



FINECO. SIMPLIFYING BANKING.

# 4Q24 Results

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Alessandro Foti  
CEO and General Manager

Milan, March 2025

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# Agenda

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✓ **Fineco Financial Results**

☐ Fineco Commercial Results

☐ Next steps

☐ Key messages

# Executive Summary: further acceleration in our expected growth

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

## Strong net profit and operating leverage

- 2024 Net Profit is 652.3 mln, +7.1% y/y
- 2024 Revenues at 1,316.5 mln, +6.4% y/y supported by all our product area: **Net Financial Income** (+3.4% y/y, o/w NII +3.3%), **Investing** (+11.7% y/y) and **Brokerage** (+13.0% y/y)
- **Operating Costs** well under control at -332.0 mln, +11.3% y/y (+6.1% y/y excluding costs related to the acceleration of the growth of the business<sup>(1)</sup>). **Strong operating leverage** confirmed a key strength of the Bank. C/I ratio at 25.2%

## Higher y/y AUM and deposits exp. in 2025 as growth is accelerating

- **Higher y/y AUM and deposits net sales expected in 2025** thanks to combined effect of reinforcing positive tailwinds from the structural trends coupled with a more efficient marketing activity. We are clearly experiencing this step-up:
  - **Strong acceleration in new clients' acquisition** (+27.8% y/y in FY24), reaching 2<sup>nd</sup> record year in a row. **February: 20,119 new clients (+61% y/y), by far best month ever**
  - **Net sales** in FY24 at 10.1 bn, o/w AUM at 4.1 bn. **TFA** at 140.8 bn with AuM at 66.4 bn. **February recorded a further acceleration of total net sales, up by a strong +45% y/y at 1,224 mln o/w AUM at 449 mln (+67% vs 269 mln in Feb.24) confirming the acceleration in the growth** (FAM retail net sales at 334 mln); **AUC** at 764 bn and **deposits** at 11 mln with **brokerage clients very active**, registering the **second best month ever for Brokerage revenues, estimated at ~25 mln (>40% y/y)**

## Solid capital and liquidity position

- CET1 ratio at 25.9%, TCR at 35.8%, Leverage ratio at 5.22%
- LCR at 909%<sup>(2)</sup>, NSFR at 382%
- 2024 Dividend proposal: € 0.74 per share (+7% y/y)

## 2025 Guidance

- **Investing revenues** expected to increase low double digit in FY25 vs FY24
- **Banking fees** expected with a slight decrease in FY25 due to new regulation on instant payments
- **Brokerage:** revenues expected to remain strong with a **continuously growing floor** thanks to the enlargement of our active investors
- **Operating costs** expected in FY25 at around +6% y/y, not including few millions of additional costs for growth initiatives in a range 5/10 mln (mainly: marketing, FAM and AI)
- **Payout:** for FY25 we expect a payout ratio in a range 70/80%

# Delivering strong Net Profit in every market condition

Net Profit at 652.3 mln. Results supported by sound acceleration of Investing and Brokerage, confirming the effectiveness of our initiatives, and Net Financial Income. Strong operating leverage confirmed

mln	FY23	FY24	FY24/ FY23
Net financial income	688.0	711.2	3.4%
<i>o/w Net interest income</i>	687.7	710.5	3.3%
<i>o/w Profit from treasury</i>	0.2	0.7	240.7%
Net commissions	489.9	527.0	7.6%
Trading profit	60.4	79.0	30.9%
Other expenses/income	-0.6	-0.8	37.3%
<b>Total revenues</b>	<b>1237.6</b>	<b>1316.5</b>	<b>6.4%</b>
Staff expenses	-126.9	-137.8	8.6%
Other admin.expenses	-144.3	-168.4	16.7%
D&A	-27.1	-25.8	-5.0%
<b>Operating expenses</b>	<b>-298.3</b>	<b>-332.0</b>	<b>11.3%</b>
<b>Gross operating profit</b>	<b>939.3</b>	<b>984.5</b>	<b>4.8%</b>
Provisions	-63.6	-44.9	-29.4%
LLP	-3.6	-2.1	-41.9%
Profit from investments	0.1	1.8	n.s.
<b>Profit before taxes</b>	<b>872.2</b>	<b>939.3</b>	<b>7.7%</b>
Income taxes	-263.1	-287.0	9.1%
<b>Net profit</b>	<b>609.1</b>	<b>652.3</b>	<b>7.1%</b>
<b>ROE <sup>(1)</sup></b>	<b>28%</b>	<b>27%</b>	
<b>Cost/Income</b>	<b>24%</b>	<b>25%</b>	

<sup>(1)</sup> ROE is calculated as adj.net profit divided by EOP book equity for the period (excl. valuation reserves)

<sup>(2)</sup> Excluding costs strictly related to the growth of the business, mainly FAM (-2.4 mln y/y) and marketing (-13.0 mln y/y)

## Revenues

- Solid growth in Net Financial Income (**+3.4%** y/y, with NII at **+3.3%** y/y) mainly thanks to our capital light NII (**71%** ex. lending) driven by our clients' valuable transactional liquidity and not by lending (not affected by additional costs and provisions due to NPL)
- Net commissions up by **+7.6%** y/y driven by Investing (**+12.0%** y/y) and Brokerage (**+9.6%** y/y)
- Trading profit **+30.9%** y/y mainly thanks to higher brokerage activity

## Costs

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

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

Net of these items, FY24<sup>(2)</sup>: **+6.1%** y/y

## Net profit

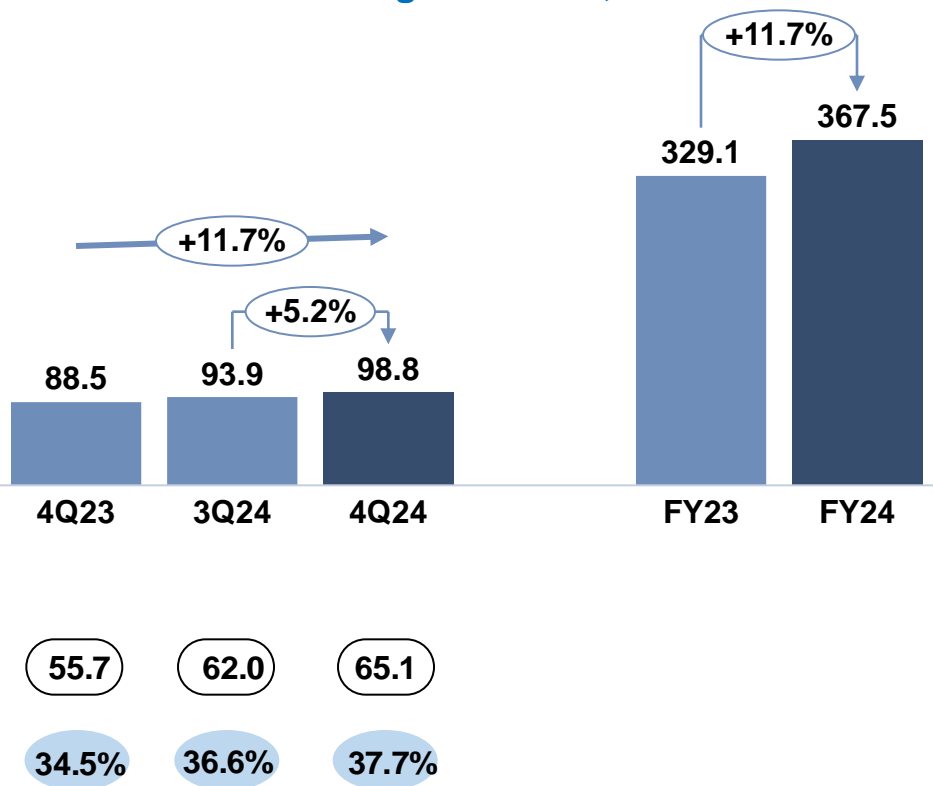
**+7.1%** y/y

# Our priority: accelerating on Investing

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

## Increasing Investing revenues thanks to FAM

Investing Revenues, mln



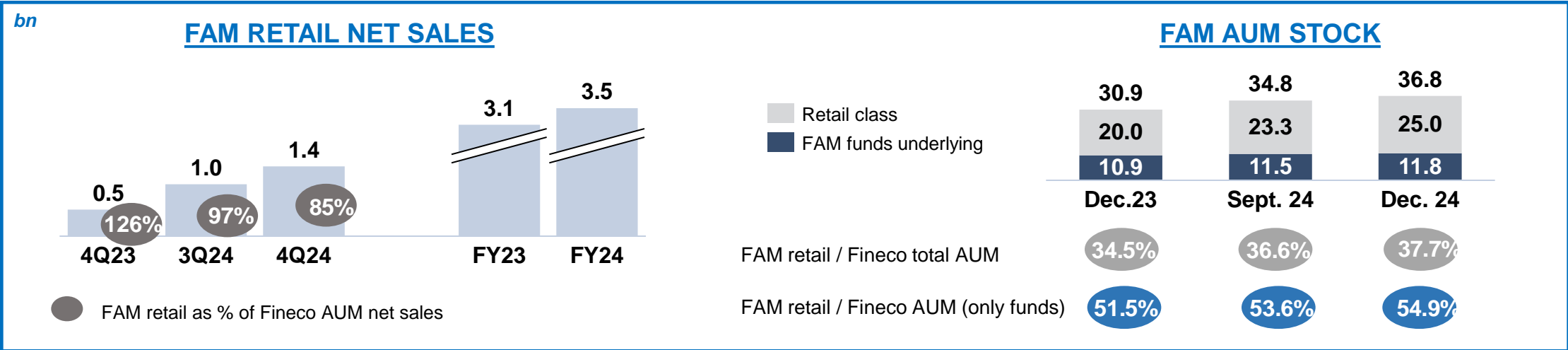
mln	4Q23	3Q24	4Q24	FY23	FY24
Investing	88.5	93.9	98.8	329.1	367.5
o/w					
Placement fees	0.9	1.4	1.7	3.4	6.3
Management fees	99.4	108.2	113.3	393.1	431.3
to PFA's: incentives	-8.3	-7.5	-9.3	-34.3	-32.5
to PFA's: LTI	-0.6	-0.4	-0.6	-2.6	-1.9
Other PFA costs	-7.0	-7.4	-8.5	-34.0	-37.0
Other commissions	4.2	0.0	3.4	4.2	3.4
Other income	-0.2	-0.4	-1.1	-0.8	-2.0

NO PERFORMANCE FEES

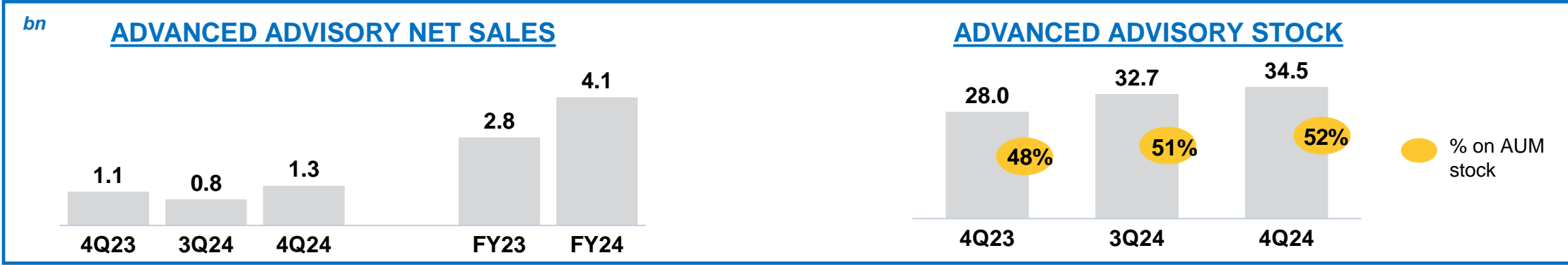
# Combining growth potential from FAM and emerging advisory trend

