



FINECO. SIMPLIFYING BANKING.

2Q23 Results

Alessandro Foti
CEO and General Manager

Milan, August 1st 2023

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Agenda

- ✓ **Fineco Financial Results**
- Fineco Commercial Results
- Next steps
- Fineco international business
- Key messages

Executive Summary

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



Strong net profit and operating leverage

- 1H23 adj. Net Profit at 308.9mln, +38.8% y/y⁽¹⁾ (+63% y/y excluding 1H22 Profits from Treasury management)
- 1H23 adj. Revenues at 600.7mln, +29.4% y/y⁽¹⁾ mainly supported by **Net Financial Income (+86.1% y/y, o/w NII +158.5%)** and **Investing (+4.8% y/y)**. Brokerage confirmed a structurally higher floor vs pre-pandemic levels
- **Operating Costs well under control at -144.5 mln, +6.2% y/y (+5.0% y/y excluding costs related to the acceleration of the growth of the business⁽²⁾)**. **Strong operating leverage confirmed a key strength of the Bank.** Adj. C/I ratio at 24.1%

Outstanding commercial dynamics driven by organic growth

- **Strong acceleration in new clients' acquisition (+25.2% y/y in 1H23)**, with no change in our marketing strategy nor short term aggressive commercial offer
- **Net sales** in 1H23 at 5.2 bn, o/w AUM at 1.9 bn. **TFA** at 115.9 bn with AuM at 55.8 bn. **July estimate: Strong net sales at 0.5 bn, o/w Deposits at ~200 mln despite higher taxes y/y (~+260 mln y/y), AUM at ~40 mln due to insurance outflows (~160mln), AUC at ~250 mln. Brokerage revenues** estimated at ~14 mln (>35% vs average July revenues in 2017-2019 y/y)
- **Leading PFA productivity vs peers** thanks to organic growth

Solid capital and liquidity position

- CET1 ratio at 23.20%, TCR at 34.04%, Leverage ratio at 4.68%
- LCR at 785%⁽³⁾, NSFR at 384%

Guidance: strong growth confirmed

- **Expected Net Financial Income for FY23 confirmed at around +70% vs FY22⁽⁴⁾**
- **Expected Investing revenues in FY23 confirmed to increase high single digit vs FY22 with higher after-tax margins. ManFee margins after tax confirmed at ~55bps in FY24 (pre-tax ~73bps)**
- **Brokerage guidance confirmed:** revenues expected strong with a **floor higher vs pre-Covid period**
- **Operating costs expected in FY23 at +6% vs FY22**, not including additional costs for: FAM strategic discontinuity (~2 mln) and additional marketing expenses (at least ~3 mln)
- **Cost of Risk: in a range 5/9 bps in 2023**
- **Growing CET1 ratio and Leverage ratio**

⁽¹⁾ 2022 non recurring items: 1Q22 -0.3 mln gross (-0.2 mln net) due to Voluntary Scheme

⁽²⁾ Excluding costs strictly related to the growth of the business, mainly FAM (-0.6 mln y/y) and marketing (-0.9 mln y/y)

⁽³⁾ Avg 12 months

⁽⁴⁾ Assumptions based on forward rate curve as of July 28th, 2023

Delivering strong Net Profit in every market condition

Adj. Net Profit at 308.9mln, +38.8% y/y boosted by strong acceleration of Investing, confirming the effectiveness of our initiatives, and Net Financial Income. Strong operating leverage confirmed

<i>mln</i>	1H22 Adj. ⁽¹⁾	1H23 Adj. ⁽¹⁾	1H23/ 1H22
Net financial income	176.4	328.3	86.1%
<i>o/w Net interest income</i>	127.0	328.2	158.5%
<i>o/w Profit from treasury</i>	49.4	0.1	-99.8%
Net commissions	232.5	242.1	4.1%
Trading profit	55.1	30.1	-45.4%
Other expenses/income	0.4	0.2	-46.1%
Total revenues	464.3	600.7	29.4%
Staff expenses	-57.5	-60.4	4.9%
Other admin.expenses	-65.3	-70.9	8.6%
D&A	-13.2	-13.2	0.4%
Operating expenses	-136.0	-144.5	6.2%
Gross operating profit	328.3	456.2	39.0%
Provisions	-12.5	-12.0	-3.9%
LLP	-1.2	-2.1	69.8%
Profit from investments	-0.8	-0.6	-22.9%
Profit before taxes	313.8	441.5	40.7%
Income taxes	-91.3	-132.6	45.3%
Net profit	222.5	308.9	38.8%
ROE ⁽²⁾	26%	32%	
Cost/Income ⁽²⁾	29%	24%	

Revenues

- Strong growth in Net Financial Income (+86.1% y/y, with NII at +158.5% y/y) mainly thanks to our capital light NII (>70% ex. lending) driven by our clients' valuable transactional liquidity and not by lending (not affected by additional costs and provisions due to NPL)
- Net commissions growing by +4.1% y/y driven by Investing (+4.8% y/y) and Banking (+14.5% y/y)
- Trading profit excluding the effects from ineffectiveness of the hedging derivatives⁽³⁾: -18.9% y/y mainly due to lower brokerage activity

Costs

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

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

Net of these items, 1H23⁽⁴⁾: +5.0% y/y

Net profit

+63.0% y/y excluding 1H22 Profits from Treasury management

⁽¹⁾ 2022 non recurring items: 1H22 -0.3 mln gross (-0.2 mln net) due to Voluntary Scheme

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

⁽³⁾ The ineffectiveness of the hedging derivatives was equal to +11.7 mln in 1H22 and -5.1 mln in 1H23. The value depends on the application of accounting standards IFRS9, and is influenced both by the spread between the ESTR and the Euribor and by the amount of the fair value of the derivatives

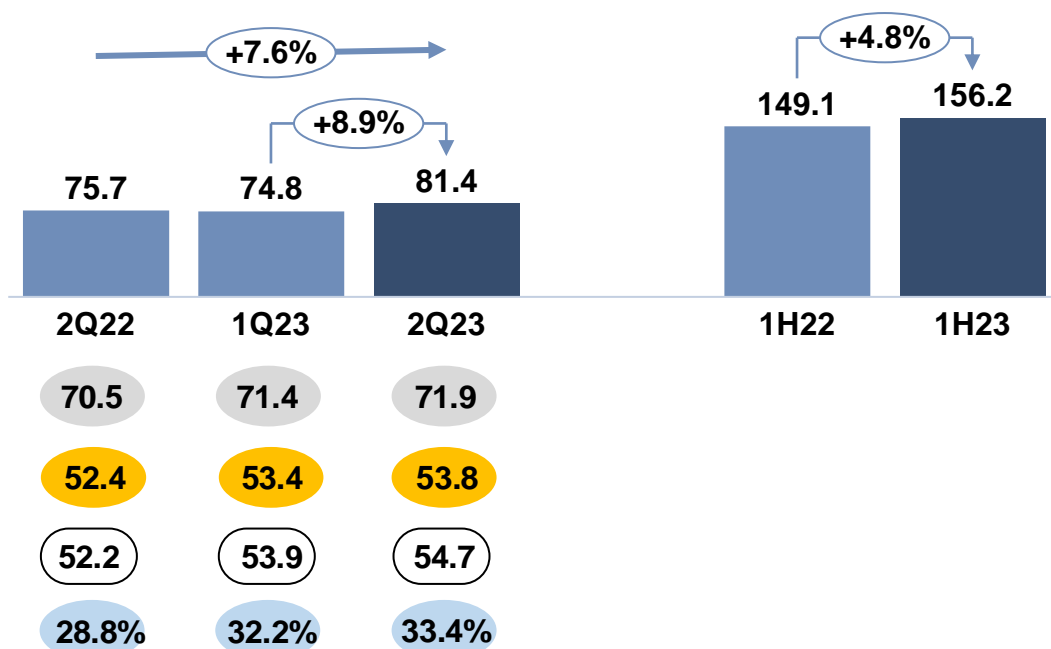
⁽⁴⁾ Excluding costs strictly related to the growth of the business, mainly FAM (-0.6 mln y/y) and marketing (-0.9 mln y/y)

Our priority: accelerating on Investing

Improving margins thanks to the higher control on the Investing value chain through FAM

Investing revenues increasing thanks to volume effect and FAM

Investing Revenues, mln



mln	2Q22	1Q23	2Q23	1H22	1H23
Investing	75.7	74.8	81.4	149.1	156.2
<i>o/w</i>					
Placement fees	1.3	0.9	0.8	3.1	1.7
Management fees	91.8	94.8	98.1	185.0	192.9
to PFA's: incentives	-8.0	-8.1	-8.6	-16.6	-16.7
to PFA's: LTI	-0.8	-0.8	-0.7	-1.8	-1.5
Other PFA costs	-8.5	-11.9	-8.0	-20.3	-19.9
Other commissions	0.0	0.0	0.0	0.0	0.0
Other income	-0.1	-0.2	-0.1	-0.2	-0.3

➤ **LOW PLACEMENT FEES**
(only ~1% of Investing fees)

➤ **NO PERFORMANCE FEES**

- ManFee margins pre-tax (bps)
- ManFee margins after-tax (bps)
- Avg AuM (on daily basis, bn)
- FAM retail as % of Fineco total AUM

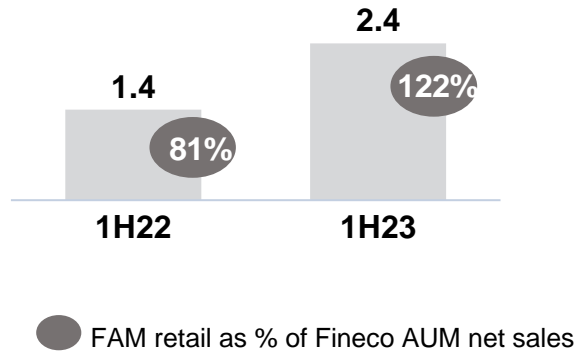
Focus on FAM: delivering on the strategic discontinuity

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

FAM progressively taking control of the value chain...

bn

FAM RETAIL NET SALES



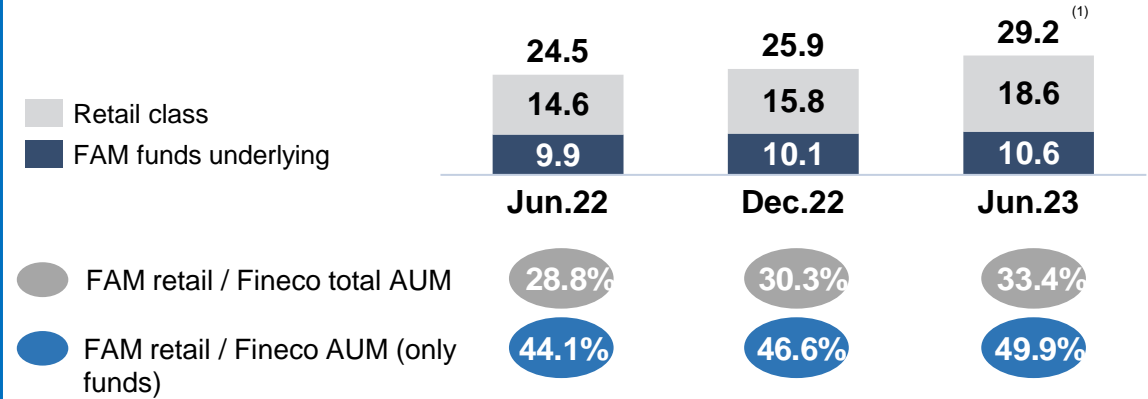
- ✓ Strong commercial traction in any market environment
- ✓ Increasing contribution to Fineco's AUM net sales

Jun.23: 409 mln
(89% of Fineco AUM net sales)

...and becoming the cornerstone of our Investing

bn

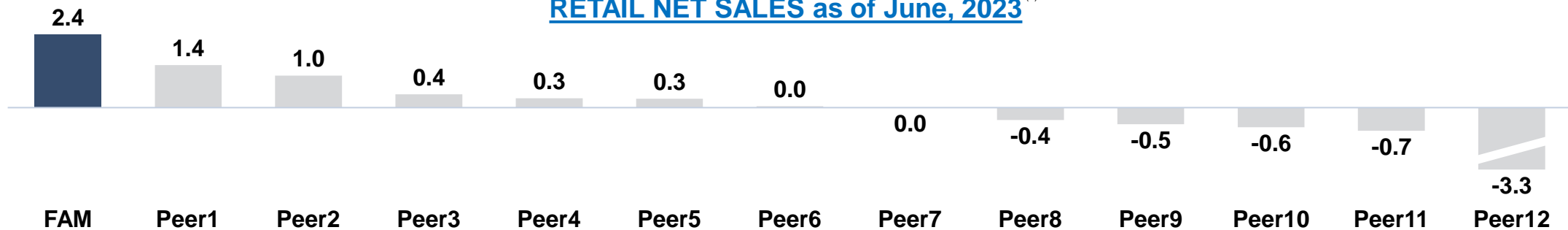
FAM AUM STOCK



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

bn

RETAIL NET SALES as of June, 2023⁽²⁾



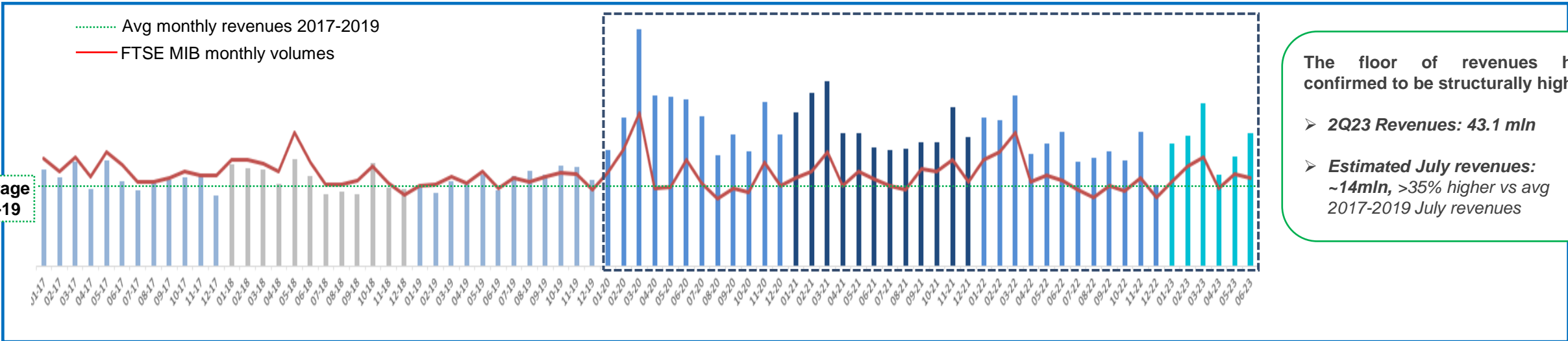
⁽¹⁾ Final data vs June 2023 net sales press release (29.1bn)

⁽²⁾ Source for peers: Assogestioni figures as of June 2023 (reported figures are the ones comparable vs FAM retail net sales: *opened funds* and *retail discretionary portfolio management*). Peers are: Allianz, Amundi, Anima, BNPP Group, Credem, Deutsche Bank Group, Generali Group, Intesa SanPaolo Group, Mediobanca Group, Mediolanum Group, Poste Italiane, UBS

