



SPAFID CONNECT

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Regolamentata
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Diffusione presunta
Oggetto : PR - 2018 Results

Testo del comunicato

Vedi allegato.

Results at 31 December 2018 approved

- Strong growth in net profit adjusted for non-recurring items¹:
€244.4 million (+11.8% y/y²)
 - Revenues: **€628.3 million (+7.1% y/y)**
 - Operating costs adjusted for non-recurring items¹:
€244.1 million (+4.7% y/y)
 - Cost/income ratio down: **38.9% (-0.9 p.p.²)**
- **Proposed dividend: 30.3 €/cents per share (+6.3% y/y)**

The Board of Directors of FinecoBank S.p.A. has approved the results as at 31 December 2018.

Alessandro Foti, CEO and General Manager of FinecoBank, stated:

“Fineco recorded once again its best net profit ever, with a double-digit increase. A great result achieved in a complex market phase, confirming once again the ability to successfully face any market condition thanks to a business model which leverages on a strategy focused on sustainable and long-term growth. The pillars of this path are the quality of our offer, the operating efficiency and a strong productivity of our network, combined with a transparent and fair approach with our customers.”

¹ Non-recurring items recorded in 2018: -€2.0 million net (-€3.0 million gross) write-down of voluntary provision - €1.1 million net (-€1.6 million gross) relating to severance, -€0.1 million net (-€0.1 million gross) integration costs.

² Change adjusted for non-recurring items in 2017: -€12.9 million gross (-€8.6 million net) commitment to the Voluntary Scheme, +€0.4 million gross (+€0.3 million net) release of integration costs, +€3.9 million tax release due to participation exemption on the Visa sale.

FINECOBANK	
2018 HIGHLIGHTS	<ul style="list-style-type: none"> ■ Revenues¹ at €628.3 million, +7.1% y/y boosted by the Investing area (+13.5% y/y) with management fees up by 12.5% y/y thanks to the greater impact of <i>Guided Products and Services</i> and the contribution of Fineco Asset Management coupled with a constant improvement in network productivity. Positive contribution from the Banking area (+8.2% y/y) supported by the increase in transactional liquidity and the greater impact of Lending activity. Solid performance in the Brokerage area ■ Operating costs well under control at €244.1 million, +4.7% y/y¹. Cost/Income ratio down to 38.9%,-0.9 p.p.y/y ■ Net profit¹ at €244.4 million, +11.8% y/y²
UPDATE ON INITIATIVES	<ul style="list-style-type: none"> ■ The growth of the lending business continues, with a continuous focus on credit quality. Mortgages +66.0% y/y, personal loans +24.0% y/y, Lombard loans +59.5% y/y ■ Network productivity is continuously increasing: Total Financial Assets per financial advisor as at 31 December 2018 were at €23.2 million (+4.7% y/y), of which Guided Products and Services +7% y/y ■ Steady growth in the ratio of Guided Products and Services on total AuM: 67% in December 2018 compared to 63% in December 2017 ■ The development of the newly established Irish Asset Management Company continues. The company is focusing on enlarging the product offer to deliver more efficient, flexible and guided solutions, according to customers' investment objectives and risk/return profile

TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets at 31 December 2018 amounted to €69.3 billion, up 3.2% on 2017. The stock of Assets under Management was €33.5 billion, essentially stable y/y. Assets under Custody totalled €13.8 billion (+0.7% y/y) and direct deposits came to €22.1 billion (+10.7% y/y) thanks to the continuous growth in new customers and “transactional” deposits.

The TFA related to Private Banking clients, i.e. with assets above €500,000, totalled €25.8 billion, in line y/y.

Despite the complex market situation, 2018 ended with record high quality net inflows of €6,222 million (+4.4% y/y), which were obtained without relying on short-term commercial offers. The mix of inflows reflects a more complex context than the previous year: assets under management totalled €2,263 million, assets under custody totalled €1,830 million while direct deposits came to €2,128 million.

Since the start of the year, inflows into “Guided products & services” reached €2,766 million, and the recently-launched new generation advisory services have been very welcome by customers: Plus has reached €4,243 million since its recent launch, and Core Multiramo Target 740 million.

