.1	100.8	99.4	393.1
to PFA's: incentives	-7.7	-8.7	-8.0	-9.3	-9.2	-35.1	-8.1	-8.6	-9.3	-8.3	-34.3
to PFA's: LTI	-1.0	-1.0	-0.8	-0.1	-0.8	-2.7	-0.8	-0.7	-0.5	-0.6	-2.6
Other PFA costs	-7.0	-11.8	-8.5	-7.7	-7.2	-35.2	-11.9	-8.0	-7.1	-7.0	-34.0
Other commissions	4.2	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	4.2	4.2
<b>Other (Corporate Center)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>-1.2</b>
<b>Total</b>	<b>126.4</b>	<b>118.6</b>	<b>113.9</b>	<b>114.1</b>	<b>119.0</b>	<b>465.6</b>	<b>120.9</b>	<b>121.3</b>	<b>120.1</b>	<b>127.7</b>	<b>489.9</b>

# Revenues breakdown by Product Area

## Revenues by product area

mln	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23	
Net financial income	104.4	66.3	81.8	129.5	382.0	154.9	167.5	176.1	175.1	673.5	
o/w Net interest income	56.3	65.0	81.8	129.5	332.6	154.9	167.4	176.0	175.1	673.3	
o/w Profit from Treasury Management	48.1	1.3	0.0	0.0	49.4	0.0	0.1	0.1	0.0	0.2	
Net commissions	12.5	13.8	14.5	15.3	56.2	14.6	15.6	12.0	13.2	55.3	
Trading profit	5.1	6.6	2.9	-2.4	12.2	-4.3	-0.8	0.3	-2.3	-7.2	
Other	0.1	0.0	0.1	0.2	0.4	0.1	0.0	0.2	0.1	0.3	
<b>Total Banking</b>	<b>122.1</b>	<b>86.7</b>	<b>99.3</b>	<b>142.6</b>	<b>450.7</b>	<b>165.3</b>	<b>182.2</b>	<b>188.5</b>	<b>186.0</b>	<b>722.0</b>	<b>58%</b>
Net interest income	3.5	3.1	2.8	2.4	11.7	2.9	3.6	4.0	3.6	14.2	
Net commissions	32.6	24.2	20.9	22.7	100.5	31.3	24.2	23.5	27.0	105.9	
Trading profit	23.7	20.0	18.3	16.2	78.2	19.0	15.3	16.2	15.7	66.3	
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>59.7</b>	<b>47.3</b>	<b>42.0</b>	<b>41.3</b>	<b>190.4</b>	<b>53.2</b>	<b>43.1</b>	<b>43.7</b>	<b>46.3</b>	<b>186.4</b>	<b>15%</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	73.5	75.8	78.7	80.9	309.0	75.0	81.5	84.6	88.7	329.8	
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	-0.1	-0.1	-0.1	-0.6	-0.9	-0.2	-0.1	-0.3	-0.2	-0.8	
<b>Total Investing</b>	<b>73.4</b>	<b>75.7</b>	<b>78.6</b>	<b>80.4</b>	<b>308.1</b>	<b>74.8</b>	<b>81.4</b>	<b>84.4</b>	<b>88.5</b>	<b>329.1</b>	<b>27%</b>

