



FINECO. SIMPLIFYING BANKING.

4Q23 Results

Alessandro Foti
CEO and General Manager

Milan, February 6th 2024

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Agenda

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

Executive Summary

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

Strong net profit and operating leverage

- FY23 adj. Net Profit at 609.1mln, +42.0% y/y⁽¹⁾ (+54% y/y excluding FY22 Profits from Treasury management)
- FY23 adj. Revenues at 1,237.6mln, +30.5% y/y⁽¹⁾ mainly supported by **Net Financial Income (+75.4% y/y, o/w NII +100.6%)** and **Investing (+6.8% y/y)**. Brokerage confirmed a structurally higher floor vs pre-pandemic levels
- **Operating Costs well under control at -298.3 mln, +6.2% y/y (+4.7% 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 (+22.5% y/y in FY23)**, with no change in our marketing strategy nor short term aggressive commercial offer. 119,179 new clients in FY23, the **highest yearly level on record for the Bank**. **In January second best month ever in terms of new clients (14,229)**
- **Net sales in FY23 at 8.8 bn, o/w AUM at 2.7 bn. TFA at 122.6 bn with AuM at 58.0 bn. January: Strong net sales at 580 mln, o/w Deposits at -374 mln as short-term traders bought both fixed-income and equity, resulting in a very solid Brokerage with revenues at 16 mln (+40% vs avg revenues in 2017/19). AUM at 79 mln despite outflows from insurance products (€ -106 mln), AUC at 875 mln**
- **Leading PFA productivity vs peers** thanks to organic growth

Solid capital and liquidity position

- **CET1 ratio at 24.3%, TCR at 34.9%, Leverage ratio at 4.95%**
- **LCR at 823%⁽³⁾, NSFR at 378%**
- **2023 Dividend proposal: € 0.69 per share (+41% y/y)**

2024 Guidance: outlook confirmed with better mix

- **Revenues are expected to consolidate in FY24 around the record level of FY23, with an improvement of the mix in favour of commissions thanks to:**
 - **Investing revenues expected to increase low double digit vs FY23**
 - **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 expected in FY24 at around +6% y/y**, not including additional costs for: FAM and marketing expenses
- **Cost of Risk: in a range 5/10 bps in 2024**
- **In FY24 growing CET1 ratio and Leverage ratio y/y**

Delivering strong Net Profit in every market condition

Adj. Net Profit at 609.1, +42.0% y/y boosted by strong acceleration of Investing, confirming the effectiveness of our initiatives, Net Financial Income. Strong operating leverage confirmed

<i>mln</i>	FY22 Adj. ⁽¹⁾	FY23 Adj. ⁽¹⁾	FY23/ FY22
Net financial income	392.2	688.0	75.4%
<i>o/w Net interest income</i>	342.8	687.7	100.6%
<i>o/w Profit from treasury</i>	49.4	0.2	-99.6%
Net commissions	465.6	489.9	5.2%
Trading profit	90.4	60.4	-33.2%
Other expenses/income	0.2	-0.6	-462.9%
Total revenues	948.1	1237.6	30.5%
Staff expenses	-117.3	-126.9	8.2%
Other admin.expenses	-136.7	-144.3	5.6%
D&A	-26.9	-27.1	1.0%
Operating expenses	-280.8	-298.3	6.2%
Gross operating profit	667.2	939.3	40.8%
Provisions	-57.8	-63.6	10.1%
LLP	-3.1	-3.6	15.5%
Profit from investments	-1.6	0.1	-107.2%
Profit before taxes	604.8	872.2	44.2%
Income taxes	-176.0	-263.1	49.5%
Net profit	428.8	609.1	42.0%
ROE ⁽²⁾	24%	30%	
Cost/Income ⁽²⁾	30%	24%	

Revenues

- **Strong growth in Net Financial Income (+75.4% y/y, with NII at +100.6% y/y) mainly thanks to our capital light NII (71% ex. lending) driven by our clients' valuable transactional liquidity and not by lending (not affected by additional costs and provisions due to NPL)**
- **Net commissions growing by +5.2% y/y driven by Investing (+6.8% y/y)**
- **Trading profit** excluding the effects from ineffectiveness of the hedging derivatives⁽³⁾: -13.6% 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, FY23⁽⁴⁾: **+4.7% y/y**