The ratio of Guided Products on total AuM rose to 67%, compared to 63% in December 2017.

As at 31st December 2018, the network was composed of 2,578 personal financial advisors operating through 390 Fineco Centers. Inflows since the start of the year through the financial advisor network came to €5,453 million (+0.9% y/y).

On 31st December 2018, Fineco Asset Management managed volumes of €10.0 billion, of which €6.0 billion were retail classes and €4.0 billion institutional.

In 2018 111,541 new customers have been acquired (-3% y/y). The total number of customers as at 31st December 2018 was almost 1,280,000, up 6% compared to the same period in the previous year.

MAIN INCOME STATEMENT RESULTS AS AT 31.12.18

The data and changes in this press release are shown net of the non-recurring items listed below.

<i>mln</i>	4Q17 Adj. ⁽¹⁾	FY17 Adj. ⁽¹⁾	3Q18 Adj. ⁽²⁾	4Q18 Adj. ⁽²⁾	FY18 Adj. ⁽²⁾	FY18/ FY17	4Q18/ 4Q17	4Q18/ 3Q18
Net interest income	70.1	264.8	69.9	71.1	278.7	5.2%	1.4%	1.6%
Net commissions	70.7	270.1	72.7	81.8	300.4	11.2%	15.7%	12.5%
Trading profit	11.1	48.2	10.7	8.9	47.3	-2.0%	-19.6%	-16.8%
Other expenses/income	3.9	3.8	-0.4	1.7	1.9	-49.2%	-57.3%	n.s.
Total revenues	155.8	586.9	153.0	163.5	628.3	7.1%	4.9%	6.8%
Staff expenses	-20.6	-79.3	-21.6	-21.9	-85.0	7.2%	6.3%	1.5%
Other admin.expenses	-35.0	-143.6	-34.1	-36.3	-148.7	3.6%	3.7%	6.6%
D&A	-2.9	-10.4	-2.5	-3.1	-10.4	0.5%	7.7%	27.5%
Operating expenses	-58.6	-233.2	-58.1	-61.4	-244.1	4.7%	4.8%	5.6%
Gross operating profit	97.3	353.6	94.9	102.1	384.2	8.6%	5.0%	7.6%
Provisions	-2.2	-19.0	-15.9	-1.8	-21.4	12.4%	-20.2%	-88.8%
LLP	-2.1	-5.4	-0.9	-2.3	-4.4	-18.1%	9.8%	n.s.
Integration costs	0.0	0.0	0.0	0.0	0.0	n.s.	n.s.	n.s.
Profit from investments	-0.1	-0.5	-0.9	-3.2	1.1	n.s.	n.s.	n.s.
Profit before taxes	92.8	328.7	77.2	94.8	359.5	9.4%	2.2%	22.9%
Income taxes	-31.2	-110.2	-23.5	-29.2	-115.1	4.5%	-6.2%	24.2%
Net profit adjusted	61.6	218.5	53.6	65.6	244.4	11.8%	6.5%	22.3%

⁽¹⁾ Non-recurring items 2017:

- Net profit from investments: -€8.6 million net (-€12.9 million gross) Voluntary Scheme contribution
- Integration costs: +€0.3 million net (+€0.4 million gross) release of integration costs
- Income taxes: +€3.9 million tax release for the *participation exemption* on the Visa sale

⁽²⁾ Non-recurring items 2018:

- Trading, hedging and fair value profit: -€2.0 million net (-€3.0 million gross) write-down of voluntary provision
- Staff expenses: -€1.1 million net (-€1.6 million gross) relating to severance
- Integration costs: -€0.1 million net (-€0.1 million gross)

Total **Revenues** for 2018 totalled €628.3 million, up by 7.1% y/y compared to 2017.

Net interest income was €278.7 million, up on €264.8 million in 2017 (+5.2% y/y) thanks to the increase in transactional liquidity and the greater impact of Lending. The average gross margin on interest-earning assets was 1.30% in 2018 compared to 1.35% in 2017.

Net commission in 2018 amounted to €300.4 million, up €30.4 million compared to the previous year (+11.2% y/y). The increase was mainly driven by the growth in net commission from asset management products (+8.3% y/y) and investment advisory services (+15.1% y/y) thanks to growth in Guided Products & Services and to the contribution of Fineco Asset Management.