 FY23 weight on total revenues for each product area

# Breakdown Total Financial Assets

<i>mln</i>	Mar.22	Jun.22	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23	Dec.23
<b>AUM</b>	<b>53,651</b>	<b>50,789</b>	<b>50,708</b>	<b>52,073</b>	<b>54,132</b>	<b>55,803</b>	<b>55,400</b>	<b>58,016</b>
o/w Founds and Sicav	35,985	33,182	32,806	33,827	35,962	37,373	36,807	38,839
o/w Insurance	15,354	15,421	15,643	15,595	15,052	14,708	14,359	13,760
o/w GPM	326	308	303	318	331	346	341	365
o/w Auc + deposits under advisory	1,986	1,878	1,956	2,332	2,787	3,377	3,893	5,052
<b>AUC</b>	<b>22,804</b>	<b>21,497</b>	<b>21,547</b>	<b>23,915</b>	<b>28,505</b>	<b>31,567</b>	<b>33,200</b>	<b>36,099</b>
Equity	16,853	15,109	14,946	15,448	17,235	17,894	17,676	18,602
Bond	5,777	6,167	6,340	7,989	10,643	12,984	14,767	16,748
Third-party deposit current advisory	114	143	166	361	505	564	650	630
Other	60	78	95	117	122	126	107	118
<b>Direct Deposits</b>	<b>30,362</b>	<b>30,518</b>	<b>30,658</b>	<b>30,570</b>	<b>29,340</b>	<b>28,510</b>	<b>27,690</b>	<b>28,442</b>
<b>Total</b>	<b>106,817</b>	<b>102,804</b>	<b>102,914</b>	<b>106,558</b>	<b>111,977</b>	<b>115,881</b>	<b>116,289</b>	<b>122,557</b>
<i>o/w TFA FAM retail</i>	<b>15,249</b>	<b>14,627</b>	<b>14,765</b>	<b>15,772</b>	<b>17,416</b>	<b>18,635</b>	<b>18,560</b>	<b>20,003</b>
<i>o/w TFA Private Banking</i>	<b>47,133</b>	<b>43,304</b>	<b>43,153</b>	<b>45,252</b>	<b>48,932</b>	<b>51,614</b>	<b>51,643</b>	<b>55,960</b>

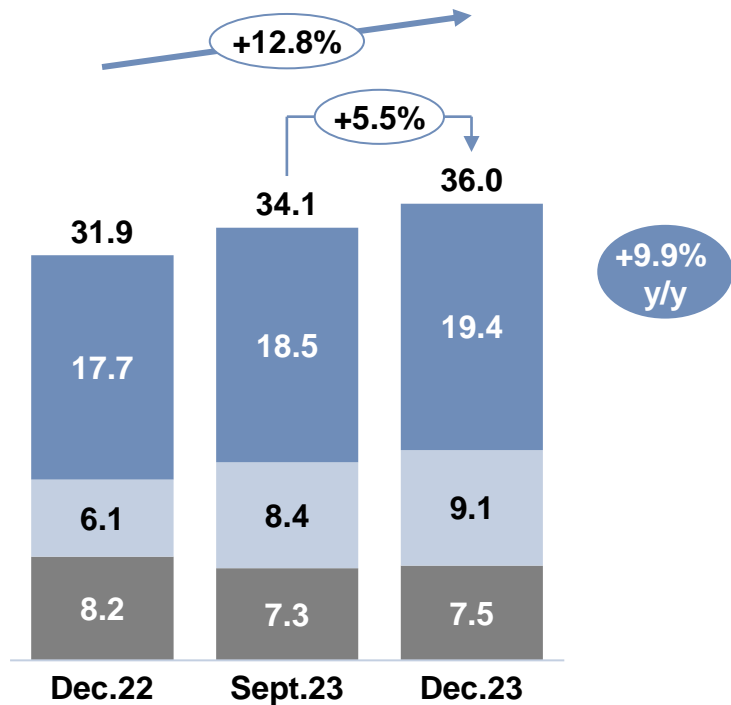
The item "Other" within AUC has been reclassified, and now excludes assets within Third-party deposit current accounts