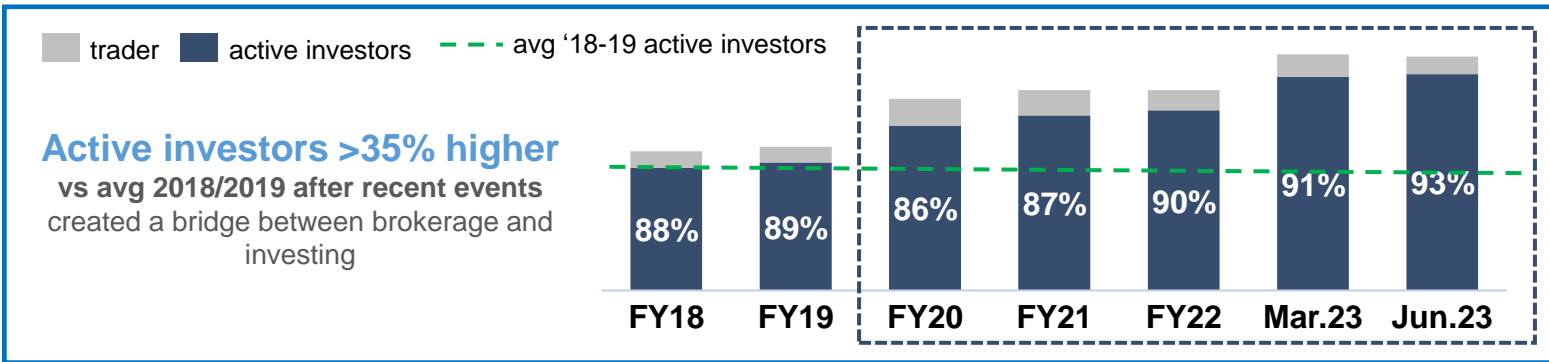
Brokerage: higher floor as the structure of the market is changing

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

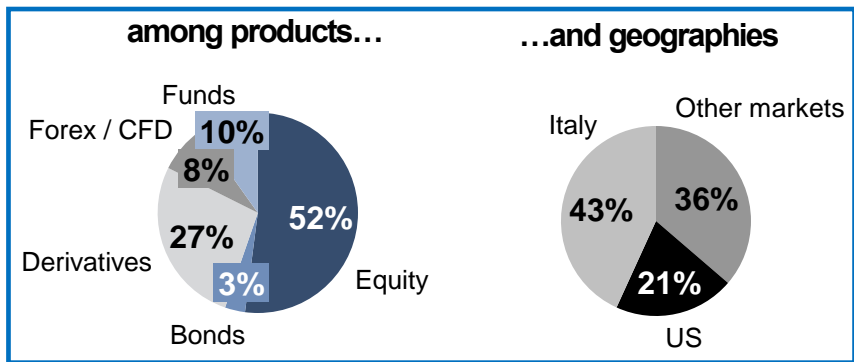
Structural growth in revenues: the floor has gone up in a clear way in any market environment



Client base growth mainly driven by “Active investors”



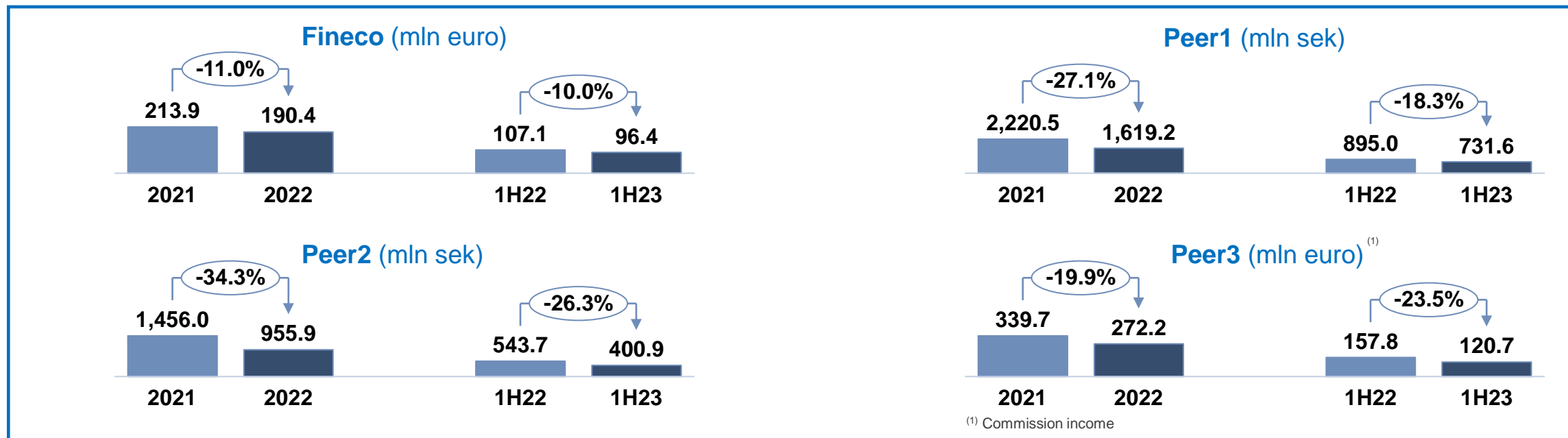
Well-diversified brokerage offer



Brokerage: focus on revenues generation vs peers

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

Brokerage revenues: FBK best performing in challenging market environment



1

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

- **Innovation web pages** with a better usability
- **Dedicated offer for young clients** with better pricing and zero fee on ETF accumulation plans
- **Zero fee on >1,600 ETFs** by the main issuers
- **FinecoX:** new generation trading platform

MORE SOLID RESULTS THANKS TO:

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

Active Investors' Profile

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

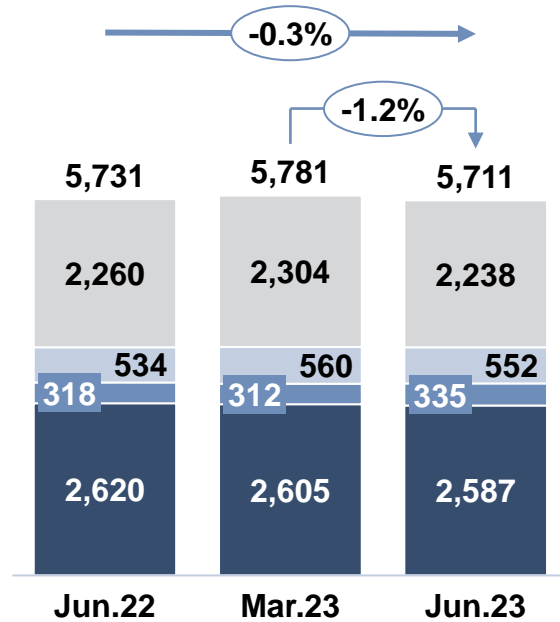
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High quality lending

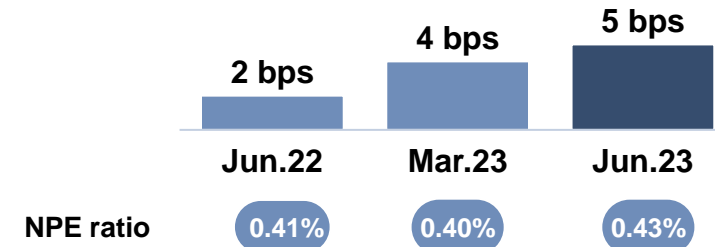
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

Commercial Loans Portfolio, eop mln

Current accounts/Overdraft ⁽¹⁾
 Cards
 Personal loans
 Mortgages



Cost of Risk on commercial loans ⁽²⁾



- **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 25 mln with a coverage ratio at 79%, NPE ratio at 0.43%**
- **LLP equal to 2.1 mln in 1H23**

⁽¹⁾ Current accounts/overdraft Include Lombard loans

⁽²⁾ 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 and expected to grow

	Jun.22	Mar.23	Jun.23	Current Requirement	
SOLVENCY	CET1 Ratio	19.14%	21.80%	23.20%	8.04%
	Total Capital Ratio	29.45%	32.41%	34.04%	12.31%
	Leverage Ratio	3.82%	4.21%	4.68%	3.00%
LIQUIDITY	LCR ⁽¹⁾	829%	803%	785%	100%
	NSFR	331%	377%	384%	100%
	HQLA/Deposits	65%	63%	64%	

(€/bn)	Jun.22	Mar.23	Jun.23
CET1 Capital	0.93	1.03	1.07
Tier1 Capital	1.43	1.53	1.57
Total Capital	1.43	1.53	1.57
RWA	4.85	4.71	4.61
<i>o/w credit</i>	3.55	3.29	3.18
<i>o/w market</i>	0.05	0.04	0.05
<i>o/w operational</i>	1.26	1.38	1.38
HQLA	19.24	19.39	19.38

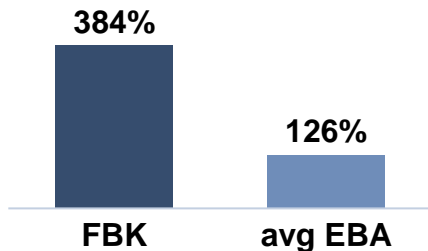
EBA stress tests: a rock solid position even in an adverse scenario

- The results of the **stress test** exercise **confirm our solid capital position**: the impact on capital adequacy ratios, **lower than 300 bps in the adverse scenario**, places **Fineco among the top three Italian banks and among the best European banks**.
- More in details, **Fineco reported an improvement of the CET1 ratio in the adverse scenario**

Very strong liquidity ratios

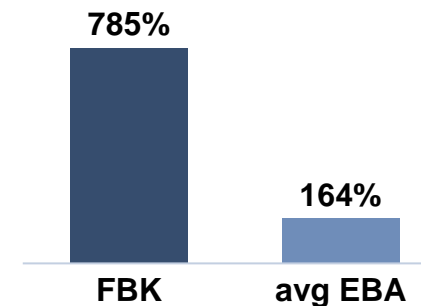


NSFR



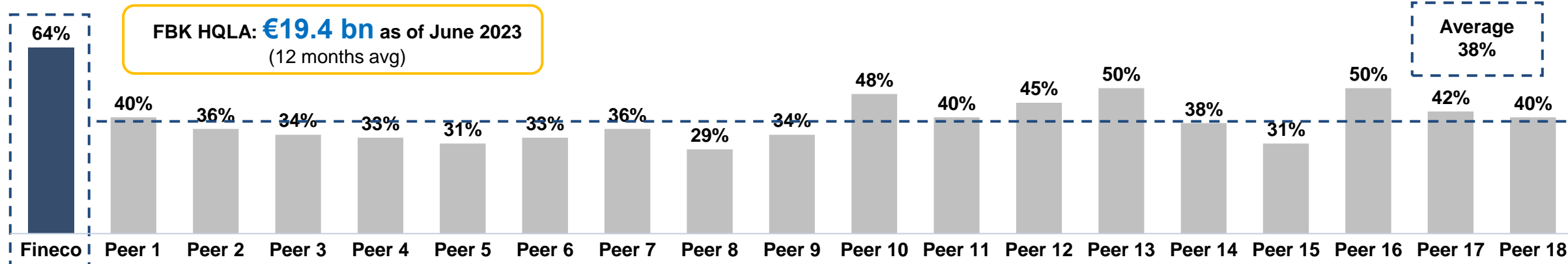
Fineco as of Jun.23; avg EBA as of Mar.23

LCR – 12months average



Fineco Jun.23; avg EBA as of Mar.23

HQLA/Deposits



Fineco as of 30.06.2023. HQLA/Deposits based on Pillar III "EU LIQ1 Template" as of 31 March 2023: HQLA 12-month average weighted value; Deposits calculated as retail deposits and deposits from small business customers plus operational and non operational deposits, total unweighted value, 12-month average. Peers are: BBVA, B.BPM, BNP Paribas, BPER, CABK, Commerzbank, Credem, Credit Agricole, Danske, Deutsche Bank, HSBC, ISP, Lloyds, Mediobanca, Santander, SocGen, UBS, UCG.

Agenda

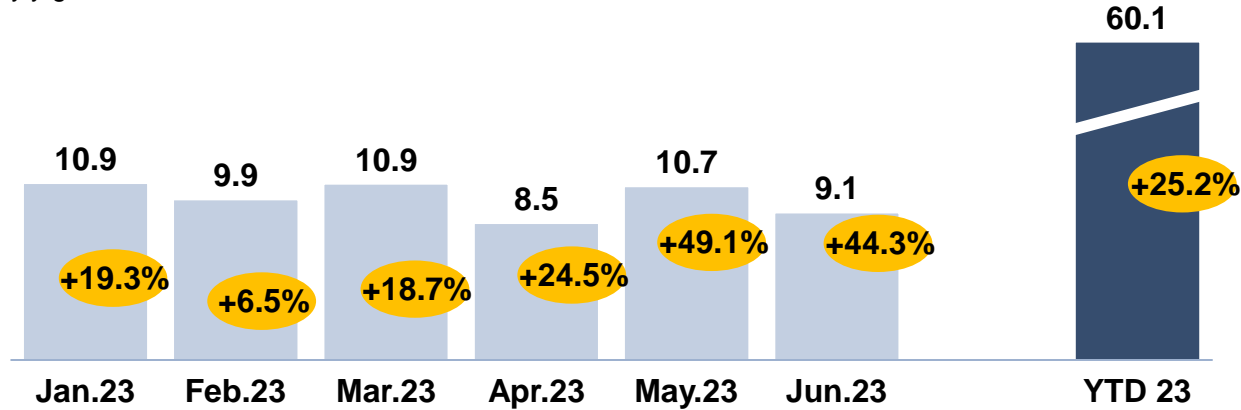
- Fineco Financial Results
- Fineco Commercial Results**
- Next steps
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Clients' acquisition: strong acceleration in our organic growth

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

Strong acceleration in our organic new clients' acquisition metrics

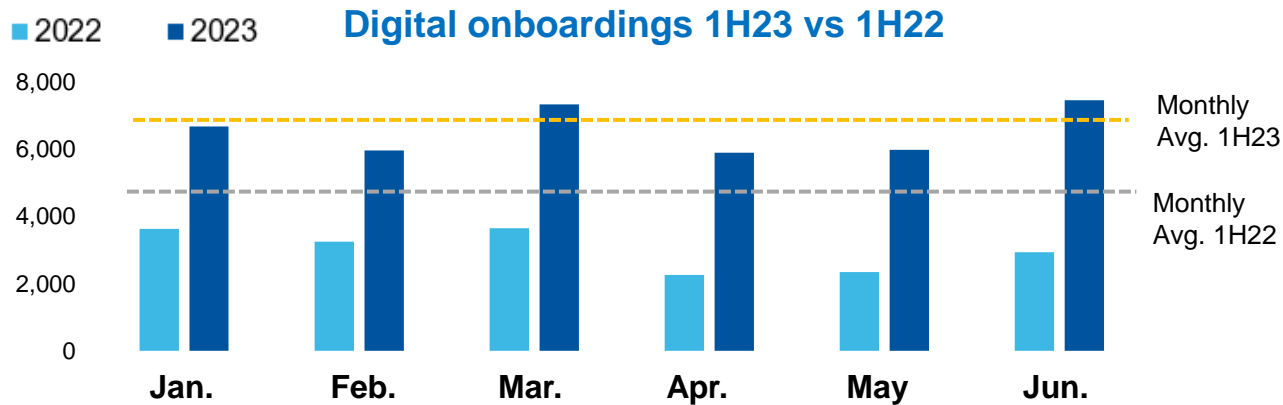
Thd, #  New clients y/y growth



Strong new clients growth also thanks to the new marketing campaign: strong focus on Fineco positioning and no offer on rates