Net profit

+54% y/y excluding FY22 Profits from Treasury management

⁽¹⁾ 2022 non recurring items: -0.5 mln gross (-0.3 mln net) due to Voluntary Scheme

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

⁽³⁾ The ineffectiveness of the hedging derivatives was equal to +12.2 mln in FY22 and -7.2 mln in FY23. 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

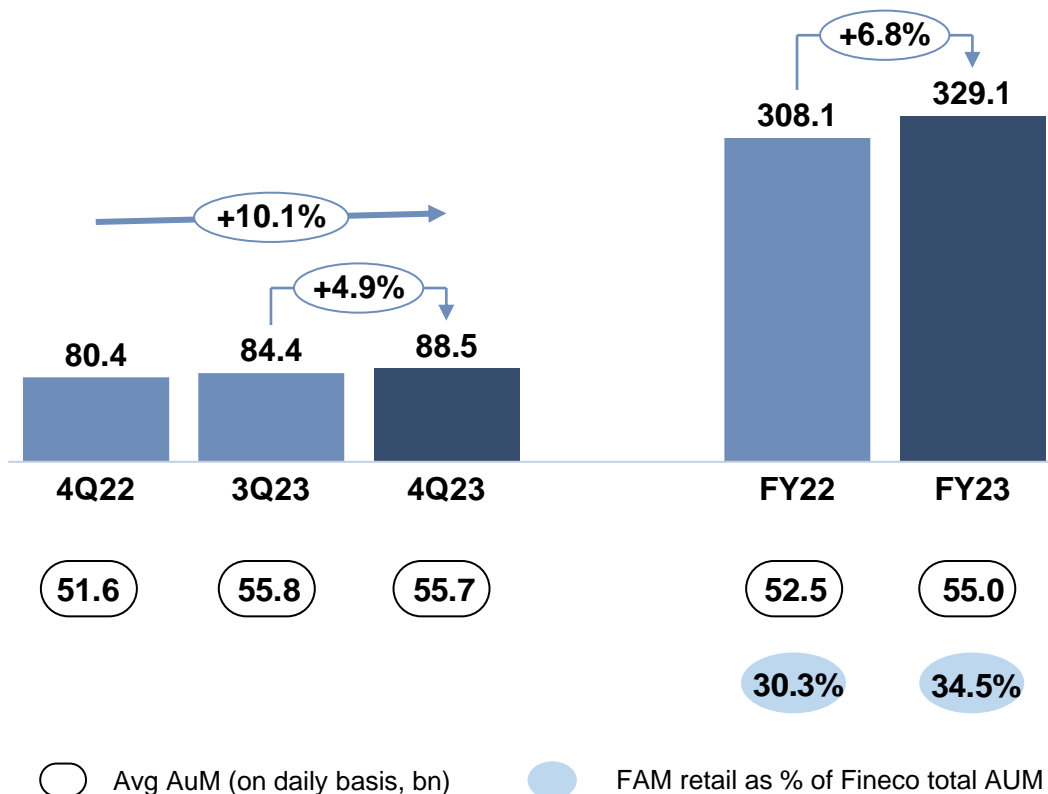
⁽⁴⁾ Excluding costs strictly related to the growth of the business, mainly FAM (-1.7 mln y/y) and marketing (-2.8 mln y/y)

Our priority: accelerating on Investing

Improving margins thanks to the higher control on the Investing value chain through FAM. 4Q23 management fees slightly down due to negative market effect

Increasing Investing revenues thanks to FAM

Investing Revenues, mln



mln	4Q22	3Q23	4Q23	FY22	FY23
Investing	80.4	84.4	88.5	308.1	329.1
<i>o/w</i>					
Placement fees	1.0	0.8	0.9	5.2	3.4
Management fees	92.6	100.8	99.4	372.1	393.1
to PFA's: incentives	-9.2	-9.3	-8.3	-35.1	-34.3
to PFA's: LTI	-0.8	-0.5	-0.6	-2.7	-2.6
Other PFA costs	-7.2	-7.1	-7.0	-35.2	-34.0
Other commissions	4.6	0.0	4.2	4.6	4.2
Other income	-0.6	-0.3	-0.2	-0.9	-0.8