# Increasing quality and productivity of the Network

## Total Assets per PFA

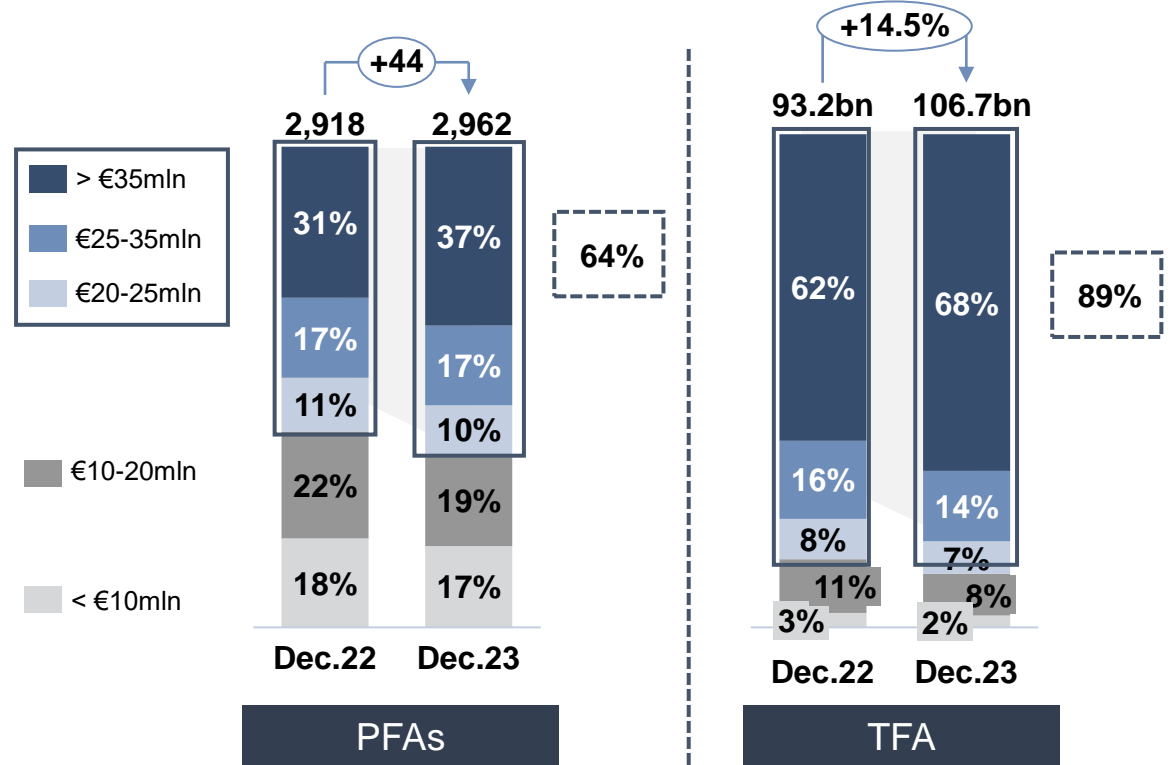
Eop, mln

AUM AUC Deposits



## TFA concentration per PFA

PFAs with TFA >20mln are 64% and hold 89% of TFA



# Balance Sheet

<i>mln</i>	Mar.22	Jun.22	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23	Dec.23
Due from Banks <sup>(1)</sup>	2,132	1,943	2,139	1,896	1,860	1,934	2,224	2,643
Customer Loans	6,088	6,311	6,318	6,446	6,312	6,184	6,058	6,199
Financial Assets	25,389	25,315	25,091	24,651	24,366	22,630	21,648	21,417
Tangible and Intangible Assets	276	274	270	273	268	269	266	271
Derivatives	466	949	1,390	1,425	1,300	1,029	1,028	707
Tax credit acquired	601	827	902	1,093	1,314	1,342	1,457	1,618
Other Assets	446	460	440	485	461	427	406	461
<b>Total Assets</b>	<b>35,399</b>	<b>36,078</b>	<b>36,551</b>	<b>36,269</b>	<b>35,881</b>	<b>33,816</b>	<b>33,087</b>	<b>33,316</b>
Customer Deposits	30,736	30,828	30,945	31,696	30,878	29,188	28,213	28,758
Due to Banks	1,808	2,333	2,791	1,677	1,606	1,300	1,385	867
Debt securities	498	499	500	498	799	803	807	809
Derivatives	-1	3	-4	-3	-8	-13	-16	29
Funds and other Liabilities	503	706	525	491	548	628	642	658
Equity	1,855	1,709	1,793	1,910	2,058	1,911	2,056	2,195
<b>Total Liabilities and Equity</b>	<b>35,399</b>	<b>36,078</b>	<b>36,551</b>	<b>36,269</b>	<b>35,881</b>	<b>33,816</b>	<b>33,087</b>	<b>33,316</b>