94%
Customer satisfaction ⁽¹⁾

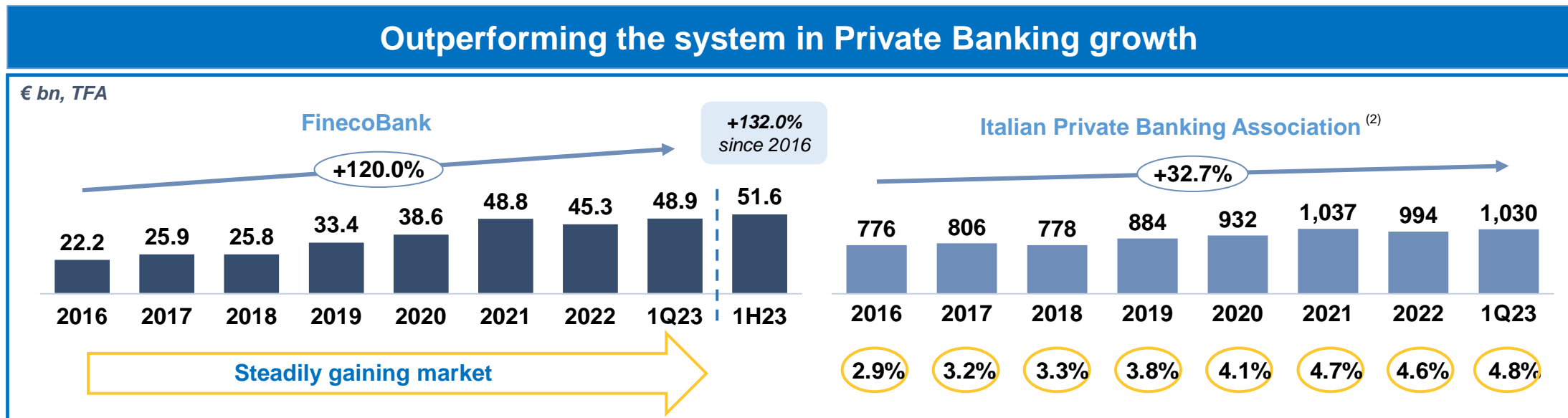
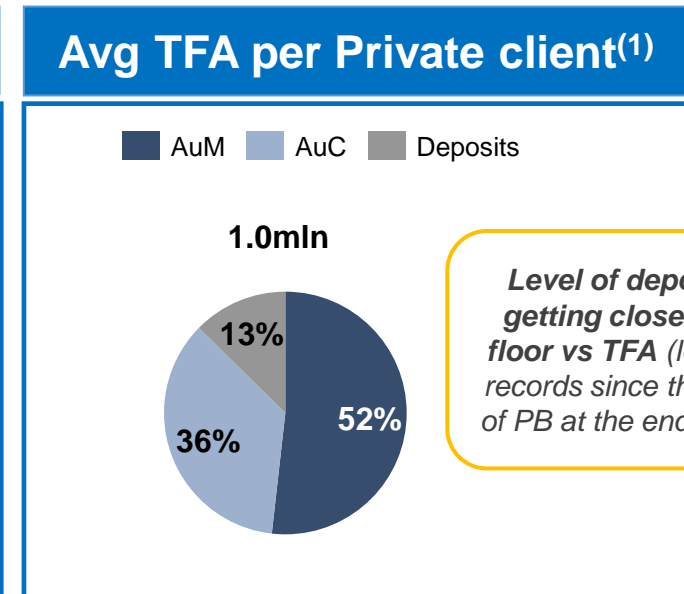
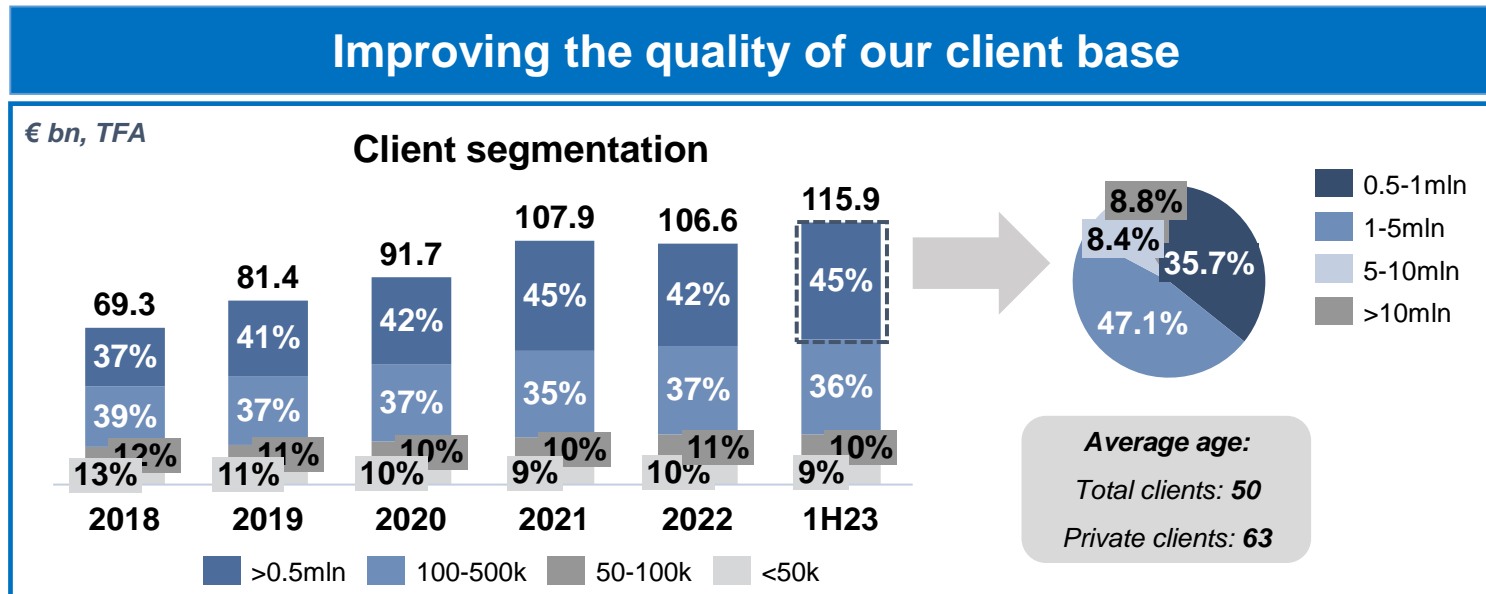
Onboarding (r)evolution: a brand new marketing engine for digital clients' acquisition



Daily completed onboarding: **+114% y/y**
 Cost per single onboarding: **-61% y/y**
 Conversion Rate: **+287% y/y**

(1) Source: Kantar, May 2023

Clients' profile and focus on Private Banking

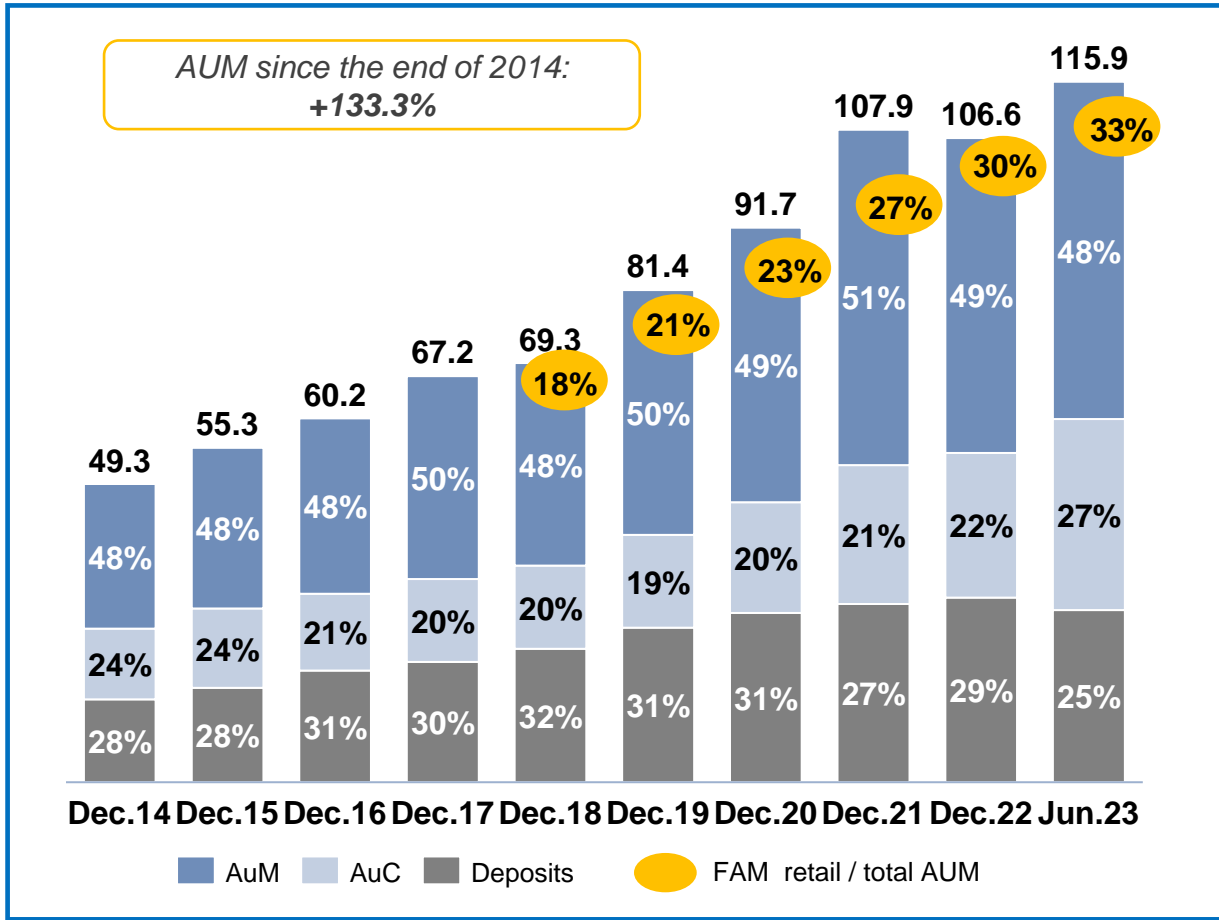


(1) Private Banking clients are clients with more than € 0.5mln TFA with the Bank
(2) AIPB (Associazione Italiana Private Banking) figures as of 1Q23

