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Testo del comunicato

Vedi allegato

Results at December 31st, 2023 approved

RECORD HIGH NET PROFIT IN 2023

INVESTING CONTRIBUTING TO OUR GROWTH PATH

NEW CLIENTS AT HISTORIC HIGH

- High-growth net profit at **€609.1 million** (+42.0% y/y¹)
 - Total revenues: **€1,237.6 million** (+30.5% y/y¹)
 - Cost/income ratio: **24.1%**
- Solid Capital and Liquidity: CET1 at **24.3%**, LR at **4.95%**, LCR² > **800%**
 - Proposed dividend: **€0.69 per share** (+41% y/y)

FIGURES AT JANUARY 31st, 2024

Net sales in the month of January at €580 million, o/w AUM at €79 million

Estimated brokerage revenues in the month of January at €16 million

14,229 new clients acquired (+30.1% y/y), second best month ever

Milan, February 6th, 2024

The Board of Directors of FinecoBank S.p.A. has approved the results as of December 31st, 2023. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

“Fineco recorded a very strong growth in 2023, with net profit and revenues at historic high, and opened the new year with further momentum. These results confirm the consolidation of our growth path, strengthened by the solid boost towards investments and by a growing advisory request, with customers even more interested in interacting with markets through the investment platform. The attractiveness of our offer and the initiatives put in place all over Italy, together with our financial advisors, have been key elements for the strong acceleration of customers, recorded especially in the last months of the year. In addition, we see the important contribution of Fineco Asset Management, thanks to the wide offer of efficient, innovative, and suitable to the market investment strategies. January net inflows results thus confirm the solid contribution by the investing business, and the ability of our financial advisors to meet customers’ needs. All this allows us to look with optimism to 2024 challenges”.

¹ 2022 figures net of non-recurring items recorded in the period: €-0.5mln gross (€-0.3mln net) related to the cancellation of Voluntary Scheme, of which €-0.2 million gross (€-0.1 million net) in 3Q22 and €-0.3mln gross (€-0.2mln net) in 1Q22.

² Average date in the last 12 months

FINECOBANK

2023 HIGHLIGHTS

- **Revenues¹ at €1,237.6 million, +30.5% y/y led by the Investing area (+6.8% y/y)**, thanks to the growing contribution of Fineco Asset Management and to the increase in Investing net margins, and by the positive contribution of the **Net Financial Income (+75.4% y/y)**
- **Operating costs at €298.3 million, +6.2% y/y (+4.7% y/y net of costs strictly related to the growth of the business²). Cost/Income ratio¹ at 24.1%**, confirming the Bank's operational efficiency.
- **Net profit¹ at €609.1 million**, up +42.0% y/y compared to 2022
- **TFA at €122.6 billion**, up by 15.0% compared to the end of 2022, thanks to the contribution of high-quality **net sales, equal to €8.8 billion**, confirming the soundness of the Bank's growth even in a very complex context. Net sales in Asset Under Management stood at €2.7 billion.
- **Fineco Asset Management reaches €30.9 billion of TFA**, of which **€20.0 billion in retail classes (+26.8% y/y)**, and **€10.9 billion in funds underlyings of wrappers** (institutional classes, +7.3% y/y)
- **Continues the acquisition of new costumers, reaching 119,179 (+22.5% y/y) and setting the year high record high**, and bringing the **total customers at 1,562,907**

UPDATE ON INITIATIVES

- **Fineco Asset Management** is further expanding its range of investments solutions focusing on the combination of protection and performance. In particular, the company has just released a new solution within the Smart Defence Multi-Strategy family
- Fineco is further improving its platform and the quality of its offering. In this context, the launch of the advanced advisory service, **Advice+**, stands out for its high level of customization. This service allows customers to receive comprehensive advice on their assets, and to have access to an advanced reporting in terms of look through, multichannel approach and look & feel. During the course of 2024, the Bank will also release a new diagnostic tool for portfolios held with third parties, with the aim of strengthening the acquisition of prospect and Private customers
- The Bank also released the **brokerage account**, a new zero-fee current account designed for customers who are only interested in independently trading on the markets through the Fineco platform. This new account stands out for its competitive costs, targeting even those customers who invest smaller tickets thanks to a pricing proportional to the value of each individual transaction. The Bank is also improving the new FinecoX brokerage platform, with new advanced features

² FAM (€-1.7 mln y/y) and marketing expenses (€-2.8 mln y/y).



TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Asset as of December 31st, 2023, amounted to €122.6 billion up (+15.0% y/y) compared to December 2022. Assets under Management was €58.0 billion, increasing by 11.4% y/y, assets under custody amounted to €36.1 billion (+50.9% y/y), while the stock of direct deposits amounted to €28.4 billion (-7.0% y/y).

In particular, the TFA related to Private customers (with assets above €500,000), totalled €56.0 billion (+23.7% y/y).

In 2023, total net sales amounted to €8.8 billion and confirmed to be solid also in a complex market context. Asset under management stood at €2.7 billion, Assets under custody amounted to €8.3 billion and deposits were equalled to €-2.1 billion.

As of December 31st, 2023, the network was composed of 2,962 Personal Financial Advisors operating through 428 Fineco Center. Inflows in 2023 through the PFA network were equal to €7.1 billion.

As of December 31st, 2023, Fineco Asset Management managed €30.9 billion of assets, of which €20.0 billion were retail class (+26.8% y/y) and around €10.9 billion institutional class (+7.3% y/y).

A total of 119,179 new customers were acquired in 2023. The total number of customers as of December 31st, 2023 was 1,562,907.



MAIN INCOME STATEMENT RESULTS AT 31.12.23

Figures and variations in this paragraph and in the next one on quarterly results are shown net of non-recurring items¹.

mln	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY22	FY23	FY23/	4Q23/	4Q23/
	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	Adj. ⁽¹⁾	FY22/	4Q22	3Q23
Net financial income	107.5	68.9	84.2	131.6	157.4	170.8	180.2	179.5	392.2	688.0	75.4%	36.4%	-0.4%
o/w Net interest income	59.3	67.6	84.3	131.6	157.4	170.8	180.0	179.5	342.8	687.7	100.6%	36.4%	-0.3%
o/w Profit from treasury	48.1	1.3	0.0	0.0	0.0	0.1	0.1	0.0	49.4	0.2	-99.6%	n.s.	n.s.
Dividends	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	-0.3	-0.1	n.s.	n.s.	n.s.
Net commissions	118.6	113.9	114.1	119.0	120.9	121.3	120.1	127.7	465.6	489.9	5.2%	7.3%	6.4%
Trading profit	29.2	25.9	21.4	13.8	15.1	15.0	16.2	14.1	90.4	60.4	-33.2%	1.7%	-13.4%
Other expenses/income	0.4	0.1	0.1	-0.4	0.2	0.0	-0.5	-0.3	0.2	-0.6	n.s.	-25.0%	-37.6%
Total revenues	255.7	208.6	219.8	263.9	293.7	307.0	316.0	320.9	948.1	1237.6	30.5%	21.6%	1.6%
Staff expenses	-28.3	-29.2	-29.0	-30.8	-29.8	-30.6	-31.1	-35.3	-117.3	-126.9	8.2%	14.8%	13.5%
Other admin.expenses	-34.0	-31.3	-32.2	-39.1	-37.0	-33.9	-33.2	-40.2	-136.7	-144.3	5.6%	2.7%	20.8%
D&A	-6.6	-6.6	-6.6	-7.0	-6.6	-6.6	-6.9	-7.0	-26.9	-27.1	1.0%	-0.3%	1.9%
Operating expenses	-69.0	-67.1	-67.8	-77.0	-73.4	-71.1	-71.3	-82.5	-280.8	-298.3	6.2%	7.2%	15.8%
Gross operating profit	186.7	141.6	152.0	187.0	220.3	235.9	244.7	238.4	667.2	939.3	40.8%	27.5%	-2.6%
Provisions	-10.2	-2.3	-41.6	-3.6	-9.3	-2.7	-40.0	-11.6	-57.8	-63.6	10.1%	218.3%	-71.0%
LLP	-0.8	-0.4	-0.3	-1.6	-0.7	-1.4	0.1	-1.6	-3.1	-3.6	15.5%	-0.1%	n.s.
Profit from investments	-0.6	-0.2	-0.3	-0.5	-0.7	0.1	0.7	0.0	-1.6	0.1	n.s.	n.s.	n.s.
Profit before taxes	175.1	138.7	109.8	181.2	209.6	231.9	205.5	225.2	604.8	872.2	44.2%	24.3%	9.6%
Income taxes	-51.5	-39.8	-29.6	-55.1	-62.4	-70.3	-60.2	-70.3	-176.0	-263.1	49.5%	27.5%	16.8%
Net profit adjusted ⁽¹⁾	123.6	98.9	80.2	126.1	147.3	161.6	145.3	154.9	428.8	609.1	42.0%	22.8%	6.6%

