



Investor Presentation Euro Additional Tier 1 (AT1)

WELCOME TO



FINECO. SIMPLIFYING BANKING.

July 2019

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- › **1 - Executive Summary**
- › 2 - FinecoBank at a glance
- › 3 - Business profile and strategy
- › 4 - Financial performance and asset quality
- › 5 - Capital and liquidity
- › 6 - Inaugural AT1 transaction
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Executive Summary

Proposed AT1 Offering

- Issuer FinecoBank (or "Fineco") rated BBB (Negative Outlook) by S&P
- Euro - denominated sub-benchmark transaction
- 5.125% CET1 trigger based on Issuer/Group
- Perpetual, NC[5]
- Temporary Write Down Loss Absorption
- Semi-Annual, Discretionary, Non-Cumulative coupons
- Expected Instrument Ratings [BB-] by S&P

Issuance Rationale

- Following exit from UniCredit Group, AT1 issuance will allow FinecoBank to maintain the leverage ratio comfortably above 3% well ahead of the 2021 regulatory entry into force
- Optimizes capital structure
- Non-dilutive instrument

Investment Highlights

- Leading multichannel direct bank in Italy, pioneer in anticipating sector trends since 1999
- Integrated business model with three key pillars: Banking, Brokerage and Investing, with leading positions in each of them⁽¹⁾
- Full proprietary IT and back-end platform, developed internally without legacies, maximizes operating leverage, time-to-market and controls
- Excellent asset quality (0.74% NPE ratio ⁽²⁾, 86% coverage ratio ⁽²⁾), conservative risk management
- Highly attractive and resilient operating and financial profile underpinned by consistent top line growth (+5.7% 2016-18 CAGR), high diversified operating efficiency (39% FY18 cost income) and superior profitability (36% FY18 Adjusted ROE)
 - Profits before tax (FY18) expected to cover total AT1 coupon payments ~20x
 - Strong dividend history (average payout ratio of 53% to profit before taxes over last 3 years)
- Strong capitalization, significantly above minimum regulatory requirements ⁽³⁾ (CET1 ratio of 17.5% and TCR of 24% as of 1Q19) ⁽⁴⁾
- Distance to 5.125% CET1 trigger of 12.4% as of 1Q19 ⁽⁴⁾
- Robust liquidity position with a Liquidity Coverage Ratio ("LCR") > 1,000%

(1)

Source: Assoreti / Assosim

(2)

As of Q1 2019

(3)

Excluding Pillar 2R, yet to be determined by ECB

(4)

Adjusted to reflect the effect of the exit from the UniCredit banking group

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Introducing Fineco

Leading multichannel direct bank in Italy, focusing on "smart affluent" clients

■ **Leading multichannel direct bank** in Italy, pioneer in anticipating sector trends since 1999

■ **One single account with multiple service access**

- Online traditional banking services
- Trading platform of choice in Italy
- Investment services with multi-brand product offer and guided open architecture approach

■ **Fully Integrated “products – distribution”** approach mainly through Personal Financial Advisers (PFAs) (#3 in Italy⁽¹⁾) and online / mobile banking. **Additionally, Fineco is one of the most important players in Private Banking in Italy**

■ **Highly loyal and growing base of almost 1.3m⁽²⁾ clients**

■ **Simplicity, transparency and innovation** at the heart of our business model

■ **Active in UK since 2017**

TFA
74.1
bn Euro
1Q19

+10%
TFA CAGR
2016 – 1Q19

~625
mn Euro
revenues 2018

+9%
Revenue CAGR
2014 – 2018

~244
mn Euro
adjusted 2018
net income

~36%
Adjusted 2018
RoE

41%
C/I ratio
1Q19

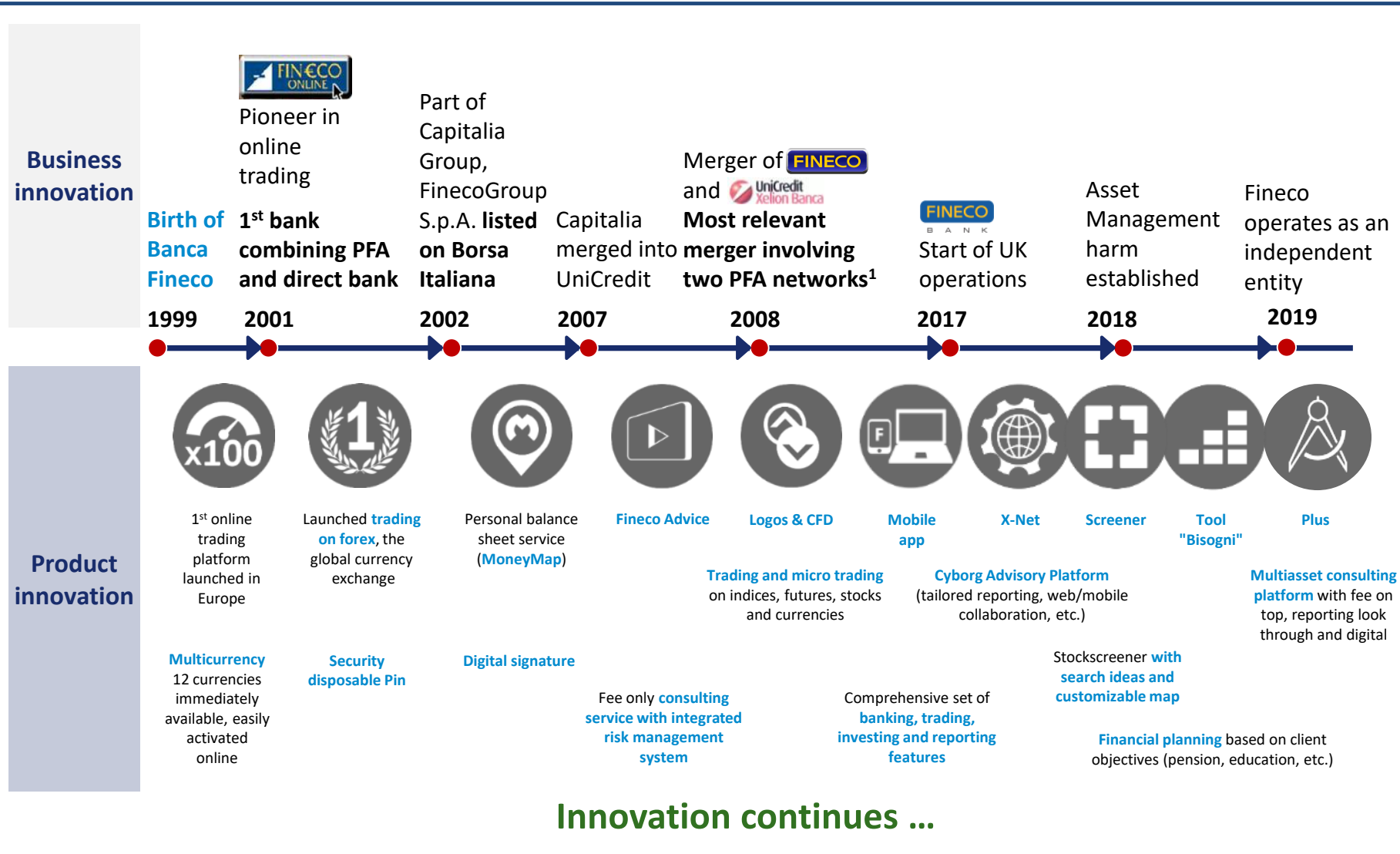
21.0%
CET1 ratio
1Q19

(1) For TFA, source Assoreti as of 1Q19

(2) Figure as of 1Q19, which corresponds to a number of current accounts of 1.2m at the same date

Growth and innovation history

The bank for the future ... dating back to 1999



⁽¹⁾ In terms of size of PFA networks involved

3 Pillars: Efficiency, Innovation and Transparency

The keys of our strategy, still leading our sustainable growth



EFFICIENCY

Strong focus on IT & Operations,
more flexibility, less costs



INNOVATION

Anticipate new needs
simplifying customers' life



TRANSPARENCY

Fairness and Respect
for all our stakeholders



We built everything from scratch

Freedom: Freedom to start over «from scratch», build a new bank, **the best you can imagine**

Proprietary back-end: In-house development and automated processes allow an efficient cost structure and fast time to market

Excellent offer: Unique customer user experience, top quality in all services



We were true pioneers

Fineco anticipated a main market trend: digitalization

Moving customer's focus from proximity to service and quality



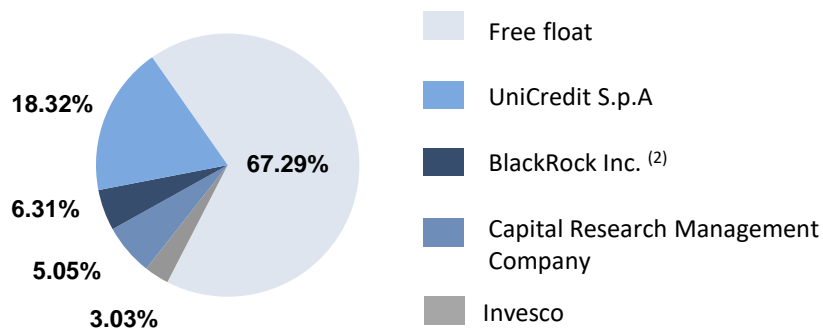
We believe in a "Quality" One Stop Solution

Providing all services in a single account is a distinctive feature but it's not enough.

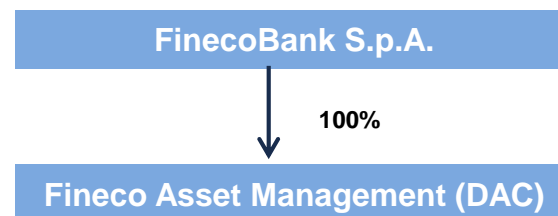
Gaining a competitive edge requires high quality on each single service and product

Fineco – a fully independent public company

Shareholder's Structure ⁽¹⁾



Group structure



Fineco and UniCredit transitional agreements

- **Fineco exit from UniCredit Group has no implications on its strategy and business model:** Fineco had enjoyed limited synergies with UniCredit and, as a fully independent company, it will continue to focus on maximizing stakeholders' value via healthy, sustainable and organic growth
- **Fineco and UniCredit have agreed to enter into certain transitional arrangements to ensure full continuity** and an orderly and smooth transition from a regulatory, liquidity and operational standpoint
- **These transitional arrangements cover the liquidity investment strategy, the trademark and existing services provided by UniCredit**
- With regards to the **investment policy, in particular, no change to what previously communicated** to the market, envisaging an increasing diversification of financial investments as the existing stock of UniCredit bonds, at €8.3bn³, progressively runs off by 2024

(1) Source: Ownership Consob, significant holdings – June 28th 2019

(2) 7.246% investments in financial instruments and aggregate

(3) Nominal value as at May 6, 2019

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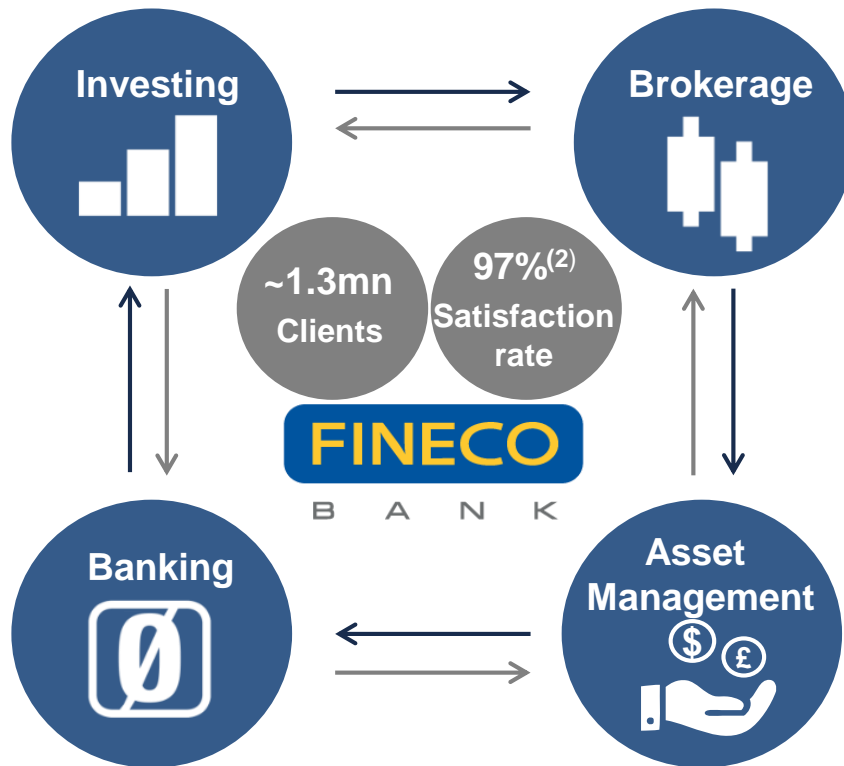
"One Stop Solution" business model ...

Fully integrated offer of Banking, Brokerage, Investing and Asset Management services via a truly multi-channel approach, at the forefront of banking distribution evolution

One-only bank account providing access to Banking, Brokerage, Investing and Asset Management solutions

Combination of the **physical touch** of PFAs ⁽¹⁾ with the ease of access of **digital platforms**

Cross-selling at the heart of Fineco model ...