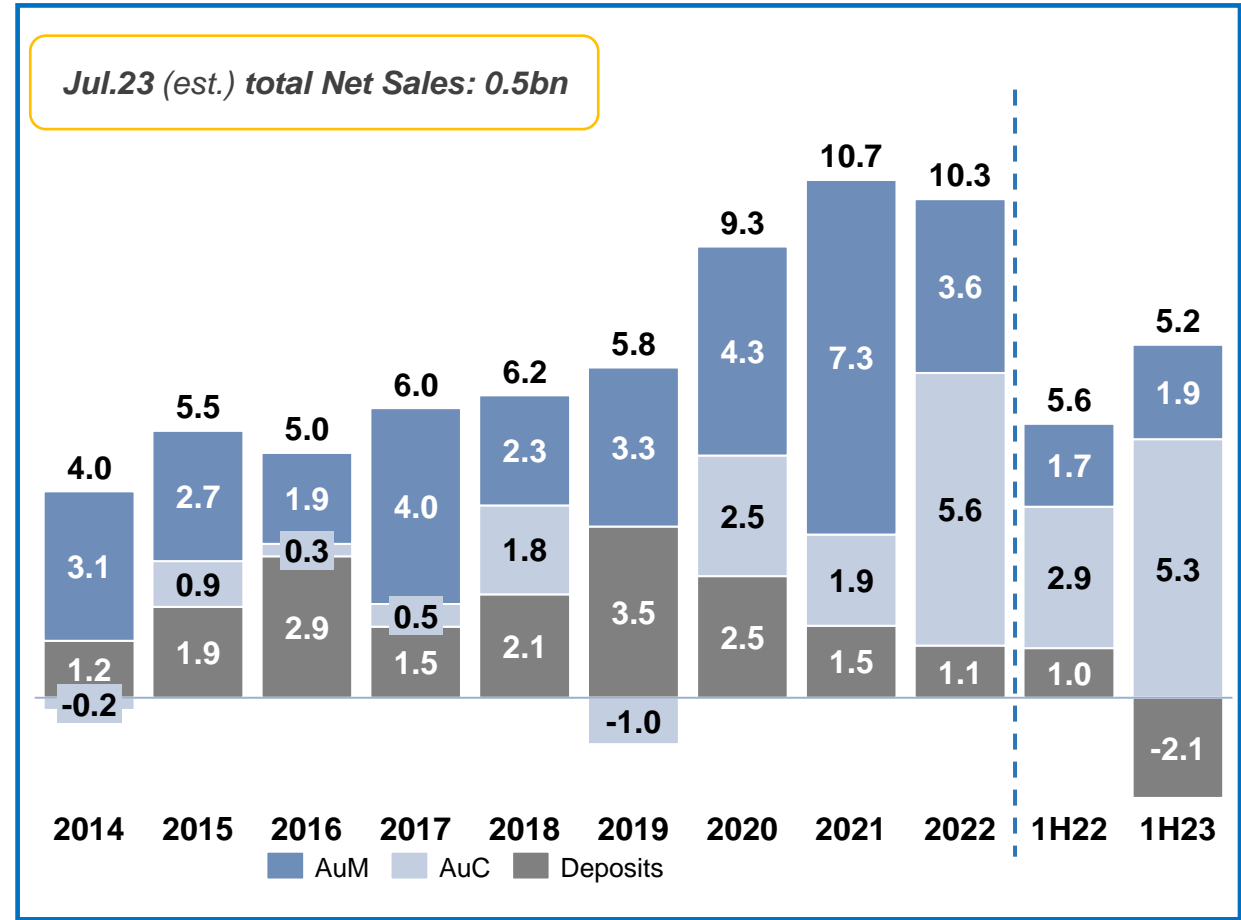
TFA and Net Sales evolution

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

Breakdown of total TFA, bn



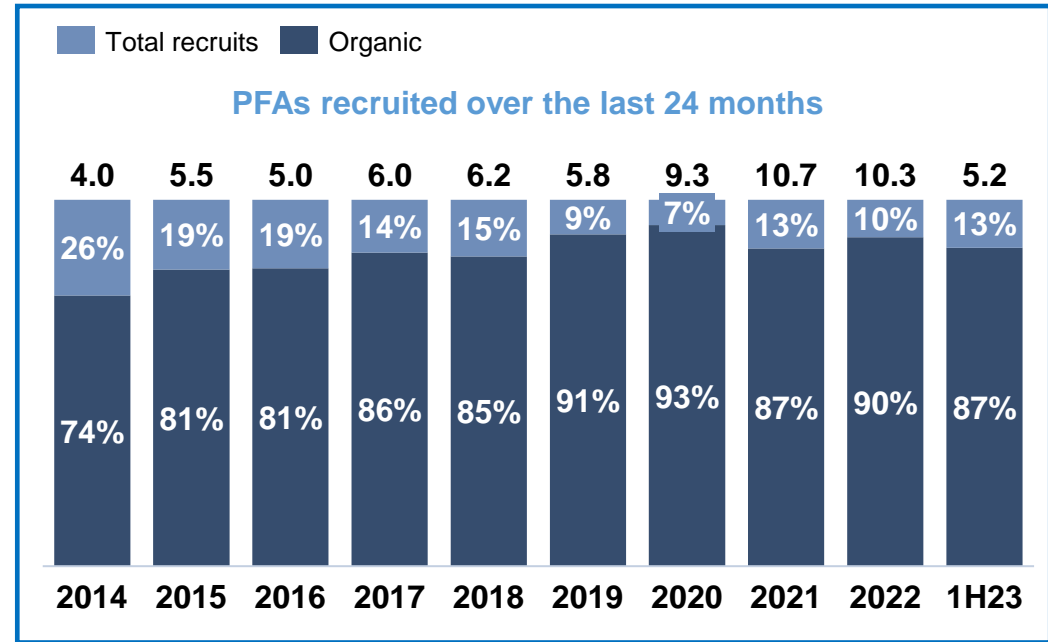
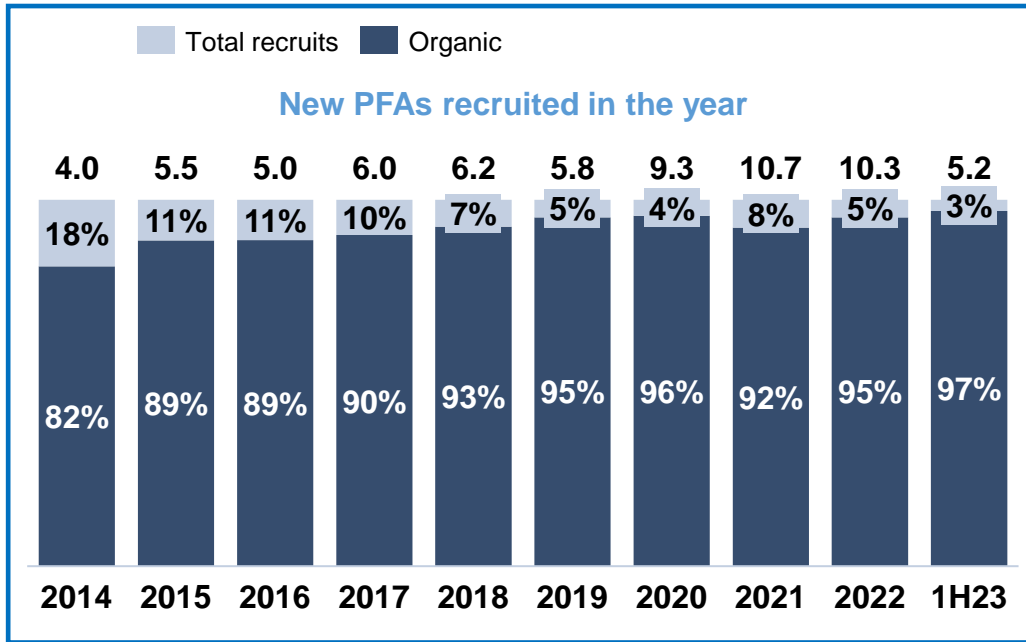
Breakdown of total Net Sales, bn



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, %



2,533 2,622 2,628 2,607 2,578 2,541 2,606 2,790 2,918 2,952

125 118 85 98 70 58 74 116 86 44

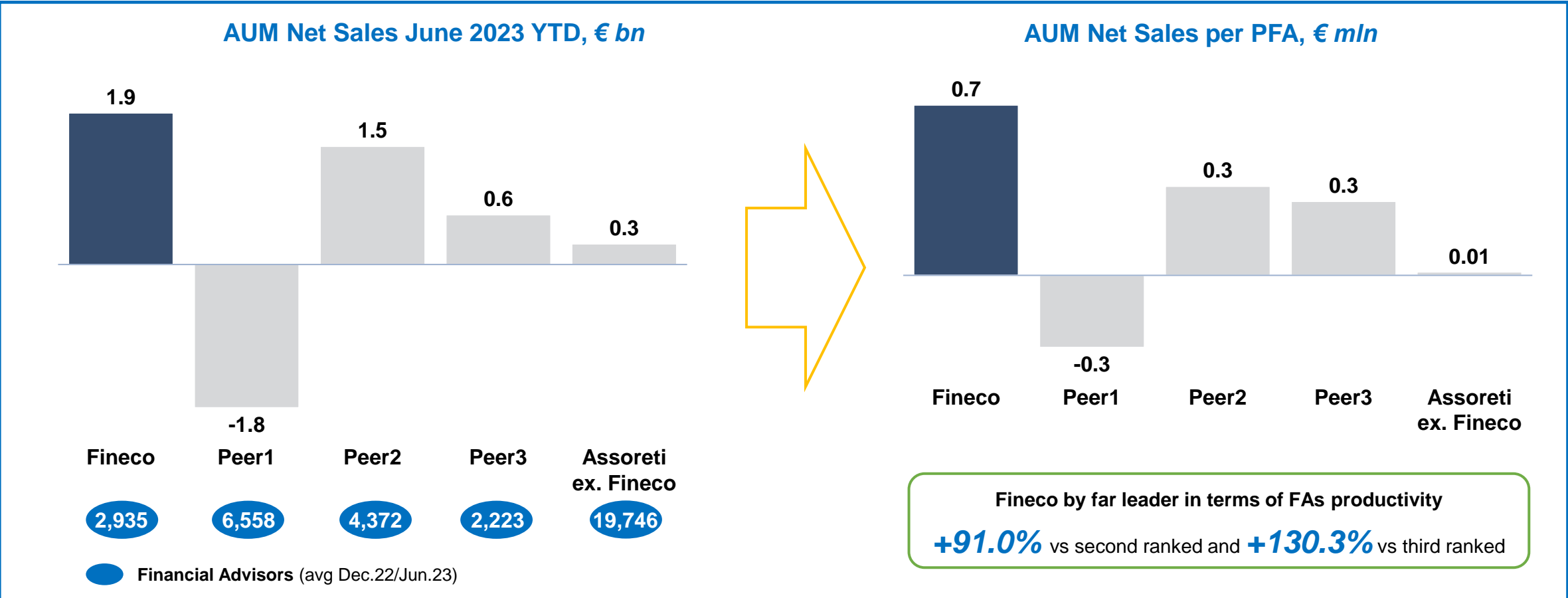
155 128 41

➤ **No change in our recruiting policy** (recruiting costs to be amortized: 44.0 mln as of Jun.23)
 ➤ **Structural increase in the spontaneous interest to join Fineco**, which emerged as the perfect partner for professionals looking to grow in a sustainable way

● PFA Network - headcount ● # of senior PFAs recruited in the period ○ # of junior PFAs recruited in the period

Best PFAs productivity among main asset gatherers

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



Source for peers: latest Assoreti figures as of June 2023. Peers: B.Generali, B.Mediolanum, Fideuram Group
 Fineco and Peer3 figures also include AUC under advisory

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

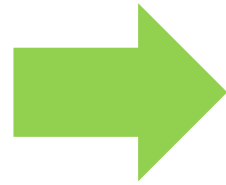
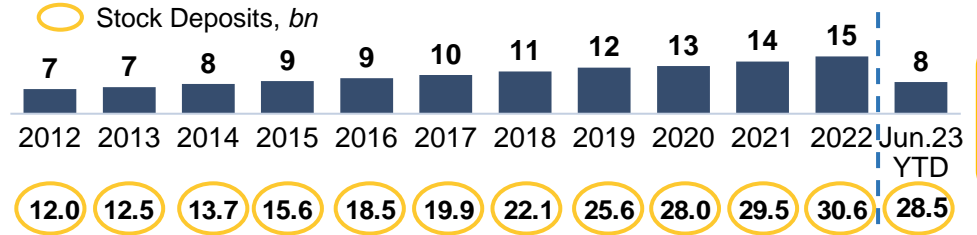
€ 19k Avg deposit ticket
(€ 125k for private and € 15k for non private clients)

€ 4.7k Median deposit ticket
(€ 42.7k for private banking and € 4.4k for non private clients)

76% Guaranteed deposits by DGS (<€100k)

50% Salary credited in current accounts

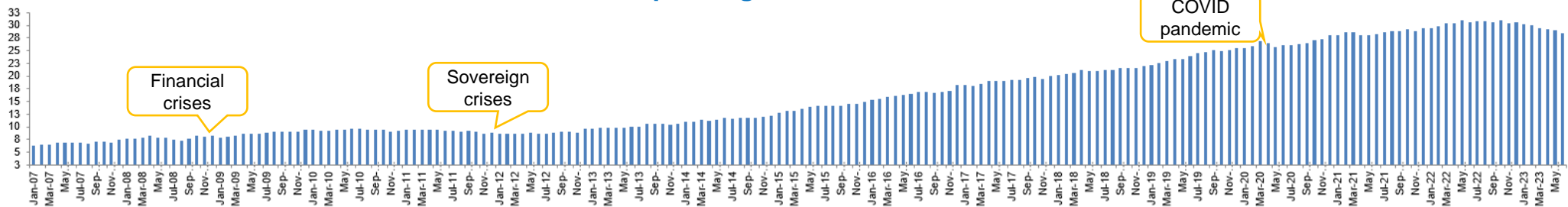
Salary credit total inflows, € bn



TRANSACTIONAL LIQUIDITY
~90%

Relentless growth throughout the years

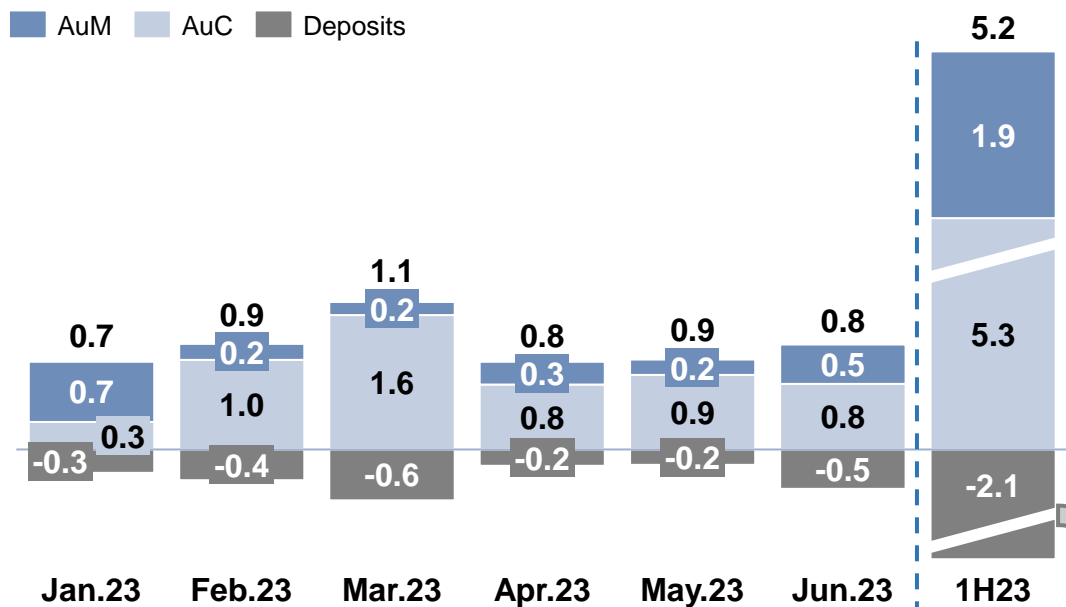
Deposits growth since 2007



Focus on net inflows and stickiness of deposits

Deep diving on liquidity transformation

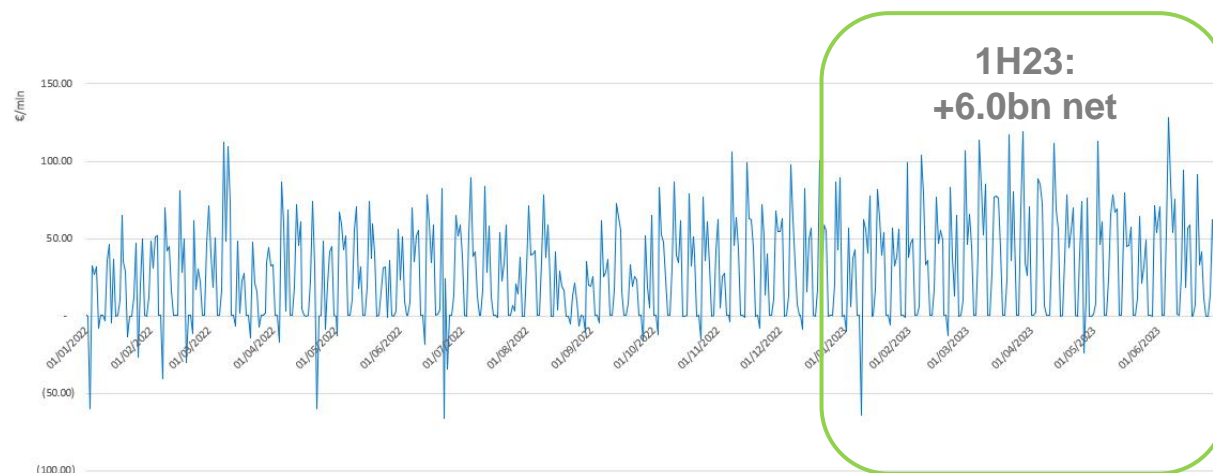
Breakdown of Total Net Sales, € bn



Deposits Net Sales breakdown, € bn

Salary/Pensions	+8.4	} +14.4	} -2.1
Bank transfers	+6.0		
Cards/Bills/Taxes/Other	-10.4	+4.0	
AUM/AUC	-6.1		

Balance of bank transfers firmly positive



YTD Deposits net sales per cluster of clients (by TFA) ⁽¹⁾



- Positive deposits inflows for clients with TFA <€100k
- Clients with TFA >€100k are investing the liquidity in excess: PB clients liquidity at 13% of TFA, lowest on records since the launch of PB at the end of 2015

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2023 Guidance and outlook going forward

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

■ BANKING REVENUES:

- **Net financial income (NFI: net interest income + Profit from Treasury management) expectations⁽¹⁾:**

FY23: NFI growth around 70% vs FY22

Going forward we expect it to keep on benefiting from the interest rates scenario and the stabilization of deposits

- **Banking fees:**

FY23: expected stable vs FY22

■ INVESTING REVENUES expectations: acceleration in revenues and margins

FY23:

- Revenues increase high single digit y/y (including market effect up to the end of July) with higher ManFees after-tax margins y/y with different assumptions and a better mix: FAM retail net sales improved at around 5 bn, and overall AUM net sales expected at around 4 bn (embedding outflows in insurance wrappers)