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

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



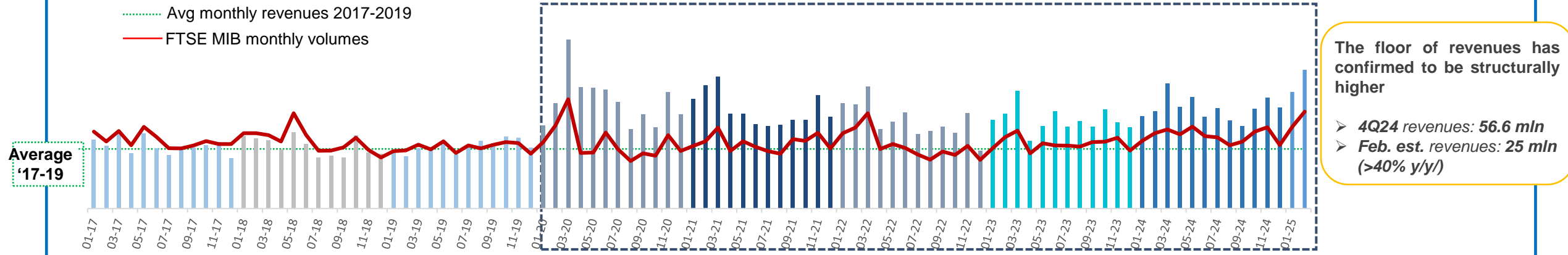
## Fineco best placed to catch the fast growing, clients-driven trend of advanced financial advisory



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

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

## Structural growth in revenues: the floor is continuously going up thanks to a higher Active investors



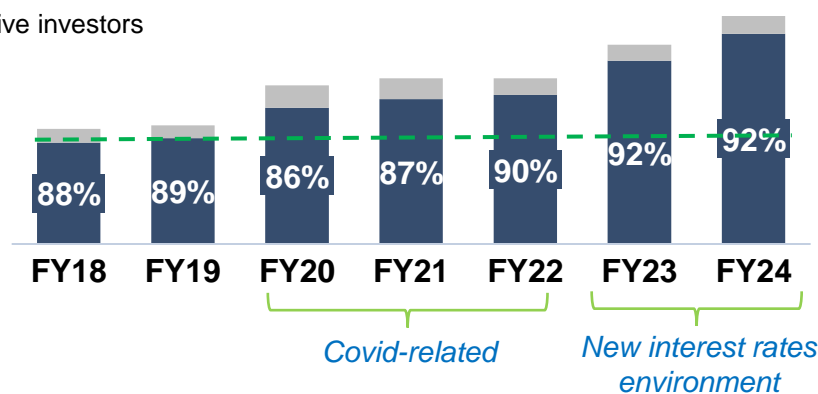
## Further enlargement “Active investors” with a big jump vs Covid era

trader active investors avg '18-19 active investors

### Active investors more than doubled

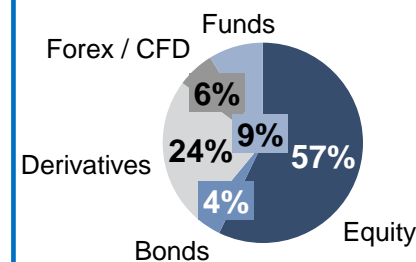
vs avg 2018/2019 after Covid pandemic created a bridge between brokerage and investing

- 3/4 avg executed orders per month
- Avg age: 50 years old
- Mostly linked to a PFA to manage their savings, and with Avg TFA > €200k

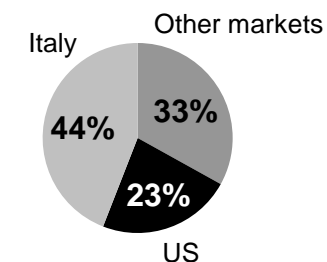


## Well-diversified brokerage offer

### among products...



### ...and geographies



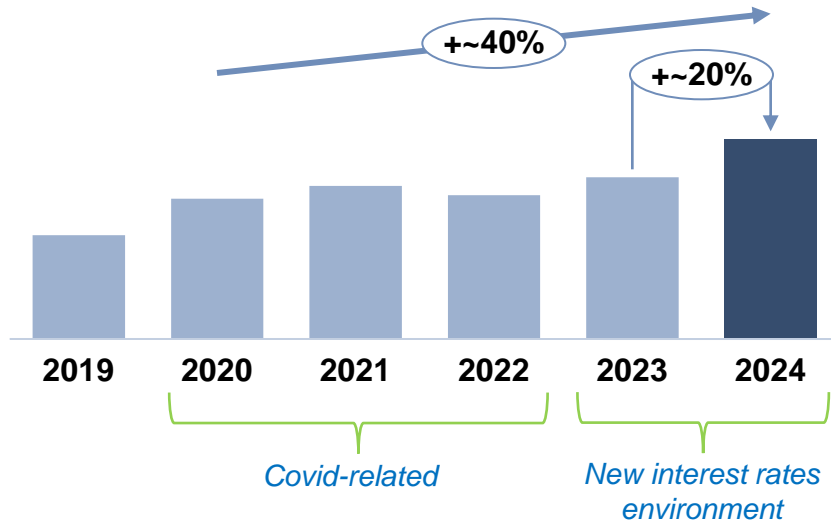


# Brokerage: new initiatives building a potential to be unlocked

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

## A relentless growth of our brokerage active client base

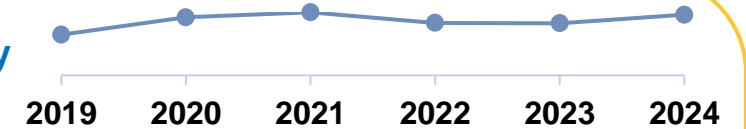
Base of active clients (on monthly basis)



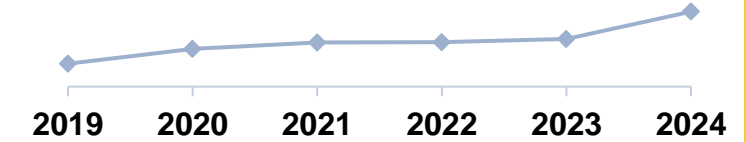
### Drivers of wider active client base:

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

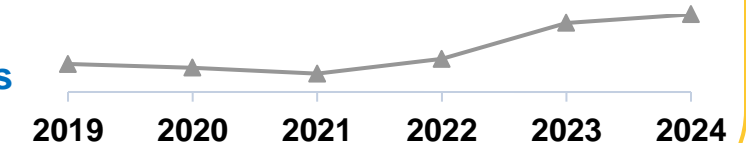
### Equity



### ETFs

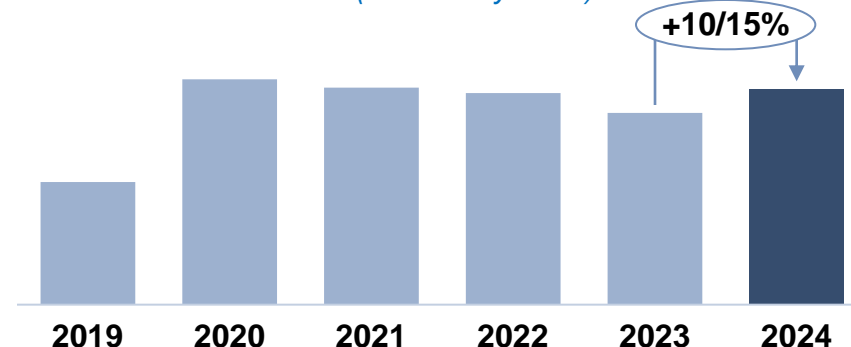


### Bonds



## Executed orders resilient despite poor market environment for brokerage

(on monthly basis)



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

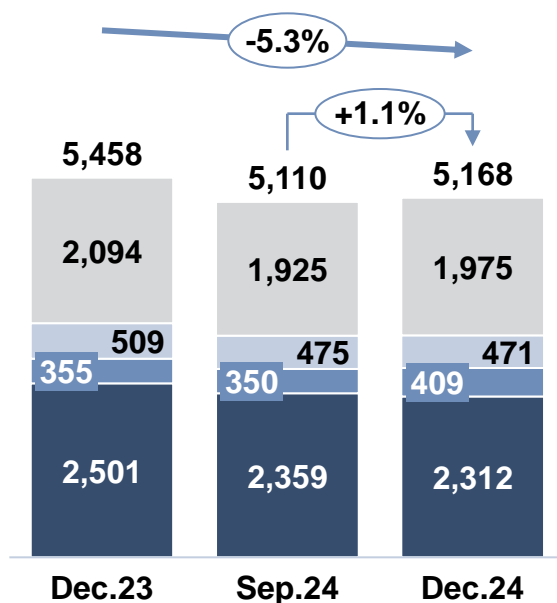
- Resilient executed orders despite poor market environment for brokerage, thanks to the increase of the client base
- Wider client base will act as a multiplier for revenues as soon as the market environment improves

# High quality lending

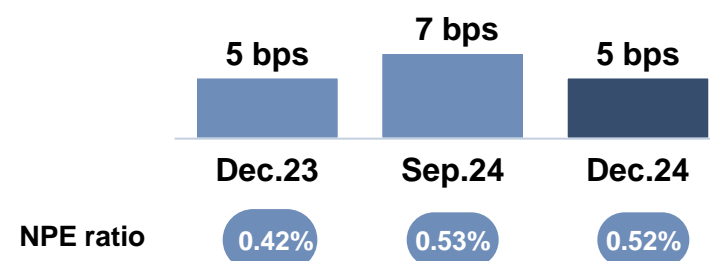
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

## Commercial Loans Portfolio, eop mln

Current accounts/Overdraft <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 27.4 mln with a coverage ratio at 85.3%, NPE ratio at 0.52%**
- **LLP equal to -2.1 mln in FY24**

<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.23	Sept.24	Dec.24	Current Requirement
SOLVENCY	CET1 Ratio	24.34%	27.29%	25.91%	8.51%
	Total Capital Ratio	34.91%	37.96%	35.78%	12.88%
	Leverage Ratio	4.95%	5.35%	5.22%	3.00%
LIQUIDITY	LCR <sup>(1)</sup>	823%	897%	909%	100%
	NSFR	378%	369%	382%	100%
	HQLA/Deposits <sup>(1)</sup>	68%	75%	77%	

(€/bn)	Dec.23	Sept.24	Dec.24
CET1 Capital	1.15	1.28	1.31
Tier1 Capital	1.65	1.78	1.81
Total Capital	1.65	1.78	1.81
RWA	4.73	4.69	5.06
o/w credit	3.07	3.03	3.07
o/w market	0.05	0.05	0.10
o/w operational	1.61	1.61	1.89
HQLA <sup>(1)</sup>	19.46	20.83	21.55

# Agenda

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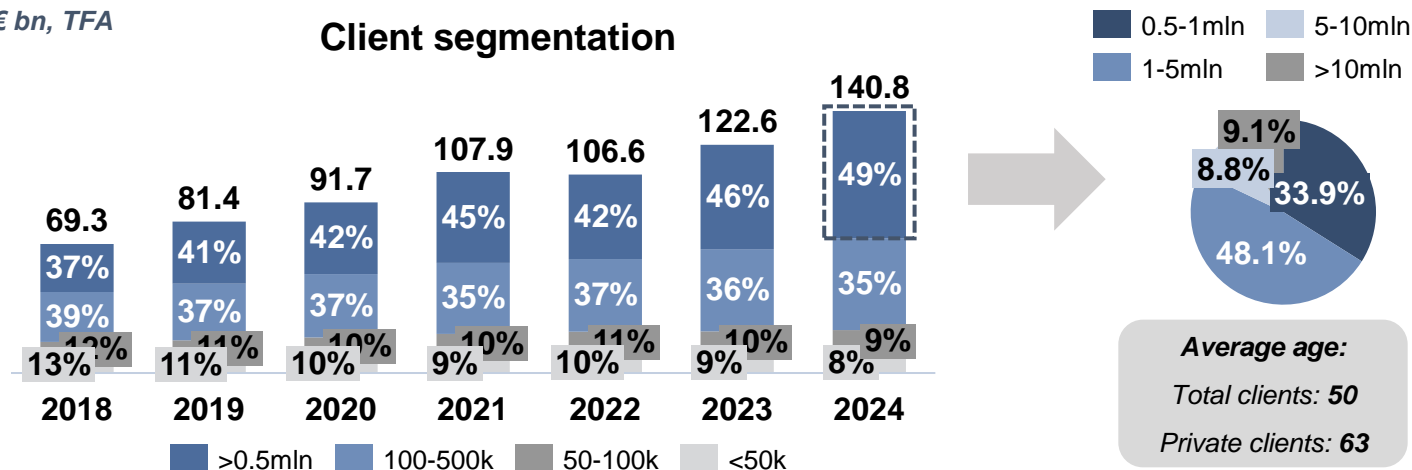
- ☐ Fineco Financial Results
- ☒ **Fineco Commercial Results**
- ☐ Next steps
- ☐ Key messages