Online and Mobile banking

100% of operations can be performed online or from apps

Physical distribution network

2,571 PFAs and **391** offices as of 1Q19

Call center

C.16% of total Fineco headcount as of FY18

(1) PFAs: Personal Financial Advisors
(2) Source: KANTAR TNS - March 2019

Committed to maximize Shareholders' value

Strategy based on healthy growth and sustainability with a long term horizon

A coherent approach in the whole strategy of growth

HIGH QUALITY

- ✓ **Diversified stream of revenues** allowing the Bank to **successfully face any market environment**
- ✓ Clients' acquisition driven by **high quality services , transparency and fair pricing**
- ✓ **Organic growth** key in our strategy **without short-term aggressive commercial offers and with zero remuneration on current accounts.**
- ✓ **Sustainable investing revenues**, almost entirely recurring with only ~2% upfront on total investing fees and no performance fees

LOW RISK

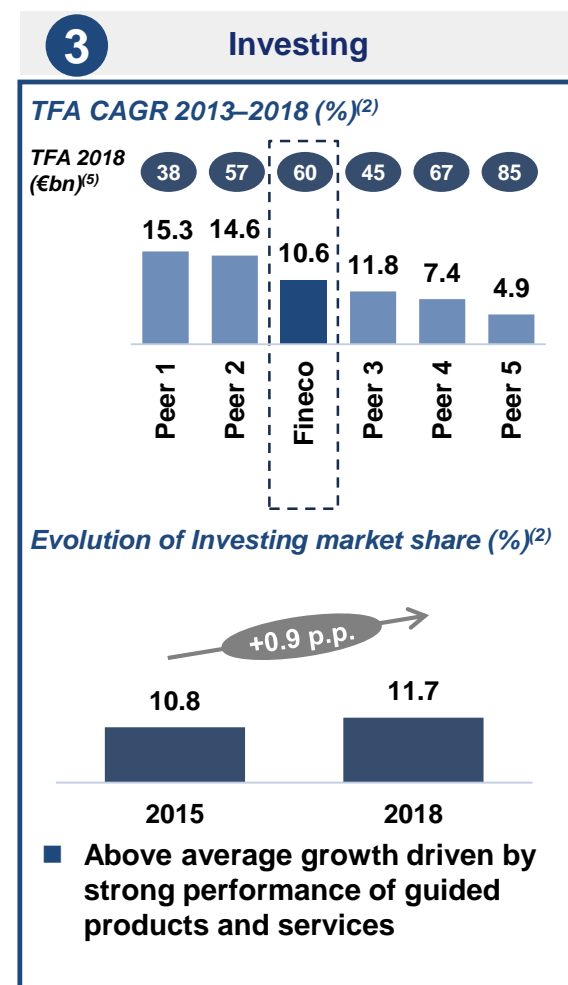
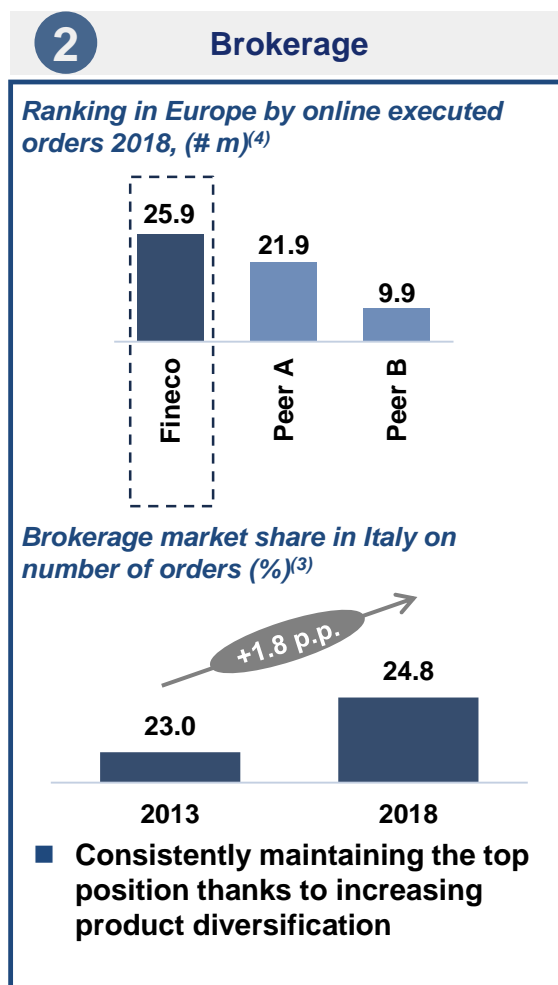
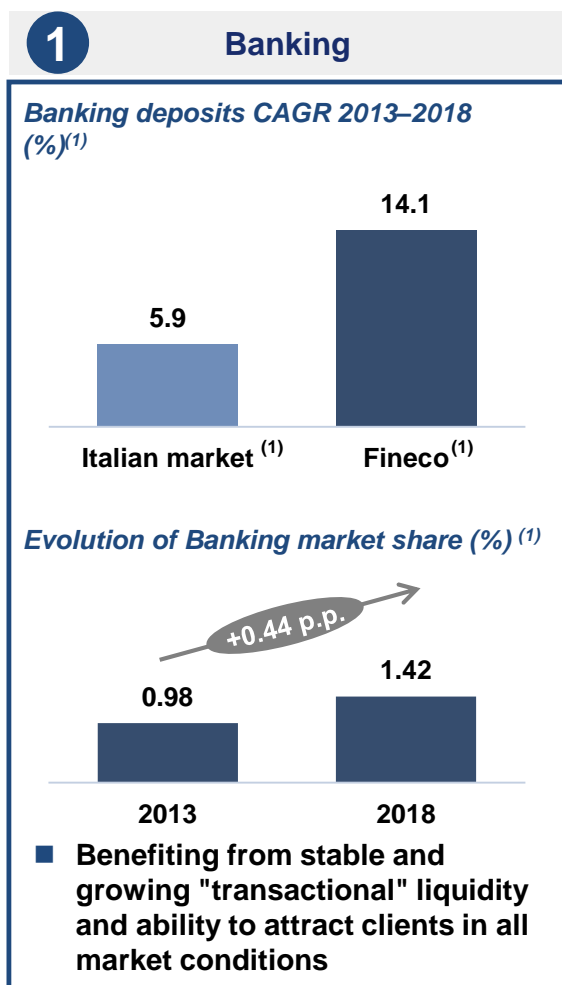
- ✓ **Safe, robust and low risk Balance Sheet:** diversified, highly liquid and low risk asset side combined with valuable and sticky sight deposits
- ✓ Very **low Cost of Risk**, thanks to an high quality **lending offered only to very well-known existing clients**
- ✓ **Solid capital position**

FINTECH BANK

- ✓ **Operating leverage** as distinctive **competitive advantage** for Fineco
- ✓ Strong internal IT culture allows us to have a **highly scalable business** and **better manage cyber security risk**
- ✓ **Internal Big Data Analytics** allows us to run a **low risk business model** and to **exploit growth opportunities**

Leading position in core markets ...

Growing its leading position across all businesses year after year



⁽¹⁾ Source: Bank of Italy, BASTRA system. BASTRA includes all entities subject to Bank of Italy supervision. CAGR calculated based on BASTRA methodology of computation of direct deposits (as of 2018 the amount estimated by BASTRA for Fineco was €23.7bn instead of €22.1bn as per company disclosure)

⁽²⁾ Source: Assoreti and only PFA-sourced TFA

⁽³⁾ Source: Assosim






⁽⁴⁾ Source: Companies' annual reports

⁽⁵⁾ Source: Assoreti

1

Banking - Business overview

Easy access, fully fledged offer as entry point to “One Stop Solution”

Key figures ⁽¹⁾	Main services	Main features
<p>c.1.3m Banking clients</p> <p>€22.9bn Customer deposits</p> 	<p> Sight & term accounts (€22.9bn in sight accounts and €2m in term accounts)⁽¹⁾</p> <p> Multicurrency account ⁽²⁾ (one account, 12 currencies)</p> <p> Payment cards and full range of payment services (including taxes, mobile top-ups, utility bills and telepass)</p> <p> Full access to brokerage and investing services</p>	<p>✓ First class technology with quick and easy access</p> <p>✓ High simplicity and transparency</p> <p>✓ Fully fledged offer range</p> <p>✓ Competing on quality of service, not on deposit rates</p>

Essential driver for attracting “transactional” liquidity

(1) Data as at 1Q19

(2) Considering that margins derive from currency negotiation they are accounted in Brokerage Area for managerial reasons

Brokerage - Business overview

Unrivalled and consistent leadership position, with very limited risk profile. The perfect countercyclical business

Key figures

25.9m Executed orders ⁽¹⁾

~25% Market share in equity trading in Italy ⁽²⁾

162k Active clients ⁽¹⁾



*#1 online broker in Europe
(by # of executed orders)*

*#1 broker in Italy
(by volumes and # of executed orders in equity/futures)*

Main features



Multichannel, multimarket and fully integrated operating platform



Wide range of products offered

broad selection of both listed and OTC securities



Well advance in-house know-how

optimizing time-to-market and cost efficiency



Order internalisation

equity, ETF, bond, options, futures, forex, etc.

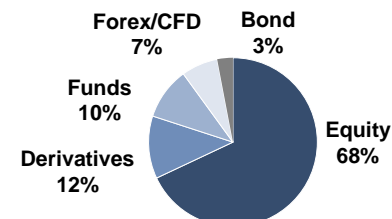


Fully integrated services, with access to 4 trading platforms

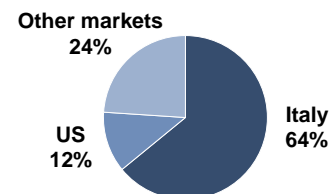
(web, mobile, Powerdesk, Logos)

Well diversified, safe platform

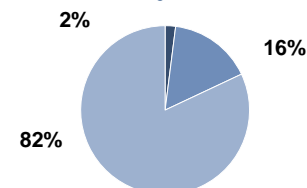
By product⁽³⁾



By geography⁽⁴⁾



Client breakdown by behaviour⁽³⁾



■ Clients with 200 executed orders/month
■ Clients with 20 executed orders/month
■ Clients with 1 executed orders/month

(1) Data for FY2018

(2) Source: Assosim figures as at December 31st, 2018

(3) 2018 average client breakdown by number of executed orders on registered securities and other products. The breakdown by product does not include PCT as close to 0%

(4) 1Q19 breakdown by number of executed orders on registered securities only

Investing - Business overview

Open platform and increasing guided open architecture approach delivering best products, whilst minimising conflict

Key figures ⁽¹⁾

€36.0bn	AuM
67	Global Investment houses
c.6,000	Mutual funds and SICAV
>5,580	ETFs



Main features and value to clients



Financial promotion as integrated part of banking and brokerage services



Wide product offer range
incl. mutual funds, insurance, pension, wrappers, etc.



Access to best in class product suite

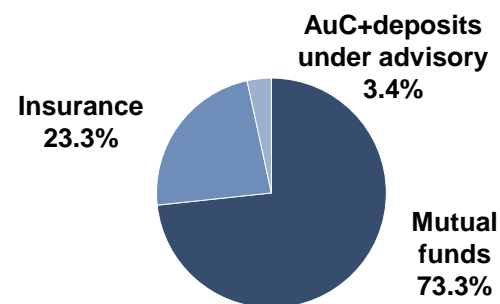


Wealth Management approach

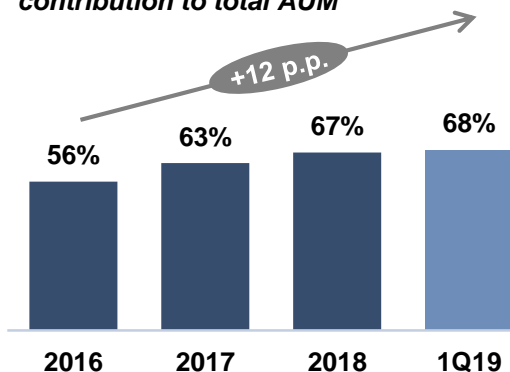
Guided products and services (e.g. Core Series, Fineco Advice) providing further value added

Focus on mutual funds with gradual shift towards guided products and services

AUM breakdown as of 1Q 2019



Guided products and services contribution to total AUM



⁽¹⁾ Data for 1Q19

Fineco Asset Management in a nutshell

AUM at €11.4bn⁽¹⁾, of which €6.4bn retail classes

	STRATEGY	ACHIEVEMENTS	2019 FOCUS
FUNDS OF FUNDS	<p>Core Series: innovative approach to build portfolios with maximum level of diversification and efficiency</p> <p>FAM Evolution: New building blocks based on customer risk/returns profile</p>	<p>✓ Product efficiency, Optimisation through FAM Series underlying</p> <p>✓ 9 FAM Evolution advisory products released</p>	<p>✓ Further improvements in operational efficiency along all the value chain</p> <p>✓ Modern multi-thematic funds, continuously monitored and updated (launch at the beginning of 3Q19)</p>
SUB-ADVISED FUNDS	<p>Best global investments managers with their flagship strategies at the better conditions for customers - full visibility of underlying assets - improved risk monitoring</p>	<p>✓ 31 strategies released (78 ISIN)</p> <p>✓ Transformation of Guided Products underlying assets (Insurance wrappers)</p>	<p>✓ Further offer enlargement through an exclusivity agreement for Fineco clients only</p>
PASSIVE FUNDS	<p>Passive strategy fully developed in-house by FAM with attractive margins and lower price for clients</p>	<p>✓ Passive strategies fully developed in-house by FAM</p>	<p>✓ Passive strategies through Smart Data with discretionary approach to extract more value from indices</p>

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

Win-win solution: lower price for clients, higher margins



B A N K

Strategy – key pillars

Improve quality of services

- ✓ **Continuous innovation** leveraging on our best-in-class internal IT culture and Big Data Analytics **to be recognized by clients as a premium brand**
- ✓ Cyborg-advisory approach, X-Net platform, Plus advisory etc

Increase productivity

- ✓ **Strong opportunities in enlarging the actively managed clients** thanks to our Cyborg Advisory approach and advisory platforms
- ✓ +11.1% y/y total assets per PFA of which +9.2% y/y AuM and 15.3% y/y guided products and services (as of Mar.19)
- ✓ Net sales from existing clients almost doubled in the last 2 years
- ✓ **New platform to further boost productivity** of the Bank

Increase operational efficiency

- ✓ **Further increase of our operational efficiency through Fineco Asset Management**, being in control of the full AuM value chain for excellent quality and efficiency
- ✓ Brand new portfolio solutions and **new generation of passive strategies** with attractive margins completely developed in house by FAM

Next step: New platforms to further boost productivity of the Bank

Boosting our PFAs' efficiency and productivity through Big Data Analytics

Assisted Selling Platform

- **X-Net**, Fineco's cyborg advisory platform for our PFAs, will be **further empowered with customers' financial gaps**
- **The Bank will provide its PFAs with tailor-made solutions** to solve customers' financial gaps (e.g. Credit Lombard, pension funds, building blocks based on risk-profile)
- **Efficiency and time-saving for PFAs**: it will be easier to approach new customers and to manage them (e.g. automatic rebalancing of funds of funds to keep them on the efficient frontier)
- **The project will start in 2H19** and the **new platform is expected to be launched by the beginning of 2020**
- We will start **testing** the new platform with Credit Lombard in the coming months

Co-Working Platform

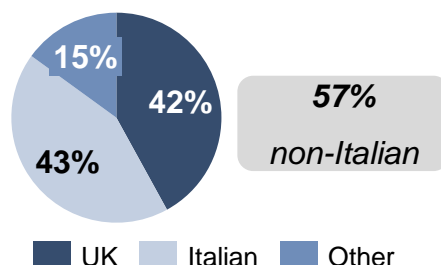
- The platform will be integrated in X-Net and will further improve productivity by **enabling our PFAs to share customers** (and related fees) **with other colleagues**
- **Accelerator for our Assisted Selling Platform** as it will allow our PFAs to manage more actively a higher number of customers
- It will represent a **further boost to develop Private Banking customers**, as they could be covered by more PFAs with a wider set of competences
- **Expected launch: end of 2019**

Further opportunities

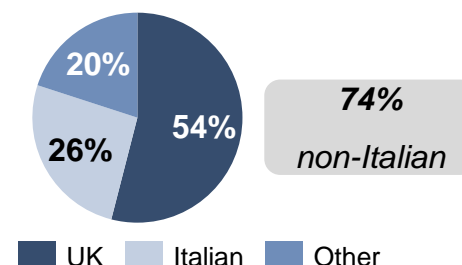
Fineco UK

Clients: geographical split

About 3,400 clients ⁽¹⁾



New clients acquired ⁽²⁾



- ✓ **Unique positioning** in a highly fragmented market, leveraging on our **one-stop solution**. Among the **most competitive players on Multicurrency account, securities and CFDs**
- ✓ **ISA and multi-brand funds** under implementation: expected launch in 1H19
- ✓ Second phase already started, with **more focus on marketing activities on the territory** (value proposition / selling points and education on brokerage) **and commercial activities**

Patent Box

- ✓ We applied in 2015 for **intellectual properties** (our platforms internally created and developed) and trademark. **Fiscal benefits are for 5 years**: 2015, 2016, 2017, 2018 and 2019 as the regime is characterized by a 5-year lock-in period. **Intellectual properties are renewable** according to international guidelines
- ✓ **We expect to close the agreement with Italian Fiscal Authority** for the first 5 years **by the end of 2019**

⁽¹⁾ Number of clients as of March 31st, 2019

⁽²⁾ New clients acquired in the first three months of 2019

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TFA

Relentless TFA growth thanks to a healthy expansion in net sales.