Trading profit was €47.3 million in 2018 (-2.0% y/y). Earnings from the internalization of securities and CFD contracts, financial instruments used for the operational hedging of CFDs and the exchange differences on foreign currency assets and liabilities saw a reduction of €3.6 million y/y. The result also included the income generated from the financial instruments held as "Other assets with mandatory fair value

valuation”, which include the preferred shares of Visa INC class “C”, whose fair value valuation saw a positive result of €1.6 million in 2018. Finally this includes €1.7 million of profits from the sale of government bonds held in “Financial assets valued at fair value impacting other income components”.

Other expenses/income was positive at €1.9 million, a decrease of €1.8 million compared to the previous year. During 2017 profits of €4 million were recorded from the sale of UniCredit securities (IFRS9).

Operating costs in 2018 were under control, at €244.1 million, (+4.7% y/y). The *cost/income ratio* was 38.9% in 2018, down by 0.9 p.p. compared to 39.7% in 2018.

Staff expenses totalled €85.0 million (+7.2% y/y) and increased by €5.7 million due to the increase in the number of employees from 1,119 on 31 December 2017 to 1,170 on 31 December 2018 and higher costs for 2018-2020 long term incentive plan. Personnel costs for the subsidiary Fineco AM totalled €2.3 million which were not present in 2017.

Other administrative expenses totalled €148.7 million, of which €1.6 million recorded by Fineco AM. The increase of 3.6% on the previous year is limited, considering the continued expansion of the business, volumes and customer base thanks to the bank’s strong operational leverage.

Gross operating profit was €384.2, up by 8.6% y/y.

Provisions for risks and charges stood at €21.4 million, up by 12.4% y/y mainly due to higher costs for the annual contribution to the Deposit Guarantee Scheme (DGS) equal to € 14.3 million (compared to the €10.6 million in the previous year), partially offset by lower net provisions to the reserve for legal disputes.

Loan loss provisions totalled €4.4 million, down by 18.1% compared to the €5.4 million in 2017. It should be noted that the accounting standard IFRS 9, which came into force on January 1st, 2018, introduced a new impairment accounting model for credit exposures and resulted in an extension of the Bank’s scope of recognition, so comparison with 2017 is not significant. On one hand, the figure at December 31st, 2018 showed a slight increase in write-downs on retail commercial loans compared to 2017, caused by the significant increase in performing exposures (impaired loans substantially stable y/y) and, on the other, benefited from the write-backs related to exposures with the Parent Company UniCredit related to the decrease in exposures and the improvement in the risk profile of the segment.

Profits from investments stand at €1.1 million. IFRS 9 introduced significant changes and therefore the comparison with the previous year is not significant. The item includes mainly the write-down of the new securities bought in 2018 and the write-backs which were mainly recorded on UniCredit bond portfolio, in relation to the decrease in exposures and the improvement in the risk profile.

Profit before taxes stands at €359.5, up by 9.4% on 2017.

Net profit totalled €244.4 million, an increase of 11.8% compared to the previous year.

Fineco has confirmed its solid capital position with a transitional CET1 ratio of 21.16% at 31 December 2018 (20.77% at the end of 2017). The total transitional capital ratio was 29.58% (20.77% at the end of 2017). The leverage ratio was 5.55% and was calculated in accordance with EU Delegated Regulation 2015/62.

MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER 2018

Revenues were €163.5 million, up by €6.8 million on the previous quarter thanks to the positive contribution from all business areas, and up 4.9% compared to the final quarter of 2017.

Net interest income for the fourth quarter of 2018 came to €71.1 million, up 1.6% on the previous quarter and 1.4% on the fourth quarter of 2017, mainly driven by higher transactional liquidity and greater penetration of the lending business.

The average rate for interest-earning assets in the final quarter of 2018 was 1.29%, stable compared to the previous quarter, but was 1.36% in the fourth quarter of 2017.

Net commission was €81.8 million, up by 12.5% on the previous quarter and by 15.7% compared to the previous year, mainly thanks to the contribution from the Investing area.