Quarterly ManFee dynamics affected by lower avg AUM due to negative market performance in 3Q23

NO PERFORMANCE FEES



Focus on FAM: delivering on the strategic discontinuity

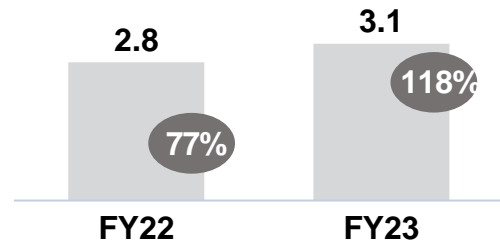
Key to sustain AUM margins thanks to its strong operating leverage and to a more efficient value chain

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

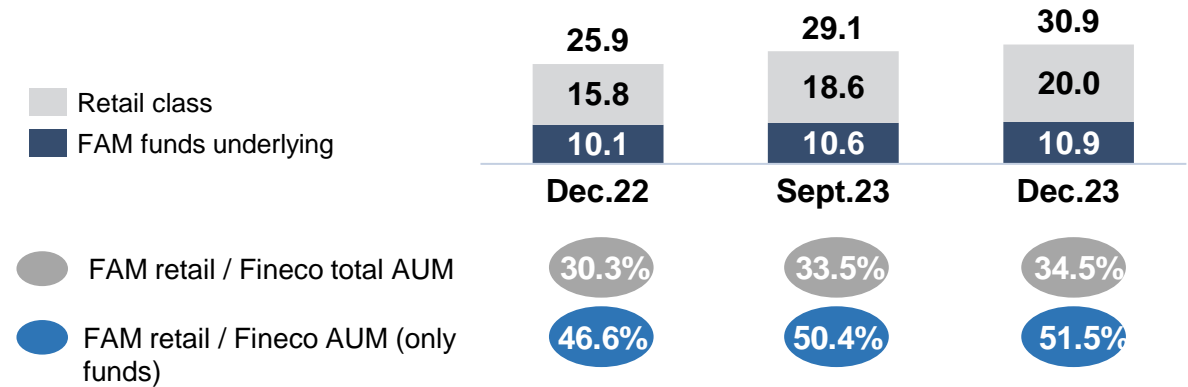


● FAM retail as % of Fineco AUM net sales

...and becoming the cornerstone of our Investing

bn

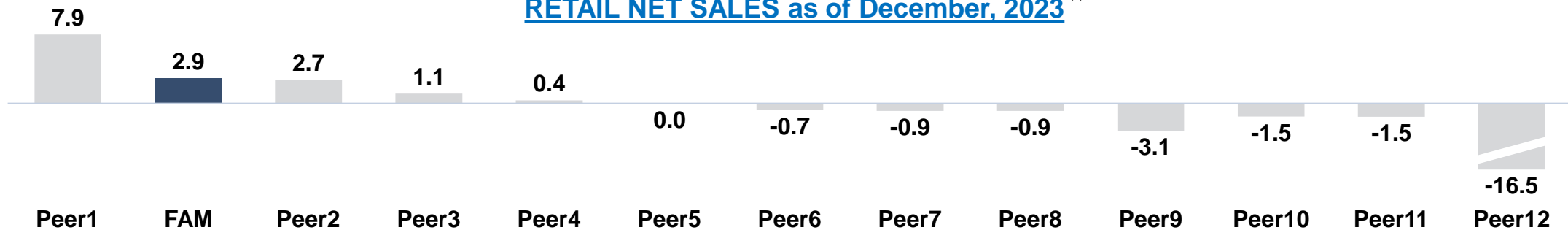
FAM AUM STOCK