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

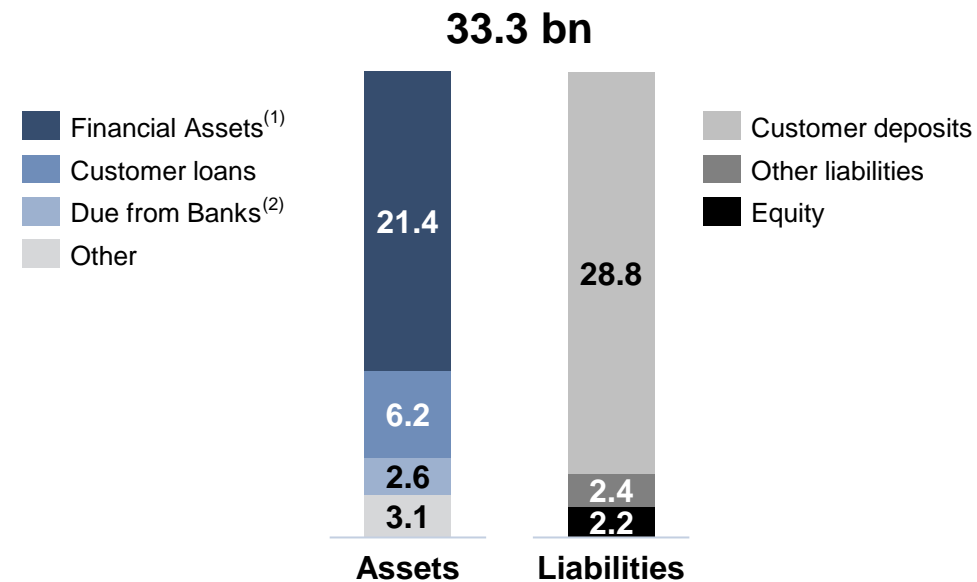
# Safe Balance Sheet: simple, highly liquid

## Diversified investment portfolio

- **Investment strategy based on a diversified blend of EU government bonds, supranational and agencies**
- **99.9% not exposed to volatility** with no impact in our P&L and BS by the widening of spreads. HTC classification since November 2016
- **Avg maturity at ~ 5 years. Overall portfolio duration: 2.8 years**
- **Sticky deposits:** mostly 'transactional liquidity' gathered for the quality of our services and without aggressive commercial offers. **Cost of funding at zero**

## High-quality lending growth

- Lending offered exclusively to our **well-known base of clients**
- **Low-risk:** CoR at 5bps, cautious approach on mortgages
- **Strong competitive advantage leveraging on Big Data Analytics and internal IT culture** (resulting in unmatched user experience and high customer satisfaction), **continuous in-house innovation** (i.e. look-through implementation with significant benefits on CET1 ratio), **ownership and control of critical infrastructure**



## Rock-solid capital and liquidity position

CET1	24.3%	LCR <sup>(3)</sup>	823%
TCR	34.9%	NSFR	378%
LEVERAGE RATIO		4.95%	

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

(2) Due from banks includes 1.9bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Dec.2023

(3) LCR 12 month avg



# Leverage Ratio Sensitivity

## Leverage Ratio comfortably under control

Retained earnings = Tier 1 Capital (mln)