The **Trading, hedging and fair value profit** was €8.9 million, down by €1.8 million compared to the *fair value* valuation of the Visa INC class "C" *preferred shares*, and by €2.2 million compared to the final quarter of 2017.

Total **Operating costs** in the fourth quarter stood at €61.4 million, up by 5.6% compared to the previous quarter and by 4.8% compared to the same quarter in the previous year mainly due to a different yearly distribution of marketing costs.

The **Gross operating profit** was €102.1 million, up by 7.6% on the previous quarter and by 5.0% compared to the final quarter of 2017.

Provisions for risks and charges in the final quarter stood at €-1.8 million, a sharp increase compared to the third quarter of 2018 due to the effect of the ordinary annual contribution to the Deposit Guarantee Scheme (DGS) in the previous quarter. The increase compared to the same quarter from the previous year was €0.5 million.

Profit before taxes for the fourth quarter was €94.8 million, up by 2.2% compared to the same period in the previous year. The comparison with the third quarter is not significant, due to the recognition of the DGS in the third quarter of 2018.

Net profit stood at € 65.6 million in the quarter, up by 6.5% on the fourth quarter 2017.

CUSTOMER LOANS

Customer loans at 31 December 2018 stood at €2,955 million, up by 38.8% compared to 31 December 2017, thanks to the relaunched *lending* activity, particularly in relation to mortgages, personal loans and Lombard loans. The total impaired accounts (bad debts, unlikely to pay and past due) net of value adjustments were €2.8 million (€2.9 million as at 31 December 2017) with a *coverage ratio* of 88.2%; the ratio between total impaired accounts and total loans to ordinary customers was 0.11% (0.16% as at 31 December 2017).

NEW INITIATIVES MONITORING

In the Banking area, the Bank added a lot of fuel to Lending, with a strong focus on credit quality. Personal loans amounted to €859 million as at 31 December 2018, +66.0% y/y. Personal loans amounted to €439 million, +24.0% y/y. The level of Lombard loans also increased: the amounts drawn at 31 December totalled €1,004 million (+59.5% y/y, of which 784 million for the new Credit Lombard).



The productivity of the network is constantly growing. The average portfolio per financial advisor amounted to €23.2 million, up by 4.7% y/y, of which €8.7 million was represented by *Guided products and services* (+7% y/y).

The development of the newly established Irish Asset Management Company continues. The company is focusing on enlarging the product offer to deliver more efficient, flexible and guided solutions, according to customers' investment objectives and risk/return profile. As at 31 December 2018 Fineco Asset Management managed volumes of €10.0 billion, of which €6.0 billion were retail classes and €4.0 billion were institutional.

CONDENSED BALANCE SHEET

ASSETS	DECEMBER 31 2017	DECEMBER 31 2018	Absolute changes	%	JANUARY 1 2018
Cash and cash balances	613	6	(607)	-99.0%	613
Financial assets held for trading	8,827	6,876	(1,951)	-22.1%	8,827
Loans and receivables with banks	3,039,207	3,058,882	19,675	0.6%	3,036,333
Loans and receivables with customers	2,129,219	2,955,074	825,855	38.8%	2,128,528
Financial investments	16,715,041	18,231,182	1,516,141	9.1%	16,724,188
Hedging instruments	10,048	8,187	(1,861)	-18.5%	119
Property, plant and equipment	15,205	16,632	1,427	9.4%	15,205
Goodwill	89,602	89,602	-	-	89,602
Other intangible assets	7,909	8,705	796	10.1%	7,909
Tax assets	9,249	6,714	(2,535)	-27.4%	8,639
Other assets	315,415	350,770	35,355	11.2%	315,415
TOTAL ASSETS	22,340,335	24,732,630	2,392,295	10.7%	22,335,378

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	DECEMBER 31 2017	DECEMBER 31 2018	Absolute changes	%	JANUARY 1 2018
Deposits from banks	926,001	1,009,774	83,773	9.0%	926,001
Deposits from customers	20,205,036	22,273,188	2,068,152	10.2%	20,205,036
Financial liabilities held for trading	11,936	2,221	(9,715)	-81.4%	11,936
Hedging instruments	(397)	7,941	8,338	2100.3%	(397)
Tax liabilities	10,234	12,390	2,156	21.1%	7,718
Other liabilities	455,699	451,435	(4,264)	-0.9%	456,150
Shareholders' Equity	731,826	975,681	243,855	33.3%	728,934
- capital and reserves	526,046	744,256	218,210	41.5%	521,178
- revaluation reserves	(8,340)	(9,794)	(1,454)	17.4%	(6,364)
- net profit (loss)	214,120	241,219	27,099	12.7%	214,120
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	22,340,335	24,732,630	2,392,295	10.7%	22,335,378