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

bn

RETAIL NET SALES as of December, 2023 ⁽¹⁾

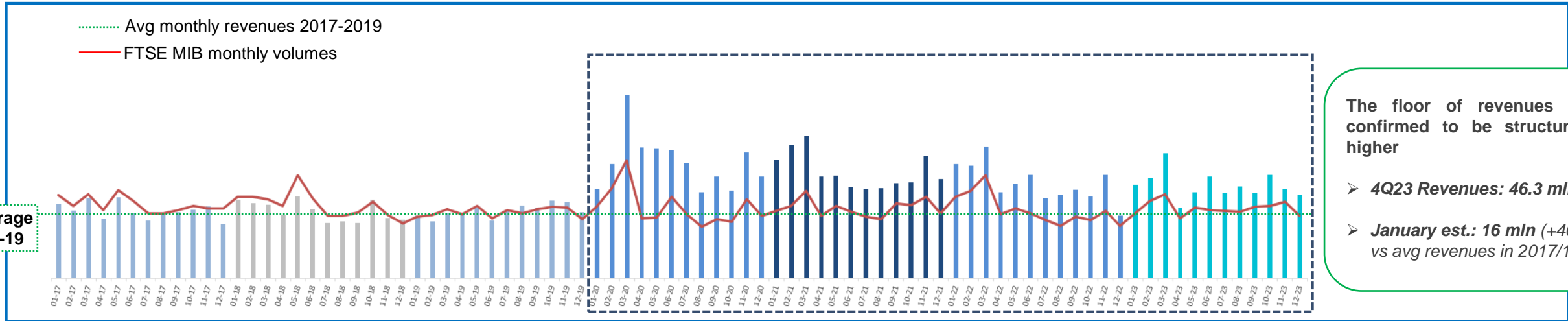


⁽¹⁾ Source for peers: Assogestioni figures as of December 2023 (reported figures are the ones comparable vs FAM retail net sales: *opened funds* and *retail discretionary portfolio management*). Peers are: Allianz, Amundi, Anima, BNPP Group, Credem, Deutsche Bank Group, Generali Group, Intesa SanPaolo Group, Mediobanca Group, Mediolanum Group, Poste Italiane, UBS

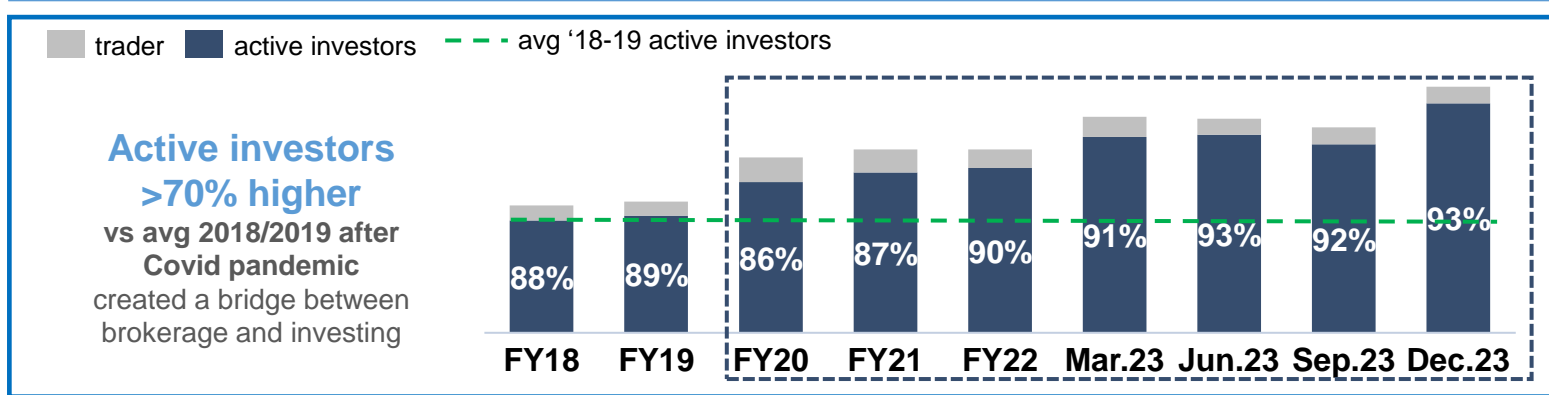
Brokerage: higher floor as the structure of the market is changing