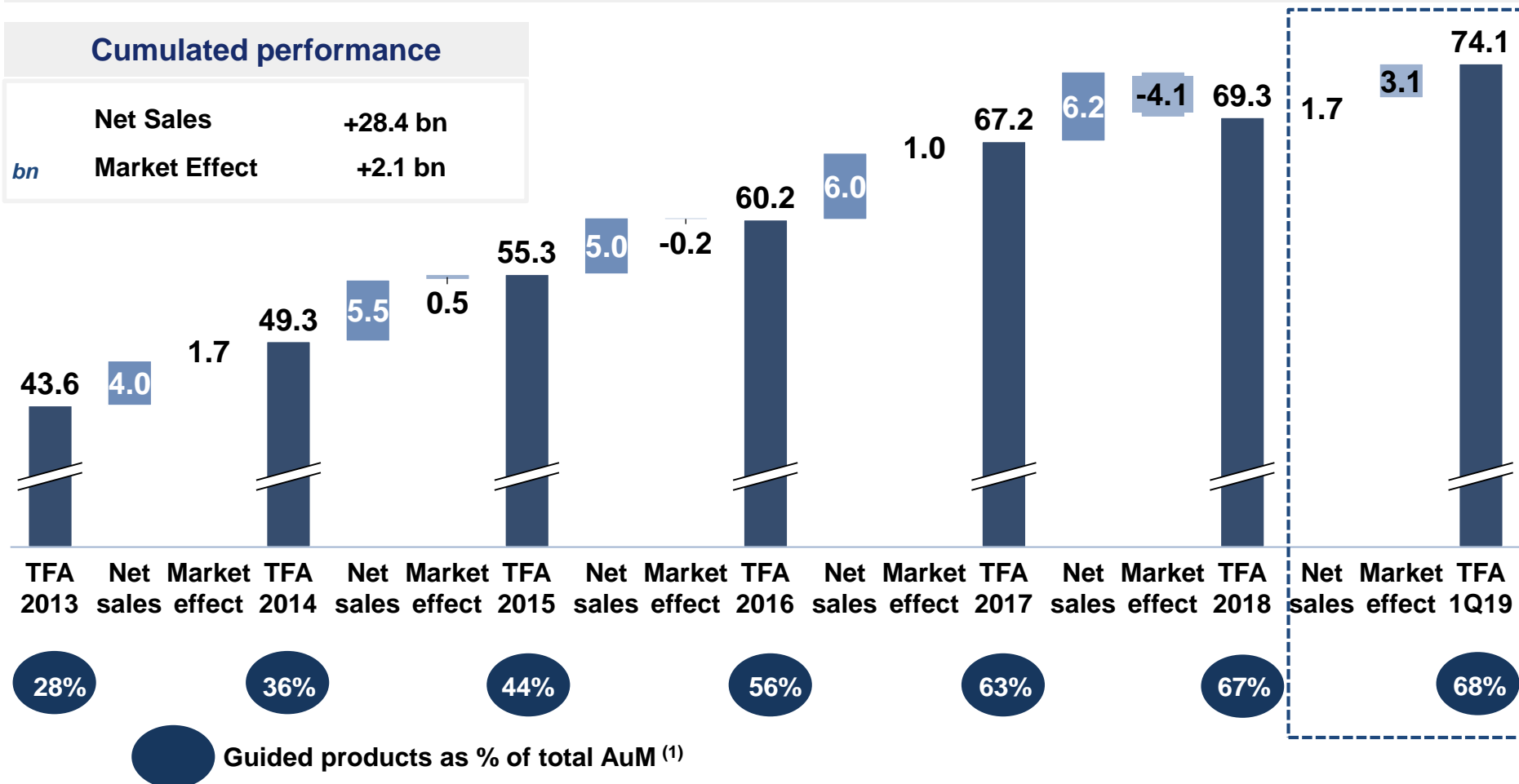
Guided products & Services increased at 68% of total AuM

TFA evolution (Dec.13 – Mar.19)

Cumulated performance

Net Sales +28.4 bn

bn Market Effect +2.1 bn



Guided products as % of total AuM ⁽¹⁾

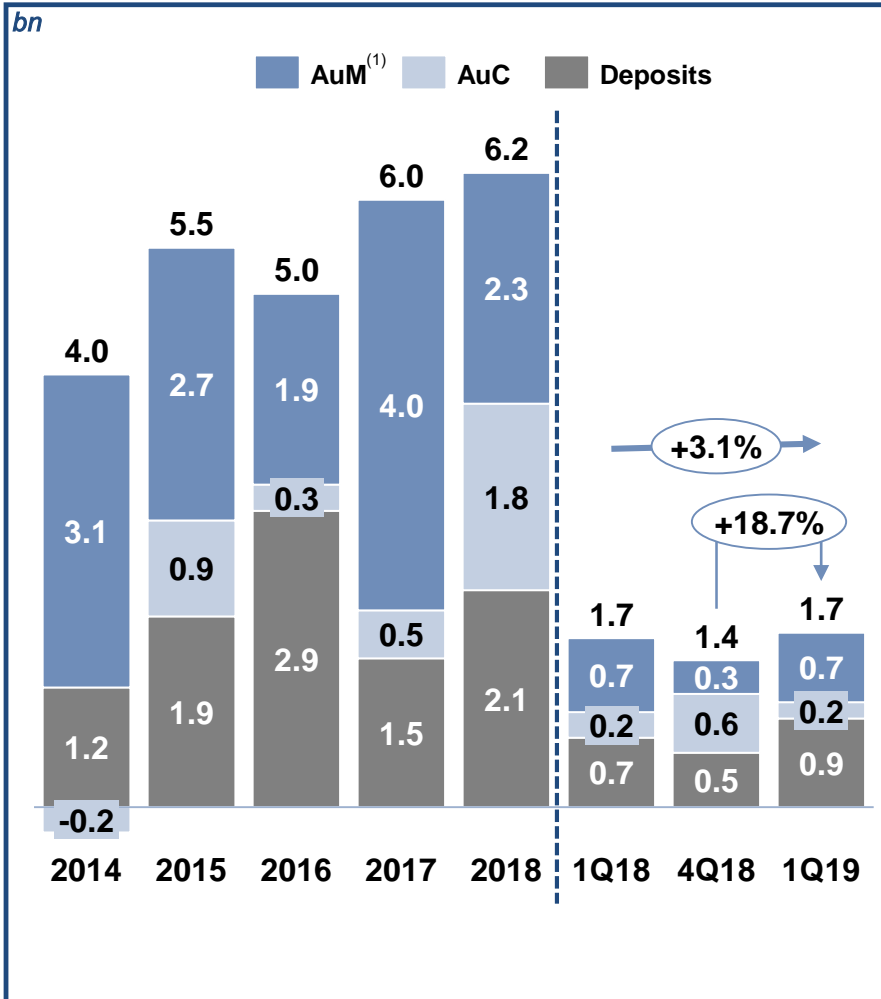
FINECO

B A N K

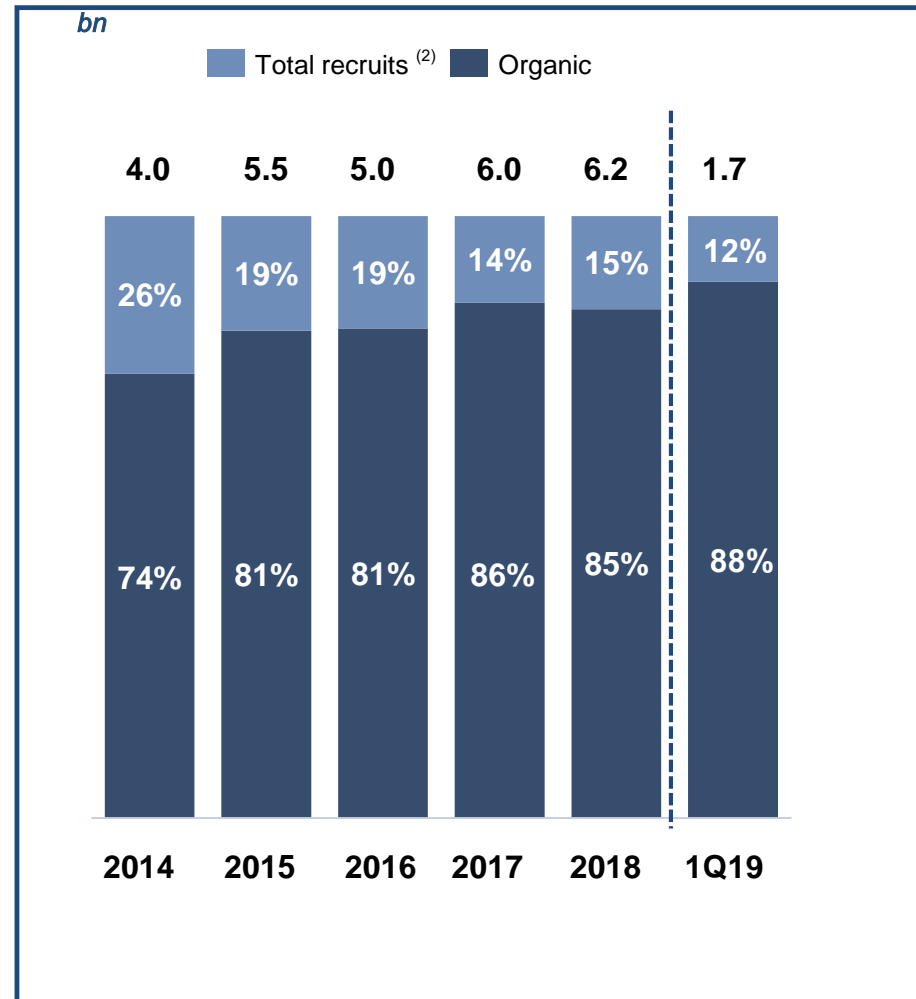
Net sales

Solid high quality net sales growth on the wave of structural trends in place despite a complex environment, mainly driven by organic growth

Breakdown of total Net Sales



Net Sales – Organic / Recruit (%)



(1) AuC and Deposits under advisory have been reclassified within AuM in order to have a better representation of the advisory nature of Advice and Plus services

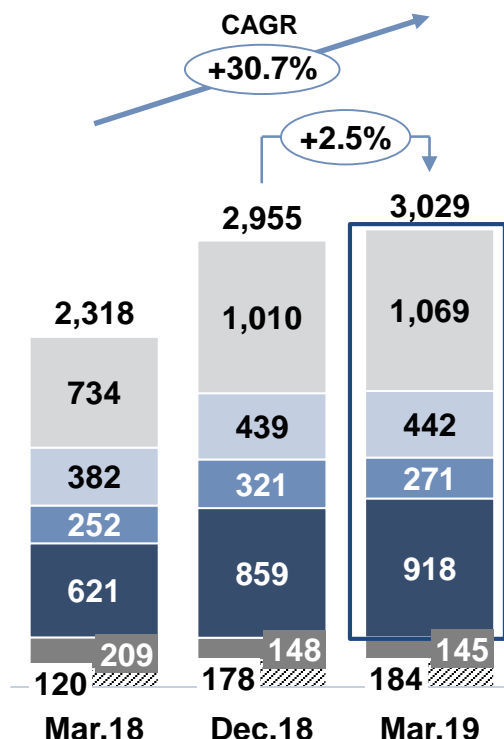
(2) Total recruits include net inflows related to PFAs recruited over the last 24 months (avg)

Boost in high quality lending volume offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

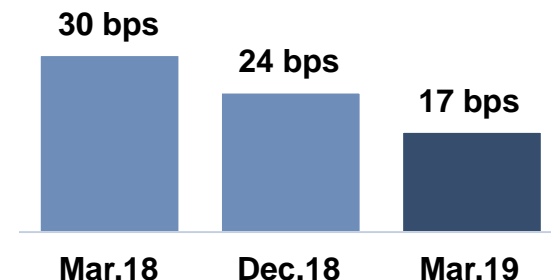
Overall Lending portfolio

Eop, mln

Current accounts/Overdraft ⁽¹⁾
 Cards
 Reverse repos
 Personal loans
 Mortgages
 Other ⁽²⁾