	70	80	90	100	110	120	130	140	150	200	250	300	350	400	450	500
Total Exposures (mln)																
-5,000	6.06%	6.09%	6.12%	6.16%	6.19%	6.22%	6.25%	6.29%	6.32%	6.48%	6.65%	6.81%	6.97%	7.13%	7.30%	7.46%
-4,500	5.95%	5.98%	6.02%	6.05%	6.08%	6.11%	6.15%	6.18%	6.21%	6.37%	6.53%	6.69%	6.85%	7.01%	7.17%	7.33%
-4,000	5.85%	5.88%	5.91%	5.95%	5.98%	6.01%	6.04%	6.07%	6.11%	6.26%	6.42%	6.58%	6.74%	6.89%	7.05%	7.21%
-3,500	5.75%	5.78%	5.82%	5.85%	5.88%	5.91%	5.94%	5.97%	6.00%	6.16%	6.32%	6.47%	6.63%	6.78%	6.93%	7.09%
-3,000	5.66%	5.69%	5.72%	5.75%	5.78%	5.81%	5.84%	5.87%	5.91%	6.06%	6.21%	6.37%	6.52%	6.67%	6.82%	6.97%
-2,500	5.57%	5.60%	5.63%	5.66%	5.69%	5.72%	5.75%	5.78%	5.81%	5.96%	6.11%	6.26%	6.41%	6.56%	6.71%	6.86%
-2,000	5.48%	5.51%	5.54%	5.57%	5.60%	5.63%	5.66%	5.69%	5.72%	5.87%	6.02%	6.16%	6.31%	6.46%	6.61%	6.75%
-1,500	5.39%	5.42%	5.45%	5.48%	5.51%	5.54%	5.57%	5.60%	5.63%	5.78%	5.92%	6.07%	6.21%	6.36%	6.50%	6.65%
-1,000	5.31%	5.34%	5.37%	5.40%	5.43%	5.45%	5.48%	5.51%	5.54%	5.69%	5.83%	5.98%	6.12%	6.26%	6.41%	6.55%
-500	5.23%	5.26%	5.29%	5.31%	5.34%	5.37%	5.40%	5.43%	5.46%	5.60%	5.74%	5.89%	6.03%	6.17%	6.31%	6.45%
0	5.15%	5.18%	5.21%	5.24%	5.26%	5.29%	5.32%	5.35%	5.38%	5.52%	5.66%	5.80%	5.94%	6.08%	6.22%	6.35%
500	5.07%	5.10%	5.13%	5.16%	5.19%	5.21%	5.24%	5.27%	5.30%	5.44%	5.58%	5.71%	5.85%	5.99%	6.13%	6.26%
1,000	5.00%	5.03%	5.06%	5.08%	5.11%	5.14%	5.17%	5.19%	5.22%	5.36%	5.49%	5.63%	5.77%	5.90%	6.04%	6.17%
1,500	4.93%	4.96%	4.98%	5.01%	5.04%	5.06%	5.09%	5.12%	5.15%	5.28%	5.42%	5.55%	5.69%	5.82%	5.95%	6.09%
2,000	4.86%	4.89%	4.91%	4.94%	4.97%	4.99%	5.02%	5.05%	5.07%	5.21%	5.34%	5.47%	5.61%	5.74%	5.87%	6.00%
2,500	4.79%	4.82%	4.84%	4.87%	4.90%	4.92%	4.95%	4.98%	5.00%	5.14%	5.27%	5.40%	5.53%	5.66%	5.79%	5.92%
3,000	4.73%	4.75%	4.78%	4.80%	4.83%	4.86%	4.88%	4.91%	4.93%	5.06%	5.19%	5.32%	5.45%	5.58%	5.71%	5.84%
4,000	4.60%	4.63%	4.65%	4.68%	4.70%	4.73%	4.75%	4.78%	4.80%	4.93%	5.06%	5.18%	5.31%	5.43%	5.56%	5.68%
5,000	4.48%	4.50%	4.53%	4.55%	4.58%	4.60%	4.63%	4.65%	4.68%	4.80%	4.93%	5.05%	5.17%	5.29%	5.42%	5.54%

4.0% < LR < 4.5%    LR > 4.5%

### OUR PRIORITY

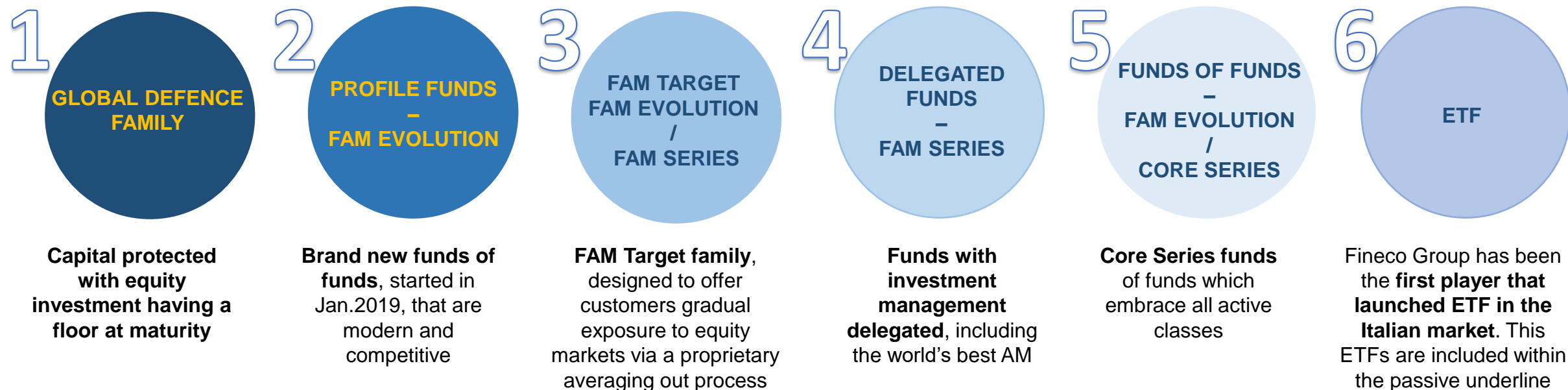
Focus on **our Balance Sheet** to keep under control the growth of deposits and improve our quality revenues mix. Thanks to our new initiatives **at the same time we can:**