# Clients' profile and focus on Private Banking

## Improving the quality of our client base

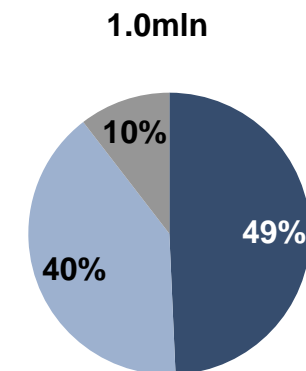
€ bn, TFA

### Client segmentation



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

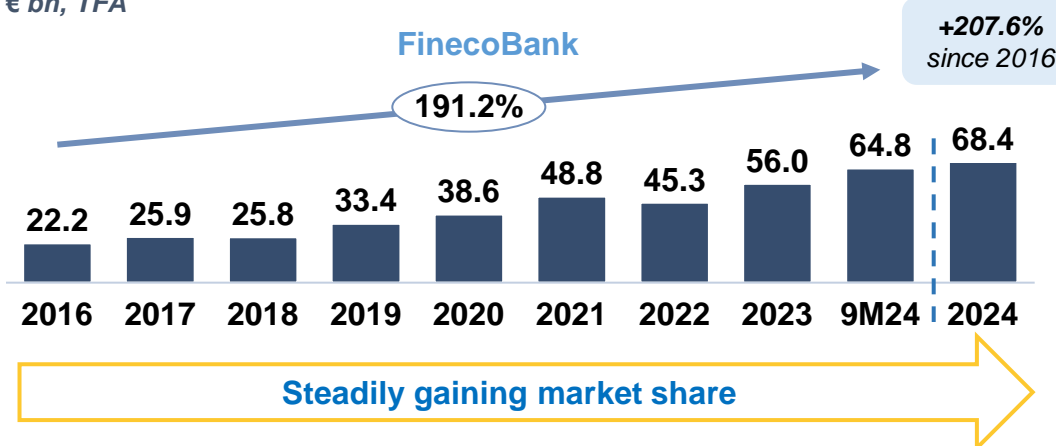
AuM  
AuC  
Deposits



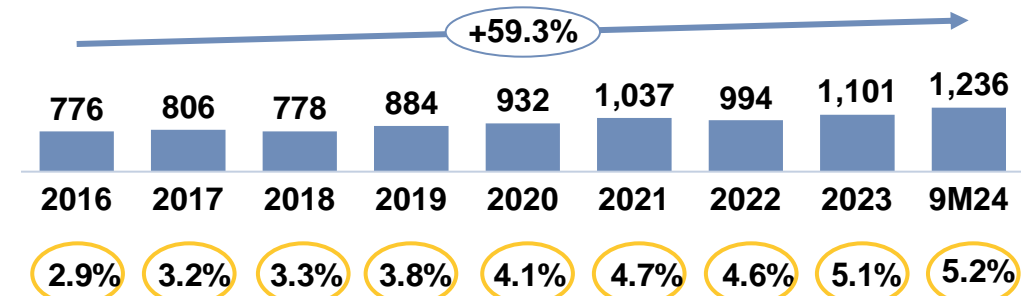
## Outperforming the system in Private Banking growth

€ bn, TFA

### FinecoBank



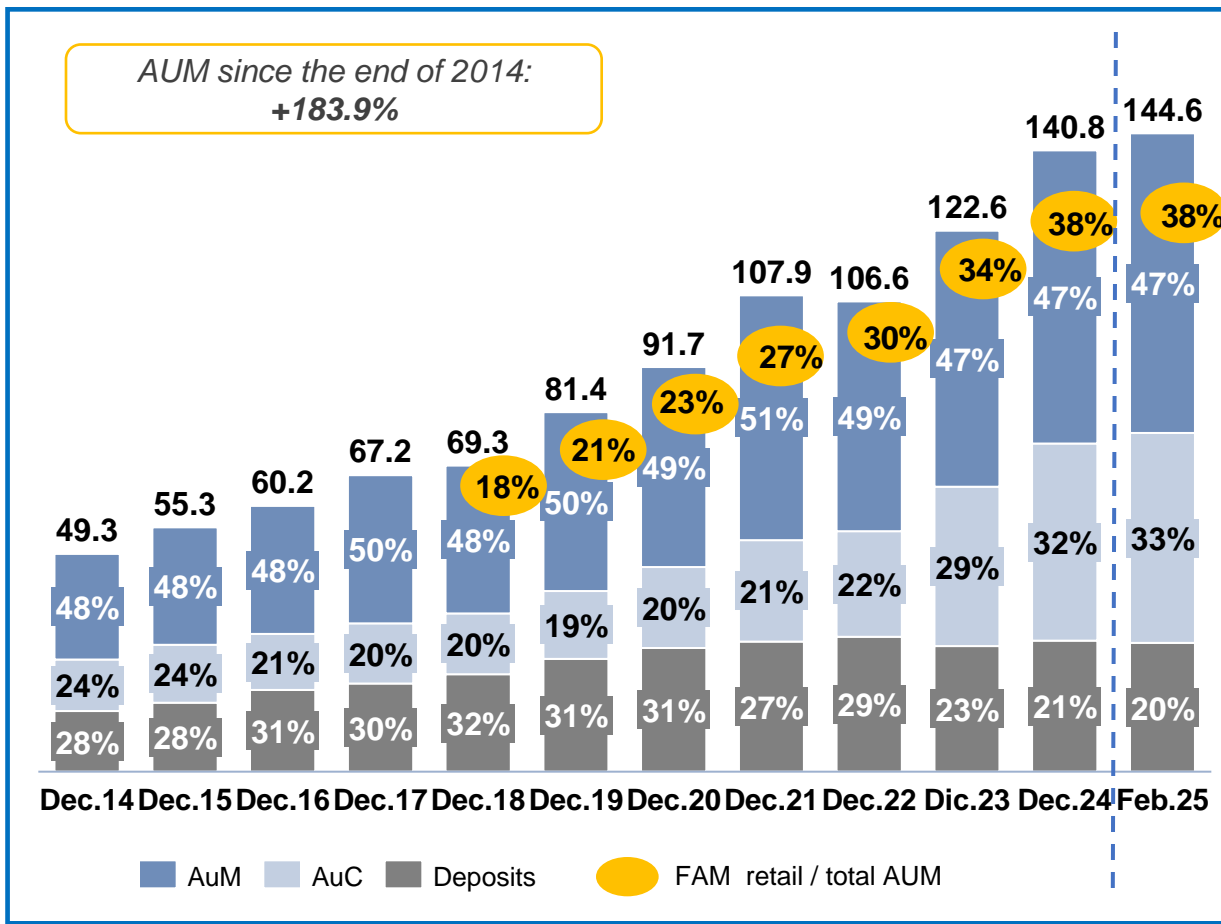
### Italian Private Banking Association <sup>(2)</sup>