Cost of Risk on commercial loans⁽³⁾



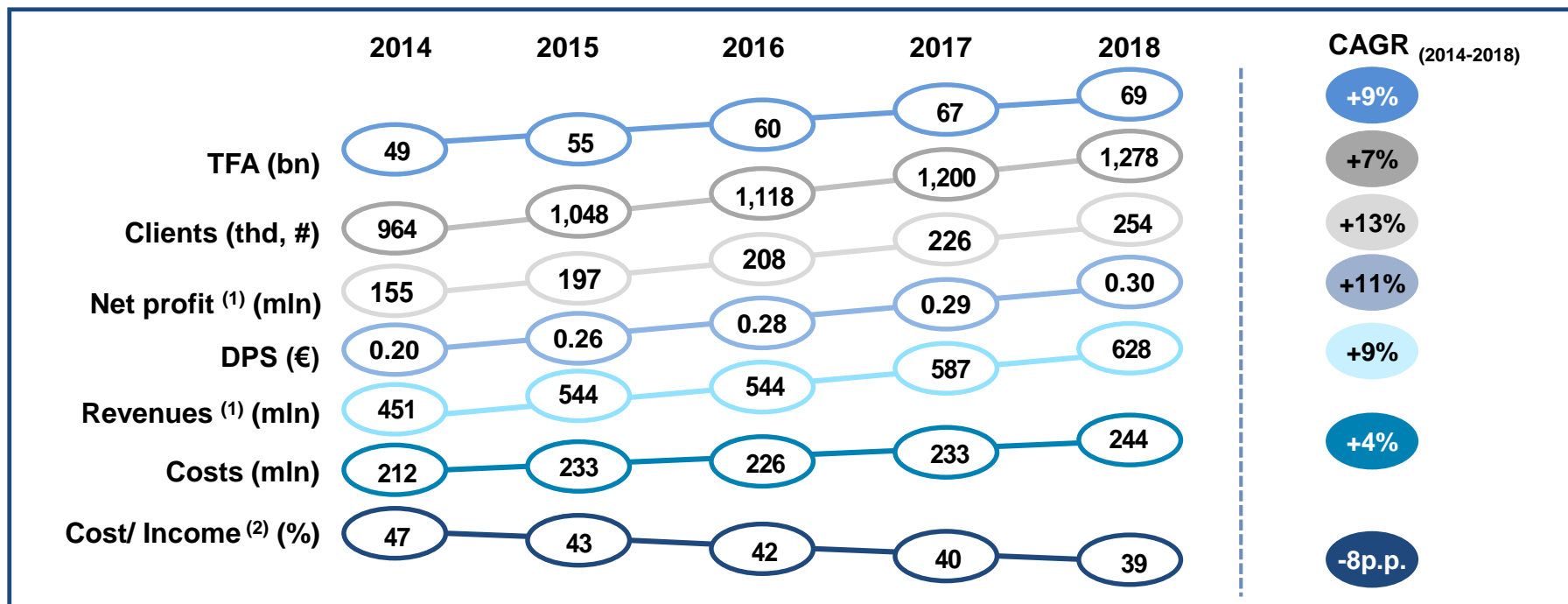
- **Decreasing Cost of Risk thanks** to the constant improvement in the quality of the credit which is mainly secured and low risk
- **We confirm our strategy aims to build a safe lending portfolio**, offering these products exclusively to our very well known base of clients, leveraging on a deep internal IT culture, powerful data warehouse system and Big Data analytics
- **More details on the quality of our portfolio in the following slide**, with a deep dive on the main products offered

⁽¹⁾ Current accounts/overdraft Include Lombard loans

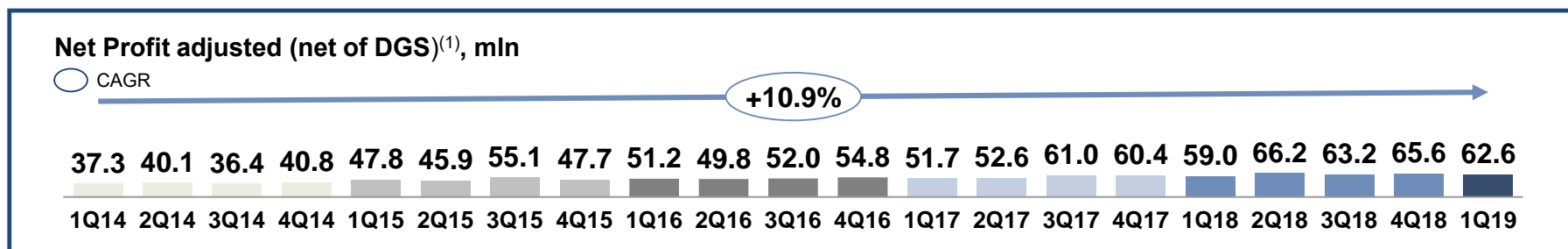
⁽²⁾ Other loans include current receivables associated with the provisions of financial services (87mln in Mar.19 vs 89mln in Dec.18 vs 85mln in Mar.18), collateral deposits and initial and variation margins (99mln in Mar.19 vs 85mln in Dec.18 vs 36mln in Mar.18), bad loans (1.6mln in Mar.19 vs. 1.6 mln in Dec.18 vs 1.7mln in Mar.18), other (-3.3mln in Mar.18 vs 2.0mln in Dec.18 vs -3.0mln in Mar.18)

⁽³⁾ New methodology for calculating Cost of Risk to have a better representation of the ratio: commercial LLP of the last 12 months on avg commercial Loans instead of annualized LLP

Strong and consistent performance



Strategy based on healthy growth and sustainability with a long term horizon leading consistent results in every market condition



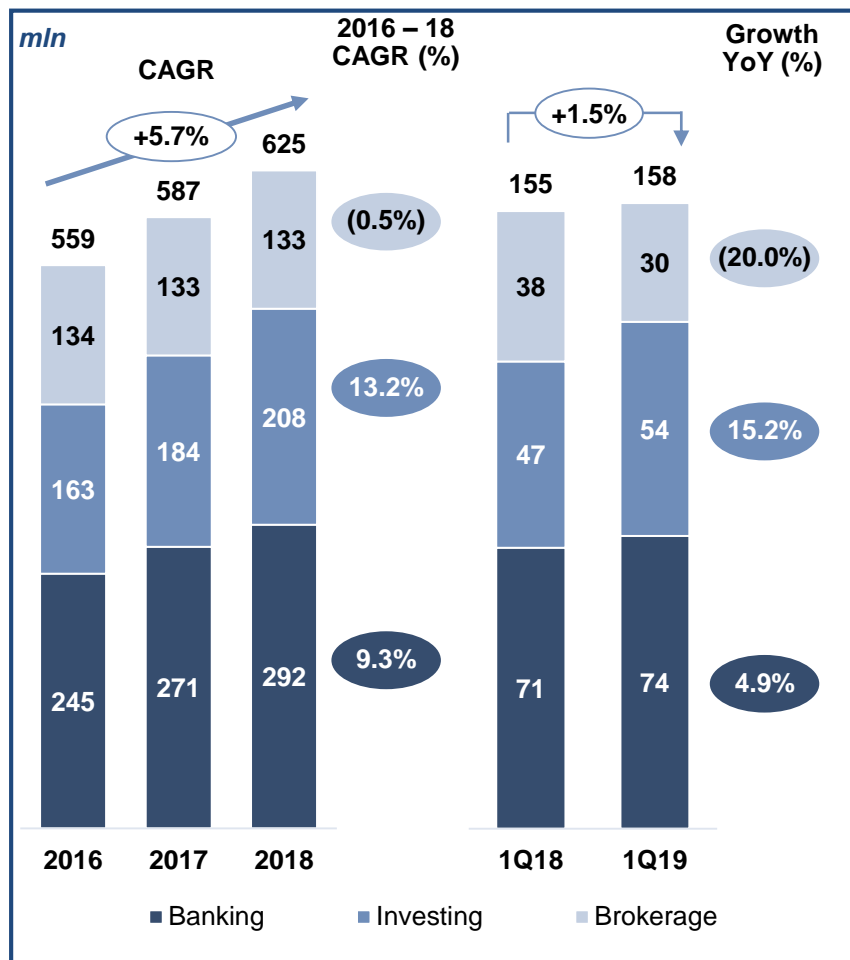
⁽¹⁾ Net Profit adjusted, net of Deposit Guarantee Scheme (2015: -3.1mln net, 2016: -7.1mln net, 2017: -7.1mln net, 2018: -9.6mln net)

⁽²⁾ Net of gain on Visa sale (2016: +15.3mln gross)

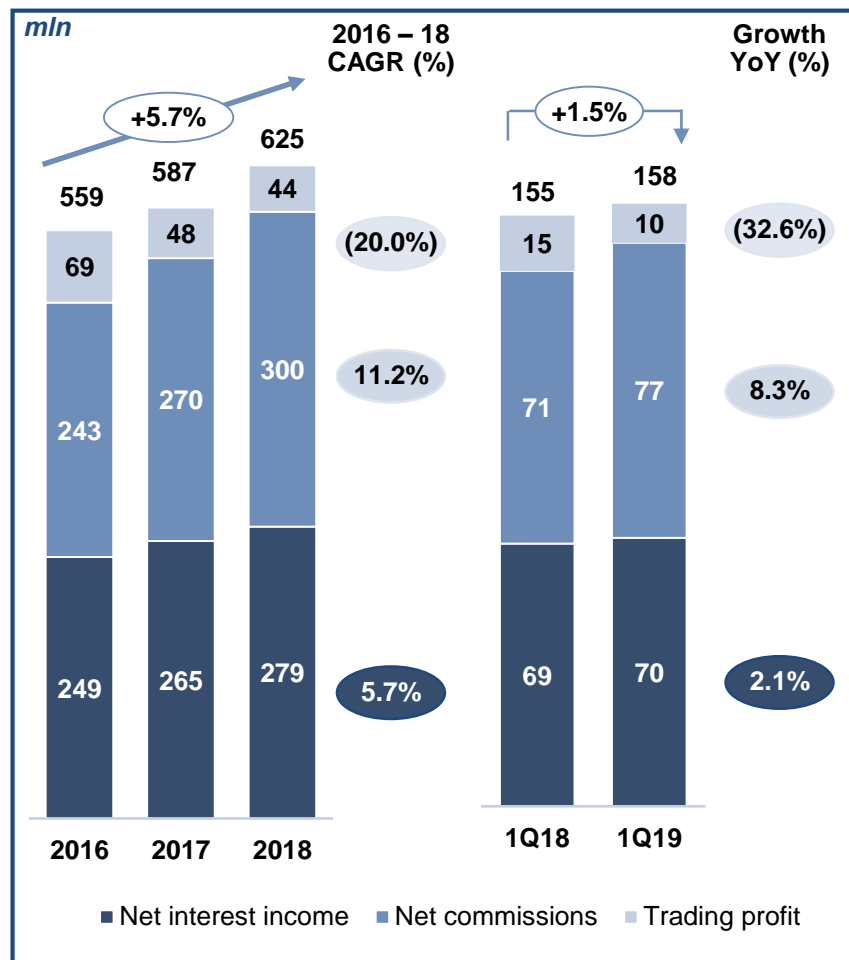
Revenue breakdown by product area and source of income

Business diversification resulting in healthy top line dynamics

Net revenues by product area⁽¹⁾



Net revenues by type ⁽²⁾



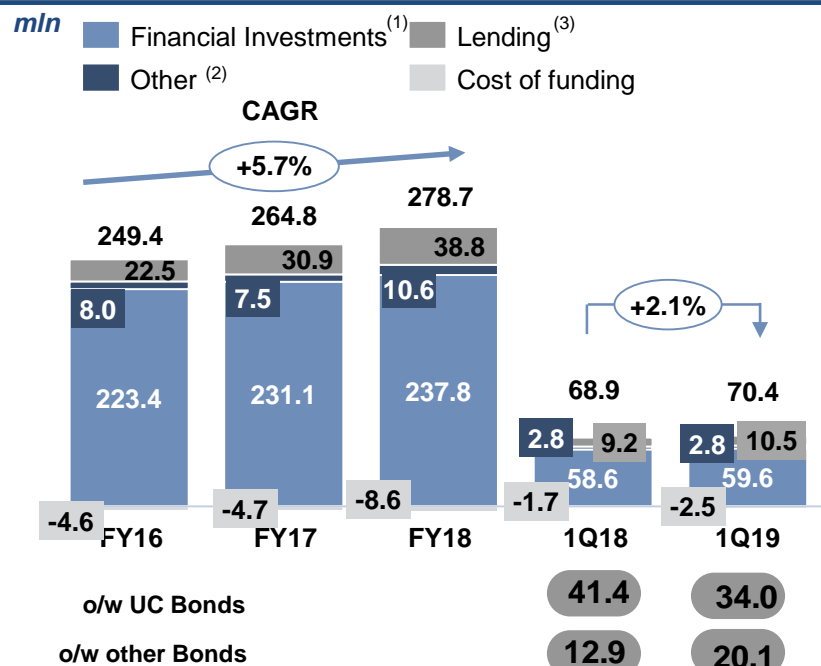
⁽¹⁾ Total includes other revenues as follows: €17m, €-1m, €-8m for 2016, 2017, 2018 respectively; €-0.2m and €-0.9m for 1Q18 and 1Q19 respectively

⁽²⁾ Total includes other revenues as follows: €-2.2m, €3.8m, €1.9m for 2016, 2017, 2018 respectively; €0.5m and €0.2m for 1Q18 and 1Q19 respectively

Net interest income

Increasing NII (+5.7% 2016-18 CAGR) thanks to valuable and sticky sight deposits coupled with high-quality lending portfolio

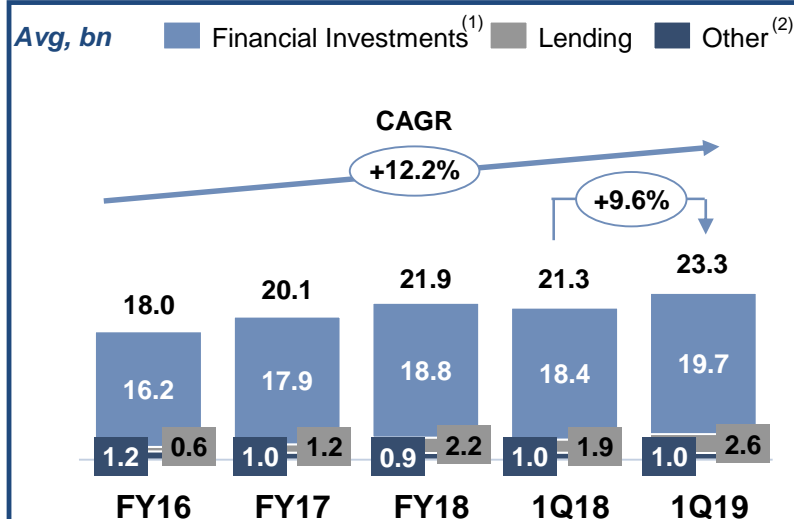
Net Interest Income



Interest Rate Sensitivity

+100 bps Parallel shift (1m Euribor): **+113 mln additional NII**
-100 bps Parallel shift (1m Euribor): **-104 mln less NII**

Interest-earning assets



Gross margins⁽⁴⁾ Cost of deposits

FY16	FY17	FY18	1Q18	1Q19
1.37%	1.35%	1.30%	1.33%	1.26%
-0.03%	-0.02%	-0.04%	-0.03%	-0.05%

1m Euribor - 0.37%, flat, starting from FY2017

(1) Financial investments include interest income coming from the reinvestments of deposits (both sight and term) in: Government bonds, UC bonds and Other Financial Investments (repos and immediate available liquidity)

(2) Other net interest income includes Security Lending, Leverage and other (mainly marketing costs), other interest-earning assets include Security Lending and Leverage

(3) Lending: only interest income

(4) Gross margins: interest income related to financial investments, lending, leverage, security lending on interest-earning assets. 2016 and 2017 gross margins refined with managerial data for a better representation

Commissions and Trading Income

Fees and commissions grew +11.2% (2016-18 CAGR). Sustainable growth underpinned by no performance fees and negligible upfront fees. Brokerage affected by low volatility in recent quarters