FY24:

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

- **BROKERAGE REVENUES:** countercyclical business, it is expected to remain strong with a floor - in relative terms with respect to the market context - definitely higher than in the pre-Covid period

■ OPERATING COSTS expectations:

For FY23: growth of around 6% y/y, not including additional costs for: FAM strategic discontinuity (~2 mln) and additional marketing expenses (at least ~3 mln)

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

- **SYSTEMIC CHARGES:** around -50 mln of DGS+SRF ⁽²⁾

- **CAPITAL RATIOS:** growing CET1 and Leverage Ratio in FY23 (for details see slide 45 in Annex)

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

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

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

⁽¹⁾ Assumptions based on forward rate curve as of July 28th, 2023

⁽²⁾ In provisions for risk and charges based on the increase of protected deposits within the banking system. The final contribution will be communicated by FITD in the month of December

Innovation and Simplification Project

Further simplifying clients' user experience thank to easy-to-use new tools and a more efficient marketing engine. The renewed platform will be the cornerstone of our International offer

BROKERAGE

- ✓ **New Trading Pages.** Coming soon: new order entry
 - ✓ New Trading Platform **FinecoX live**
- ✓ **US Certificates** thanks to the wider trading hours
- ✓ **Constant Leverage Certificates** (also on the APP):
 - COMING SOON** new underlyings coming soon
 - ✓ **New order entry**
- COMING SOON** **Brokerage-only Account**



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

INVESTING

- ✓ **New Advisory Platform: Advice+** to further simplify PFAs daily activity and improve clients' customer experience
- ✓ **Updated Investing page**
- ✓ **Improved PFA web collaboration**
- COMING SOON** **First initiative of Tokenization**



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

BANKING

- ✓ **New faster onboarding**
- ✓ **Redesigned private homepage**
- ✓ **Third Party Deposit current account platform enriched with a new partner**
- COMING SOON** **New banking account for under-18 years old**



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

Agenda

- Fineco Financial Results
- Fineco Commercial Results
- Next steps
- Fineco international business**
- Key messages

Fineco international business

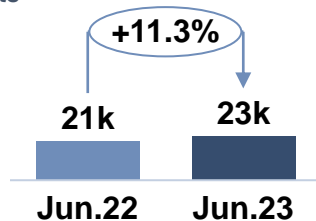
Focusing our offer on a simplified digital model through a brand new, highly scalable and multilanguage platform for investments

UK: business growing with marketing expenses on hold

Marketing expenses on hold as we are dialoguing with the UK regulators to find the right set-up post-Brexit: the UK business will be further developed **only if we will be allowed to remain with a branch** (very capital light business model, leveraging on the Italian infrastructure)

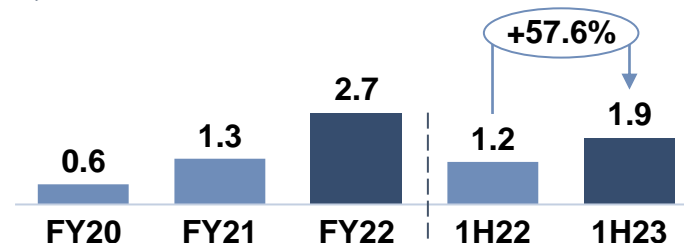
An increasing and better quality client base...

current accounts



...translating in improving revenues

€, mln



Next steps

- Once discussions with UK regulators will be finalized and we will have a clear view on the UK business, we will focus on the rest of EU
- Start-up process of new countries even more straightforward thanks to the scalability of our brand new and internally-developed multilanguage platform
- This will make it easier to fine-tune our offer to each country as it will only imply a business/marketing effort to identify the right set of products and services
- Fineco will assess the entrance in different countries across Europe in the next few years, depending on opportunities

Agenda

- Fineco Financial Results
- Fineco Commercial Results
- Next steps
- Fineco international business
- Key messages**

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

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

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



TRANSPARENCY

Fairness and respect for all our stakeholders

- ✓ FAM as a champion of ESG: **PERFORMANCE FEES FREE** trademark
- ✓ **FAIR PRICING**
- ✓ **LOW UPFRONT FEES** (only ~1% of Investing fees)



EFFICIENCY

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

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



INNOVATION

Quality offer for highly **SATISFIED CLIENTS**

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

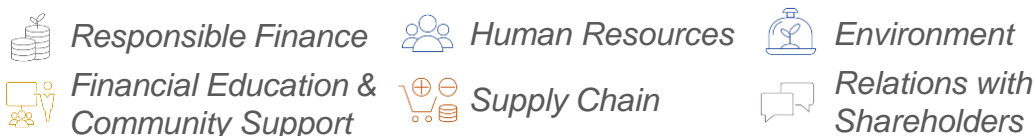
Long term sustainability at the heart of Fineco business model (2/2)

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

Strategy & Goals

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

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



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



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

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

KPI	TARGET	MEASUREMENT CRITERIA
Customer satisfaction	Average 2021-2023	TRI*M Index ⁽¹⁾
People engagement	Average 2021-2023	People Survey
ESG rating for all new funds ⁽²⁾	EOY 2023	% of new funds with ESG evaluation

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

⁽²⁾ Excluding UK, which represents a new market for Fineco

⁽³⁾ As of 30st June 2023

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

Initiatives & KPIs

✓ Broad offer of products with **ESG features**⁽³⁾ both on:

- **Investing** (i.e., **87%** of funds have **ESG rating** by Morningstar; **57%** of funds distributed and **44%** of FAM funds are classified under **Art. 8 of SFDR**⁽⁴⁾; **4%** of funds distributed and **1%** of FAM funds are classified under **Art. 9 of SFDR**)
- and **Banking & Credit** (“**Green mortgages**”, **zero-fee account** until age 30).

✓ **FinecoBank** is signatory of **UN Principles for Responsible Banking** and participant of **UN Global Compact**

✓ **Fineco AM** is signatory of **UN Principles for Responsible Investing** and participant of **UN Global Compact**

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

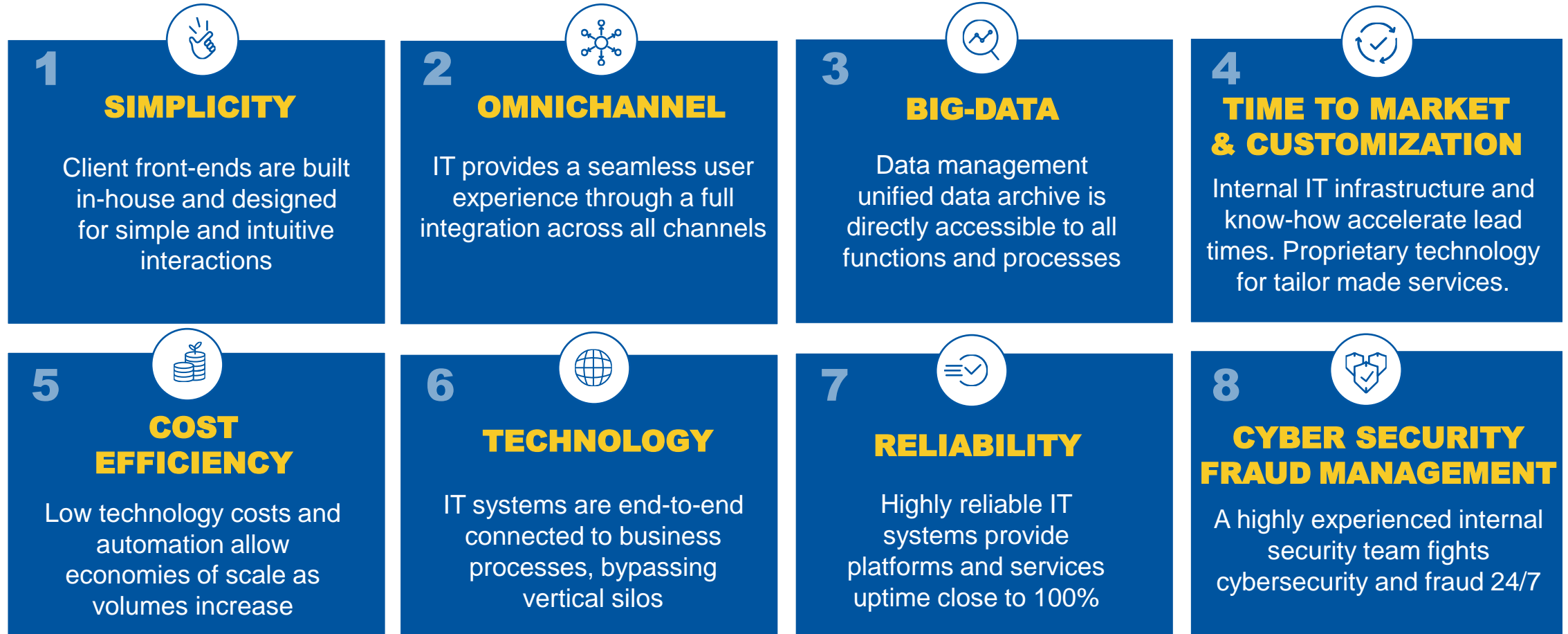


✓ **Environmental Management System certified** in line with the EU Eco-Management and Audit Scheme (**EMAS**)



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

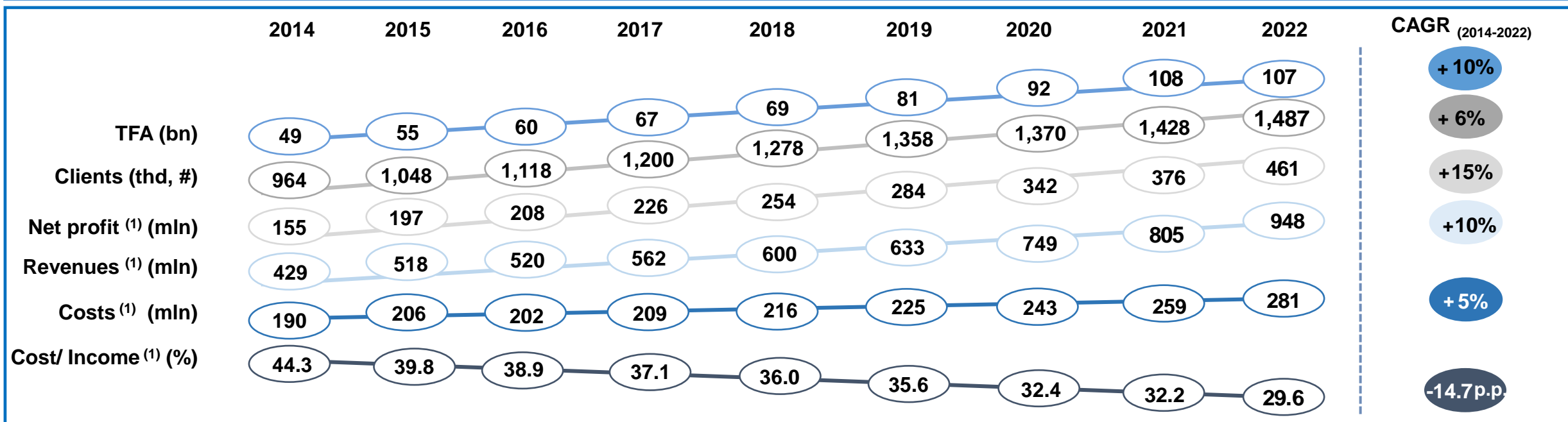
Leveraging on a deep-rooted internal know-how to expand platform scalability and operating gearing



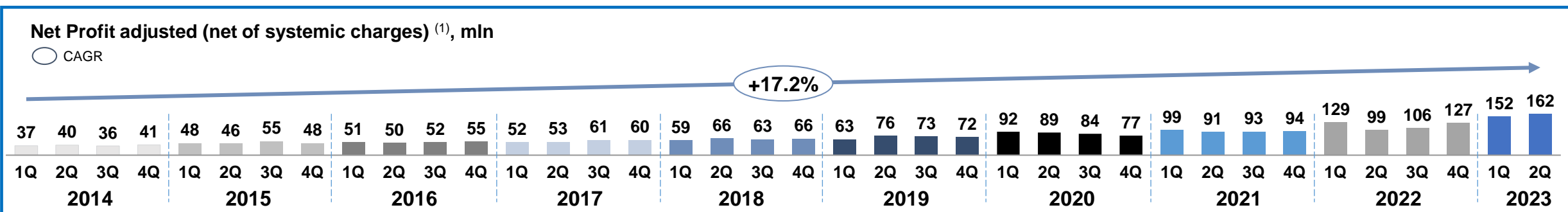
Healthy and sustainable growth with a long term horizon



Highly scalable operating platform...



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



⁽¹⁾ Figures adjusted by non recurring items and Net Profit adjusted net of systemic charges (FY15: -3.1mln net, FY16: -7.1mln net, FY17: -7.1mln net, FY18: -9.6mln net, FY19: -12.1 mln net, 1Q20: -0.3mln gross, -0.2mln net, 2Q20: -0.7mln gross, -0.4mln net; 3Q20: -28.0mln gross, -18.7mln net; 4Q20: +2.1mln gross, +1.4mln net; 1Q21: -5.8mln gross, -3.9mln net; 2Q21: -1.9mln gross, -1.3 mln net; 3Q21: -30.0mln gross, -20.1mln net; 4Q21: -2.3mln gross, -1.6mln net; 1Q22: -7.7mln gross, -5.2mln net; 3Q22: -39.0 mln gross, -26.1 mln net, 4Q22: -1.0mln gross, -0.7mln net).