(Amounts in € thousand)

CONDENSED BALANCE SHEET – QUARTERLY FIGURES

	DECEMBER 31 2017	JANUARY 1 2018	MARCH 31 2018	JUNE 30 2018	SEPTEMBER 30 2018	DECEMBER 31 2018
ASSETS						
Cash and cash balances	613	613	745	1,733	532	6
Financial assets held for trading	8,827	8,827	10,368	10,871	12,253	6,876
Loans and receivables with banks	3,039,207	3,036,333	3,487,848	3,224,477	3,397,576	3,058,882
Loans and receivables with customers	2,129,219	2,128,528	2,318,096	2,632,749	2,735,885	2,955,074
Financial investments	16,715,041	16,724,188	17,095,494	17,188,339	17,665,380	18,231,182
Hedging instruments	10,048	119	356	2,667	313	8,187
Property, plant and equipment	15,205	15,205	14,839	15,036	14,545	16,632
Goodwill	89,602	89,602	89,602	89,602	89,602	89,602
Other intangible assets	7,909	7,909	7,584	7,827	7,898	8,705
Tax assets	9,249	8,639	6,428	10,914	17,758	6,714
Non-current assets and disposal groups classified as held for sale	-	-	-	91	-	-
Other assets	315,415	315,415	203,695	241,054	240,922	350,770
TOTAL ASSETS	22,340,335	22,335,378	23,235,055	23,425,360	24,182,664	24,732,630

(Amounts in € thousand)

	DECEMBER 31 2017	JANUARY 1 2018	MARCH 31 2018	JUNE 30 2018	SEPTEMBER 30 2018	DECEMBER 31 2018
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits from banks	926,001	926,001	960,046	907,794	999,543	1,009,774
Deposits from customers	20,205,036	20,205,036	20,916,380	21,196,653	21,827,286	22,273,188
Financial liabilities held for trading	11,936	11,936	4,892	4,568	5,512	2,221
Hedging instruments	(397)	(397)	(460)	2,374	(285)	7,941
Tax liabilities	10,234	7,718	36,307	22,038	48,674	12,390
Other liabilities	455,699	456,150	325,843	417,933	397,621	451,435
Shareholders' Equity	731,826	728,934	992,047	874,000	904,313	975,681
- capital and reserves	526,046	521,178	937,076	763,818	746,340	744,256
- revaluation reserves	(8,340)	(6,364)	(3,994)	(14,997)	(19,760)	(9,794)
- net profit (loss)	214,120	214,120	58,965	125,179	177,733	241,219
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	22,340,335	22,335,378	23,235,055	23,425,360	24,182,664	24,732,630

(Amounts in € thousand)

CONDENSED INCOME STATEMENT

	YEAR 2017	YEAR 2018	Absolute changes	%
Net interest	264,781	278,659	13,878	5.2%
Dividends and other income from equity investments	29	42	13	44.8%
Net fee and commission income	270,083	300,443	30,360	11.2%
Net trading, hedging and fair value income	48,219	44,239	(3,980)	-8.3%
Net other expenses/income	3,760	1,913	(1,847)	-49.1%
OPERATING INCOME	586,872	625,296	38,424	6.5%
Payroll costs	(79,294)	(86,606)	(7,312)	9.2%
Other administrative expenses	(236,945)	(245,501)	(8,556)	3.6%
Recovery of expenses	93,367	96,767	3,400	3.6%
Impairment/write-backs on intangible and tangible assets	(10,369)	(10,424)	(55)	0.5%
Operating costs	(233,241)	(245,764)	(12,523)	5.4%
OPERATING PROFIT (LOSS)	353,631	379,532	25,901	7.3%
Net write-downs of loans and provisions for guarantees and commitments	(5,351)	(4,384)	967	-18.1%
NET OPERATING PROFIT (LOSS)	348,280	375,148	26,868	7.7%
Other charges and provisions	(19,025)	(21,380)	(2,355)	12.4%
Integration costs	408	(121)	(529)	-129.7%
Net income from investments	(13,399)	1,105	14,504	n.c.
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	316,264	354,752	38,488	12.2%
Income tax for the period	(102,144)	(113,533)	(11,389)	11.1%
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	214,120	241,219	27,099	12.7%
NET PROFIT (LOSS) FOR THE PERIOD	214,120	241,219	27,099	12.7%