Fees and Commissions

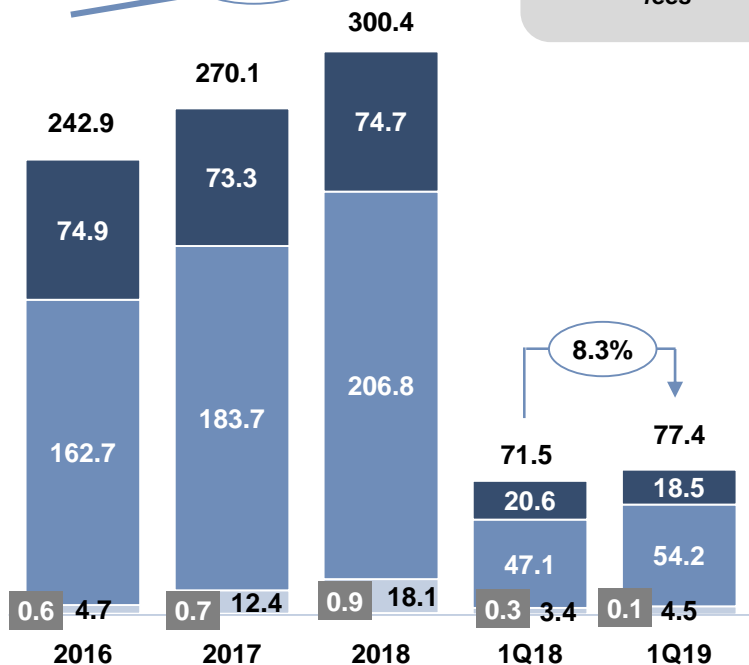
mln

■ Brokerage ■ Investing ■ Banking ■ Other

CAGR

+11.2%

No performance fees, upfront fees
~3% of investing fees



Trading Income⁽¹⁾

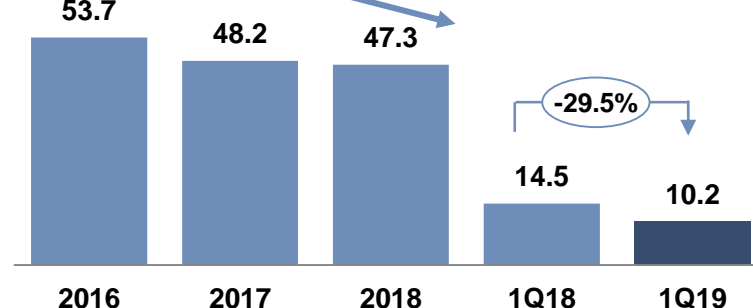
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■ Trading Income

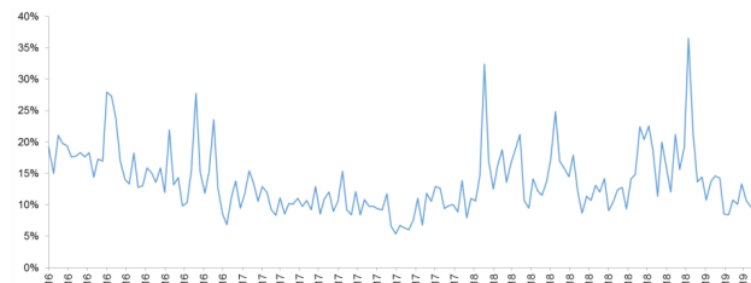
CAGR

-6.2%

-29.5%



Average Volatility⁽²⁾



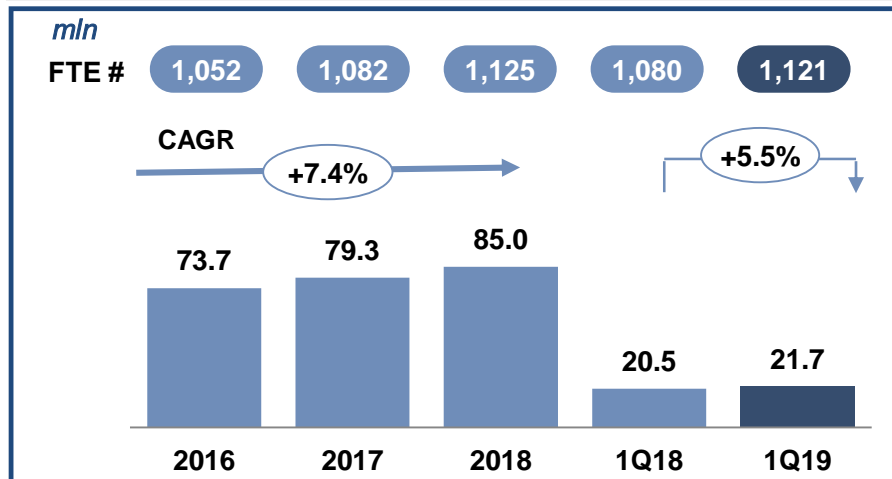
⁽¹⁾ Net of non recurring items

⁽²⁾ Volatility calculated as average volatility of BUND, BTP, SP, EUROSTOXX, MINIDAX, DAX, FIB, MINIFIB, NASDAQ, DOW weighted on volumes related to futures traded by our clients

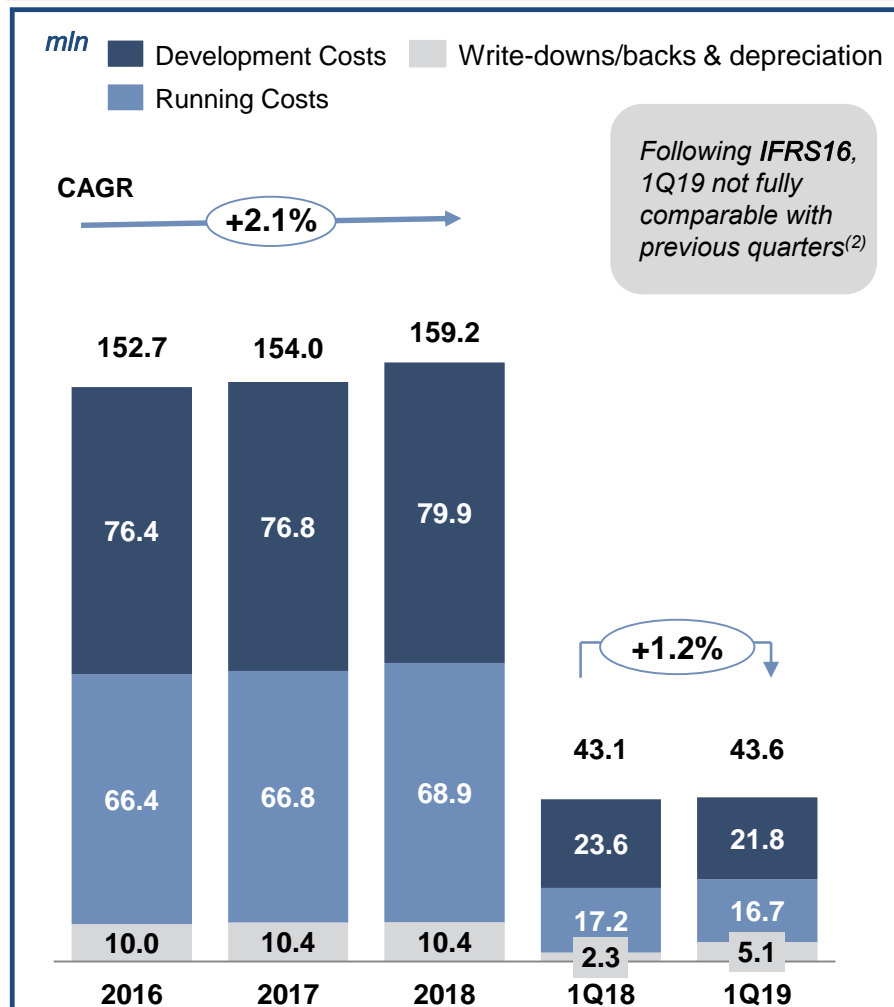
Costs

Cost efficiency and operating leverage confirmed in our DNA. Quarterly comparison affected by seasonality (mainly PFAs costs) and different marketing costs distribution

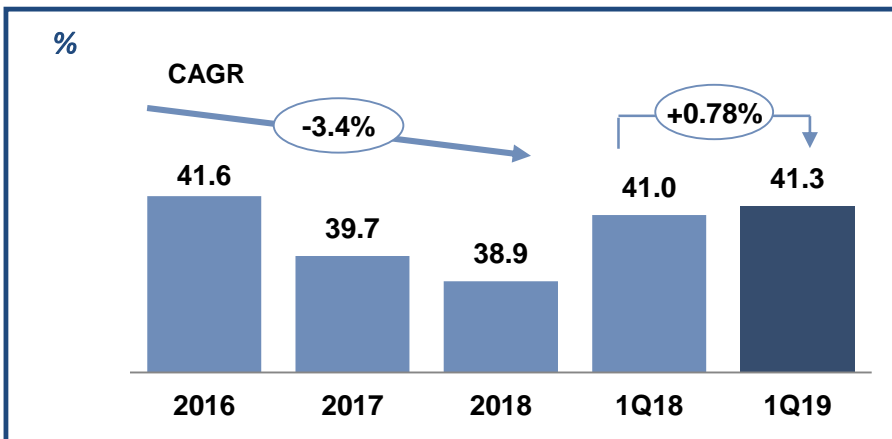
Staff expenses and FTE



Non HR Costs ⁽¹⁾



Cost / Income ⁽³⁾



(1) Other administrative expenses with breakdown between development and running costs: managerial data

(2) following IFRS16, leasing costs previously accounted in other administrative expenses are now booked in write-down/back & depreciation.

(3) Net of gain on Visa sale (2016: +15.3mln gross)

Solid risk management framework, embedded in Fineco's DNA

Sustainability and prudent risk approach at the heart of Fineco's model

Solid business model and low risk propensity as fundamental factors to create sustainable profits and returns above cost of capital, ensuring continuity in revenue generation

Key risks	Approach	Track record ⁽¹⁾
Credit Risk	<ul style="list-style-type: none"> ■ Maintain a low credit risk appetite through adequate commercial policies and prudent lending activities assisted, when possible, by collaterals (financial assets or real estate) ■ All portfolio's financial investments are investment grade ■ Careful credit analysis and valuation of the earning generating capacity of the client, irrespectively of the guarantee provided 	<ul style="list-style-type: none"> ■ NPE ratio (%)⁽²⁾ 0.74% ■ Coverage ratio (%) ⁽²⁾ 86% ■ CoR 2018 (bps) 24
Market Risk	<ul style="list-style-type: none"> ■ Limited market risk, in absolute and relative terms vs. other risk types, consistently with the Bank's operations ■ No proprietary trading ■ Complete hedging of interest rate risk 	<ul style="list-style-type: none"> ■ Daily TB VaR limit €700k ■ Average TB VaR in 2018 €142k
Operational Risk	<ul style="list-style-type: none"> ■ Limited operational risk through prevention, high monitoring and mitigation activities ■ Zero risk appetite as support to business ■ Monthly monitoring of +70 parameters ■ Collection and filing of all operational risk losses >€500 in the last 10 years ■ Insurance policies to hedge operational risk 	<ul style="list-style-type: none"> ■ Avg. risk loss 2018 €2.7k ■ Total 2018 Operating Losses €1.8m

(1) As of Dec.18

(2) As of Mar.19

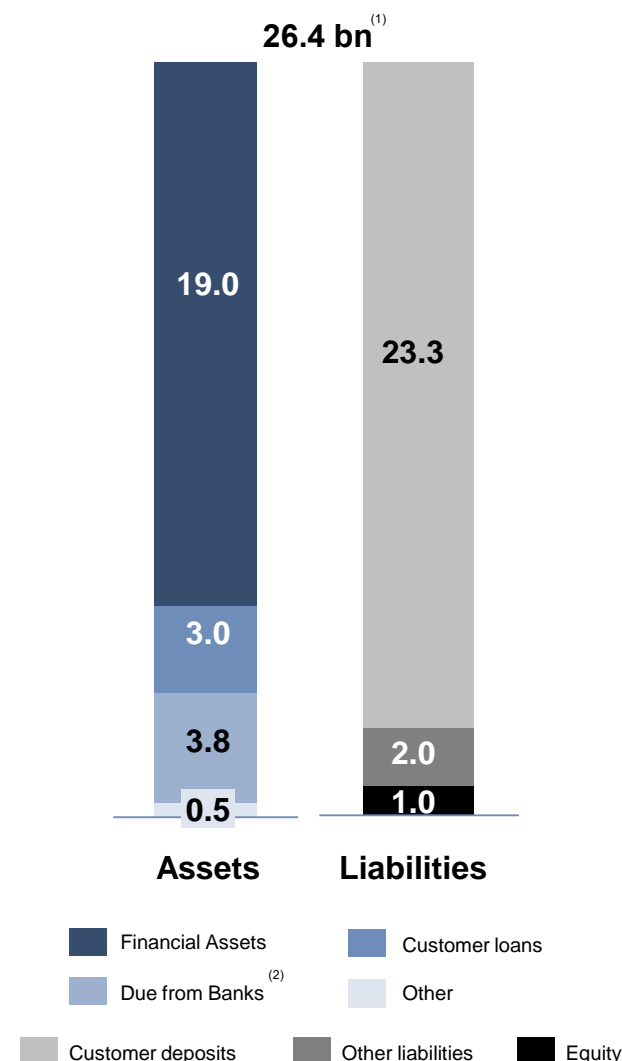
Solid balance sheet

Simple, highly liquid and low risk asset side, valuable and sticky deposits

€, mln	Dec.16	Dec.17	Dec.18	Mar.19
Loans to Banks	15,736	13,878	3,059	3,807
Loans to Customers	1,017	2,129	2,955	3,029
Financial Assets	3,764	5,885	18,238	19,012
Tangible / Intangible Assets	112	113	115	243
Derivatives	9	10	8	29
Other Assets	349	326	357	259
Total Assets	20,986	22,340	24,733	26,380
Deposits vs customers	18,801	20,205	22,273	23,311
Debits vs other Banks	1,111	926	1,010	1,605
Derivatives	11	9	8	32
Other Funds and Debts	382	468	466	393
Equity	681	732	976	1,040
Total Liabilities and Equity	20,986	22,340	24,733	26,380

IFRS16: the Bank decided to not disclose comparative data from previous periods, as allowed by new accounting standards.

No effect was recorded in net equity on the date of first application. This is because for the purposes of FTA, the financial liabilities for leasing were valued and recorded at the current value of the residual future payments on the transition date, and the corresponding assets consisting of the right of use were valued at the amount of the financial liability plus the advanced leasing payments recorded in the financial situation immediately prior to the date of initial application (31st December, 2018).