Revenues totalled €1,237.6 million in 2023, increasing by 30.5% compared to €948,1 million of the previous year.

Net Financial Income stood at €688.0 million, increasing by 75.4%. Net Interest Income increased by 100.6% compared to 2022.

Net commissions amounted to €489.9 million, increasing by 5.2% compared to €465.6 million in 2022. This increase is mainly due to the higher net commissions related to the Investing area (+6.8% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Brokerage net commissions stood at €105.9 million (+5.4% y/y), while Banking fees stood at €55.3 million (€-0.8 million vs 2022).

Trading profit amounted to €60.4 million, down compared to the 90.4 million of 2022.

Operating costs in 2023 were well under control at €298.3 million, up 6.2% y/y mainly due for expenses strictly connected to the growth of the business², net of which the increase in operating costs is equal to 4.7% y/y.

Staff expenses totalled €126.9 million, increasing by €8.2% million mainly due to the increase in the number of employees, which rose from 1,336 as of December 31st, 2022 to 1,384 as of December 31st, 2023 due to the growth of the business in Italy and of the Irish subsidiary Fineco Asset Management.

The **cost/income ratio** net of non-recurring items¹ was 24.1%

Gross operating profit amounted to €939.3 million as of December 31st, 2023, up by 40.8% y/y.

Other charges and provisions totaled €-63.6 million, increasing compared to €-57.8 million in 2022.

Loan loss provisions amounted to €-3.6 million. The **cost of risk** is equal to 5 basis points.



Profit on Investments amounted to €0.1 million.

Profit before taxes stood at €872.2 million, up by 44.2% y/y compared to €604.8 million in 2022.

Net profit for the period was equal to €609.1 million, increasing by 42.0% y/y.

MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER 2023

Revenues in the fourth quarter totalled €320.9 million, up by 1.6% q/q and by 21.6% y/y.

Net Financial Income stood at €179.5 million, flat compared to the previous quarter and increasing by 36.4% compared to the fourth quarter of 2022.

Net commissions amounted to €127.7 million, increasing by 6.4% compared to the €120.1 million of the previous quarter mainly thanks to the increase of Investing and Brokerage. Net commissions are up by 7.3% compared to the 119.0 million of the fourth quarter 2022, mainly thanks to Investing and Brokerage commissions.

Trading profit equalled to €14.1million, compared to €16.2 million of third quarter of 2023 and to €13.8 million in the fourth quarter of 2022.

Total **operating costs** in the fourth quarter were equal to €82.5 million, increasing by 15.8% q/q and by 7.2% y/y.

Gross operating profit was equal to €238.4 million, in line with the €244.7 million in the previous quarter and increasing by 27.5% y/y.

Other charges and provisions amounted to €-11.6 million.

Loan loss provisions amounted to €-1.6 million.

Profits from investments stood at €0.0million.

Profit before taxes in the quarter was equal to €225.2 million, up by 9.6% q/q and by 24.3% y/y.

Net profit in the quarter was equal to €154.9 million, up by 6.6% q/q and by 22.8% y/y.

SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €2,194.7 million, increasing by €284.3 million compared to December 31st, 2022, mainly thanks to the profits achieved in the year 2023 (€609.1 million), which balanced the main reductions observed over the period, due to the payment of dividends relating to the year 2022 (€299.2 million) and the AT1 coupon paid (€21.6 million).

The Group confirms its solid capital position with a CET1 ratio of 24.34% as of December 31st, 2023, compared to 24.73% as of September 30th, 2023 and to 20.82% as of December 31st, 2022.