- 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**

# Fineco Asset Management in a nutshell

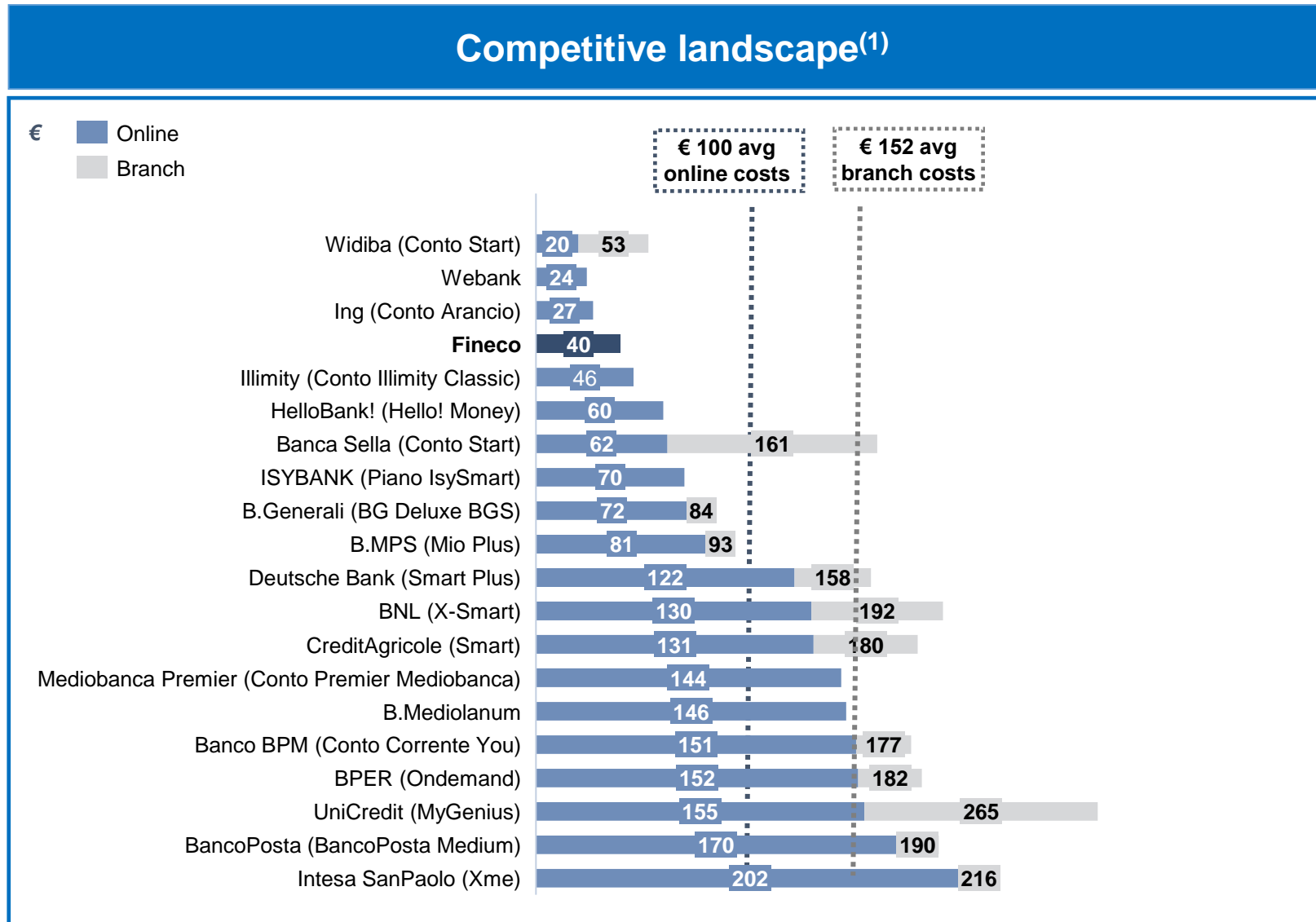
FAM is active **on 6 business lines** with the following products (Core Series, FAM Evolution, FAM Series, Passive and Smart Factors funds, FAM Evolution Target family and FAM Series Global Defence / Target family), **providing not only the expertise of the best Asset Managers but also solutions managed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