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

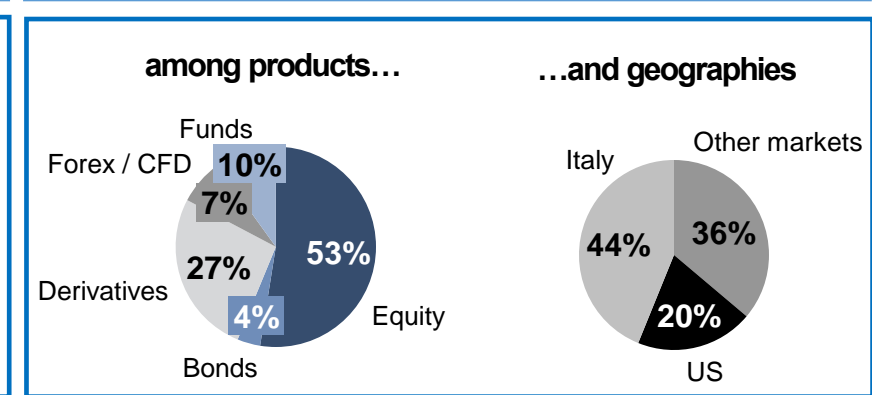
Structural growth in revenues: the floor has gone up in a clear way in any market environment



Client base growth mainly driven by “Active investors”



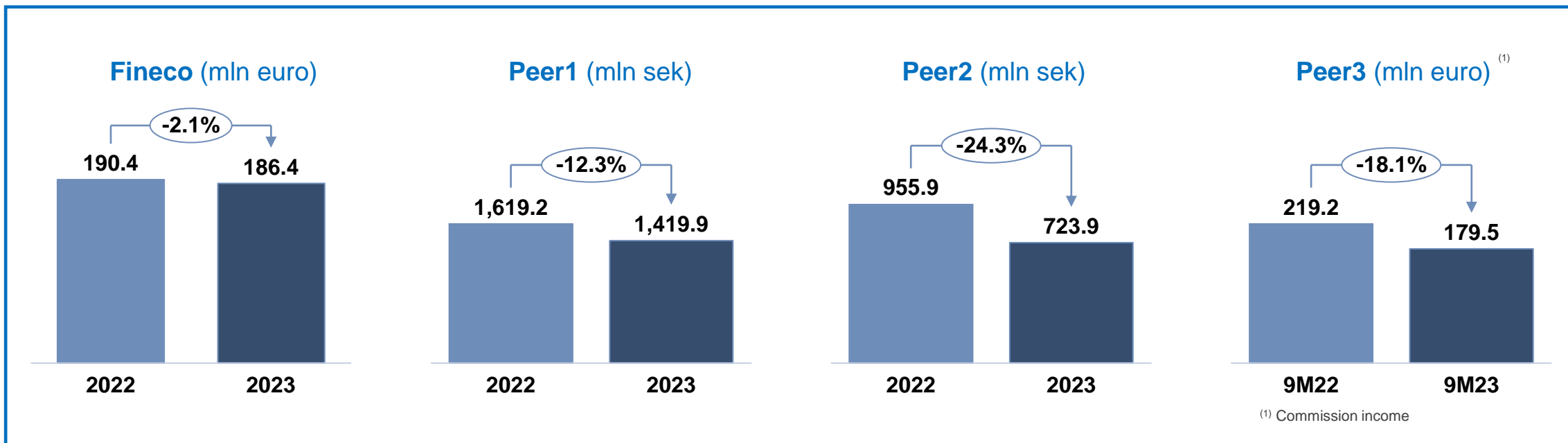
Well-diversified brokerage offer



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:**

- **FinecoX:** new generation trading platform
- **New brokerage current account** already live
- **New web pages** with a better usability. **Coming soon:** new App pages
- **Dedicated offer for young clients** with better pricing
- **Zero fee on >1,600 ETFs** by the main issuers