The Tier 1 ratio and the Total Capital Ratio were equal to 34.91% as of December 31st, 2023 compared to 35.90% as of September 30th, 2023 and to 31.37% as of December 31st, 2022.

Leverage ratio stood at 4.95% as of December 31st, 2023 compared to 4.96% in September 30th, 2023 and to 4.03% as of December 31st, 2022.

The Group's liquidity indicators are very solid, placing Fineco at the highest level among European banks: LCR stood at 823%² as of December 31st, 2023 significantly above the 100% regulatory limit, and NSFR equal to 378% as of December 31st, 2023 also well above the 100% regulatory limit.

DIVIDEND

The Board of Directors approved the proposal of a dividend distribution equal to €0.69 per share. The proposal will be submitted to the Shareholders' Meeting that will be convened on April 24th, 2024.

Any dividend authorized by the Shareholders' Meeting will be paid on May 22nd, 2024 with coupon date of May 20th, 2024, in accordance with the applicable laws and regulations. In accordance with Article 83-terdecies of the Legislative Decree no. 58/1998 ("Consolidated Law on Finance", also "TUF"), those with accredited shareholder status as per the accounting records on May 21st, 2024 will be entitled to receive the dividend.

LOANS TO CUSTOMERS

Loans to customers stood at €6,198.5 million as of December 31st, 2023, increasing by 2.3% compared to September 30th, 2023 and decreasing by 3.8% compared to December 31st, 2022.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €4.0 million (€4.1 million as of September 30th, 2023 and €3.5 million as of December 31st, 2022), with an 83.5% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.07% (0.07% as of September 30th, 2023 and 0.06% December 31st, 2022).

SIGNIFICANT EVENTS IN THE FOURTH QUARTER OF 2023 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the fourth quarter of 2023, please refer to the press releases published on the FinecoBank website.

No significant events occurred after December 31st, 2023 that would make it necessary to change any of the information given in this report.

NEW INITIATIVES MONITORING

Fineco Asset Management is further expanding its range of investments solutions focusing on the combination of protection and performance. In particular, the company has just released a new solution within the Smart Defence Multi-Strategy family.

Fineco is further improving its platform and the quality of its offering. In this context, the launch of the advanced advisory service, **Advice+**, stands out for its high level of customization. This service allows customers to receive comprehensive advice on their assets: Fineco Personal Financial Advisors have access



not only to mutual funds from over 70 different asset managers but also to over 1,300 bonds, over 500 stocks, and more than 2,300 ETFs and ETCs to determine the most suitable asset allocation for each individual customer. Customers have also access to advanced reporting in terms of look through, multichannel approach and look & feel. During the course of 2024, the Bank will also release a new diagnostic tool for portfolios held with third parties, with the aim of strengthening the acquisition of prospect and Private Banking customers.

The Bank has introduced the **Brokerage Account**, a new zero-fee current account designed for customers who are only interested in independently trading on the markets through the Fineco platform. This new account stands out for its competitive costs, targeting even those customers who invest smaller tickets thanks to a pricing proportional to the value of each individual transaction. The Brokerage Account allows to send and receive bank transfers but does not include the use of payment cards or access to banking services. It is always possible to convert the Brokerage Account into a traditional account, thereby gaining access to all the features offered by Fineco, including the new FinecoX platform, PowerDesk, multicurrency services, and futures/options contracts available in currencies other than the euro. The Bank is also improving the new **FinecoX** brokerage platform, with new advanced features.

SUSTAINABILITY

In 2023 Fineco continued its sustainability journey in the various areas outlined in the ESG 2020-2023 Plan.

Specifically, with regards to the area “**responsible finance**”, at the end of 2023, 62% of the funds distributed on the Fineco platform were classified under SFDR Article 8, while 5% were classified under SFDR Article 9. In details, **Fineco AM**'s funds classified under SFDR Article 8 are 48%, while 2% is related to funds under SFDR Article 9.

In 2023, Fineco launched a **Green Loan** (Prestito green), intended to finance the installation of renewable energy technologies at a more advantageous rate than the standard loan.

As part of the **management of environmental impacts**, in June 2023 FinecoBank successfully passed the second third-party audit to maintain its Eco-Management and Audit Scheme (EMAS)-certified Environmental Management System (EMS).