## KEY BENEFITS:




- ✓ **Quality improvement and time-to-market for customers and distribution needs**
- ✓ **Several efficiencies** leveraging on a vertically integrated business model combined with the strong operating efficiency which is in Fineco's DNA
- ✓ **Better risk management** thanks to the look-through on daily basis on funds' underlying assets
- ✓ **Win-win solution:** lower price for clients, higher margins

# Preserving our best price/quality ratio



# ESG Ratings and Indices

## ESG RATINGS

	Evaluation scale	2022	Today	
	(0-100)	n.a.	68*	New <b>S&amp;P Global ESG Score</b> Data Availability: <b>Very High</b>
 <small>DISCLOSURE INSIGHT ACTION</small>	(From D- to A)	B	B	<b>First submission</b>
 <small>a Morningstar company</small>	(100-0)	13.2	14.3	Among the <b>best international banks</b> with low ESG risk
Moody's Analytics	(0-100)	57	57	<b>Robust performance</b>
REFINITIV 	(0-100)	85	82	Among the best banking services companies
MSCI ESG RATINGS	(CCC-AAA)	AA	AA	<b>Leader</b> in the “diversified financials” sector
MSCI IMPLIED TEMPERATURE RISE	(From Strongly Misaligned to 1.5°C Aligned)	Aligned: 1.5°C	Aligned: 1.3°C	<b>Aligned</b> with the Paris Agreement target (<1.5°C)
standard ethics	(F-EEE)	EE+	EE+	<b>Positive Outlook</b>
ISS CORPORATE SOLUTIONS	(D-A)	n.d.	C	<b>Prime status</b>

## ESG INDICES

Fineco included in:



**S&P Global**

S&P Global 1200 ESG index

## RECENT ESG AWARDS



**Top Employer Italy 2023**



**MF ESG Awards 2023  
Best ESG Rating**



**Sustainability Leader 2023**



**PREMIO EMAS 2023  
7.11.2023 ECOMONDO FIERA DI RIMINI**

**Institutional Investor**



**Best company in ESG (Mid Cap)**

**statista**

**PIANETA 20**

**Most climate-conscious companies 2023**



**MF Investment & Advisor Awards 2023 – Best in ESG**

**FT FINANCIAL TIMES**

**Diversity Leader 2024**

Finecobank Banca Fineco S.p.A. Roma  
**Sustainability Yearbook Member**  
S&P Global ESG Score 2022