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

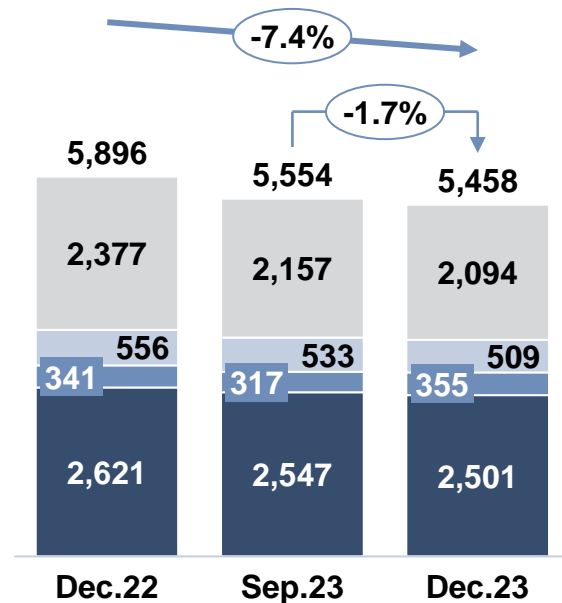
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High quality lending

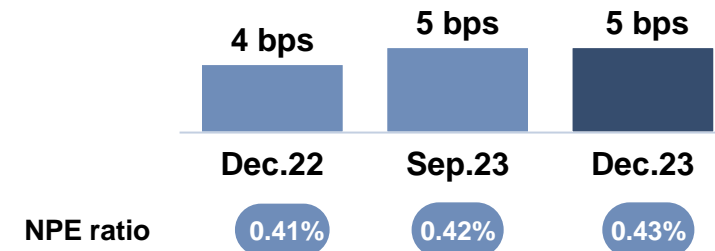
Offered exclusively to the existing base of clients, leveraging on our internal Big Data analytics

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 24 mln with a coverage ratio at 84%, NPE ratio at 0.43%**
- **LLP equal to 3.6 mln in FY23**

⁽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

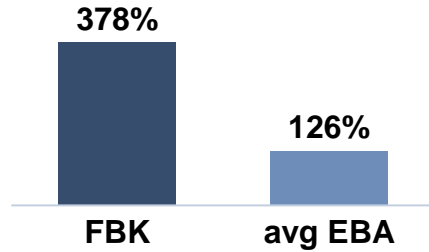
Solvency, liquidity ratios

Capital position well above requirements

	Dec.22	Sept.23	Dec.23	Current Requirement	(€/bn)	Dec.22	Sept.23	Dec.23	
SOLVENCY	CET1 Ratio	20.82%	24.73%	24.34%	8.23% ⁽²⁾	CET1 Capital	0.99	1.11	1.15
	Total Capital Ratio	31.37%	35.90%	34.91%	12.60% ⁽²⁾	Tier1 Capital	1.49	1.61	1.65
	Leverage Ratio	4.03%	4.96%	4.95%	3.00%	Total Capital	1.49	1.61	1.65
LIQUIDITY	LCR ⁽¹⁾	729%	808%	823%	100%	RWA	4.74	4.48	4.73
	NSFR	353%	389%	378%	100%	o/w credit	3.31	3.04	3.07
	HQLA/Deposits	64%	66%	68%		o/w market	0.04	0.06	0.05
					o/w operational	1.38	1.38	1.61	
					HQLA	19.47	19.38	19.46	