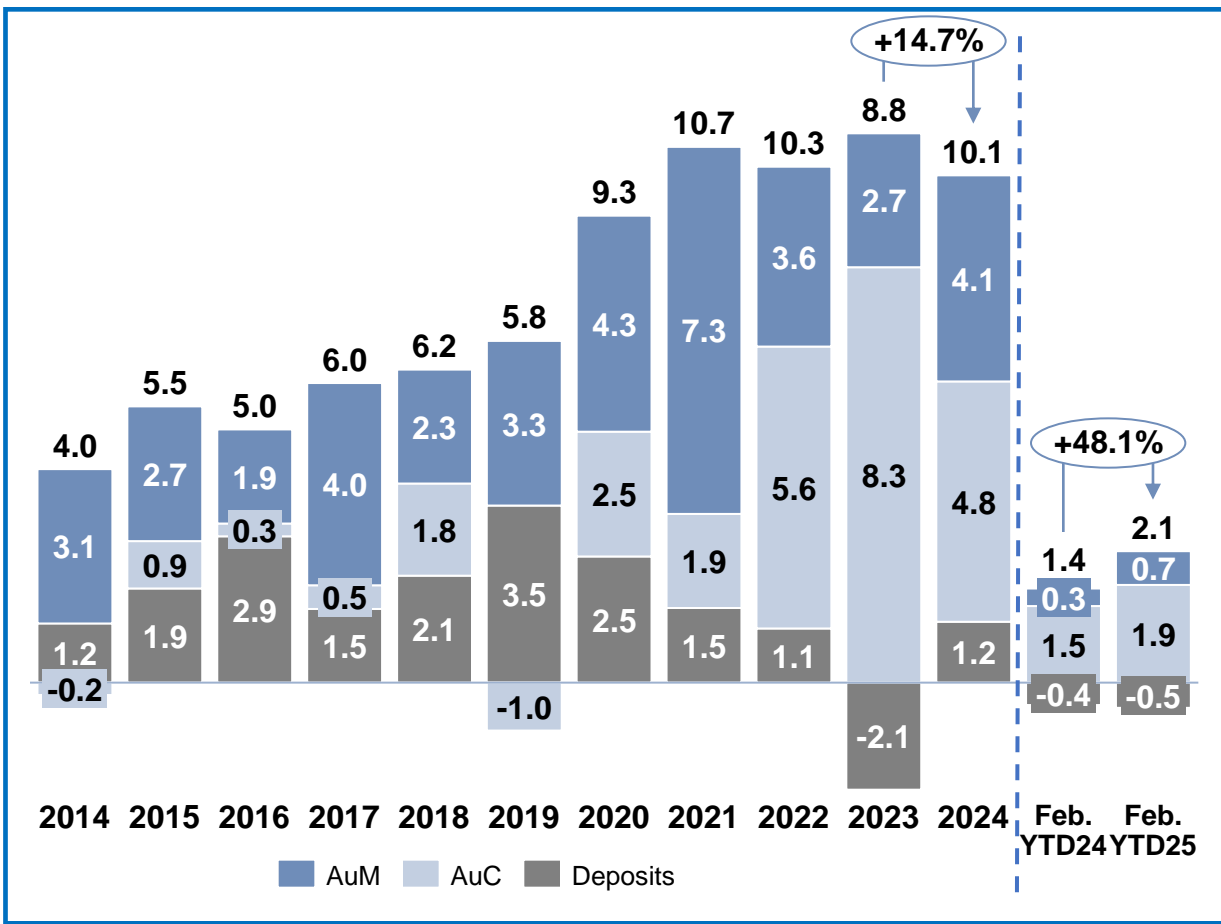
# TFA and Net Sales evolution

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

## Breakdown of total TFA, bn



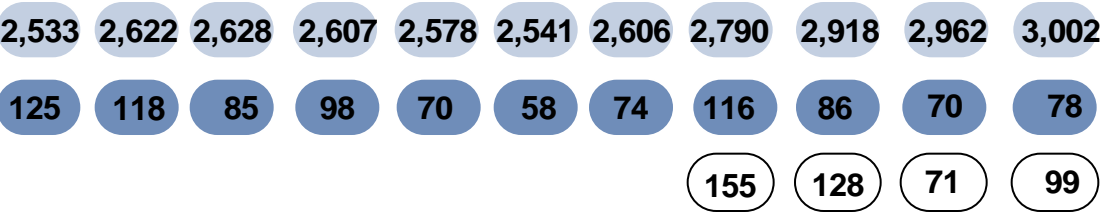
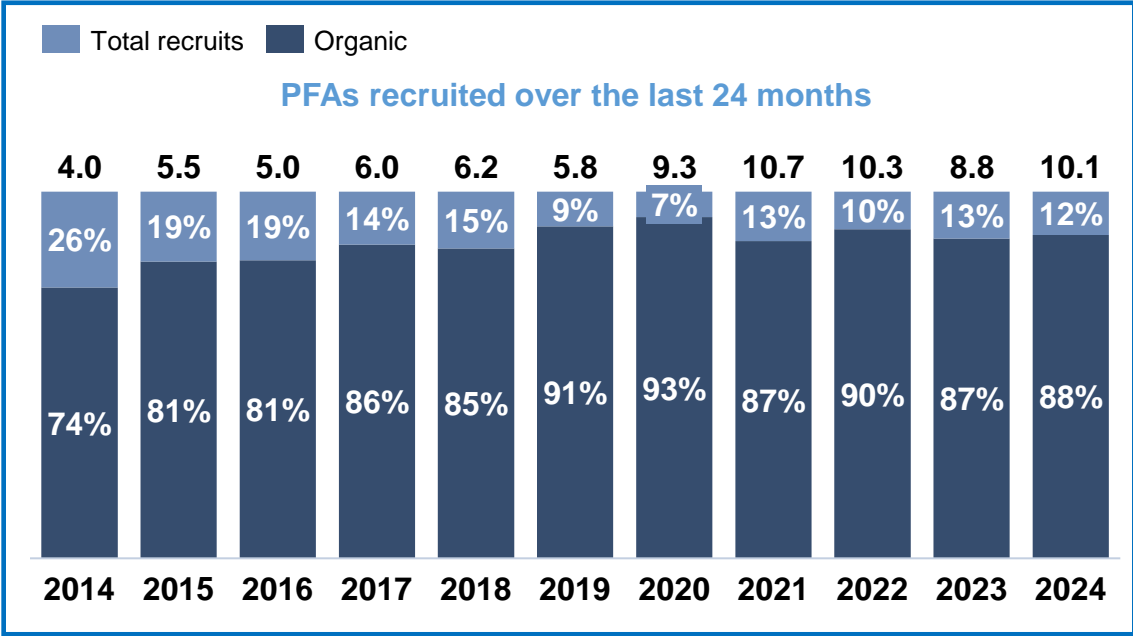
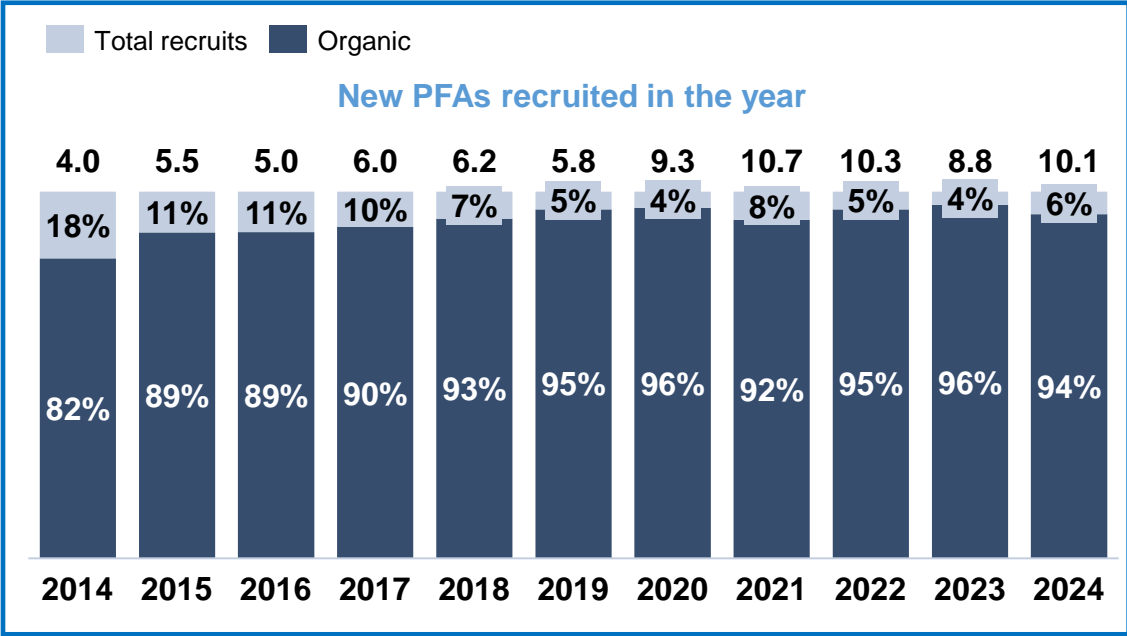
## Breakdown of total Net Sales, bn



# Net sales organically driven key in our strategy of growth

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

Total Net Sales, bn – Organic / Recruit, %



- No change in our recruiting policy (recruiting costs to be amortized: 46.6 mln as of Dec.24)
- Structural increase in the spontaneous interest to join Fineco, which emerged as the perfect partner for professionals looking to grow in a sustainable way

Legend: PFA Network - headcount (light blue circle), # of senior PFAs recruited in the period (dark blue circle), # of junior PFAs recruited in the period (white circle)

# Agenda

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



# 2025 Guidance

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

## Revenues

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

## Costs and provisions

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

## Capital

- **PAYOUT & CAPITAL RATIOS:** for FY25 we expect a **payout ratio** in a range **70/80%**. On **Leverage Ratio** our goal is to remain **above 4.5%**

## Commercial performance

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

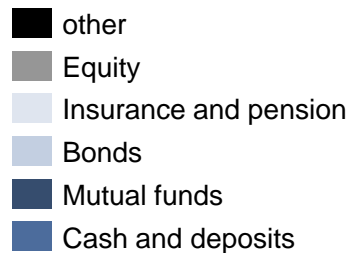
# A unique positioning for a long-term growth story

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

## Fineco, a long term growth journey just at the beginning

€, bn

### Italian households TFA (Bankit)



5,692

217

1,656

1,090

430

721

1,577

FY23

5,902

195

1,688

1,125

495

829

1,570

3Q24

Market share on overall TFA

2.15%



2.29%

**GROWING STRUCTURAL TAILWINDS  
IN OUR FAVOUR**

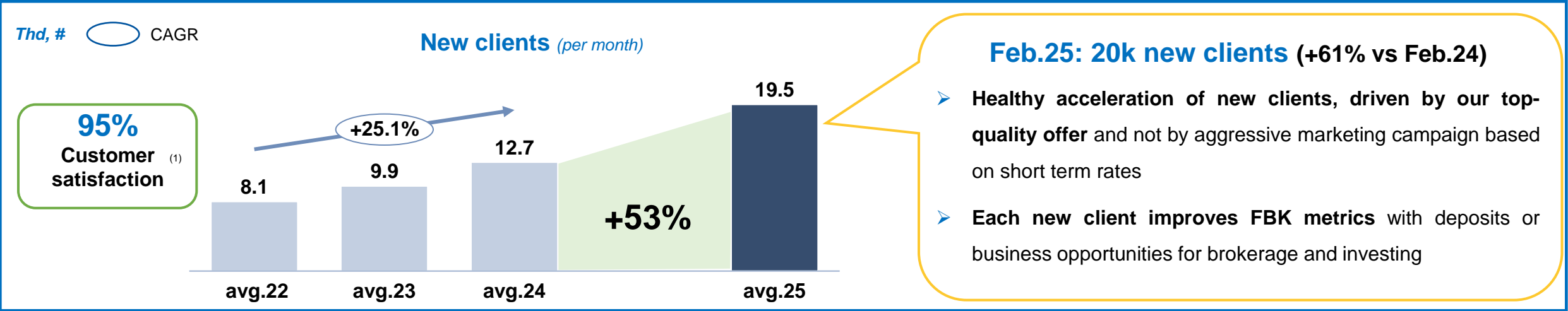
**FINECO, PLAYING BIG GOING FORWARD  
THANKS TO OUR UNIQUE MARKET POSITIONING:**

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

# Stepping-up our growth trajectory thanks to strong clients' acquisition

Solid improvement in the quality our new clients, coupled with an unprecedented opportunity for our Investing

## Constantly raising the bar of our healthy new clients' acquisition

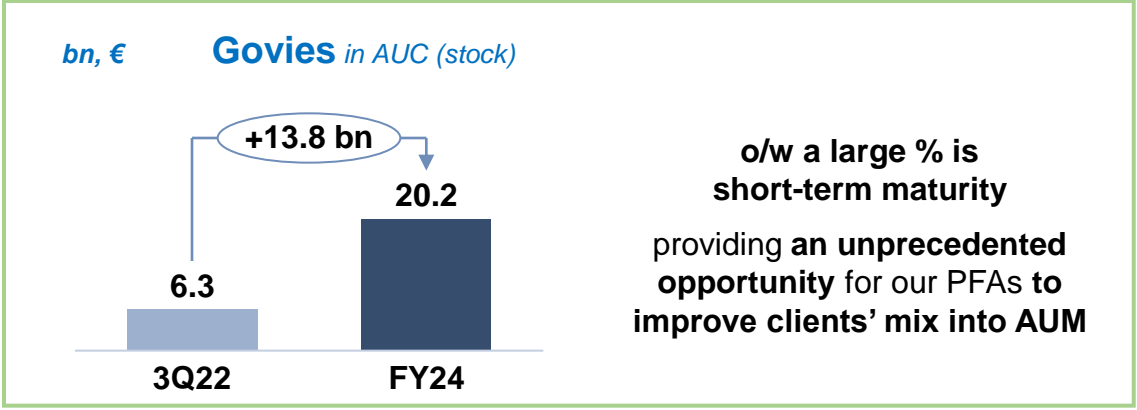


### New clients: growing fast, improving quality

**New clients segmentation (FY24 vs FY23)**

- **Private Banking:** a sizable **+31% y/y** as we are catching the fast growing trend of generational handover
- **Brokerage-only clients:** a brand new cluster of clients, with a **relevant contribution to first trades (~35%)**
- **Smart Affluent & Affluent:** an healthy **+27% y/y**

### AUM: a sizable mix shift opportunity



# Innovation and Simplification Project

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

## BROKERAGE

- ✓ Further evolution of **FinecoX**
- ✓ **Fixed Leverage Certificates**
- ✓ **Brokerage-only Account** now live, already 20,000 new clients
- ✓ Access to Nordic markets

## INVESTING

Applying AI to further improve PFA efficiency and productivity thanks to a Copilot on our PFA platform X-Net, allowing for:

WORK  
IN PROGRESS

- **Search tool:** a faster info-search process for internal memo/communication
- **Portfolio builder** integrates analysis on funds and ETFs:
  - **personalized proposals and diagnostics**
  - **detailed reporting** with customizable and in-depth portfolio analysis

## BANKING

- ✓ **New faster onboarding**
- ✓ **New banking account** for under-18 years old

## Delivering on generative AI

FAMILY&FRIENDS  
TEST

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

## Business abroad

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

# Agenda

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- ☐ Fineco Financial Results
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- ☒ **Key messages**

# Long term sustainability at the heart of Fineco business model

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

**Fineco corporate purpose:** *“to support customers in taking a responsible approach to their financial lives in order to create the conditions for a more prosperous and fairer society”*



## TRANSPARENCY

**Fairness** and respect for all our stakeholders

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



## EFFICIENCY

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

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



## INNOVATION

Quality offer for highly **SATISFIED CLIENTS**

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

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

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



## HYPERAUTOMATION

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



## COST EFFICIENCY

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



## DATA DRIVEN

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



## OMNICHANNEL

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



## SOURCING AND TALENT

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



## LEAD TIME

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



## RELIABILITY

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

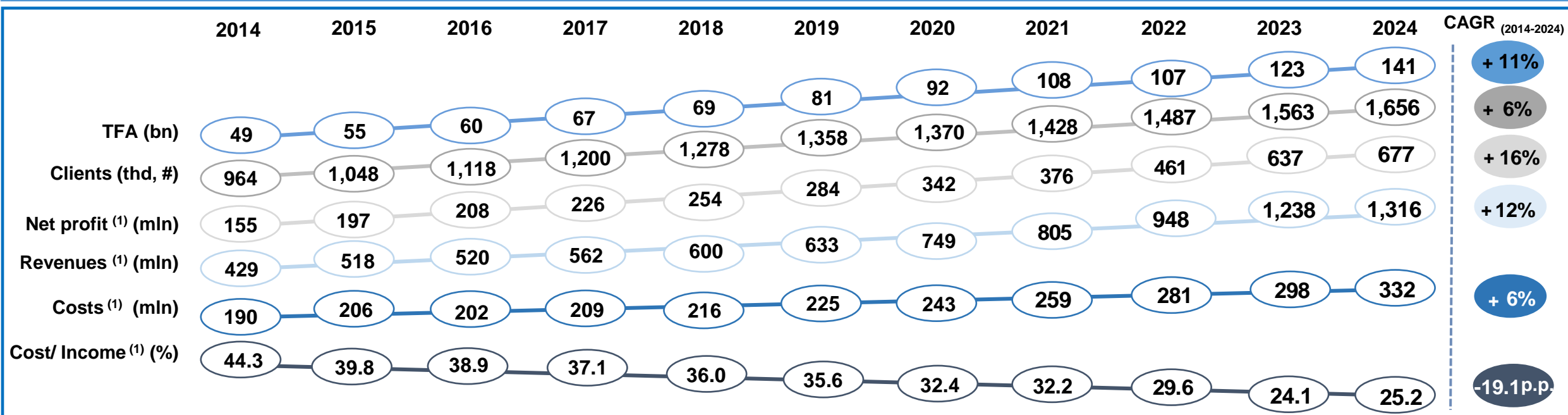


## CYBER SECURITY & FRAUD MANAGEMENT

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

# Healthy and sustainable growth with a long term horizon

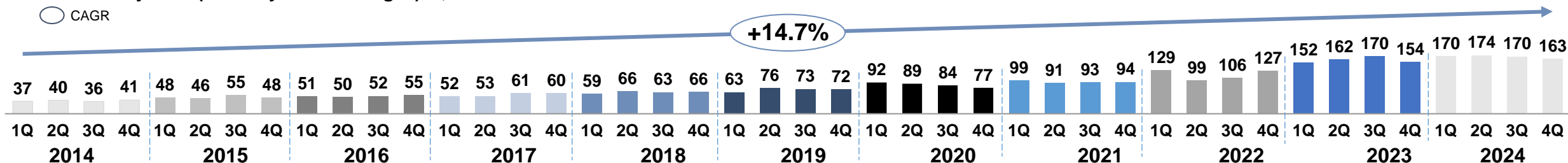
## Highly scalable operating platform...