(1) As of Q1 2019

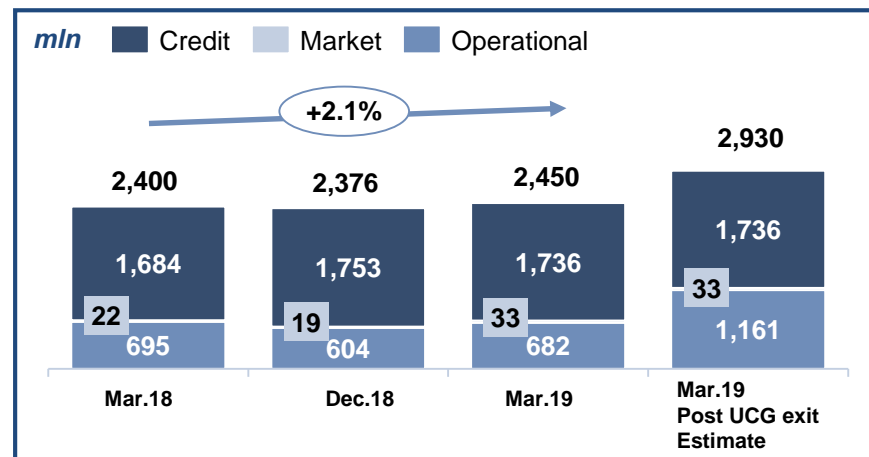
(2) Due from banks includes 2.1bn current accounts (immediate available liquidity), 1.7bn term deposits

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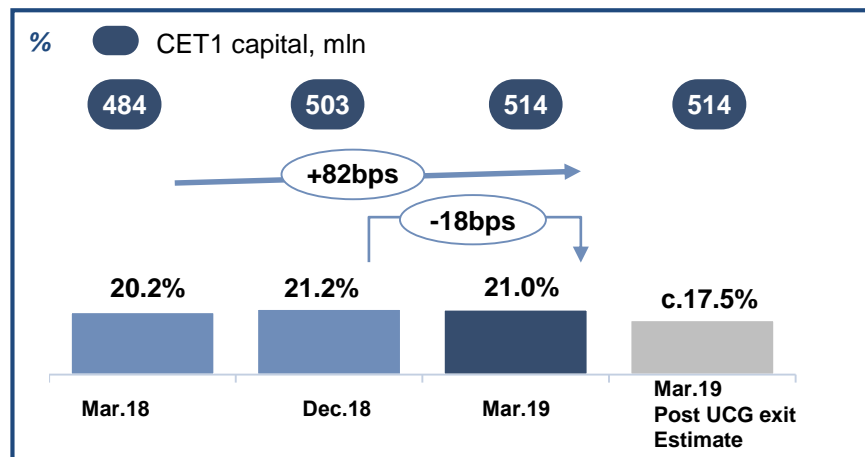
Capital ratios

Solid capital position and low risk balance sheet

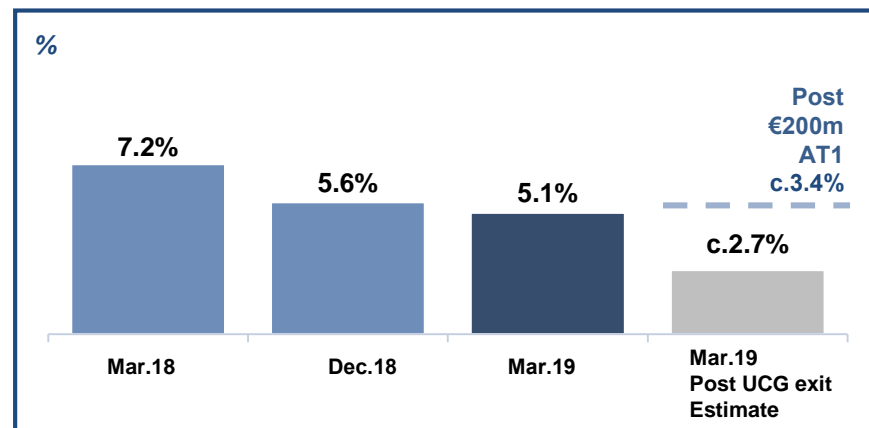
RWA



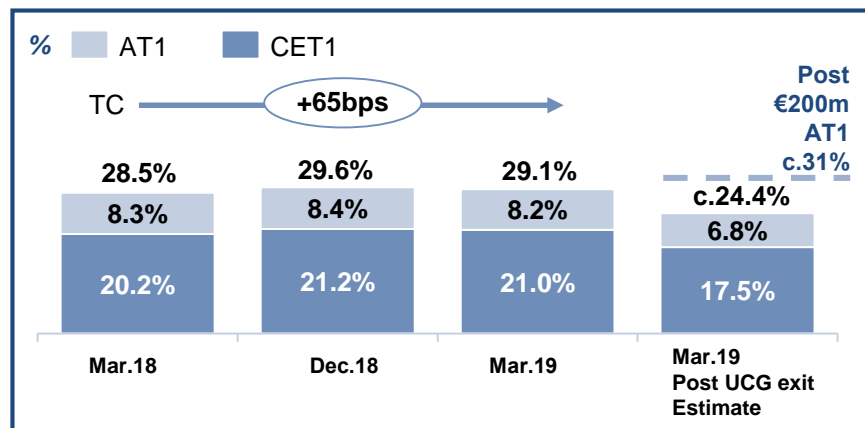
CET1 ratio



Leverage ratio



Capital Ratios



Note: Mar.19 RWA exit from UCG Group are estimated considering that following the exit on 10 May 2019, the FinecoBank Group expects to adopt, initially, a basic approach to operational risk measurement, as opposed to the advanced measurement approach which was applied while FinecoBank was included in the UniCredit banking group. Such change is expected to result in higher RWA and lower CET1 ratio and Tier 1 ratio compared to those as of March 2019. Leverage ratio post UCG exit (c. 2.7%) is estimated including the exposures versus UniCredit Group as of March 2019

Sustainable funding and reinvestment strategy

The deposits' stickiness of Fineco supports the strategy of diversified financial investments

Deposit modelling reflected in Investment portfolio

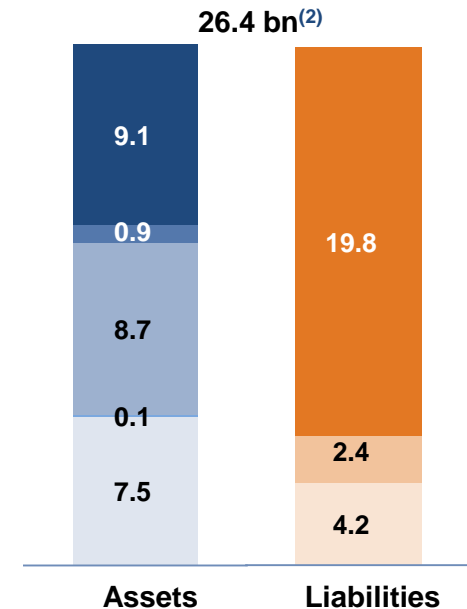
- **Growth Deposit based on quality of services.** Cost of funding close to zero
- **Sight deposits modelling shows the stickiness of Fineco's funding source,** well reflected in our investment Portfolio
- **Core** deposits invested in a significative percentage of **HQLA** liquid assets (**52%**)

Strong liquidity position ⁽¹⁾

LCR	1,321%
NSFR	206%

Diversified investment portfolio

- **Investment strategy announced during FY17 results:** UCI bonds run-offs, blend of European government bonds diversified across countries
- **98% not exposed to volatility: HTC classification since November 2016**
- **Sticky deposits:** mostly "transactional liquidity" gathered without aggressive commercial offers
- **+11% CAGR sight deposits growth in the last 10 years, strong resilience during periods of stress/crisis**
- Non-renewal of UCI Bonds run-offs



Govies
 Supranational & Agencies
 UCI bonds
 Covered bonds
 Other⁽³⁾

Eur core deposits
 Eur non core deposits
 Other⁽⁴⁾

⁽¹⁾ As of Dec 18

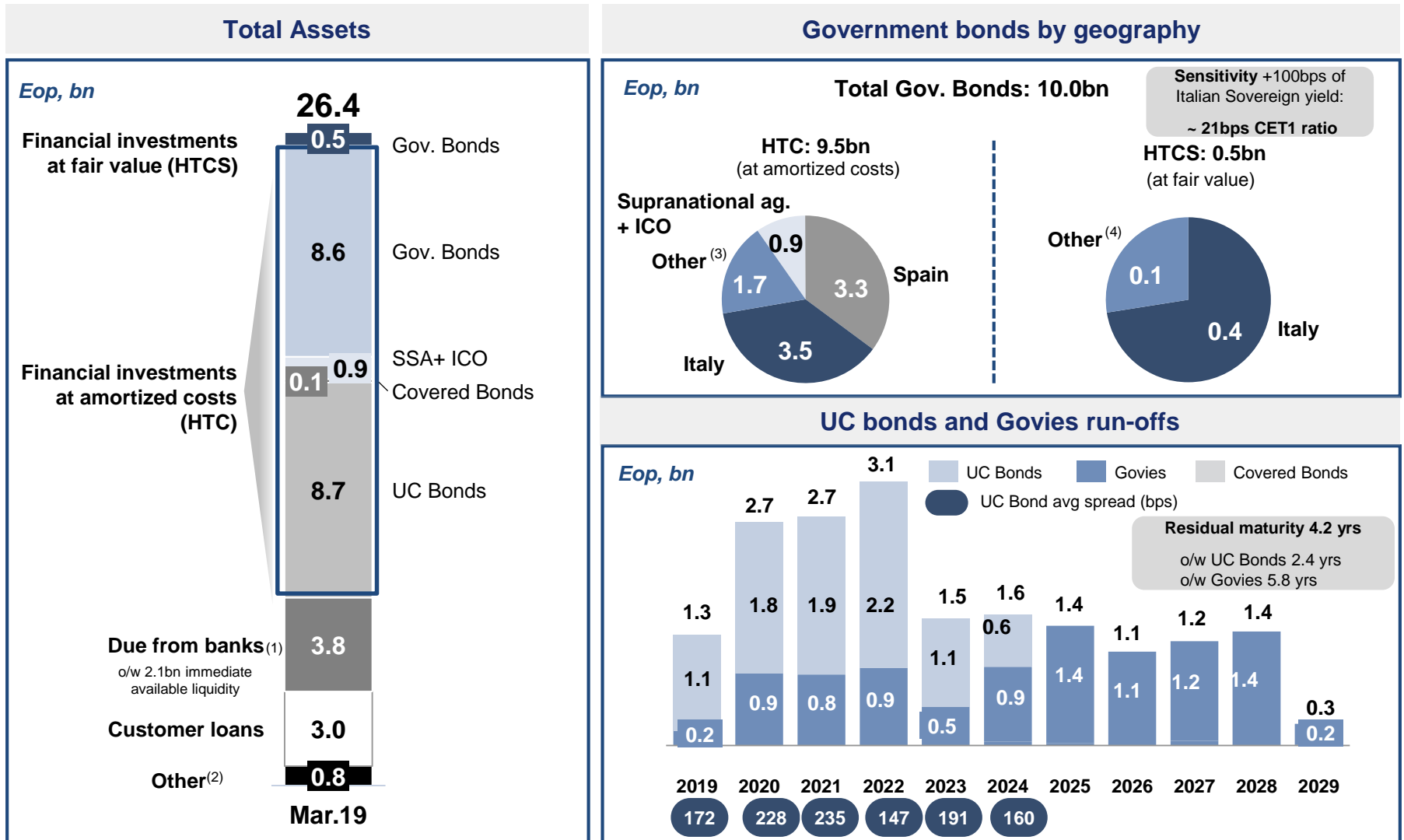
⁽²⁾ As of Mar 19

⁽³⁾ Include customer loans, due from banks, tangible / intangible assets, other assets, prepaid expenses

⁽⁴⁾ Include equity, deposits from banks, other liabilities, deposits in foreign currency

High quality financial asset portfolio

Highly diversified portfolio of investment grade govies. Overall exposure to UCG and Italy to decrease in absolute terms as the UCG bonds are replaced with European govies



⁽¹⁾ Due from banks includes 2.1bn current accounts (immediate available liquidity), 1.7bn term deposits

⁽²⁾ Other refers to tangible and intangible assets, derivatives and other assets

⁽³⁾ Other HTC: 384.0mIn France, 337.9mIn Ireland, 305.3mIn Belgium, 305.0mIn Austria, 258.0mIn Germany, 118.0mIn Poland

⁽⁴⁾ Other HTCS: 69.3mIn US, 41.1mIn Ireland, 36.3mIn France

The future of Italian banking, today

A proven business model, tested through the financial crisis, with leading ICT systems to tackle the challenges of tomorrow's banking. Fineco is uniquely placed in Italy to lead the transformation of the sector onto a sustainable future

1 Ideally positioned to seize the industry secular trends

- The Italian savings market continues to be structurally attractive, characterised by high stock of wealth (€11trn) and savings rates (i.e. 10.5%)
- Italian households increasingly realizing the complexity of proper wealth management and, hence, need for professional advice, which traditional bank players are not able to provide
- **Digitalization trend accelerating**, increasing client's expectations on quality of service and ease of use, with traditional banking players losing their "proximity" edge and unable to **improve offer amid ongoing cost pressure**

2 Leading bank in Italy in our core markets

- **Fineco is one of the leading Italian bank in its key focus areas of retail deposit gathering, investing and brokerage**
- Our deposit growth rate has consistently out paced traditional retail banks as our online platform attracts wealthy digitally enabled consumers. **We are the leading bank in Europe for online brokerage and, over the years, have become one of the most important players in Private Banking in Italy** (source: Assosim/Assoreti)

3 Business model and ICT stand out from peers

- Tangible competitive advantage through a fully integrated offer providing consumers with a **"one stop solution" delivered through a multi-channel platform**
- Full proprietary IT and back-end platform, developed internally without legacies, maximizes operating leverage, time-to-market and controls

4 Cycle-proof earnings from diversified and sustainable income streams

- **Our earnings stream is diversified and sustainable**, with our brokerage business representing a natural hedge to private banking activities.
- **Earnings stability and quality** are proven over the financial cycle, where RoE and Net Income performed well against traditional Italian peers

5 Solid capitalisation position and excellent liquidity

- With a CET1 ratio of c.17,5%⁽¹⁾ and Total Capital Ratio of c.24%⁽¹⁾ (c.31% with contemplated AT1), **Fineco is solidly capitalised and able to withstand business shocks**, particularly given our lending-light balance sheet
- Funding consists of largely highly stable retail deposits, and balance sheet liquidity is excellent

6 Solid and proven risk management

- With a **simple business structure** based around our three pillars, built from ground digitally, our risk management systems and reporting are **efficient, highly capable, and well tested**.
- Credit risk in the lending portfolio is minimal, being mostly mortgages and Lombard loans offered exclusively to our loyal customer base, and our market risk is tightly controlled

⁽¹⁾ Post deconsolidation

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Inaugural AT1 transaction

Proposed AT1 offering

- Issuer FinecoBank (or "Fineco") rated BBB (Negative Outlook) by S&P
- Euro - denominated sub-benchmark transaction
- 5.125% CET1 trigger based on Issuer/Group
- Perpetual, NC[5]
- Temporary Write Down Loss Absorption
- Semi-Annual, Discretionary, Non-Cumulative coupons
- Expected Instrument Ratings [BB-] by S&P