Annex



P&L pro-forma

P&L pro-forma ⁽¹⁾									
<i>mln</i>	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	1H22	1H23
Net financial income	107.5	68.9	84.2	131.6	392.2	157.4	170.8	176.4	328.3
<i>o/w Net Interest Income</i>	59.3	67.6	84.3	131.6	342.8	157.4	170.8	127.0	328.2
<i>o/w Profit from treasury management</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	49.4	0.1
Dividends	0.0	-0.1	0.0	-0.1	-0.3	0.0	0.0	-0.1	0.0
Net commissions	118.6	113.9	114.1	119.0	465.6	120.9	121.3	232.5	242.1
Trading profit	29.0	25.9	21.2	13.8	89.9	15.1	15.0	54.8	30.1
Other expenses/income	0.4	0.1	0.1	-0.4	0.2	0.2	0.0	0.4	0.2
Total revenues	255.4	208.6	219.7	263.9	947.6	293.7	307.0	464.0	600.7
Staff expenses	-28.3	-29.2	-29.0	-30.8	-117.3	-29.8	-30.6	-57.5	-60.4
Other admin.exp. net of recoveries	-34.0	-31.3	-32.2	-39.1	-136.7	-37.0	-33.9	-65.3	-70.9
D&A	-6.6	-6.6	-6.6	-7.0	-26.9	-6.6	-6.6	-13.2	-13.2
Operating expenses	-69.0	-67.1	-67.8	-77.0	-280.8	-73.4	-71.1	-136.0	-144.5
Gross operating profit	186.4	141.6	151.8	187.0	666.8	220.3	235.9	328.0	456.2
Provisions	-10.2	-2.3	-41.6	-3.6	-57.8	-9.3	-2.7	-12.5	-12.0
<i>o/w Systemic charges</i>	-7.7	0.0	-39.0	-1.0	-47.7	-6.6	0.0	-7.7	-6.6
LLP	-0.8	-0.4	-0.3	-1.6	-3.1	-0.7	-1.4	-1.2	-2.1
Profit from investments	-0.6	-0.2	-0.3	-0.5	-1.6	-0.7	0.1	-0.8	-0.6
Profit before taxes	174.8	138.7	109.6	181.2	604.4	209.6	231.9	313.5	441.5
Income taxes	-51.4	-39.8	-29.6	-55.1	-175.9	-62.4	-70.3	-91.2	-132.6
Net profit for the period	123.5	98.9	80.0	126.1	428.5	147.3	161.6	222.4	308.9
Net profit adjusted ⁽²⁾	123.6	98.9	80.2	126.1	428.8	147.3	161.6	222.5	308.9
Non recurring items (mln, gross)	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	1H22	1H23
<i>Extraord systemic charges (Trading Profit) ⁽³⁾</i>	-0.3	0.0	-0.2	0.0	-0.5	0.0	0.0	-0.3	0.0
Total	-0.3	0.0	-0.2	0.0	-0.5	0.0	0.0	-0.3	0.0

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

⁽²⁾ Net of non recurring items

⁽³⁾ Voluntary Scheme valuation

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

P&L net of non recurring items

P&L pro-forma ⁽¹⁾ net of non recurring items									
<i>mIn</i>	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	1H22	1H23
	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾
Net financial income	107.5	68.9	84.2	131.6	392.2	157.4	170.8	176.4	328.3
<i>o/w Net interest income</i>	59.3	67.6	84.3	131.6	342.8	157.4	170.8	127.0	328.2
<i>o/w Profit from treasury</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	49.4	0.1
Dividends	0.0	-0.1	0.0	-0.1	-0.3	0.0	0.0	-0.1	0.0
Net commissions	118.6	113.9	114.1	119.0	465.6	120.9	121.3	232.5	242.1
Trading profit	29.2	25.9	21.4	13.8	90.4	15.1	15.0	55.1	30.1
Other expenses/income	0.4	0.1	0.1	-0.4	0.2	0.2	0.0	0.4	0.2
Total revenues	255.7	208.6	219.8	263.9	948.1	293.7	307.0	464.3	600.7
Staff expenses	-28.3	-29.2	-29.0	-30.8	-117.3	-29.8	-30.6	-57.5	-60.4
Other admin.expenses	-34.0	-31.3	-32.2	-39.1	-136.7	-37.0	-33.9	-65.3	-70.9
D&A	-6.6	-6.6	-6.6	-7.0	-26.9	-6.6	-6.6	-13.2	-13.2
Operating expenses	-69.0	-67.1	-67.8	-77.0	-280.8	-73.4	-71.1	-136.0	-144.5
Gross operating profit	186.7	141.6	152.0	187.0	667.2	220.3	235.9	328.3	456.2
Provisions	-10.2	-2.3	-41.6	-3.6	-57.8	-9.3	-2.7	-12.5	-12.0
<i>o/w Systemic charges</i>	-7.7	0.0	-39.0	-1.0	-47.7	-6.6	0.0	-7.7	-6.6
LLP	-0.8	-0.4	-0.3	-1.6	-3.1	-0.7	-1.4	-1.2	-2.1
Profit from investments	-0.6	-0.2	-0.3	-0.5	-1.6	-0.7	0.1	-0.8	-0.6
Profit before taxes	175.1	138.7	109.8	181.2	604.8	209.6	231.9	313.8	441.5
Income taxes	-51.5	-39.8	-29.6	-55.1	-176.0	-62.4	-70.3	-91.3	-132.6
Net profit adjusted ⁽¹⁾	123.6	98.9	80.2	126.1	428.8	147.3	161.6	222.5	308.9

1H23 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	0.3	328.0	328.3
Dividends	0.0	29.6	0.0
Net commissions	73.5	168.6	242.1
Trading profit	0.0	30.1	30.1
Other expenses/income	-0.3	0.7	0.2
Total revenues	73.5	557.0	600.7
Staff expenses	-5.4	-55.0	-60.4
Other admin.exp. net of recoveries	-4.7	-66.4	-70.9
D&A	-0.3	-12.9	-13.2
Operating expenses	-10.4	-134.3	-144.5
Gross operating profit	63.1	422.7	456.2
Provisions	0.0	-12.0	-12.0
LLP	0.0	-2.1	-2.1
Profit on Investments	0.0	-0.6	-0.6
Profit before taxes	63.1	408.0	441.5
Income taxes	-8.0	-124.7	-132.6
Net profit for the period	55.1	283.3	308.9

Details on Net Interest Income

<i>mln</i>	1Q22	Volumes & Margins	2Q22	Volumes & Margins	3Q22	Volumes & Margins	4Q22	Volumes & Margins	FY22	Volumes & Margins	1Q23	Volumes & Margins	2Q23	Volumes & Margins	1H22	Volumes & Margins	1H23	Volumes & Margins
Financial Investments	40.5	27,303	47.2	28,790	60.5	28,604	94.7	28,464	242.8	28,290	108.7	27,846	111.0	26,545	87.6	28,047	219.7	27,196
<i>Net Margin</i>		0.60%		0.66%		0.84%		1.32%		0.86%		1.58%		1.68%		0.63%		1.63%
<i>Gross margin</i>	40.6	0.60%	47.6	0.66%	62.3	0.86%	97.2	1.36%	247.7	0.88%	112.3	1.64%	115.2	1.74%	88.2	0.63%	227.5	1.69%
Leverage - Long	3.4	172	3.0	149	2.8	133	2.7	117	11.8	143	3.4	134	4.4	158	6.3	161	7.8	146
<i>Net Margin</i>		7.98%		7.94%		8.25%		9.08%		8.25%		10.43%		11.15%		7.96%		10.83%
Tax Credit	2.2	541	3.1	696	4.1	846	4.5	983	13.7	766	5.7	1,200	7.3	1,409	5.2	619	13.0	1,305
<i>Net Margin</i>		1.62%		1.76%		1.90%		1.80%		1.79%		1.93%		2.07%		1.70%		2.01%
Lending	13.6	5,189	14.7	5,343	17.2	5,499	30.4	5,568	76.0	5,400	40.5	5,549	49.1	5,454	28.4	5,266	89.6	5,501
<i>Net Margin</i>		1.07%		1.11%		1.24%		2.17%		1.41%		2.96%		3.61%		1.09%		3.28%
Other	-0.3		-0.3		-0.3		-0.6		-1.6		-0.9		-1.0		-0.6		-1.9	
Total	59.3		67.6		84.3		131.6		342.8		157.4		170.8		127.0		328.2	
Gross Margin		0.73%		0.78%		0.98%		1.52%		1.01%		1.89%		2.10%		0.76%		2.00%
Cost of Deposits		0.00%		-0.01%		-0.02%		-0.03%		-0.01%		-0.04%		-0.05%		0.00%		-0.05%
3M EUR (avg)		-0.53%		-0.35%		0.44%		1.74%		0.33%		2.63%		3.36%		-0.44%		3.00%

«Financial Investments» have been recasted for a better representation of the Asset side of the Balance Sheet, and now also include the line «Treasury activities».

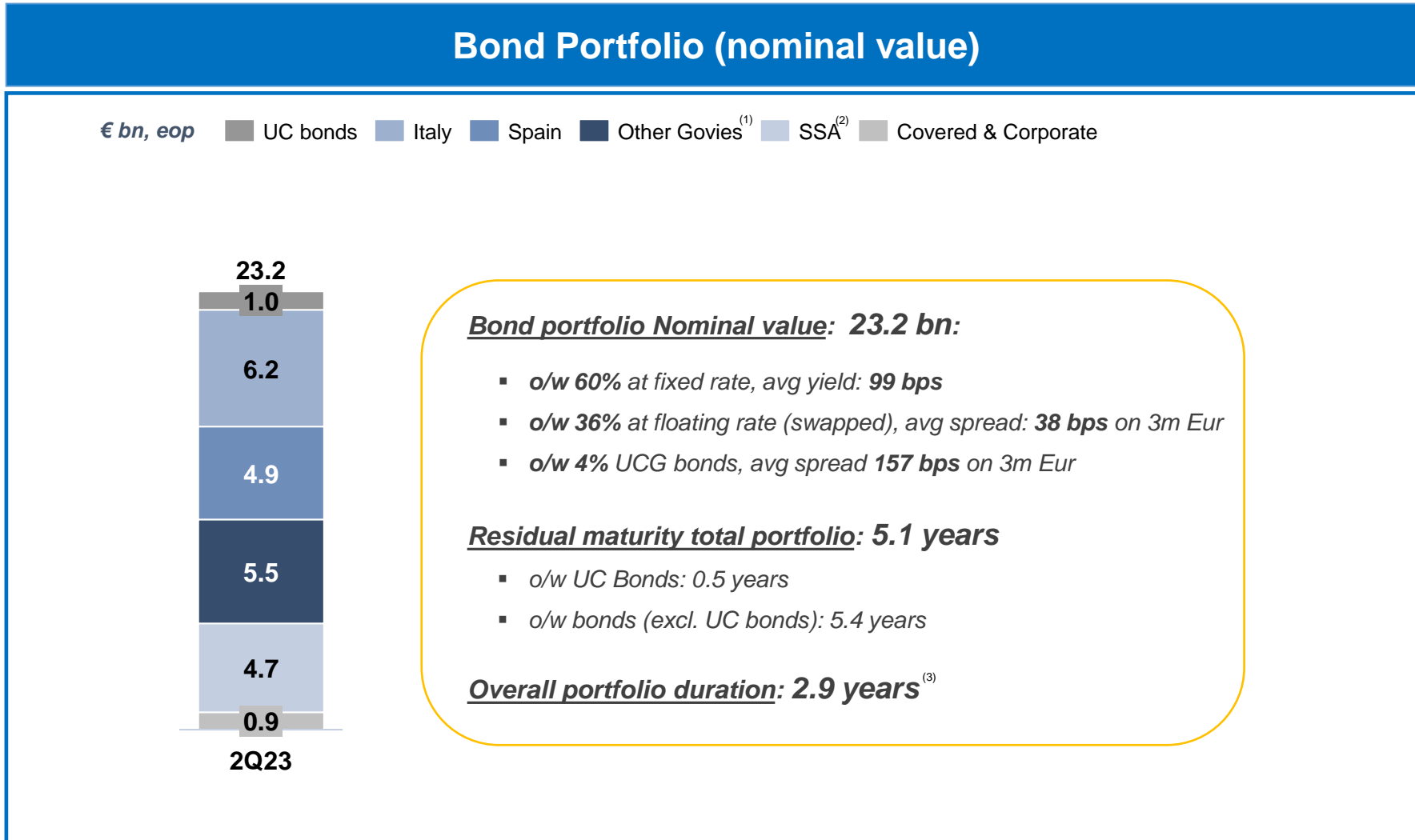
In details:

- volumes have been recasted and include: financial assets, interbank exposures (including cash deposited at Bank of Italy) and variation margins
- NII on «Financial Investments» now also include the line «Treasury activities»
- Gross and Net margins have been recasted accordingly

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

Net financial income: focus on financial investments

Transactional liquidity invested in a diversified portfolio



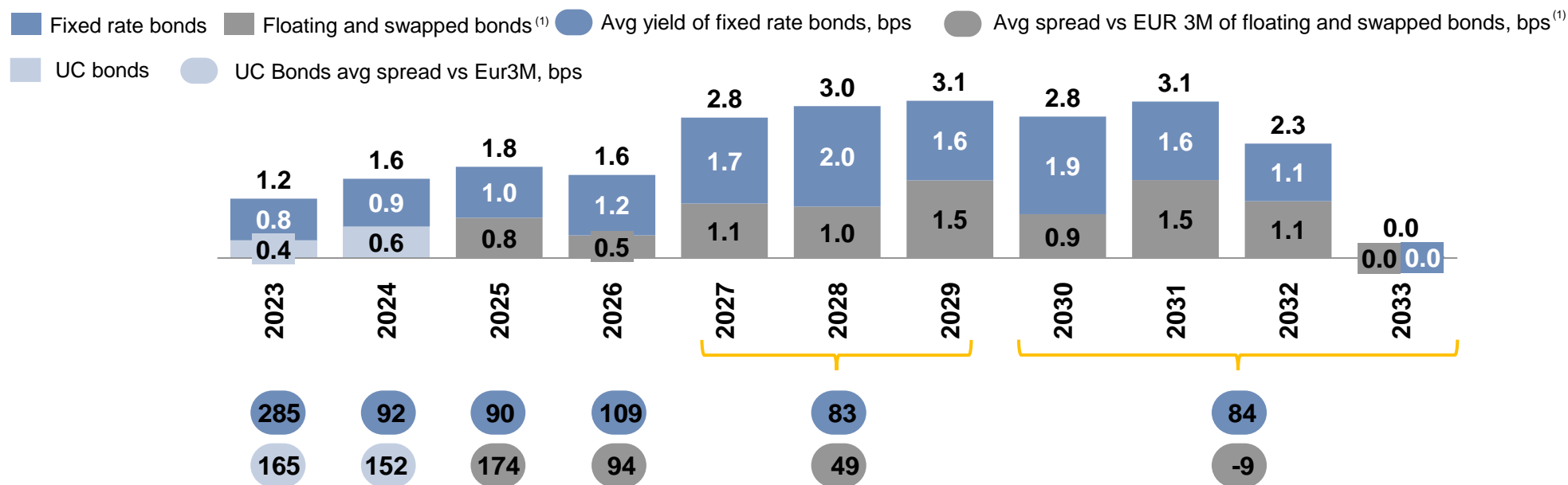
⁽¹⁾ 2Q23 "Other" includes: 1.5bn France, 1.0bn Ireland, 0.7bn Belgium, 0.7bn Austria, 0.6bn USA, 0.3bn Portugal, 0.2bn Germany, 0.2bn Chile, 0.2bn China, 0.1bn Saudi Arabia, 0.1bn other

⁽²⁾ Sovereign Supranational Agencies and Local Authority

⁽³⁾ Calculated considering hedging bonds

Focus on Bond portfolio

Bond portfolio run-offs, eop bn



UniCredit bonds run-offs

ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
IT0005217606	Euro	350.0	11-Oct-23	Euribor 3m	1.65%
IT0005241317	Euro	622.5	2-Feb-24	Euribor 3m	1.52%
Total	Euro	972.5		Euribor 3m	1.57%

⁽¹⁾ Almost the entire bond portfolio not at fixed rate is swapped.