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

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

○ CAGR

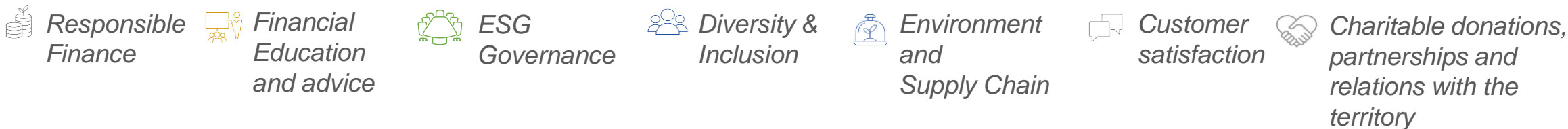




# ESG Multi-Year Plan 2024-2026 fully integrated within Banks' strategy

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

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



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



Signatory of:



# Annex

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# P&L condensed

## P&L condensed<sup>(1)</sup>

<i>mln</i>	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Net financial income	157.4	170.8	180.2	179.5	688.0	180.8	182.5	177.6	170.3	711.2
<i>o/w Net Interest Income</i>	157.4	170.8	180.0	179.5	687.7	179.0	182.5	178.5	170.4	710.5
<i>o/w Profit from treasury management</i>	0.0	0.1	0.1	0.0	0.2	1.8	0.0	-1.0	-0.1	0.7
Dividends	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Net commissions	120.9	121.3	120.1	127.7	489.9	128.6	128.6	130.0	139.9	527.0
Trading profit	15.1	15.0	16.2	14.1	60.4	17.5	20.2	18.4	23.0	79.0
Other expenses/income	0.2	0.0	-0.5	-0.3	-0.6	0.2	0.0	-0.2	-0.7	-0.8
<b>Total revenues</b>	<b>293.7</b>	<b>307.0</b>	<b>316.0</b>	<b>320.9</b>	<b>1237.6</b>	<b>327.0</b>	<b>331.3</b>	<b>325.8</b>	<b>332.4</b>	<b>1316.5</b>
Staff expenses	-29.8	-30.6	-31.1	-35.3	-126.9	-33.4	-33.6	-35.1	-35.7	-137.8
Other admin.exp. net of recoveries	-37.0	-33.9	-33.2	-40.2	-144.3	-39.5	-41.2	-37.3	-50.4	-168.4
D&A	-6.6	-6.6	-6.9	-7.0	-27.1	-6.4	-6.2	-6.4	-6.7	-25.8
<b>Operating expenses</b>	<b>-73.4</b>	<b>-71.1</b>	<b>-71.3</b>	<b>-82.5</b>	<b>-298.3</b>	<b>-79.3</b>	<b>-81.1</b>	<b>-78.8</b>	<b>-92.9</b>	<b>-332.0</b>
<b>Gross operating profit</b>	<b>220.3</b>	<b>235.9</b>	<b>244.7</b>	<b>238.4</b>	<b>939.3</b>	<b>247.7</b>	<b>250.2</b>	<b>247.0</b>	<b>239.5</b>	<b>984.5</b>
Provisions	-9.3	-2.7	-40.0	-11.6	-63.6	-38.1	0.5	-3.5	-3.7	-44.9
LLP	-0.7	-1.4	0.1	-1.6	-3.6	-0.3	-1.4	-1.0	0.6	-2.1
Profit from investments	-0.7	0.1	0.7	0.0	0.1	0.4	0.6	0.8	0.0	1.8
<b>Profit before taxes</b>	<b>209.6</b>	<b>231.9</b>	<b>205.5</b>	<b>225.2</b>	<b>872.2</b>	<b>209.7</b>	<b>249.9</b>	<b>243.3</b>	<b>236.4</b>	<b>939.3</b>
Income taxes	-62.4	-70.3	-60.2	-70.3	-263.1	-62.7	-76.5	-73.6	-74.1	-287.0
<b>Net profit for the period</b>	<b>147.3</b>	<b>161.6</b>	<b>145.3</b>	<b>154.9</b>	<b>609.1</b>	<b>147.0</b>	<b>173.3</b>	<b>169.7</b>	<b>162.3</b>	<b>652.3</b>
<b>Net profit adjusted <sup>(2)</sup></b>	<b>147.3</b>	<b>161.6</b>	<b>145.3</b>	<b>154.9</b>	<b>609.1</b>	<b>147.0</b>	<b>173.3</b>	<b>169.7</b>	<b>162.3</b>	<b>652.3</b>

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

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

# FY24 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	1.6	709.6	711.2
Dividends	0.0	122.1	0.0
Net commissions	171.5	355.5	527.0
Trading profit	0.1	79.0	79.0
Other expenses/income	-2.0	1.5	-0.8
<b>Total revenues</b>	<b>171.2</b>	<b>1267.7</b>	<b>1316.5</b>
Staff expenses	-13.4	-124.5	-137.8
Other admin.exp. net of recoveries	-9.4	-159.3	-168.4
D&A	-0.6	-25.2	-25.8
<b>Operating expenses</b>	<b>-23.3</b>	<b>-309.0</b>	<b>-332.0</b>
<b>Gross operating profit</b>	<b>147.9</b>	<b>958.7</b>	<b>984.5</b>
Provisions	0.0	-44.9	-44.9
LLP	0.0	-2.1	-2.1
Profit on Investments	0.0	1.8	1.8
<b>Profit before taxes</b>	<b>147.9</b>	<b>913.5</b>	<b>939.3</b>
Income taxes	-22.2	-264.8	-287.0
<b>Net profit for the period</b>	<b>125.6</b>	<b>648.8</b>	<b>652.3</b>

# Details on Net Interest Income

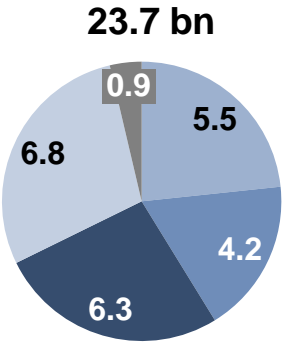
<i>mln</i>	1Q23	Volumes & Margins	2Q23	Volumes & Margins	3Q23	Volumes & Margins	4Q23	Volumes & Margins	FY23	Volumes & Margins	1Q24	Volumes & Margins	2Q24	Volumes & Margins	3Q24	Volumes & Margins	4Q24	Volumes & Margins	FY24	Volumes & Margins
Financial Investments	108.1	27,846	110.3	26,545	112.5	25,610	109.2	24,526	440.0	26,132	109.6	24,695	113.9	25,177	113.0	25,281	112.0	26,102	448.4	25,314
<i>Net Margin</i>		1.57%		1.67%		1.74%		1.77%		1.68%		1.78%		1.82%		1.78%		1.71%		1.77%
<i>Gross margin</i>	111.7	1.63%	114.4	1.73%	117.7	1.82%	115.3	1.86%	459.1	1.76%	122.6	2.00%	128.4	2.05%	128.5	2.02%	129.8	1.98%	509.3	2.01%
Leverage - Long	3.4	134	4.4	158	4.7	158	4.5	146	17.0	149	4.6	151	5.0	164	4.5	145	4.4	147	18.4	152
<i>Net Margin</i>		10.43%		11.15%		11.84%		12.17%		11.43%		12.31%		12.21%		12.24%		11.91%		12.17%
Tax Credit	5.7	1,200	7.3	1,409	8.7	1,395	9.4	1,553	31.1	1,389	10.2	1,613	10.6	1,520	10.2	1,308	9.7	1,313	40.7	1,438
<i>Net Margin</i>		1.93%		2.07%		2.47%		2.41%		2.24%		2.55%		2.81%		3.10%		2.93%		2.83%
Lending	40.5	5,549	49.1	5,454	54.1	5,326	56.1	5,207	199.8	5,384	54.7	5,074	53.0	4,923	50.8	4,838	46.8	4,787	205.4	4,906
<i>Net Margin</i>		2.96%		3.61%		4.03%		4.28%		3.71%		4.34%		4.33%		4.18%		3.89%		4.19%
Other	-0.3		-0.2		0.0		0.3		-0.2		-0.1		0.0		0.1		-2.4		-2.5	
<b>Total</b>	<b>157.4</b>		<b>170.8</b>		<b>180.0</b>		<b>179.5</b>		<b>687.7</b>		<b>179.0</b>		<b>182.5</b>		<b>178.5</b>		<b>170.4</b>		<b>710.5</b>	
<i>Gross Margin</i>		1.88%		2.09%		2.26%		2.34%		2.14%		2.45%		2.49%		2.44%		2.34%		2.43%
<i>Cost of Deposits</i>		-0.04%		-0.05%		-0.06%		-0.08%		-0.06%		-0.17%		-0.18%		-0.20%		-0.22%		-0.19%
<i>3M EUR (avg)</i>		2.63%		3.36%		3.78%		3.96%		3.43%		3.92%		3.83%		3.56%		3.00%		3.58%

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

# Focus on Bond portfolio

## Bond Portfolio (nominal value)

€ bn, eop



Italy  
Spain  
Other Govies<sup>(1)</sup>  
SSA<sup>(2)</sup>  
Covered & Financial

**Bond portfolio Nominal value: 23.7 bn:**

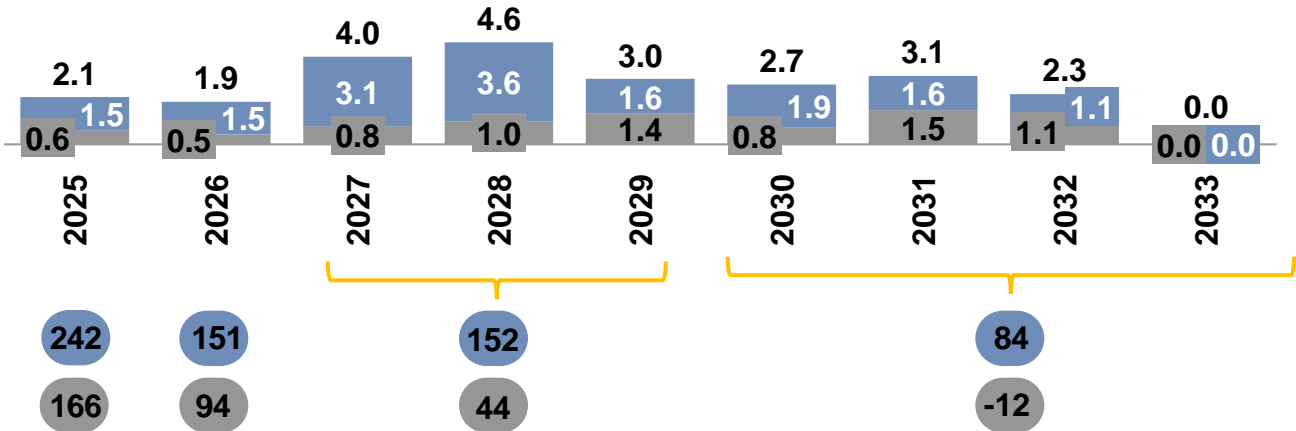
- o/w 67% at fixed rate, avg yield: 141 bps
- o/w 33% at floating rate (swapped), avg spread: 32 bps on 3m Eur