Rationale

- Following the full independence of FinecoBank from UniCredit, AT1 issuance will allow FinecoBank to maintain the leverage ratio comfortably above 3% well ahead of the 2021 regulatory entry into force
- Optimizes capital structure
- Supports rating position
- Non-dilutive instrument

Investment highlights

- Leading multichannel direct bank in Italy, pioneer in anticipating sector trends since 1999
- Integrated business model with three key pillars: Banking, Brokerage and Investing, with leading positions in each of them⁽¹⁾
- Full proprietary IT and back-end platform, developed internally without legacies, maximizes operating leverage, time-to-market and controls
- Excellent asset quality (0.74% NPE ratio ⁽²⁾, 86% coverage ratio ⁽²⁾), conservative risk management
- Highly attractive and resilient operating and financial profile underpinned by consistent top line growth (+5.7% 2016-18 CAGR), high diversified operating efficiency (39% FY18 cost income) and superior profitability (36% FY18 Adjusted ROE)
 - Profits before tax (FY18) expected to cover total AT1 coupon payments ~20x
 - Strong dividend history (average payout ratio of 53% to profit before taxes over last 3 years)
- Strong capitalization, significantly above minimum regulatory requirements ⁽³⁾ (CET1 ratio of 17.5% and TCR of 24% as of 1Q19) ⁽⁴⁾
- Distance to 5.125% CET1 trigger of 12.4% as of 1Q19 ⁽⁴⁾
- Robust liquidity position with a Liquidity Coverage Ratio ("LCR") > 1,000%

(1) Source: Assoreti / Assosim

(2) As of Q1 2019

(3) Excluding Pillar 2R, yet to be determined by ECB

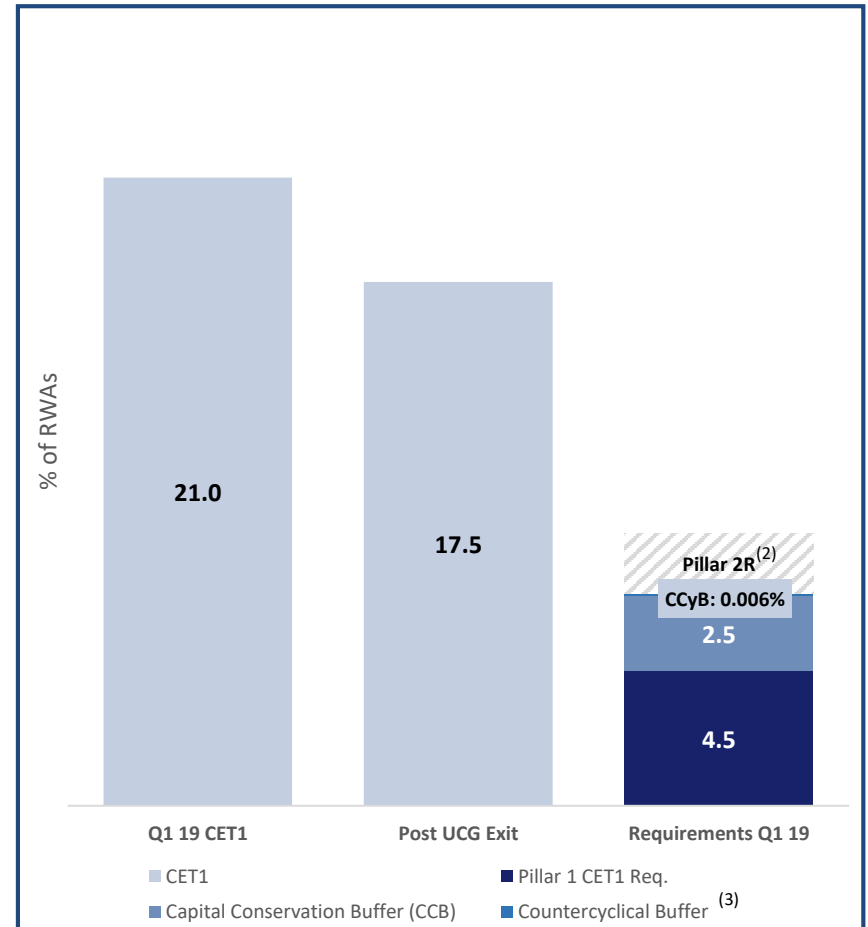
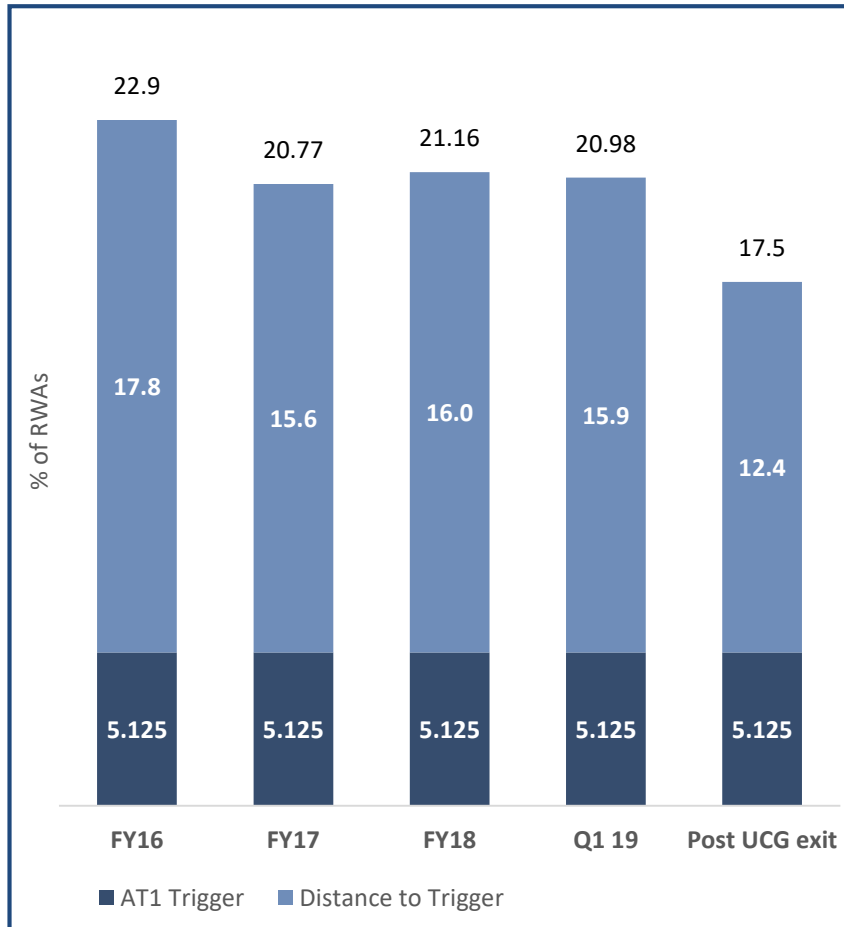
(4) Adjusted to reflect the effect of the exit from the UniCredit banking group

Excellent Capitalization

FinecoBank has strong capital ratios, leading to a high distance to the loss absorption trigger and to CET1 Capital Requirements

Distance to Trigger

Distance to CET1 Capital Requirements⁽¹⁾

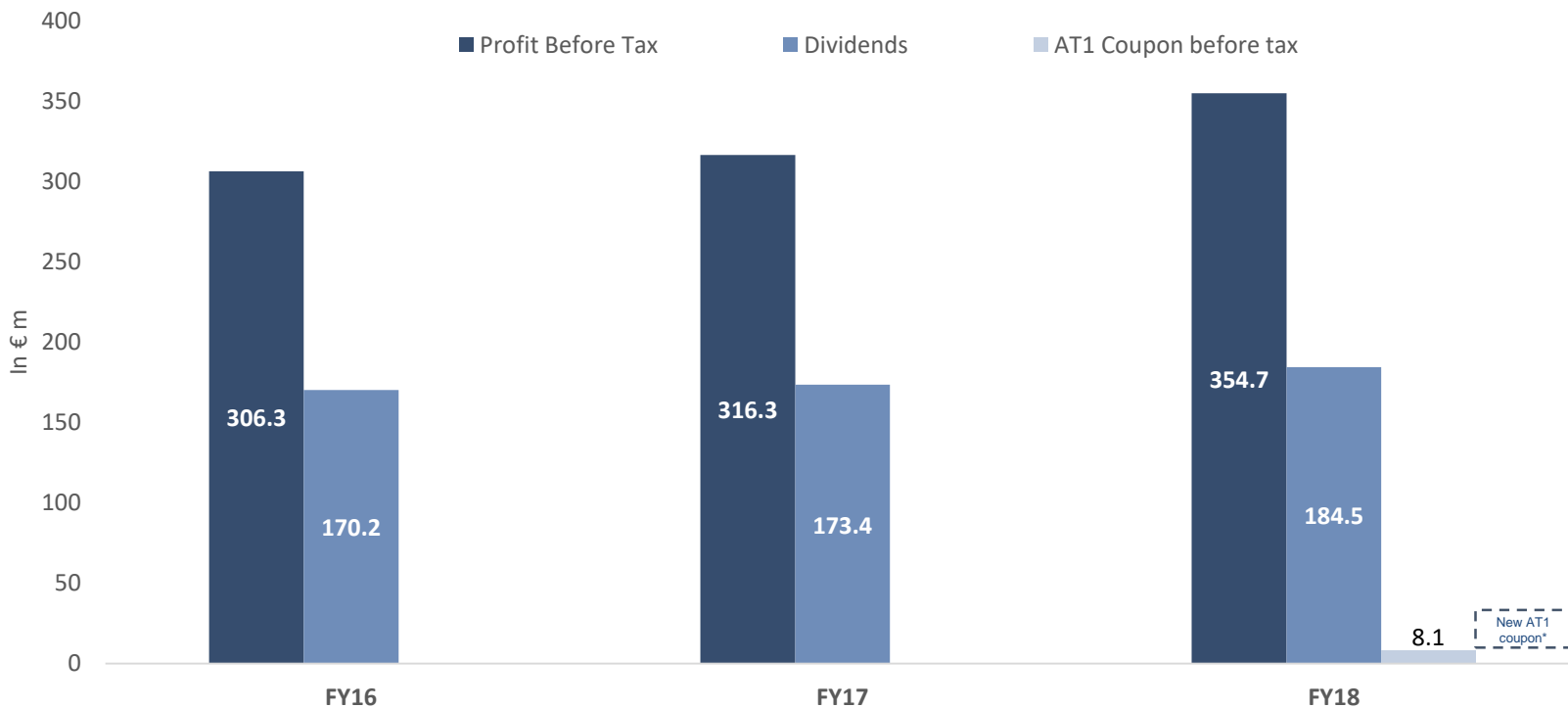


(1) Assumed AT1 / Tier 2 buckets are filled.

(2) Pillar 2R yet to be determined by the supervisor and hence zero. Post completion of exit from Unicredit Group, Pillar 2R may increase

(3) Countercyclical buffer of 0.006% applies for FinecoBank as of March 2019

AT1 Coupon payments underpin by solid profitability



- Discretionary coupon payments on AT1 capital are subject to sufficient distributable items
- As of 31 December 2018, FinecoBank distributable reserves amounted to €269.5m

**Illustrative AT1 coupon prior to first call date. FinecoBank has a €200m Perp5.5 AT1 outstanding. This was a private placement fully subscribed by Unicredit. Coupon payments are fixed at 4.82% for initial 5.5 years*

Proposed AT1 T&Cs – Key Structural Considerations

Temporary write down structure, with 5.125% trigger

Issuer	<ul style="list-style-type: none"> FinecoBank S.p.A.
Issuer Ratings	<ul style="list-style-type: none"> BBB (Negative Outlook) by S&P
Instrument Expected Ratings	<ul style="list-style-type: none"> [BB-] by S&P
Tenor	<ul style="list-style-type: none"> PerpNC[5]
Status	<ul style="list-style-type: none"> Direct, unsecured, subordinated obligations intended to qualify for regulatory purposes as Additional Tier 1 Capital of the Issuer and the FinecoBank Group, ranking senior only to the share capital of the Issuer (or any present or future securities and any guarantee or similar instrument that rank pari-passu with share capital or are expressed to rank junior to the Notes)
Coupon	<ul style="list-style-type: none"> Fixed until the First Call Date Reset on the First Call Date and every 5 years thereafter based on the sum of the applicable 5-year Mid-Swap Rate and the initial credit spread (no step-up) Payable semi-annually in arrears on interest payment dates falling in [Jun] and [Dec] in each year
Coupon Cancellation	<ul style="list-style-type: none"> Non-cumulative, fully discretionary Payment subject to Distributable Items, the Maximum Distributable Amount and the Competent Authority order
Optional Early Redemption	<ul style="list-style-type: none"> Subject to regulatory approval and conditions to redemption, at year 5 and on every interest payment date thereafter, at the Prevailing Principal Amount with interest accrued (if any)
Special Event Redemption	<ul style="list-style-type: none"> Subject to regulatory approval and conditions to redemption, at Prevailing Principal Amount with interest accrued (if any) in case of a Capital Event (De-recognition from AT1 capital of Issuer/Group in whole or in part) or Tax event (loss of tax deductibility or gross up of withholding tax)
Principal Loss Absorption upon Contingency Event	<ul style="list-style-type: none"> Temporary write-down upon breach of 5.125% Issuer / Group CET1 Ratio Write down pro-rata with other AT1 instruments
Reinstatement upon CET1 Loss Absorption	<ul style="list-style-type: none"> Discretionary reinstatement of the Prevailing Principal Amount of the Notes, subject to Maximum Distributable Amount
Contractual Recognition of Bail-in Power	<ul style="list-style-type: none"> Each Noteholder acknowledges and agrees to be bound by the exercise of any Bail-In Power by the Competent Authority and consents to variations of the terms as deemed necessary give effect to the exercise by the Competent Authority of such Bail-in Power
Governing Law	<ul style="list-style-type: none"> Italian Law
Listing	<ul style="list-style-type: none"> Euronext Dublin
Denominations	<ul style="list-style-type: none"> EUR 200k and integral multiples of EUR 1k in excess thereof

Appendix

Revenues breakdown by Product Area

€,mln	FY16	FY17	FY18	1Q18	1Q19
Net interest income	239.8	257.8	273.8	67.3	69.6
Net commissions	4.7	12.4	18.1	3.4	4.5
Trading profit	0.0	0.0	0.0	0.0	0.0
Other	0.2	0.3	0.4	0.1	0.1
Total Banking	244.7	270.7	292.3	70.8	74.2
Net interest income	0.0	0.0	0.0	0.0	0.0
Net commissions	162.7	183.7	206.8	47.1	54.2
Trading profit	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	1.7	0.0	0.0
Total Investing	162.7	183.7	208.5	47.1	54.2
Net interest income	11.2	13.1	13.4	3.2	3.4
Net commissions	74.9	73.3	74.7	20.6	18.5
Trading profit	48.3	46.6	44.8	13.8	8.2
Other	0.0	0.0	0.0	0.0	0.0
Total Brokerage	134.3	133.0	132.9	37.7	30.2

Revenues recasted for trading profit related to Multicurrency (moved from Banking to Brokerage).