New interest rates environment

- Below a comparison of the forward rate curve behind the guidance to the market during the 1Q23 and 2Q23 conference calls

	2023		2024	
	as of 08/05/23	as of 28/07/23	as of 08/05/23	as of 28/07/23
Euribor 1M AVG	3.20%	3.31%	3.07%	3.65%
Euribor 3M AVG	3.35%	3.46%	3.06%	3.68%
EURIRS 5Y AVG	2.93%	3.06%	2.74%	2.97%
EURIRS 10Y AVG	2.92%	3.01%	2.86%	3.03%
EU (Supranational) 5Y EOP ⁽¹⁾	2.70%	2.94%	2.60%	2.76%

Details on Net Commissions

Net commissions by product area									
<i>mln</i>	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	1H22	1H23
Banking	12.5	13.8	14.5	15.3	56.2	14.6	15.6	26.3	30.2
Brokerage	32.6	24.2	20.9	22.7	100.5	31.3	24.2	56.9	55.5
<i>o/w</i>									
Equity	28.1	18.3	16.1	16.5	79.0	22.8	16.1	46.5	38.9
Bond	0.6	3.0	0.9	2.7	7.2	3.9	5.1	3.6	9.0
Derivatives	3.5	2.8	2.9	2.9	12.0	3.2	2.4	6.3	5.6
Other commissions	0.4	0.1	1.0	0.7	2.3	1.4	0.6	0.5	2.0
Investing	73.5	75.8	78.7	80.9	309.0	75.0	81.5	149.3	156.5
<i>o/w</i>									
Placement fees	1.7	1.3	1.2	1.0	5.2	0.9	0.8	3.1	1.7
Management fees	93.2	91.8	94.6	92.6	372.1	94.8	98.1	185.0	192.9
to PFA's: incentives	-8.7	-8.0	-9.3	-9.2	-35.1	-8.1	-8.6	-16.6	-16.7
to PFA's: LTI	-1.0	-0.8	-0.1	-0.8	-2.7	-0.8	-0.7	-1.8	-1.5
Other PFA costs	-11.8	-8.5	-7.7	-7.2	-35.2	-11.9	-8.0	-20.3	-19.9
Other commissions	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	0.0
Other (Corporate Center)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	118.6	113.9	114.1	119.0	465.6	120.9	121.3	232.5	242.1

Revenues breakdown by Product Area

Revenues by product area

<i>mln</i>	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	1H22	1H23
Net financial income	104.4	66.3	81.8	129.5	382.0	154.9	167.5	170.7	322.3
<i>o/w Net interest income</i>	56.3	65.0	81.8	129.5	332.6	154.9	167.4	121.2	322.2
<i>o/w Profit from Treasury Management</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	49.4	0.1
Net commissions	12.5	13.8	14.5	15.3	56.2	14.6	15.6	26.3	30.2
Trading profit	5.1	6.6	2.9	-2.4	12.2	-4.3	-0.8	11.7	-5.1
Other	0.1	0.0	0.1	0.2	0.4	0.1	0.0	0.1	0.1
Total Banking	122.1	86.7	99.3	142.6	450.7	165.3	182.2	208.9	347.5
Net interest income	3.5	3.1	2.8	2.4	11.7	2.9	3.6	6.5	6.5
Net commissions	32.6	24.2	20.9	22.7	100.5	31.3	24.2	56.8	55.5
Trading profit	23.7	20.0	18.3	16.2	78.2	19.0	15.3	43.7	34.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Brokerage	59.7	47.3	42.0	41.3	190.4	53.2	43.1	107.1	96.4
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	73.5	75.8	78.7	80.9	309.0	75.0	81.5	149.3	156.5
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.1	-0.1	-0.1	-0.6	-0.9	-0.2	-0.1	-0.2	-0.3
Total Investing	73.4	75.7	78.6	80.4	308.1	74.8	81.4	149.1	156.2

58%

16%

26%

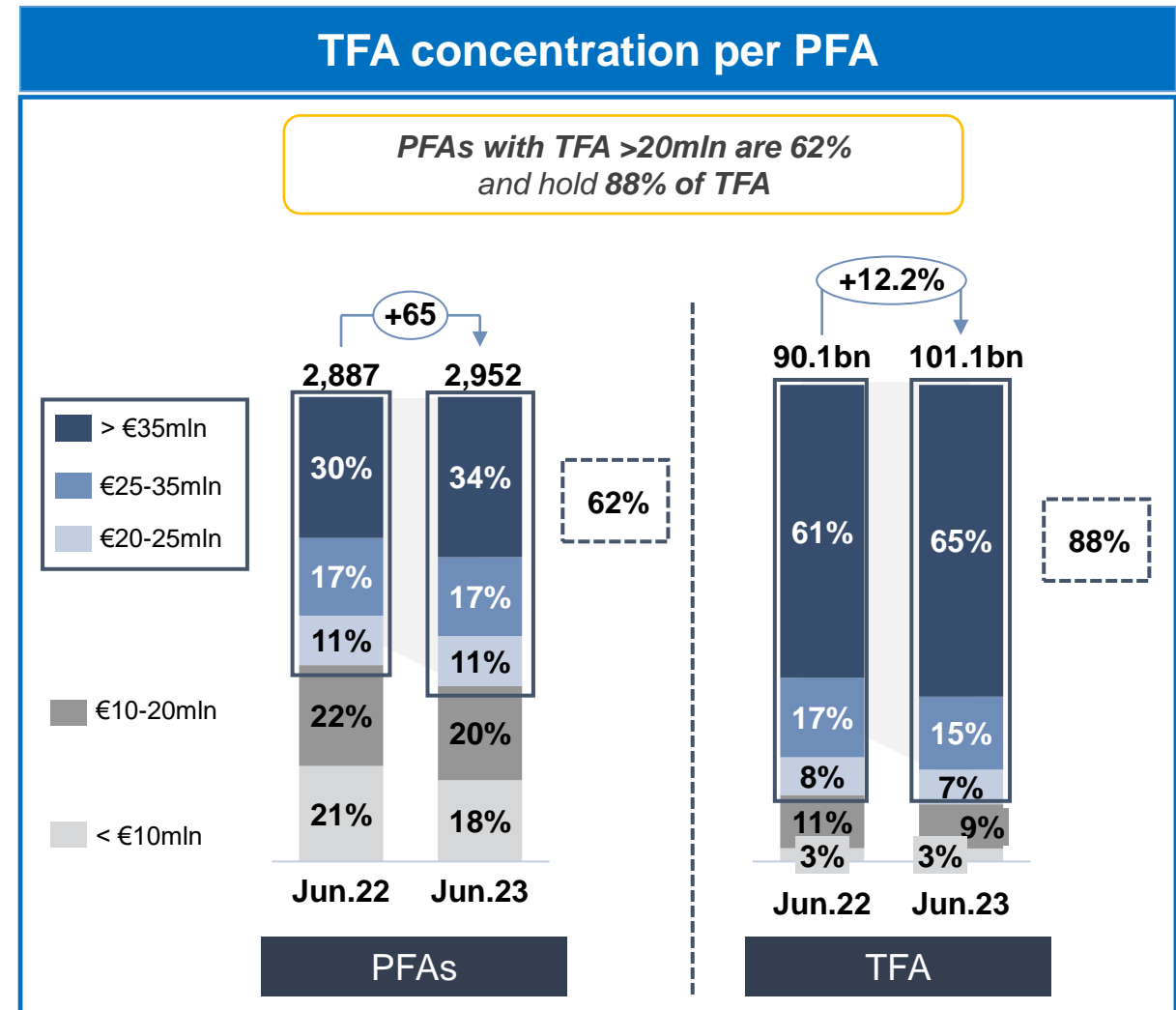
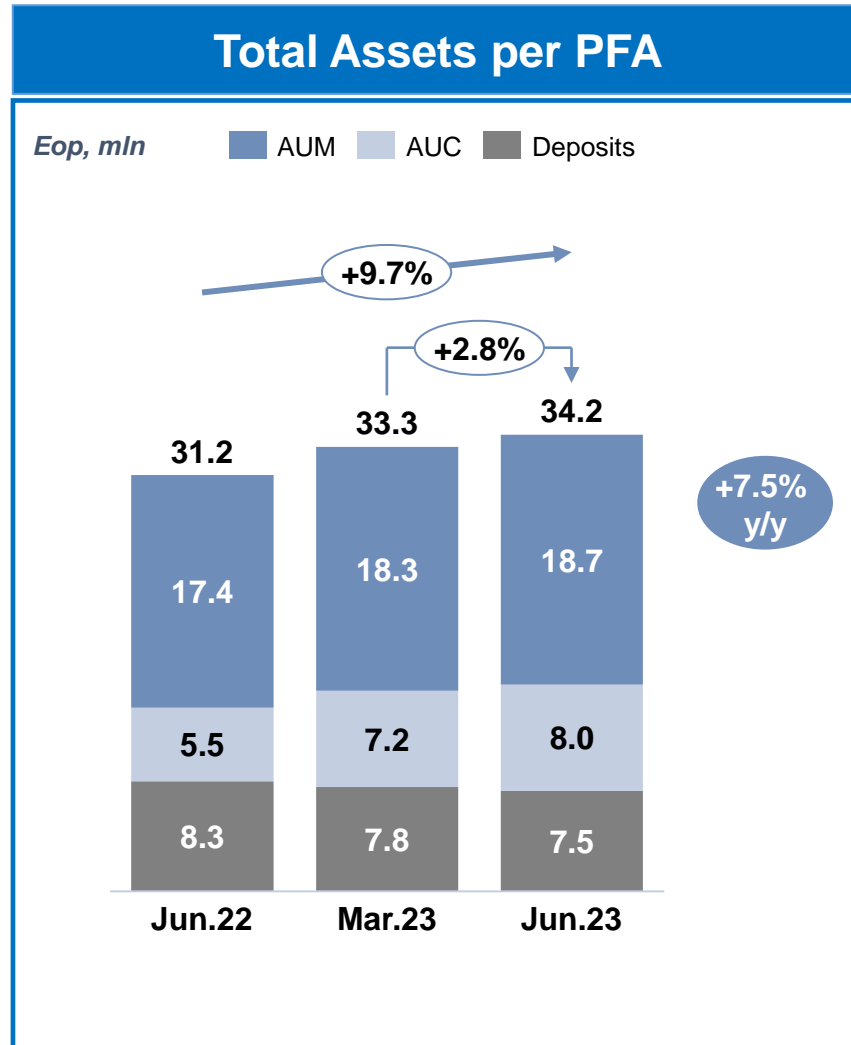
● 1H23 weight on total revenues for each product area

Breakdown Total Financial Assets

<i>mln</i>	Mar.22	Jun.22	Sep.22	Dec.22	Mar.23	Jun.23
AUM	53,651	50,789	50,708	52,073	54,132	55,803
o/w Funds and Sicav	35,985	33,182	32,806	33,827	35,962	37,373
o/w Insurance	15,354	15,421	15,643	15,595	15,052	14,708
o/w GPM	326	308	303	318	331	346
o/w AuC + deposits under advisory	1,986	1,878	1,956	2,332	2,787	3,377
o/w in Advice	617	600	627	748	898	1,084
o/w in Plus	1,369	1,277	1,329	1,584	1,889	2,292
AUC	22,804	21,497	21,547	23,915	28,505	31,567
Equity	16,853	15,109	14,946	15,448	17,235	17,894
Bond	5,777	6,167	6,340	7,989	10,643	12,984
Third-party deposit current accounts	114	143	166	361	505	564
Other	60	78	95	117	122	126
Direct Deposits	30,362	30,518	30,658	30,570	29,340	28,510
o/w Sight	30,362	30,518	30,658	30,570	29,340	28,510
o/w Term	0	0	0	0	0	0
Total	106,817	102,804	102,914	106,558	111,977	115,881
<i>o/w TFA FAM retail</i>	15,249	14,627	14,765	15,772	17,416	18,635
<i>o/w TFA Private Banking</i>	47,133	43,304	43,153	45,252	48,932	51,614

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

Increasing quality and productivity of the Network



Balance Sheet

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

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

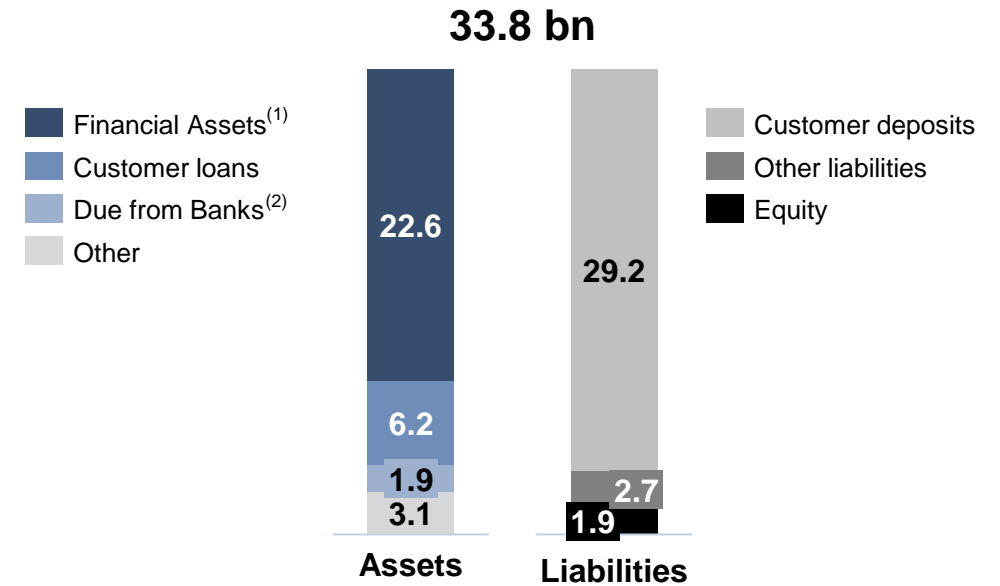
Safe Balance Sheet: simple, highly liquid

Diversified investment portfolio

- Investment strategy based on a diversified blend of EU government bonds, supranational and agencies
- 99.9% not exposed to volatility with no impact in our P&L and BS by the widening of spreads. HTC classification since November 2016
- Avg maturity at ~ 5/6 years. Overall portfolio duration: 2.9 years
- Sticky deposits: mostly 'transactional liquidity' gathered for the quality of our services and without aggressive commercial offers. Cost of funding at zero

High-quality lending growth

- Lending offered exclusively to our well-known base of clients
- Low-risk: CoR at 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	23.2%	LCR ⁽³⁾	785%
TCR	34.0%	NSFR	384%
LEVERAGE RATIO		4.68%	

(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 1.2bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Jun.2023

(3) LCR 12 month avg

Leverage Ratio Sensitivity

OUR PRIORITY

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

- 1) sustain our growth
- 2) distribute a growing dividend per share
- 3) keep our Leverage Ratio comfortably above the regulatory requirements and in line with our guidance

Leverage Ratio comfortably under control

Retained earnings = Tier 1 Capital (mln)