**Residual maturity total portfolio: 4.0 years**

**Overall portfolio duration: 2.5 years<sup>(3)</sup>**

## 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>(4)</sup>



<sup>(1)</sup> "Other" includes: 1.7bn France, 1.0bn Austria, 1.0bn Belgium, 0.9bn Ireland, 0.7bn 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

<sup>(4)</sup> Almost the entire bond portfolio not at fixed rate is swapped

# Details on Net Commissions

## Net commissions by product area

<i>mln</i>	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
<b>Banking</b>	<b>14.6</b>	<b>15.6</b>	<b>12.0</b>	<b>13.2</b>	<b>55.3</b>	<b>12.0</b>	<b>12.0</b>	<b>13.5</b>	<b>12.9</b>	<b>50.4</b>
<b>Brokerage</b>	<b>31.3</b>	<b>24.2</b>	<b>23.5</b>	<b>27.0</b>	<b>105.9</b>	<b>33.0</b>	<b>28.9</b>	<b>24.7</b>	<b>29.6</b>	<b>116.1</b>
o/w										
Equity	22.8	16.1	17.6	17.3	73.8	23.2	20.8	19.0	24.2	87.1
Bond	3.9	5.1	2.1	5.6	16.7	6.2	4.4	1.9	2.4	14.9
Derivatives	3.2	2.4	2.6	2.5	10.7	2.8	2.8	2.7	2.9	11.3
Other commissions	1.4	0.6	1.2	1.5	4.7	0.8	0.8	1.1	0.1	2.9
<b>Investing</b>	<b>75.0</b>	<b>81.5</b>	<b>84.6</b>	<b>88.7</b>	<b>329.8</b>	<b>85.2</b>	<b>90.1</b>	<b>94.3</b>	<b>99.9</b>	<b>369.5</b>
o/w										
Placement fees	0.9	0.8	0.8	0.9	3.4	1.3	1.9	1.4	1.7	6.3
Management fees	94.8	98.1	100.8	99.4	393.1	103.6	106.2	108.2	113.3	431.3
to PFA's: incentives	-8.1	-8.6	-9.3	-8.3	-34.3	-7.4	-8.3	-7.5	-9.3	-32.5
to PFA's: LTI	-0.8	-0.7	-0.5	-0.6	-2.6	-0.7	-0.3	-0.4	-0.6	-1.9
Other PFA costs	-11.9	-8.0	-7.1	-7.0	-34.0	-11.7	-9.4	-7.4	-8.5	-37.0
Other commissions	0.0	0.0	0.0	4.2	4.2	0.0	0.0	0.0	3.4	3.4
<b>Other (Corporate Center)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-9.0</b>
<b>Total</b>	<b>120.9</b>	<b>121.3</b>	<b>120.1</b>	<b>127.7</b>	<b>489.9</b>	<b>128.6</b>	<b>128.6</b>	<b>130.0</b>	<b>139.9</b>	<b>527.0</b>

Managerial Data

Details of 3Q24 Brokerage commissions (equity, bond and derivatives) have been recasted due to a minor adjustment

# Revenues breakdown by Product Area

<i>mIn</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Net financial income	153.8	166.1	174.6	173.3	171.5	172.2	167.6	160.2	667.8	671.5
<i>o/w Net interest income</i>	153.8	166.0	174.5	173.3	169.8	172.2	168.6	160.3	667.6	670.8
<i>o/w Profit from Treasury Management</i>	0.0	0.1	0.1	0.0	1.8	0.0	-1.0	-0.1	0.2	0.7
Net commissions	14.6	15.6	12.0	13.2	12.0	12.0	13.5	12.9	55.3	50.4
Trading profit	-4.3	-0.8	0.3	-2.3	-1.4	0.0	-1.0	0.2	-7.2	-2.2
Other	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.3	0.3
<b>Total Banking</b>	<b>164.2</b>	<b>180.9</b>	<b>187.0</b>	<b>184.3</b>	<b>182.2</b>	<b>184.3</b>	<b>180.1</b>	<b>173.4</b>	<b>716.3</b>	<b>720.0</b>
Net interest income	4.0	5.0	5.6	5.4	5.7	5.8	5.0	4.9	19.9	21.5
Net commissions	31.3	24.2	23.5	27.0	33.0	28.9	24.7	29.6	105.9	116.1
Trading profit	19.0	15.3	16.2	15.7	18.0	20.3	19.1	22.0	66.3	79.5
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>54.3</b>	<b>44.5</b>	<b>45.2</b>	<b>48.1</b>	<b>56.7</b>	<b>55.0</b>	<b>48.8</b>	<b>56.6</b>	<b>192.1</b>	<b>217.1</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	75.0	81.5	84.6	88.7	85.2	90.1	94.3	99.9	329.8	369.5
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.2	-0.1	-0.3	-0.2	-0.3	-0.2	-0.4	-1.1	-0.8	-2.0
<b>Total Investing</b>	<b>74.8</b>	<b>81.4</b>	<b>84.4</b>	<b>88.5</b>	<b>84.9</b>	<b>89.8</b>	<b>93.9</b>	<b>98.8</b>	<b>329.1</b>	<b>367.5</b>

55%

17%

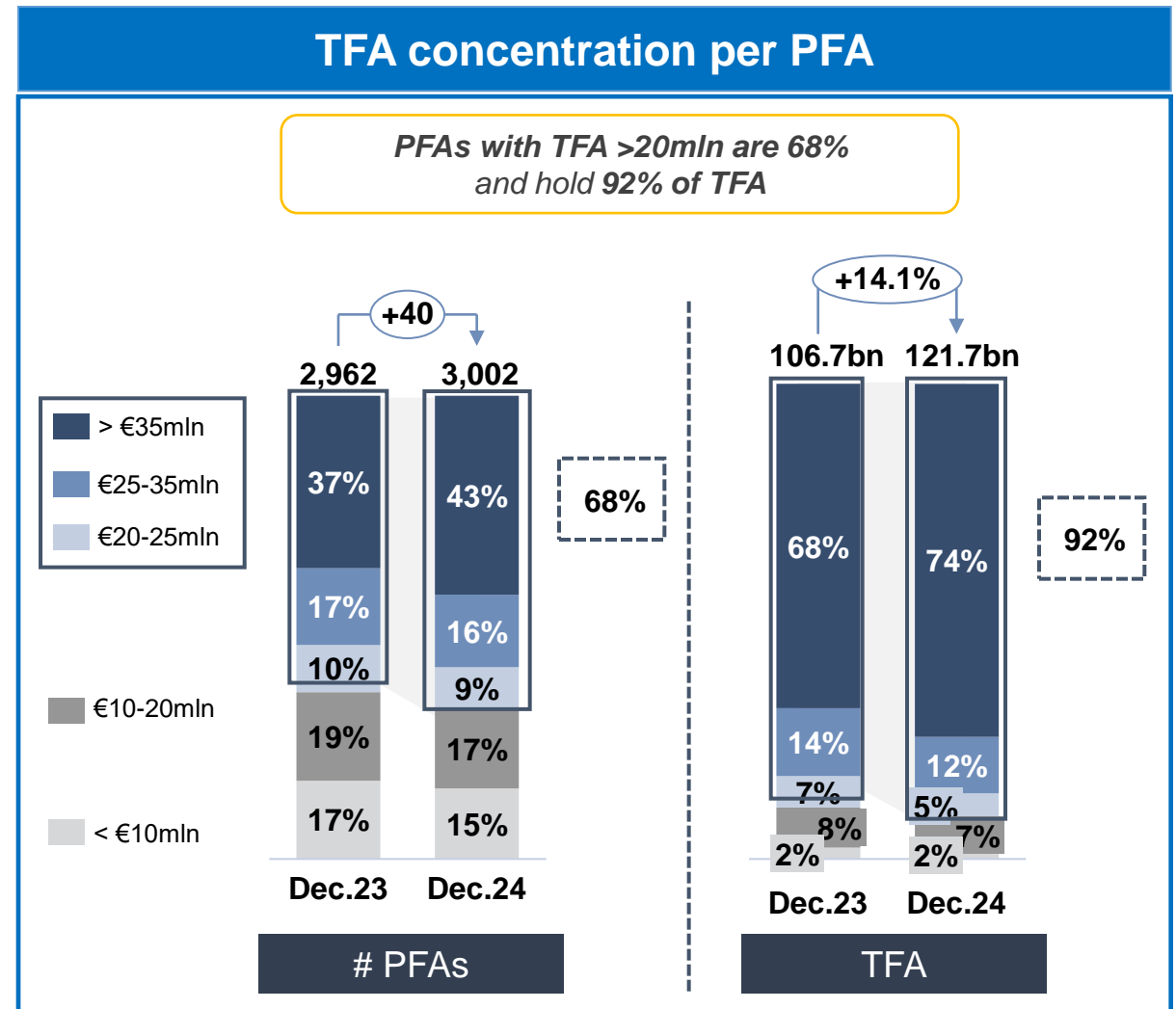
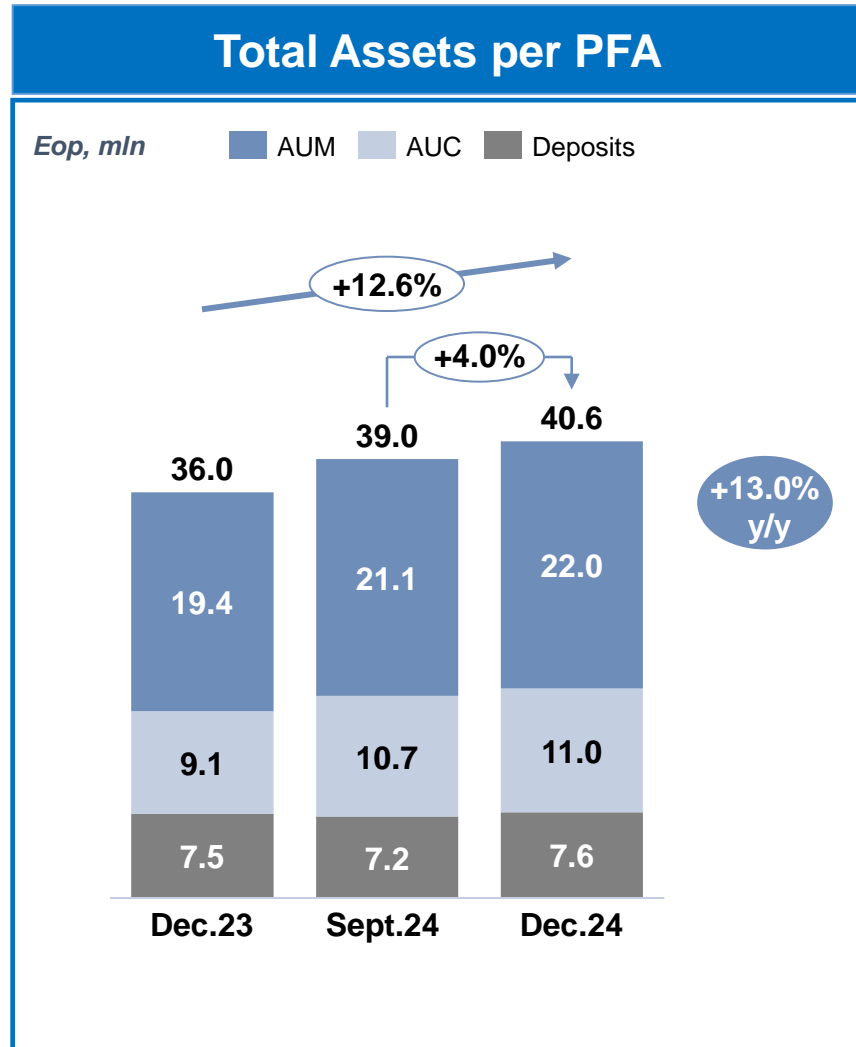
28%