With regard to **other initiatives**, it should be noted that:

- In 2023 the *Fineco Impact* initiative ended, a challenge promoted by the Fineco Ambassador Club in collaboration with LifeGate, with the aim of supporting sustainable and innovative startups on their path to growth;
- Fineco also joined the *Water Defenders Alliance*, the alliance promoted by LifeGate to respond concretely to water problems and reduce pollution in Italy's seas;
- The new edition of *AlxGirls* also took place, the summer campus on artificial intelligence and data science dedicated to fourth grade girls, which, for the second year in a row, was supported by Fineco AM.

Furthermore, in December 2023, FinecoBank's Board of Directors approved the **new sustainability strategy** for the three-year period 2024-26, integrated within the Group's 2024-26 Multi-Year Plan, with the aim of combining business growth and financial solidity with social and environmental sustainability, in order to create long-term value for all stakeholders.



In the same month, **Fineco obtained certification on gender equality**, compliant with UNI/PdR 125:2022 standards, confirming the Bank's commitment to valuing and protecting diversity and equal opportunities within its working environment.

As of 31 December 2023, Fineco has the following scores from the **major ESG rating agencies**:

- **S&P Global ESG Score 2023**: S&P has released for the first time Fineco's ESG Score 2023, which is 68/100.
- **CDP Climate Change**: rating of 'B';
- **MSCI ESG rating**: "AA" (leader) in the "*diversified financials sector*";
- **MSCI Implied Temperature Rise rating**: 1.3°C (1.5°C Aligned), considering FinecoBank to be in line with the Paris Agreement's maximum objective of limiting the increase in average global temperature to within 1.5°C;
- **Sustainalytics**: ESG risk rating of 13.4 (Low risk), confirming its position among the best banks internationally;
- **Moody's Analytics**: ESG overall score of 57 out of 100 (robust performance);
- **Standard Ethics**: "EE+" rating and Outlook improved to Positive;
- **LSEG ESG Score (Refinitiv)³³**: **82/100**, indicating excellent ESG performance and a high degree of transparency in the public disclosure of relevant ESG data;
- **ISS ESG Corporate Rating**: C (*prime status*).

The Bank is also included in the following **sustainability indices**: Borsa Italiana MIB ESG Index (Euronext), FTSE4Good, Bloomberg Gender Equality Index (GEI) 2023, S&P Global 1200 ESG Index, Standard Ethics Italian Banks Index and Standard Ethics Italian Index.

CONFIRMED GUIDANCE FOR 2024

REVENUES:

Revenues are expected to consolidate around the record level of FY23, with an improvement of the mix in favor of commissions thanks to:

- Investing revenues expected to increase *low double digit* vs FY23 (with neutral market effect)
- Banking fees expected stable vs FY23
- Brokerage revenues expected to remain strong with a floor – in relative terms with respect to the market context – definitely higher vs pre-Covid period

OPERATING COSTS AND PROVISIONS EXPECTATIONS:

- **COSTS**: growth of around 6% y/y, not including additional costs for both FAM and marketing expenses
- **COST/INCOME**: comfortably below 30% thanks to the scalability of our platform and strong operating gearing
- **SYSTEMIC CHARGES**: around €-40 million of Deposit Guarantee Scheme and Single Resolution Fund are expected, which will be accounted in 1Q24

³ In 2023, the ESG rating of the data and analysis company Refinitiv was renamed LSEG ESG Score



- COST OF RISK: expected in a range between 5-10 basis points in 2024 thanks to the quality of our portfolio

CAPITAL

- Expected growing CET1 and Leverage Ratio. On Leverage Ratio our goal is to remain above 4.5%
- DPS: expected an increasing dividend per share.

COMMERCIAL PERFORMANCE

- NET SALES: robust, high quality and with a priority on keeping the mix mainly skewed towards AUM
- CLIENTS ACQUISITION: continuation of the strong growth trend expected.



The reclassified consolidated balance sheet and the reclassified income statement approved by the Board of Directors are here attached. The draft financial statements and consolidated financial statements as of 31 December 2023 will be submitted for approval to the Board of Directors scheduled for March 12nd, 2024.