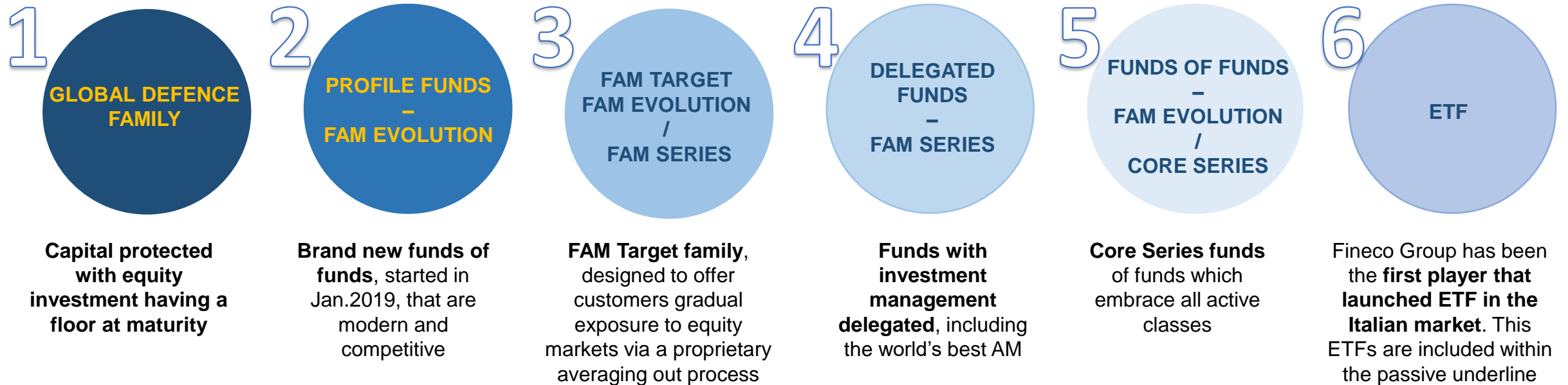
	70	80	90	100	110	120	130	140	150	200	250	300	350	400	450	500
-4000	5.54%	5.57%	5.60%	5.63%	5.66%	5.70%	5.73%	5.76%	5.79%	5.95%	6.11%	6.26%	6.42%	6.58%	6.73%	6.89%
-3500	5.44%	5.48%	5.51%	5.54%	5.57%	5.60%	5.63%	5.66%	5.69%	5.85%	6.01%	6.16%	6.32%	6.47%	6.62%	6.78%
-3000	5.36%	5.39%	5.42%	5.45%	5.48%	5.51%	5.54%	5.57%	5.60%	5.76%	5.91%	6.06%	6.21%	6.36%	6.52%	6.67%
-2500	5.27%	5.30%	5.33%	5.36%	5.39%	5.42%	5.45%	5.48%	5.51%	5.66%	5.81%	5.96%	6.11%	6.26%	6.41%	6.56%
-2000	5.19%	5.22%	5.25%	5.28%	5.31%	5.34%	5.37%	5.40%	5.43%	5.57%	5.72%	5.87%	6.02%	6.17%	6.31%	6.46%
-1500	5.11%	5.14%	5.16%	5.19%	5.22%	5.25%	5.28%	5.31%	5.34%	5.49%	5.63%	5.78%	5.93%	6.07%	6.21%	6.36%
-1000	5.03%	5.06%	5.09%	5.11%	5.14%	5.17%	5.20%	5.23%	5.26%	5.40%	5.55%	5.69%	5.84%	5.98%	6.12%	6.26%
-500	4.95%	4.98%	5.01%	5.04%	5.07%	5.09%	5.12%	5.15%	5.18%	5.32%	5.47%	5.61%	5.75%	5.89%	6.03%	6.17%
0	4.88%	4.91%	4.93%	4.96%	4.99%	5.02%	5.05%	5.08%	5.10%	5.24%	5.38%	5.52%	5.66%	5.80%	5.94%	6.08%
500	4.81%	4.83%	4.86%	4.89%	4.92%	4.95%	4.97%	5.00%	5.03%	5.17%	5.31%	5.44%	5.58%	5.72%	5.85%	5.99%
1000	4.74%	4.76%	4.79%	4.82%	4.85%	4.87%	4.90%	4.93%	4.96%	5.09%	5.23%	5.37%	5.50%	5.64%	5.77%	5.91%
1500	4.67%	4.70%	4.72%	4.75%	4.78%	4.81%	4.83%	4.86%	4.89%	5.02%	5.16%	5.29%	5.42%	5.56%	5.69%	5.82%
2000	4.60%	4.63%	4.66%	4.68%	4.71%	4.74%	4.76%	4.79%	4.82%	4.95%	5.08%	5.22%	5.35%	5.48%	5.61%	5.74%
2500	4.54%	4.57%	4.59%	4.62%	4.65%	4.67%	4.70%	4.72%	4.75%	4.88%	5.01%	5.14%	5.27%	5.40%	5.53%	5.66%
3000	4.48%	4.50%	4.53%	4.56%	4.58%	4.61%	4.63%	4.66%	4.69%	4.82%	4.95%	5.07%	5.20%	5.33%	5.46%	5.59%
4000	4.36%	4.38%	4.41%	4.44%	4.46%	4.49%	4.51%	4.54%	4.56%	4.69%	4.81%	4.94%	5.07%	5.19%	5.32%	5.44%
5000	4.25%	4.27%	4.30%	4.32%	4.35%	4.37%	4.39%	4.42%	4.44%	4.57%	4.69%	4.81%	4.94%	5.06%	5.18%	5.30%
6000	4.14%	4.16%	4.19%	4.21%	4.24%	4.26%	4.28%	4.31%	4.33%	4.45%	4.57%	4.69%	4.81%	4.93%	5.05%	5.17%
7000	4.04%	4.06%	4.08%	4.11%	4.13%	4.16%	4.18%	4.20%	4.23%	4.34%	4.46%	4.58%	4.69%	4.81%	4.93%	5.04%
8000	3.94%	3.96%	3.99%	4.01%	4.03%	4.06%	4.08%	4.10%	4.12%	4.24%	4.35%	4.47%	4.58%	4.70%	4.81%	4.92%
9000	3.85%	3.87%	3.89%	3.92%	3.94%	3.96%	3.98%	4.01%	4.03%	4.14%	4.25%	4.36%	4.48%	4.59%	4.70%	4.81%
10000	3.76%	3.78%	3.80%	3.83%	3.85%	3.87%	3.89%	3.91%	3.94%	4.05%	4.16%	4.26%	4.37%	4.48%	4.59%	4.70%

Considering our organic capital generation after dividend distribution and payment of AT1 coupon, also in case of extremely adverse market scenario, our **Leverage ratio would comfortably remain above regulatory requirements and in line with our guidance**

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

Fineco Asset Management in a nutshell

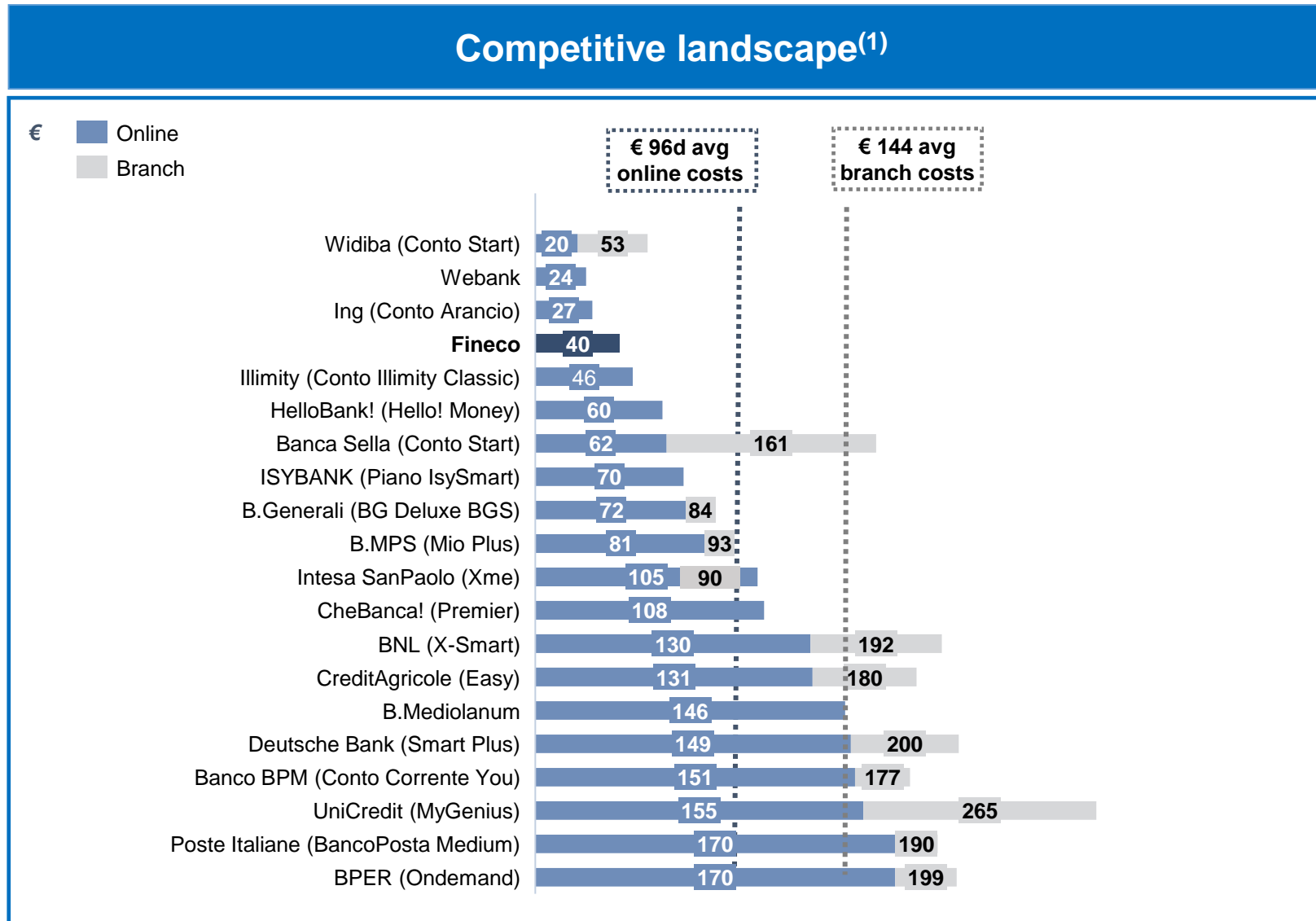
FAM is active on **6 business lines** with the following products (Core Series, FAM Evolution, FAM Series, Passive and Smart Factors funds, FAM Evolution Target family and FAM Series Global Defence / Target family), **providing not only the expertise of the best Asset Managers but also solutions managed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



KEY BENEFITS:

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

Preserving our best price/quality ratio



ESG Ratings and Indices

ESG RATINGS

	Evaluation scale	2021	Today	
	(0-100)	65	69*	4pt improvement on previous year
	(From D- to A)	-**	B	First submission
	(100-0)	16.0	13.2	Among the best international banks with low ESG risk
	(0-100)	54	57	Robust performance
	(0-100)	85	84	In the Top 3% among banking services companies
	(CCC-AAA)	A	AA	Leader in the “diversified financials” sector
	(From Strongly Misaligned to 1.5°C Aligned)	Aligned: 1.5°C	Aligned: 1.3°C	Aligned with the Paris Agreement target (<1.5°C)
	(F-EEE)	EE+	EE+	Highest rating awarded to credit institutions
	(D-A)	C-	C	Prime status

ESG INDICES

Fineco included in:



FTSE4Good



S&P Global

S&P Global 1200 ESG index

RECENT ESG AWARDS



Top Employer Italy 2023



Most climate-conscious companies 2023



Sustainability Leader 2023



MF Investment & Advisor Awards 2023 – Best in ESG



Best company in ESG (Mid Cap)



S&P's Sustainability Yearbook Member

(*) In February 2023, the score was updated to 69/100 as a result of in-depth investigations due to some requests for clarification sent by Fineco on the scores awarded.

(**) In 2021, FinecoBank responded to the 'minimum' version of the CDP Climate Change questionnaire, dedicated to companies in their first year of submission. The questionnaire response was made public on the dedicated CDP portal but did not provide a CDP scoring.

Commitment to Net Zero emissions by 2050

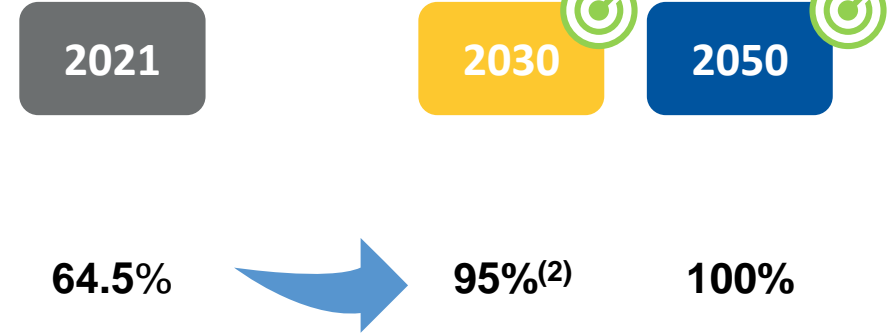
Aware of the importance of environmental and climate matters, in 2022 the BoD approved the Net-Zero emissions plan to 2050 regarding both operational and financed emissions

RESPONSIBLE FINANCE - Scope 3 emissions from internal investment portfolio

Exposure in countries, institutions and banks: > 70% of 2021 Total Consolidated Assets



% exposure in debt securities of **sovereign and bank issuers with a Net-Zero target** by 2050⁽¹⁾



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



Scope 1 – CO₂e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name; CO₂e from fuel for company car fleet

Scope 2 (market-based) - CO₂e from energy consumption of Milan registered office and of the Fineco Centers with utilities in the Bank's name

Scope 3 - CO₂e from paper consumption of all sites; CO₂e from energy consumption of Reggio-Emilia Headquarters, of Fineco AM's Dublin office, of the Data Processing Centers and of the Fineco Centers with utilities in the Personal Financial Advisors' name



(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.

(2) Target subject to formalisation of Net-Zero commitment in a national policy document by Italy.

Senior Preferred instrument

- **€500 mln Senior Preferred issued on October 14th, 2021** in order to be immediately compliant with the Fully Loaded MREL Requirement on Leverage Ratio Exposure (LRE), which will be binding starting from January 1st, 2024.
 - Annual **coupon at 0.50%** (5 years Mid Swap Rate plus 70 bps vs initial guidance of plus 100 bps) for the first 5 years, floating rate between the fifth and sixth year
 - Public placement with a **strong demand, more than 4x the offer**
 - The instrument has been **rated BBB by S&P**
- **€300 mln Senior Preferred issued on February 16th, 2023** in order to have an additional buffer above the Fully Loaded MREL Requirement on LRE.
 - Annual **coupon at 4.625%** (5 years Mid Swap Rate plus 150 bps vs initial guidance of 175bps) for the first 5 years, floating rate between the fifth and sixth year
 - Public placement with a **strong demand, 4x the offer**
 - The instrument has been **rated BBB by S&P**

AT1 instruments

- **€200 mln perpetual AT1 issued on January 23rd, 2018:**
 - Coupon fixed at **7.363%** until June 2028. **Call date each six months (June and December)**
 - **Private placement**, fully subscribed by UniCredit SpA
 - **Semi-annual coupon.** Coupon (net of taxes) will impact directly Equity reserves
- **€300 mln perpetual AT1 issued on July 11th, 2019** in order to maintain the Leverage Ratio above 3.5% after the exit from the UniCredit Group:
 - Coupon fixed at **5.875%** (initial guidance at 6.5%) for the initial **5.5 years. First call date: December 3rd, 2024** (reset spread 6.144%)
 - **Public placement**, with strong demand (9x, €2.7bn), listed in Euronext Dublin
 - **Semi-annual coupon.** Coupon (net of taxes) will impact directly Equity reserves
 - The instrument was assigned a **BB- rating by S&P**