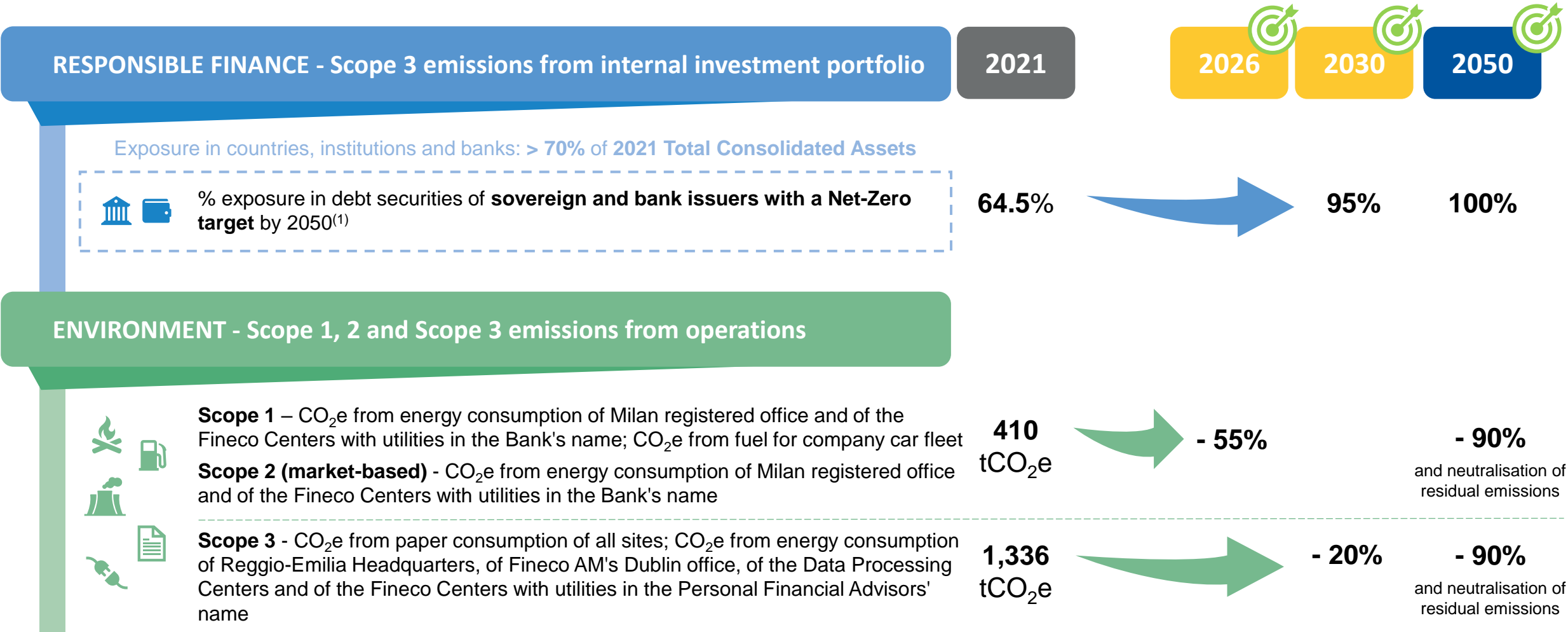
**68** /100

As of February 1, 2023. Positive and Score are industry specific and reflect evaluation according criteria. Learn more at [sustainability1](#)

**S&P's Sustainability Yearbook Member**

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

# Commitment towards Net-Zero emissions by 2050



(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

- **€500 mln Senior Preferred issued on October 14<sup>th</sup>, 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**
- **€300 mln Senior Preferred issued on February 16<sup>th</sup>, 2023** in order to have an additional buffer above the Fully Loaded MREL Requirement on LRE.
  - Annual **coupon at 4.625%** (5 years Mid Swap Rate plus 150 bps vs initial guidance of 175bps) for the first 5 years, floating rate between the fifth and sixth year
  - Public placement with a **strong demand, 4x the offer**
  - The instrument has been **rated BBB by S&P**

## AT1 instruments

- **€200 mln perpetual AT1 issued on January 23<sup>rd</sup>, 2018:**
  - Coupon fixed at **7.363%** until June 2028. **Call date each six months (June and December)**
  - **Private placement**, fully subscribed by UniCredit SpA
  - **Semi-annual coupon.** Coupon (net of taxes) will impact directly Equity reserves
- **€300 mln perpetual AT1 issued on July 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. First call date: December 3<sup>rd</sup>, 2024** (reset spread 6.144%)
  - **Public placement**, with strong demand (9x, €2.7bn), listed in Euronext Dublin
  - **Semi-annual coupon.** Coupon (net of taxes) will impact directly Equity reserves
  - The instrument was assigned a **BB- rating by S&P**