CONDENSED BALANCE SHEET

(Amounts in € thousand)

ASSETS	Amounts as at		Changes	
	12/31/2023	12/31/2022	Amounts	%
Cash and cash balances	2,266,550	1,469,713	796,837	54.2%
Financial assets held for trading	14,109	16,926	(2,817)	-16.6%
Loans and receivables to banks	376,373	426,696	(50,323)	-11.8%
Loans and receivables to customers	6,198,541	6,445,713	(247,172)	-3.8%
Financial investments	21,403,026	24,634,034	(3,231,008)	-13.1%
Hedging instruments	707,274	1,424,704	(717,430)	-50.4%
Property, plant and equipment	146,497	146,208	289	0.2%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	34,465	36,787	(2,322)	-6.3%
Tax assets	49,997	46,577	3,420	7.3%
Tax credits acquired	1,618,030	1,093,255	524,775	48.0%
Other assets	411,236	438,670	(27,434)	-6.3%
Total assets	33,315,700	36,268,885	(2,953,185)	-8.0%

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts as at		Changes	
	12/31/2023	12/31/2022	Amounts	%
Deposits from banks	866,978	1,677,235	(810,257)	-48.3%
Deposits from customers	28,757,589	31,695,647	(2,938,058)	-9.3%
Debt securities in issue	809,264	497,926	311,338	62.5%
Financial liabilities held for trading	6,997	4,574	2,423	53.0%
Hedging instruments	28,712	(3,180)	31,892	n.a.
Tax liabilities	86,706	42,627	44,079	103.4%
Other liabilities	564,778	443,659	121,119	27.3%
Shareholders' equity	2,194,676	1,910,397	284,279	14.9%
- capital and reserves	1,592,305	1,479,771	112,534	7.6%
- revaluation reserves	(6,730)	2,121	(8,851)	n.a.
- net profit	609,101	428,505	180,596	42.1%
Total liabilities and Shareholders' equity	33,315,700	36,268,885	(2,953,185)	-8.1%

CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

ASSETS	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
Cash and cash balances	12/08/5923	08/01/5771	11/09/6057	05/07/6822	08/07/8105
Financial assets held for trading	16,926	15,730	16,868	21,354	14,109
Loans and receivables to banks	426,696	445,895	415,627	425,899	376,373
Loans and receivables to customers	6,445,713	6,311,901	6,184,498	6,058,003	6,198,541
Financial investments	24,634,034	24,350,662	22,613,241	21,626,742	21,403,026
Hedging instruments	1,424,704	1,300,265	1,028,822	1,028,424	707,274
Property, plant and equipment	146,208	142,637	143,799	141,156	146,497
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	36,787	35,875	35,788	34,841	34,465
Tax assets	46,577	46,987	46,100	60,133	49,997
Tax credits acquired	1,093,255	1,313,546	1,341,774	1,456,572	1,618,030
Other assets	438,670	413,399	381,175	346,201	411,236
Total assets	36,268,885	35,880,567	33,815,922	33,086,779	33,315,700

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
Deposits from banks	1,677,235	1,605,506	1,299,539	1,385,130	866,978
Deposits from customers	31,695,647	30,877,798	29,187,761	28,212,892	28,757,589
Debt securities in issue	497,926	798,748	803,054	807,409	809,264
Financial liabilities held for trading	4,574	7,208	8,538	7,554	6,997
Hedging instruments	(3,180)	(7,885)	(13,438)	(16,363)	28,712
Tax liabilities	42,627	105,386	65,017	137,320	86,706
Other liabilities	443,659	435,390	553,994	496,840	564,778
Shareholders' equity	1,910,397	2,058,416	1,911,457	2,055,997	2,194,676
- capital and reserves	1,479,771	1,909,094	1,601,514	1,602,736	1,592,305
- revaluation reserves	2,121	2,070	1,063	(939)	(6,730)
- net profit	428,505	147,252	308,880	454,200	609,101
Total liabilities and Shareholders' equity	36,268,885	35,880,567	33,815,922	33,086,779	33,315,700

CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	FY 2023	FY 2022	Changes	
			Amounts	%
Financial margin	687,956	392,200	295,756	75.4%
of which Net interest	687,748	342,796	344,952	100.6%
of which Profits from Treasury	208	49,404	(49,196)	-99.6%
Dividends and other income from equity investments	(68)	(276)	208	-75.4%
Net fee and commission income	489,906	465,627	24,279	5.2%
Net trading, hedging and fair value income	60,402	89,899	(29,497)	-32.8%
Net other expenses/income	(565)	156	(721)	n.a.
REVENUES	1,237,631	947,606	290,025	30.6%
Staff expenses	(126,867)	(117,294)	(9,573)	8.2%
Other administrative expenses	(307,918)	(273,486)	(34,432)	12.6%
Recovery of expenses	163,603	136,830	26,773	19.6%
Impairment/write-backs on intangible and tangible assets	(27,139)	(26,865)	(274)	1.0%
Operating costs	(298,321)	(280,815)	(17,506)	6.2%
OPERATING PROFIT (LOSS)	939,310	666,791	272,519	40.9%
Net impairment losses on loans and provisions for guarantees and commitments	(3,596)	(3,115)	(481)	15.4%
NET OPERATING PROFIT (LOSS)	935,714	663,676	272,038	41.0%
Other charges and provisions	(63,587)	(57,762)	(5,825)	10.1%
Net income from investments	111	(1,552)	1,663	n.a.
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	872,238	604,362	267,876	44.3%
Income tax for the year	(263,137)	(175,857)	(87,280)	49.6%
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	609,101	428,505	180,596	42.1%
PROFIT (LOSS) FOR THE YEAR	609,101	428,505	180,596	42.1%
NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	609,101	428,505	180,596	42.0%

CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

	1st Quarter 2022	2nd Quarter 2022	3rd Quarter 2022	4th Quarter 2022	1st Quarter 1905	2nd Quarter 1905	3rd Quarter 2023	4th Quarter 2023
Financial margin	107,461	68,946	84,219	131,574	157,431	170,847	180,184	179,494
of which Net interest	59,347	67,614	84,261	131,574	157,431	170,765	180,047	179,505
of which Profits from Treasury	48,114	1,332	(42)	-	-	82	137	(11)
Dividends and other income from equity investments	(45)	(103)	(20)	(108)	-	(6)	(28)	(34)
Net fee and commission income	118,637	113,877	114,105	119,008	120,871	121,254	120,074	127,707
Net trading, hedging and fair value income	28,989	25,854	21,212	13,844	15,123	14,956	16,249	14,074
Net other expenses/income	365	51	139	(399)	235	(19)	(479)	(302)
REVENUES	255,407	208,625	219,655	263,919	293,660	307,032	316,000	320,939
Staff expenses	(28,348)	(29,190)	(28,958)	(30,798)	(29,795)	(30,583)	(31,145)	(35,344)
Other administrative expenses	(69,366)	(64,998)	(65,477)	(73,645)	(74,630)	(72,727)	(76,613)	(83,948)
Recovery of expenses	35,335	33,728	33,250	34,517	37,625	38,832	43,366	43,780
Impairment/write-backs on intangible and tangible assets	(6,590)	(6,601)	(6,636)	(7,038)	(6,587)	(6,650)	(6,884)	(7,018)
Operating costs	(68,969)	(67,061)	(67,821)	(76,964)	(73,387)	(71,128)	(71,276)	(82,530)
OPERATING PROFIT (LOSS)	186,438	141,564	151,834	186,955	220,273	235,904	244,724	238,409
Net impairment losses on loans and provisions for guarantees and commitments	(801)	(424)	(292)	(1,598)	(664)	(1,415)	78	(1,595)
NET OPERATING PROFIT (LOSS)	185,637	141,140	151,542	185,357	219,609	234,489	244,802	236,814
Other charges and provisions	(10,239)	(2,259)	(41,617)	(3,647)	(9,269)	(2,737)	(39,974)	(11,607)
Net income from investments	(553)	(201)	(325)	(473)	(723)	142	692	-
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	174,845	138,680	109,600	181,237	209,617	231,894	205,520	225,207
Income tax for the period	(51,385)	(39,777)	(29,570)	(55,125)	(62,365)	(70,266)	(60,200)	(70,306)
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	123,460	98,903	80,030	126,112	147,252	161,628	145,320	154,901
PROFIT (LOSS) FOR THE PERIOD	123,460	98,903	80,030	126,112	147,252	161,628	145,320	154,901
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	123,460	98,903	80,030	126,112	147,252	161,628	145,320	154,901