(Amounts in € thousand)

CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

	1 QUARTER 2017	2 QUARTER 2017	3 QUARTER 2017	4 QUARTER 2017	1 QUARTER 2018	2 QUARTER 2018	3 QUARTER 2018	4 QUARTER 2018
Net interest	62,963	64,334	67,415	70,069	68,904	68,742	69,940	71,073
Dividends and other income from equity invest	6	6	6	11	7	13	10	12
Net fee and commission income	64,681	65,026	69,680	70,696	71,462	74,516	72,680	81,785
Net trading, hedging and fair value income	13,710	12,282	11,127	11,100	14,538	13,080	10,721	5,900
Net other expenses/income	531	(764)	63	3,930	487	96	(350)	1,680
OPERATING INCOME	141,891	140,884	148,291	155,806	155,398	156,447	153,001	160,450
Payroll costs	(19,216)	(19,708)	(19,769)	(20,601)	(20,533)	(20,966)	(23,202)	(21,905)
Other administrative expenses	(62,442)	(61,451)	(53,021)	(60,031)	(65,467)	(61,464)	(59,247)	(59,323)
Recovery of expenses	23,277	23,215	21,888	24,987	24,701	23,922	25,162	22,982
Impairment/write-backs on intangible and tangible assets	(2,330)	(2,503)	(2,628)	(2,908)	(2,339)	(2,497)	(2,456)	(3,132)
Operating costs	(60,711)	(60,447)	(53,530)	(58,553)	(63,638)	(61,005)	(59,743)	(61,378)
OPERATING PROFIT (LOSS)	81,180	80,437	94,761	97,253	91,760	95,442	93,258	99,072
Net write-downs of loans and provisions for guarantees and commitments	(597)	(1,053)	(1,577)	(2,124)	(1,311)	155	(895)	(2,333)
NET OPERATING PROFIT (LOSS)	80,583	79,384	93,184	95,129	90,449	95,597	92,363	96,739
Other charges and provisions	(2,377)	(773)	(21,029)	5,154	(1,774)	(1,925)	(15,899)	(1,782)
Integration costs	(14)	1	(7)	428	(2)	(2)	(2)	(115)
Net income from investments	8	(361)	(1,448)	(11,598)	1	5,157	(903)	(3,150)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	78,200	78,251	70,700	89,113	88,674	98,827	75,559	91,692
Income tax for the period	(26,506)	(25,678)	(23,929)	(26,031)	(29,709)	(32,613)	(23,005)	(28,206)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	51,694	52,573	46,771	63,082	58,965	66,214	52,554	63,486
NET PROFIT (LOSS) FOR THE PERIOD	51,694	52,573	46,771	63,082	58,965	66,214	52,554	63,486

(Amounts in € thousand)

Declaration of the nominated official in charge of drawing up company accounts

The undersigned Lorena Pelliciarì, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

DECLARES

in compliance with the provisions of the second paragraph of Article 154-bis of the "Consolidated Finance Act", that the accounting information contained in this press release corresponds to results in the Company accounts, books and records.

Milan, February 5th 2019

The Nominated Official in charge of drawing up company accounts





FinecoBank

FinecoBank, a multichannel bank in the UniCredit Group, is one of the largest FinTech banks in Europe. It offers a single account with banking, trading and investment services, on transactional and advisory platforms developed with proprietary technologies and integrated with one of the largest network of financial consultants in Italy. Fineco is also a leader in European brokerage, and one of the largest players in Italian private banking, with a range of highly customised advisory services. Since 2017, FinecoBank has also been active in the UK, with an offer focused on brokerage and banking services.

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