# Breakdown Total Financial Assets

<i>mln</i>	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24
<b>AUM</b>	<b>54,132</b>	<b>55,803</b>	<b>55,400</b>	<b>58,016</b>	<b>60,425</b>	<b>61,645</b>	<b>63,808</b>	<b>66,383</b>
Funds and Sicav	35,962	37,373	36,807	38,839	40,708	41,557	43,557	45,645
Insurance	15,052	14,708	14,359	13,760	13,579	13,242	12,982	12,944
AUC under advisory	2,787	3,377	3,893	5,052	5,756	6,423	6,832	7,360
Other	331	346	341	365	383	422	437	433
<b>AUC</b>	<b>28,505</b>	<b>31,567</b>	<b>33,200</b>	<b>36,099</b>	<b>40,082</b>	<b>42,053</b>	<b>43,270</b>	<b>44,715</b>
Equity	17,235	17,894	17,676	18,602	20,591	21,455	22,236	24,189
Bond	10,643	12,984	14,767	16,748	18,784	19,966	20,506	20,165
Third-party deposit current accounts	505	564	650	630	605	534	434	304
Other	122	126	107	118	102	98	94	58
<b>Direct Deposits</b>	<b>29,340</b>	<b>28,510</b>	<b>27,690</b>	<b>28,442</b>	<b>27,676</b>	<b>27,576</b>	<b>28,189</b>	<b>29,668</b>
<b>Total</b>	<b>111,977</b>	<b>115,881</b>	<b>116,289</b>	<b>122,557</b>	<b>128,183</b>	<b>131,274</b>	<b>135,267</b>	<b>140,766</b>
<i>o/w TFA FAM retail</i>	<b>17,416</b>	<b>18,635</b>	<b>18,560</b>	<b>20,003</b>	<b>21,114</b>	<b>21,792</b>	<b>23,326</b>	<b>25,042</b>
<i>o/w TFA Private Banking</i>	<b>48,932</b>	<b>51,614</b>	<b>51,643</b>	<b>55,960</b>	<b>59,979</b>	<b>61,839</b>	<b>64,780</b>	<b>68,426</b>
<i>o/w Advanced Advisory Service</i>	<b>24,677</b>	<b>25,573</b>	<b>25,719</b>	<b>27,983</b>	<b>29,870</b>	<b>31,175</b>	<b>32,682</b>	<b>34,520</b>

# Increasing quality and productivity of the Network



# Balance Sheet

<i>mln</i>	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24
Due from Banks <sup>(1)</sup>	1,860	1,934	2,224	2,643	3,808	3,222	3,293	2,334
Customer Loans	6,312	6,184	6,058	6,199	6,098	6,116	6,051	6,236
Financial Assets	24,366	22,630	21,648	21,417	20,426	20,750	21,532	23,454
Tangible and Intangible Assets	268	269	266	271	266	266	265	271
Derivatives	1,300	1,029	1,028	707	705	738	563	527
Tax credit acquired	1,314	1,342	1,457	1,618	1,622	1,299	1,317	1,259
Other Assets	461	427	406	461	342	391	397	608
<b>Total Assets</b>	<b>35,881</b>	<b>33,816</b>	<b>33,087</b>	<b>33,316</b>	<b>33,268</b>	<b>32,782</b>	<b>33,416</b>	<b>34,689</b>
Customer Deposits	30,878	29,188	28,213	28,758	28,070	28,005	28,581	29,989
Due to Banks	1,606	1,300	1,385	867	1,033	1,172	925	851
Debt securities	799	803	807	809	800	804	808	810
Derivatives	-8	-13	-16	29	6	-1	39	45
Funds and other Liabilities	548	628	642	658	690	587	689	604
Equity	2,058	1,911	2,056	2,195	2,670	2,215	2,374	2,389
<b>Total Liabilities and Equity</b>	<b>35,881</b>	<b>33,816</b>	<b>33,087</b>	<b>33,316</b>	<b>33,268</b>	<b>32,782</b>	<b>33,416</b>	<b>34,689</b>

<sup>(1)</sup> Due from banks includes cash deposited at Bank of Italy (1.7 bn as of Dec.24, 2.5 bn as of Sept.24, 2.6 bn as of Jun.24, 3.1 bn as of Mar.24, 1.9 bn as of Dec.23, 1.5 bn as of Sept.23, 1.2 bn as of Jun.23, 1.2 bn as of Mar.23) and bank current accounts (0.3 bn as of Dec.24, 0.3 bn as of Sept.24, 0.3 bn as of Jun.24, 0.3 bn as of Mar.24, 0.3 bn as of Dec.23, 0.3 bn as of Sept.23, 0.3 bn as of Jun.23, 0.2 bn as of Mar.23)

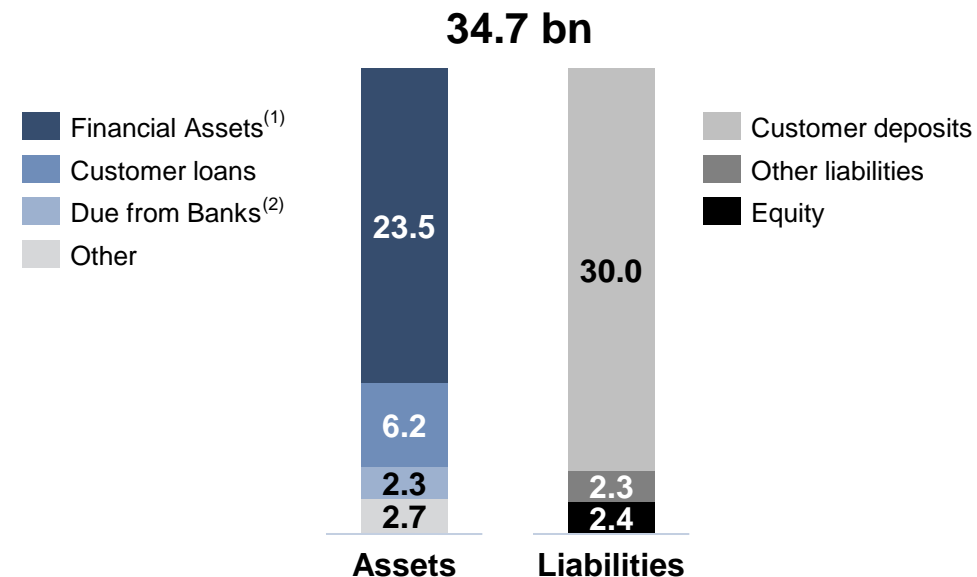
# Safe Balance Sheet: simple, highly liquid

## Diversified investment portfolio

- **Investment strategy based on a diversified blend of EU government bonds, supranational and agencies**
- **99% not exposed to volatility** with no impact in our P&L and BS by the widening of spreads. HTC classification since November 2016
- **Avg maturity at 4.0 years. Overall portfolio duration: 2.5 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	25.9%	LCR <sup>(3)</sup>	909%
TCR	35.8%	NSFR	382%
LEVERAGE RATIO		5.22%	

(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 1.7bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Dec.2024

(3) LCR 12 month avg

# 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  
(€ 107k for private and € 14k for non private clients)

**€ 4.5k** Median deposit ticket  
(€ 34.7k for private banking and € 4.2k for non private clients)

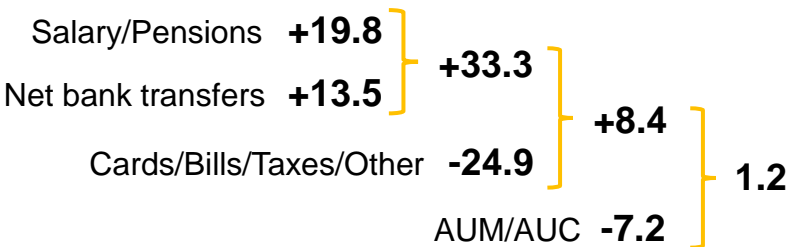
**77%** Guaranteed deposits by DGS (<€100k)

**~50%** Salary credited in current accounts

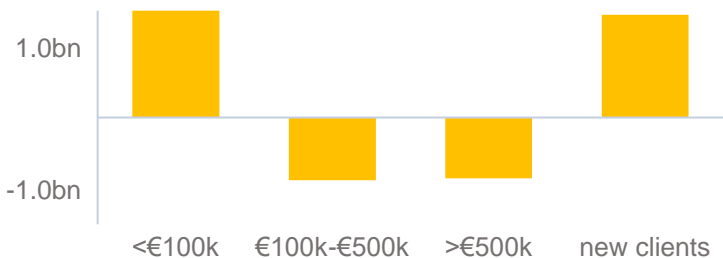
**€~20bn** Salary/pensions credited in FY24

## Focus on liquidity transformation

### Deposits Net Sales breakdown 2024, € bn



### 2024 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 10.5% of TFA as of Dec.24

# Leverage Ratio comfortably under control

## Leverage Ratio Sensitivity: multi-year view

Delta Retained earnings = Tier 1 Capital (mln)

	0	150	300	400	450	500	550	600	650
-2,000		5.97%	6.39%	6.68%	6.82%	6.96%	7.10%	7.24%	7.37%
-1,500		5.88%	6.30%	6.58%	6.71%	6.85%	6.99%	7.13%	7.27%
-1,000		5.79%	6.20%	6.48%	6.62%	6.75%	6.89%	7.02%	7.16%
-500		5.71%	6.12%	6.39%	6.52%	6.66%	6.79%	6.92%	7.06%
0	5.22%	5.62%	6.03%	6.30%	6.43%	6.56%	6.69%	6.83%	6.96%
1,000		5.47%	5.86%	6.12%	6.25%	6.38%	6.51%	6.64%	6.77%
2,000		5.32%	5.70%	5.96%	6.08%	6.21%	6.33%	6.46%	6.59%
3,000		5.18%	5.55%	5.80%	5.92%	6.05%	6.17%	6.29%	6.41%
4,000		5.05%	5.41%	5.65%	5.77%	5.89%	6.01%	6.13%	6.25%
5,000		4.92%	5.27%	5.51%	5.63%	5.75%	5.86%	5.98%	6.10%
6,000		4.80%	5.15%	5.38%	5.49%	5.61%	5.72%	5.83%	5.95%
7,000		4.68%	5.02%	5.25%	5.36%	5.47%	5.59%	5.70%	5.81%
8,000		4.57%	4.91%	5.13%	5.24%	5.35%	5.46%	5.57%	5.67%
9,000		4.47%	4.80%	5.01%	5.12%	5.23%	5.33%	5.44%	5.55%
10,000		4.37%	4.69%	4.90%	5.01%	5.11%	5.22%	5.32%	5.42%
11,000		4.28%	4.59%	4.79%	4.90%	5.00%	5.10%	5.21%	5.31%
12,000		4.18%	4.49%	4.69%	4.79%	4.89%	4.99%	5.10%	5.20%
13,000		4.10%	4.40%	4.60%	4.69%	4.79%	4.89%	4.99%	5.09%
14,000		4.01%	4.31%	4.50%	4.60%	4.70%	4.79%	4.89%	4.99%
15,000		3.93%	4.22%	4.41%	4.51%	4.60%	4.70%	4.79%	4.89%

Delta Total Exposures (mln)