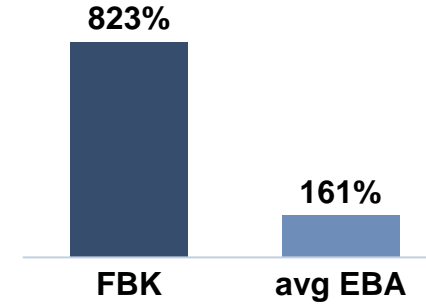
Very strong liquidity ratios

NSFR



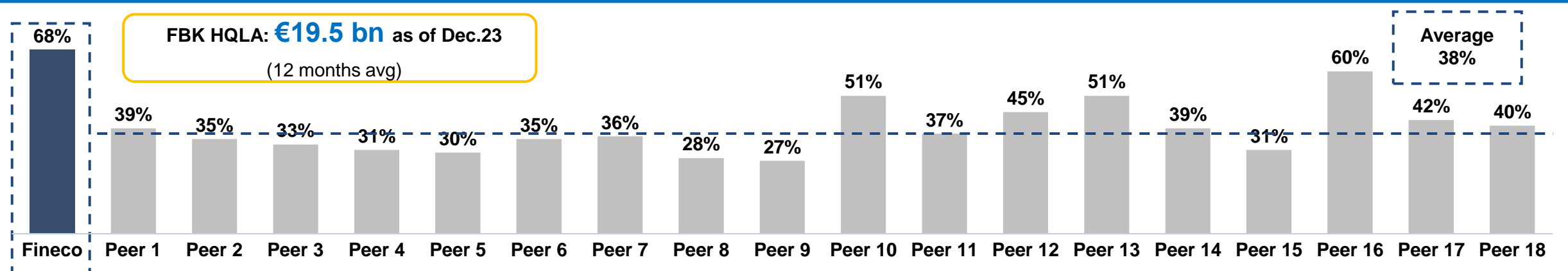
Fineco as of Dec.23; avg EBA as of Sept.23

LCR – 12months average



Fineco Dec.23; avg EBA as of Sept.23

HQLA/Deposits



Fineco as of 31.12.2023. HQLA/Deposits based on Pillar III "EU LIQ1 Template" as of 30 September 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
- Key messages