P&L overview

€,mln

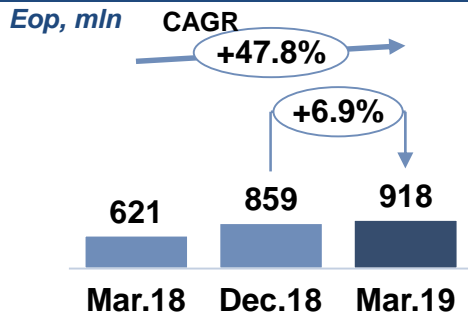
P&L Reclassified	FY16	FY17	FY18	CAGR '16-'18	1Q18	1Q19	Growth
Net interest income	249.4	264.8	278.7	6%	68.9	70.4	2%
Net commissions	242.9	270.1	300.4	11%	71.5	77.4	8%
Trading profit	53.7	48.2	47.3	(6%)	14.5	10.2	(30%)
Other expenses/income	-2.2	3.8	1.9	nm	0.5	0.2	(60%)
Total revenues	543.8	586.9	628.3	7%	155.4	158.2	2%
Staff expenses	-73.7	-79.3	-85.0	7%	-20.5	-21.7	5%
Other admin. expenses	-142.7	-143.6	-148.7	2%	-40.8	-38.5	(6%)
D&A	-10.0	-10.4	-10.4	2%	-2.3	-5.1	120%
Operating expenses	-226.4	-233.2	-244.1	4%	-63.6	-65.3	3%
Gross operating profit	317.4	353.6	384.2	10%	91.8	92.9	1%
Provisions	-13.7	-19.0	-21.4	25%	-1.8	-1.0	(45%)
LLP	-4.2	-5.4	-4.4	2%	-1.3	-1.3	(3%)
Integration costs	0.0	0.0	0.0	(23%)	0.0	0.0	26%
Profit from investments	0.0	-0.5	1.1	nm	0.0	-0.7	nm
Profit before taxes	299.5	328.7	359.5	10%	88.7	90.0	1%
Income taxes	-98.9	-110.2	-115.1	8%	-29.7	-27.4	(8%)
Net profit adjusted¹	200.7	218.5	244.4	10%	59.0	62.6	6%

Lending

Boost in high quality lending volume through mortgages, personal loans and lombard loans

2019 Guidance

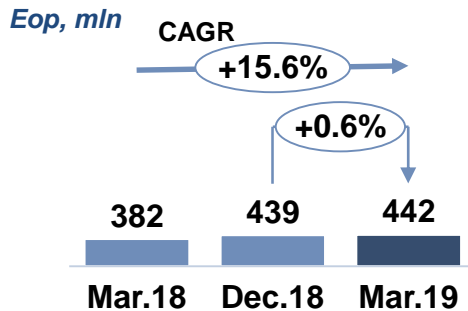
Mortgages



- **9,306 mortgages** granted since December 2016
- Average customer rate: **184bps. 1Q19 Yield⁽¹⁾ at 80bps**
- Average Loan to Value **52%** and average maturity **19 yrs**
- **Very low expected loss** (~23 bps)

- yearly new production: **~300mln**
- current market conditions will lead to increasing rates on new production

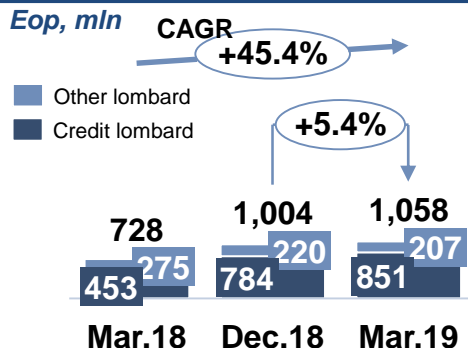
Personal Loans



- Average ticket €9.000 and average maturity 4.4 years
- **1Q19 Yield at 420bps**
- **Efficient and real time process**, instant approval platform for eligible clients' requests thanks to a deep knowledge of clients.
- **Low expected loss** (<~60 bps)

- yearly new production: **~226mln**
- current market conditions will lead to increasing rates on new production

Lombard Loans



o/w Credit Lombard⁽²⁾:

- **Attractive pricing:** retail clients 155-125bps and private clients up to 105-75bps (on 3M Eur⁽³⁾)
- **Differentiated margins** according to the riskiness of the pledged assets
- **Very low expected loss** (~10 bps)
- ~over 12,600 clients subscribed Credit Lombard

o/w Credit Lombard⁽²⁾:

- Expected growth: **~440mln** per year
- Expected yield: **~83bps**






(1) Yield on mortgages net of amortized and hedging costs

(2) Credit Lombard allows to change pledged assets without closing and re-opening the credit line, allowing more flexibility and efficiency

(3) with floor at zero

Structural Comparison of Italian AT1

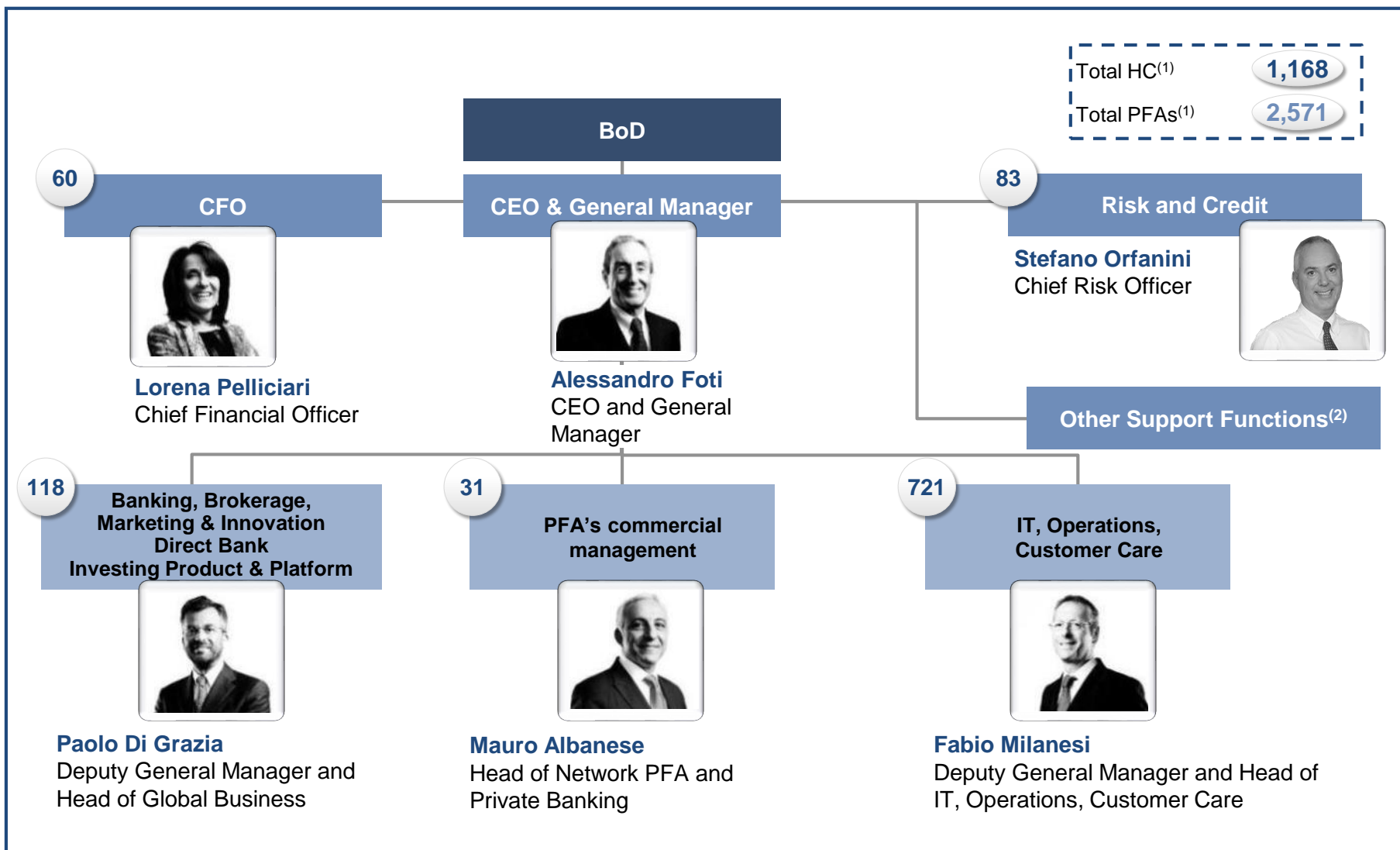
FinecoBank's AT1 T&Cs follows established Italian AT1 template

					
Issue Date	▪ [●]-Jul-19	▪ 31-Jan-18	▪ 11-Apr-19	▪ 12-Mar-19	▪ 16-May-17
Size	▪ [Sub-benchmark]	▪ €200m	▪ €300m	▪ €1bn	▪ €750m
Fixed Coupon	▪ [●] S/A	▪ 4.820% S/A	▪ 8.750% S/A	▪ 7.500% S/A	▪ 6.250% S/A
Reset Coupon	▪ 5y MS + [●]bps	▪ 5y MS + 445bps	▪ 5y MS + 892bps	▪ 5y MS + 733bps	▪ 5y MS + 585bps
Structure	▪ PerpNC[5]	▪ PerpNC5.5	▪ PerpNC5.2	▪ PerpNC7.25	▪ PerpNC7
Call Frequency Post FCD	▪ Every IPD	▪ Every IPD	▪ Every 5 years	▪ Every IPD	▪ Every IPD
Issue Ratings (M / S / F)	▪ [TBC]	▪ Unrated	▪ B3/ - / -	▪ B1/ - /B+	▪ Ba3 / BB- / B+
Coupon Discretion	▪ Discretionary, non-cum	▪ Discretionary, non-cum	▪ Discretionary, non-cum	▪ Discretionary, non-cum	▪ Discretionary, non-cum
CET1 Loss Absorption Trigger	▪ 5.125% Issuer / Group	▪ 5.125% Issuer	▪ 5.125% Issuer / Group	▪ 5.125% Issuer / Group	▪ 5.125% Issuer / Group
PONV Approach	▪ Statutory ▪ Contractual recognition of bail-in powers	▪ Statutory ▪ Contractual recognition of bail-in powers	▪ Statutory ▪ Contractual recognition of bail-in powers	▪ Statutory ▪ Contractual recognition of bail-in powers	▪ Statutory ▪ Contractual recognition of bail-in powers
Loss Absorption Mechanism	▪ Temporary write-down	▪ Temporary write-down	▪ Temporary write-down	▪ Temporary write-down	▪ Temporary write-down
Special Event Redemption	▪ Tax, Regulatory	▪ Tax, Regulatory	▪ Tax, Regulatory	▪ Tax, Regulatory	▪ Tax, Regulatory
Substitution And Variation	▪ No	▪ Yes	▪ No	▪ No	▪ Yes
Governing Law	▪ Italian	▪ English / Italian	▪ Italian	▪ Italian	▪ English / Italian
Listing	▪ Dublin	▪ Unlisted	▪ Luxembourg	▪ Luxembourg	▪ Luxembourg

FCD: First Call Date
IPD: Interest Payment Date

Introduction

Simple and lean organisational structure based on accountability



All headcount data as of 1Q19

⁽¹⁾ Of which 1,150 HC in Italy; PFA are not employees

⁽²⁾ Other support functions include CEO staff (2), Network control, surveillance and network services (40), Asset Management (2), Legal (39), Compliance (31), Identity & Communication (3) and Human Resources (19)

Top Management Biographies



**Alessandro
Foti**

Chief Executive Officer

Graduated cum Laude from Bocconi University.

Started his career in the Financial Management Office of IBM in 1985.

After working three years at Montedison S.p.A., of which it became the head of financial coordination of the Group's subsidiaries, joined Fin-Eco Holding S.p.A. as manager with duties related to capital markets.

In 1993 moved to Fineco SIM S.p.A., where he was put in charge of administration, asset management and trading.

After being named member of the Board of Directors, COO, and CEO, in 2002 became Chairman of Fin-Eco Sim.

Has been member of the management committee of Assosim.



Lorena Pellicciari

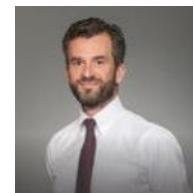
Chief Financial Officer

Started her career in 1980 at Cassa di Risparmio di Reggio Emilia, where she was responsible for several Departments over time: Private, Finance & Treasuries, Shareholding, Planning & Control.

C.F.O. of "Group Asset Gathering" from 2008 to 2014 (managerial consolidation of DAB Bank Munich-Germany- and D.AT Bank Salzburg - Austria)

Member of Supervisory Board Xelion-Doradcy Finansowi Sp.z o.o. Poland (Unicredit Group), from 2012 to 2017 (Vice chairman of the board of directors starting from 2014).

Has been CFO of Fineco since the foundation of the Bank and Chairman of Sustainability Management Committee from July 2018.



Paolo Di Grazia

*Deputy General
Manager, Head of
Global Business*

Graduated in 1994 from Bocconi University.

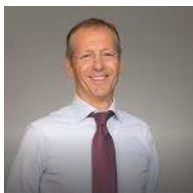
Worked in the USA at the Republic National Bank of New York on the derivatives desk.

Back in Italy in 1998, worked as Business Development Director at Matrix S.p.A., where he contributed in the creation and development of the online trading platform for Fineco SIM.

In 2007, he was named Head of Global Business, being involved in the development of the Brokerage and Banking platform and direct channels (web site and mobile application), of the Trading Desk and its internal market.

In 2015, he also was named Vice COO

Top Management Biographies



Fabio Milanese

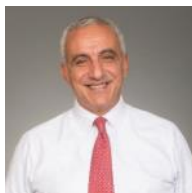
Deputy General Manager, Head of IT, Operations, Customer Care

Vice COO and Head of Global Banking Services.

Started his career in 1989 in Gaudenzi-Broker of Italian Stock Exchange in the CFO Area.

Joined Fin-eco Sim S.p.A. in 1992 where he was responsible for Administration and Financial Operations.

After being named, in 2003, Head of Global Banking Services, in 2004 he became also Vice COO.



Mauro Albanese

Head of Network PFA and Private Banking

Graduated in Economics and Banking in 1984 from the University of Siena.

Began his career in IMIgest as Head of the Research and Analysis Office.

After several years as Head of Development of Financial and Insurance Products of Banca Fideuram (from 1998), in the 2001 joined the UniCredit Group as Head of Network in 2003. and as Business Integration Manager for the Private Banking Division.

At the end of 2007 returned to Xelion Banca and, following its merger into Fineco in 2008, he was appointed as Head of the Network PFA Sales Department. Since 19th September 2018, has been renamed as Network PFA and Private Banking.