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

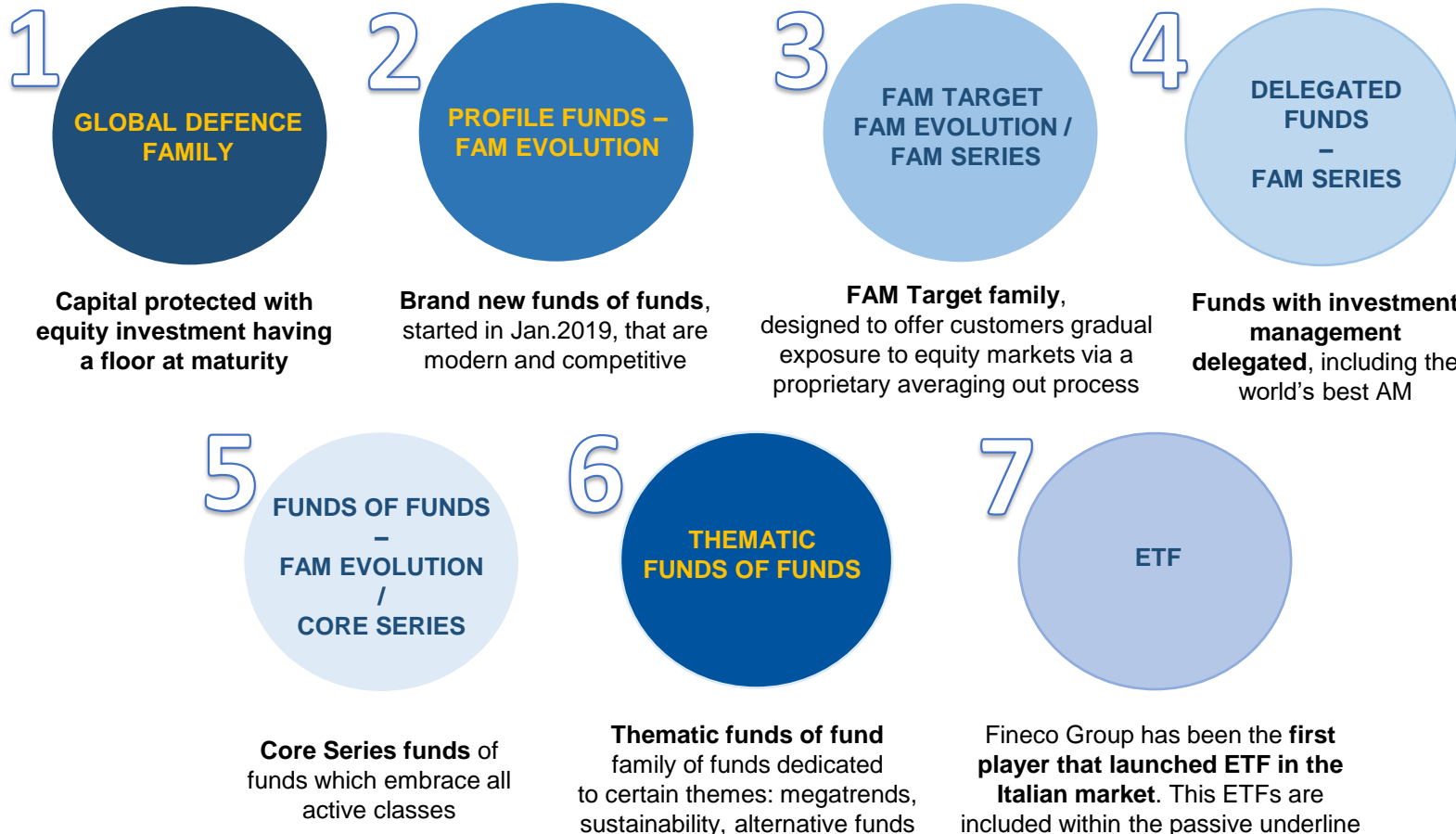
### OUR PRIORITIES

Thanks to the structural trends that are in place in Italy (demand for advanced advisory, digitalization, inflection point in clients' financial behaviors) and to our new initiatives **we can sustain our growth** by focusing on the following priorities:

- 1) Maintaining an appropriate level of regulatory capital and **Leverage Ratio**
- 2) Targeting investments to drive **long-term business growth**, whilst maintaining **good cost discipline**
- 3) Distributing a regular, **generous ordinary dividend**
- 4) Considering annually potential return of surplus capital not required for other priorities

# Fineco Asset Management in a nutshell

FAM is active on 7 business lines, providing not only the expertise of the best Asset Managers but also solutions managed internally by FAM to deepen further the range of strategies and the flexibility of FAM catalogue of products.

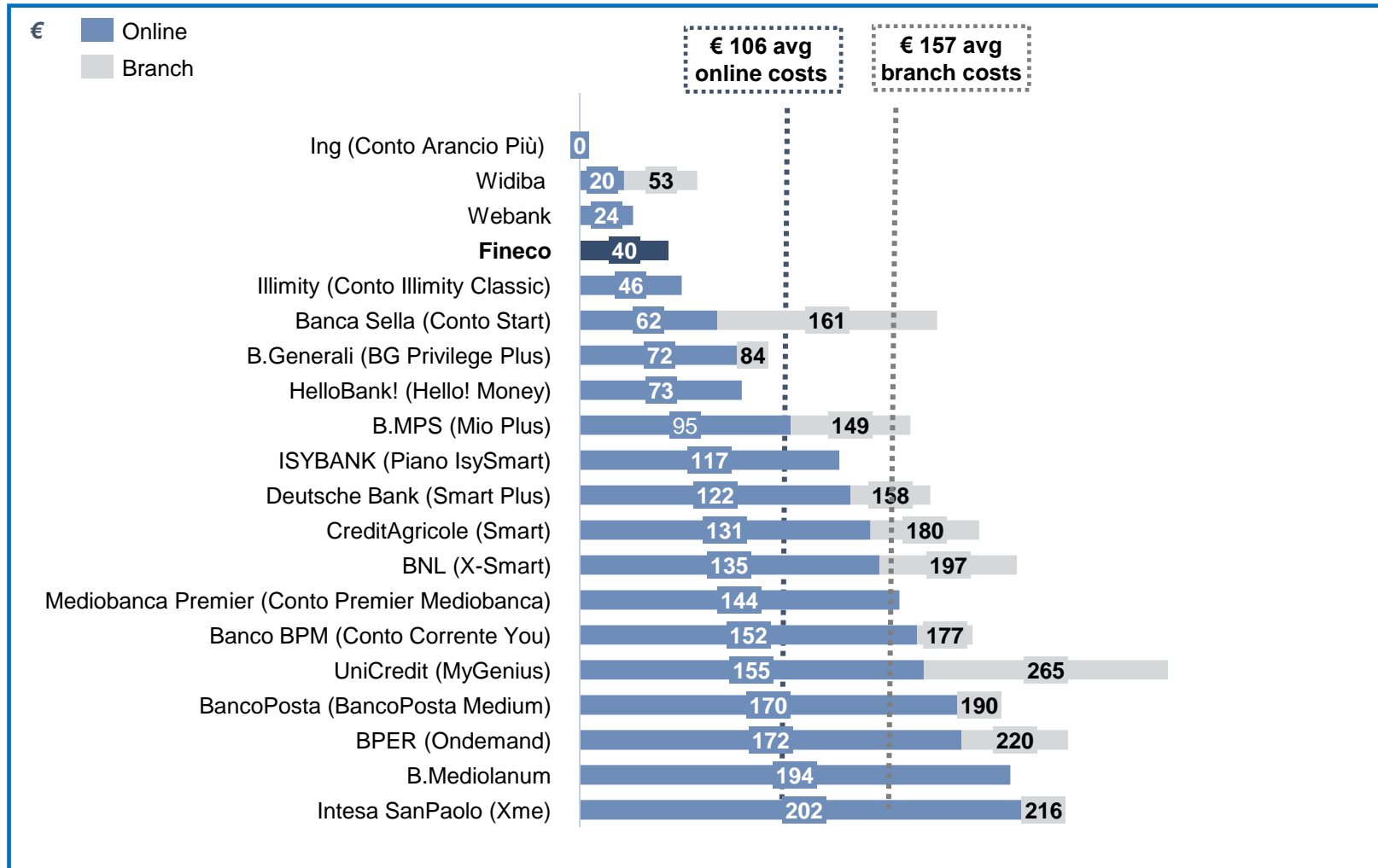


## KEY BENEFITS:

- ✓ **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







## Competitive landscape<sup>(1)</sup>





# ESG highlights, ratings and Indices

## Our ESG ratings and Indices

RATING AGENCY	EVALUATION SCALE	AS TODAY
	(0-100)	<b>68</b>
	(100-0)	<b>12.1</b>
	(0-100)	<b>82</b>
	(CCC-AAA)	<b>AA</b>
Moody's Analytics	(0-100)	<b>59</b>
	(From D- to A)	<b>C</b>
	(F-EEE)	<b>EEE-</b>

ESG INDICES

Fineco **included** in:







BORSA ITALIANA

MIB ESG

FTSE4Good

S&P Global

S&P Global 1200 ESG index

S&P Global LargeMidCap ESG Index

## ESG OFFER & BANK's PORTFOLIO

### Funds SFDR classification<sup>(1)</sup>:

- ex Art. 8**                **73%** on total no. ISIN (**€ 21.8 bn**)
- ex Art. 9**                **6%** on total no. ISIN (**€ 0.9 bn**)

### Lending:

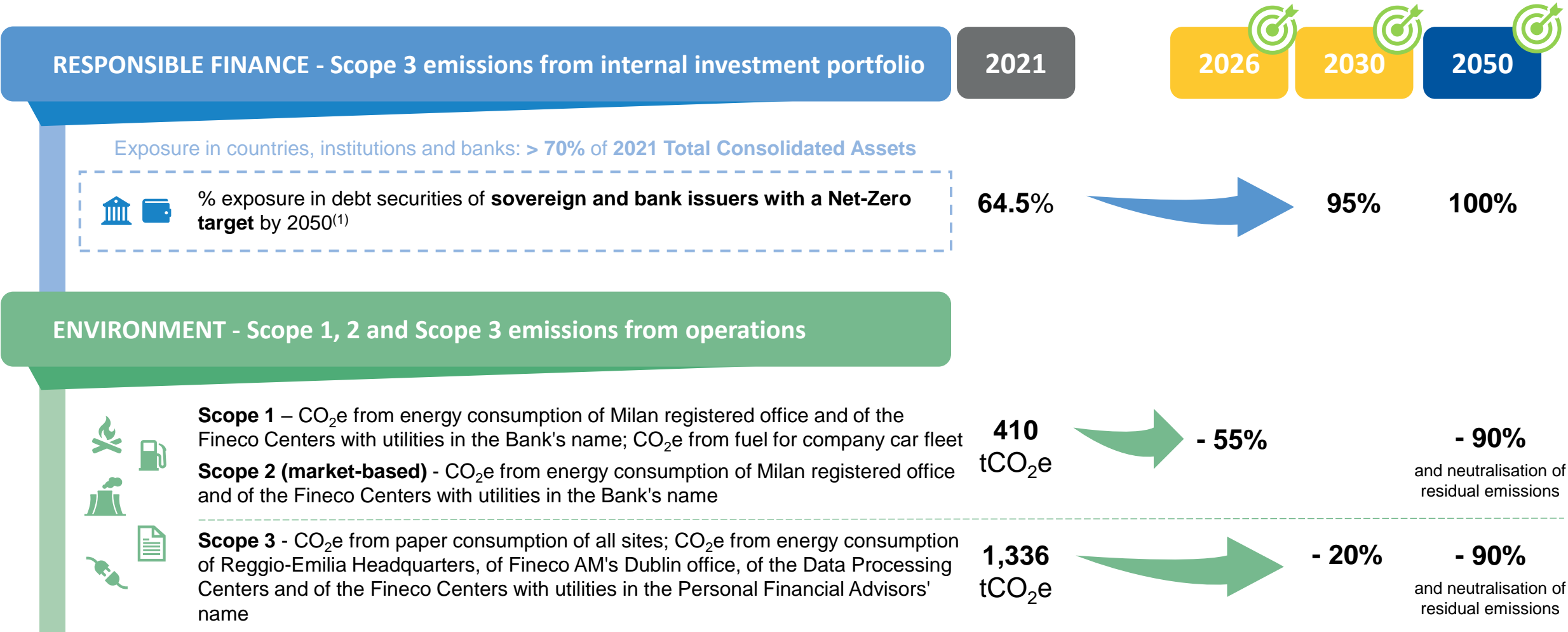
- Green Mortgages** for the purchase of properties with energy class A or B
- New **Green Loan** launched at the end of 2023

**€ 2.3 bn** of **green, social and sustainable bonds** in **Bank's portfolio**

41

<sup>(1)</sup> Regulation EU 2019/2088 - Sustainable Finance Disclosure Regulation. Data related to ESG offer as of 31 December 2024

# 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.

## Fixed Income

### Senior Preferred instruments

- **€300 mln Senior Preferred (6NC5) 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**
- **€500 mln Senior Preferred (6NC5) 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**

### AT1 instrument

- **€500 mln perpetual AT1 issued on March 11<sup>th</sup>, 2024** in order to maintain the Leverage Ratio above 4.5%:
  - Coupon fixed at **7.5%** (initial guidance at 8%) for the initial **5.5 years. First call date: September 11<sup>th</sup>, 2029** (reset spread 4.889%)
  - **Public placement**, with **strong demand (7x, €3.45bn)**, listed in Euronext Dublin
  - **Semi-annual coupon.** Coupon (net of taxes) will impact directly Equity reserves
  - The instrument was assigned a **BB- rating by S&P**