**FINECOBANK RATING**

	Long term debt	Short term debt	Outlook
S&P GLOBAL RATING	BBB	A-2	Stable

TOTAL NET SALES PER AREA AS OF DECEMBER 31ST, 2023 (IN THOUSANDS €)

Area	Total Net Sales FY23	AuM Net Sales FY23
Lombardia	2,659,690	548,118
Lazio	1,036,502	479,936
Veneto	773,061	169,409
Emilia Romagna	675,265	121,882
Toscana	629,886	226,179
Piemonte	626,730	191,528
Campania	468,703	159,471
Liguria	326,656	150,868
Sicilia	307,865	88,870
Marche	276,732	87,483
Others	1,011,298	438,256
Grand Total	8,792,387	2,661,998

DISCLAIMER

This Press Release may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of FinecoBank S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Press Release are provided as at the present date and are subject to change without notice. Neither this Press Release nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.

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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, 06 February 2024

The Nominated Official in charge of
drawing up company accounts



TOTAL NET SALES - JANUARY 2024

In January net sales were robust at € 580 million, confirming both the soundness of the Fineco growth path thanks to new client's acquisition (over 14 thousand, the second-best month ever) and to the tendency of costumers to continue their investments.

The asset mix sees Asset under Custody at € 875, while Asset under Management stood at € 79 million: FAM retail net sales were € 153 million, confirming the ability to catch disinvestments from insurance products, which were lower compared to the previous month at € -106 million. Direct deposits amounted to €-374 million, with short term brokerage clients that have temporarily used the liquidity to buy bonds and equity.

Estimated brokerage revenues equalled to around € 16 million in January, up by 40% in comparison with average revenues for 2017-2019.

figures in € million

TOTAL NET SALES	JAN 2024	JAN 2023	
Assets under management	79.0	700.1	
Assets under custody	875.2	320.1	
<i>o/w Third party deposit current accounts</i>	-3.8	68.9	
Direct deposits	-374.4	-275.5	
TOTAL NET SALES	579.8	745.5	
TOTAL FINANCIAL ASSETS	JAN 2024	DEC 2023	JAN 2023
Assets under management	58,406.4	58,016.1	54,270.6
Assets under custody	37,045.5	36,098.5	25,773.2
<i>o/w Third party deposit current accounts</i>	626.1	629.8	430.1
Direct deposits	28,067.5	28,441.8	30,294.4
TOTAL FINANCIAL ASSETS	123,519.4	122,556.5	110,338.2

FAM, record retail net sales at € 153 million. TFA at € 31.1 billion

In January, Fineco Asset Management recorded retail net sales equal to € 153 million, thanks in particular to the strong interest by clients for the new solutions with a cautious approach, characterized by a strong protection. FAM assets as of January 31st, 2024 were equal to € 31.1 billion, of which € 20.2 billion retail class (+19.5% y/y) and € 10.9 billion institutional class (+2.9% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 34.7% compared to 31.2% a year ago.



Total Financial Assets above € 123 billion

Total Financial Assets were equal to € 123.5 billion, up by 11.9% y/y. In particular, TFA related to Private Banking were at € 56.7 billion, up by 17.9% y/y.

14,000 new clients in January, second best month ever

In January, 14,229 new clients (+30.1% y/y) were acquired, recording the second best month ever for the bank after February 2021. Total number of clients reached 1,572,848 (+5.3%) as of January 31st, 2024.

figures in € million

PFA NETWORK NET SALES	JAN 2024	JAN 2023	
Assets under management	84.1	698.9	
Assets under custody	629.0	213.4	
<i>o/w Third party deposit current accounts</i>	-0.4	37.3	
Direct deposits	-239.0	-286.5	
TOTAL NET SALES	474.0	625.9	

PFA NETWORK TFA	JAN 2024	DEC 2023	JAN 2023
Assets under management	57,943.2	57,551.2	53,799.7
Assets under custody	27,705.4	27,020.9	19,087.9
<i>o/w Third party deposit current accounts</i>	344.2	344.7	214.2
Direct deposits	21,894.6	22,133.3	23,590.4
TOTAL FINANCIAL ASSETS	107,543.2	106,705.5	96,478.0

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