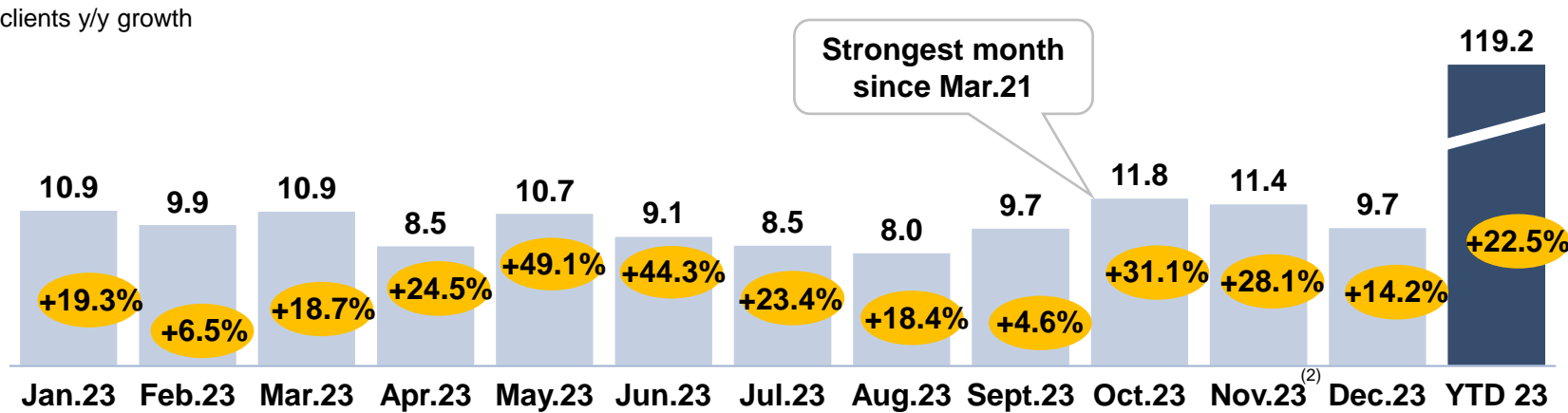


Clients' acquisition: 2023 a record year thanks to our organic growth

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

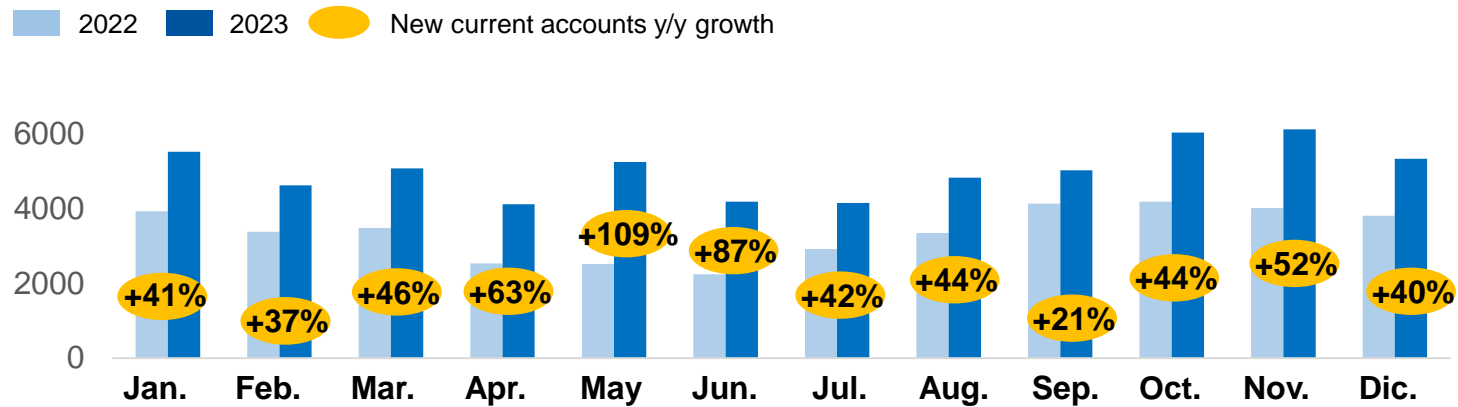
Strong acceleration in our organic new clients' acquisition metrics

94%
Customer satisfaction ⁽¹⁾



Jan.24: 14.2k new clients
(+30.1% y/y)
Second best month ever

Unlocking digital acquisition with AI and data driven campaigns



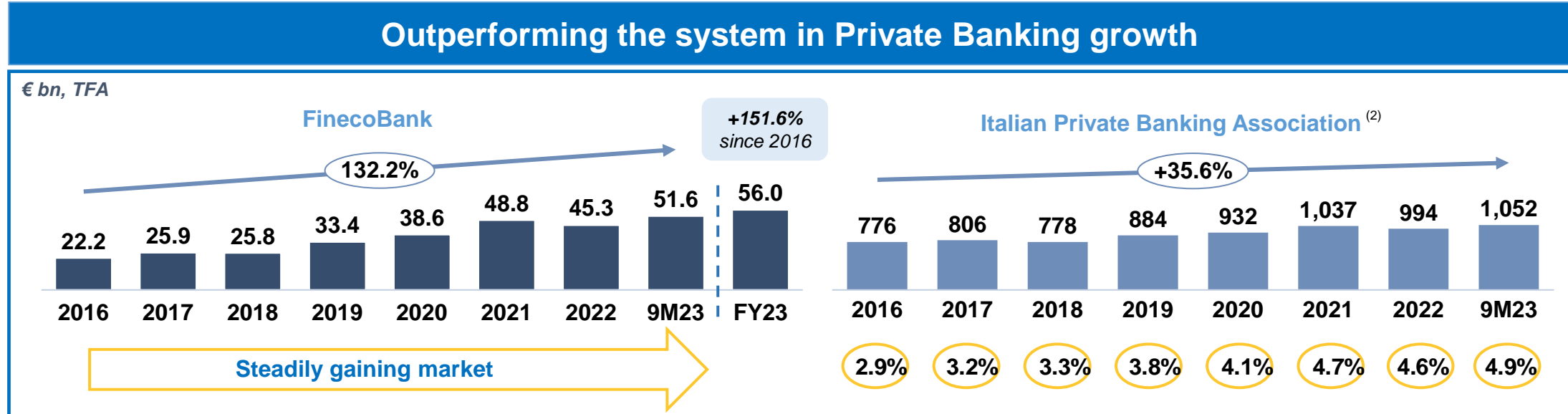
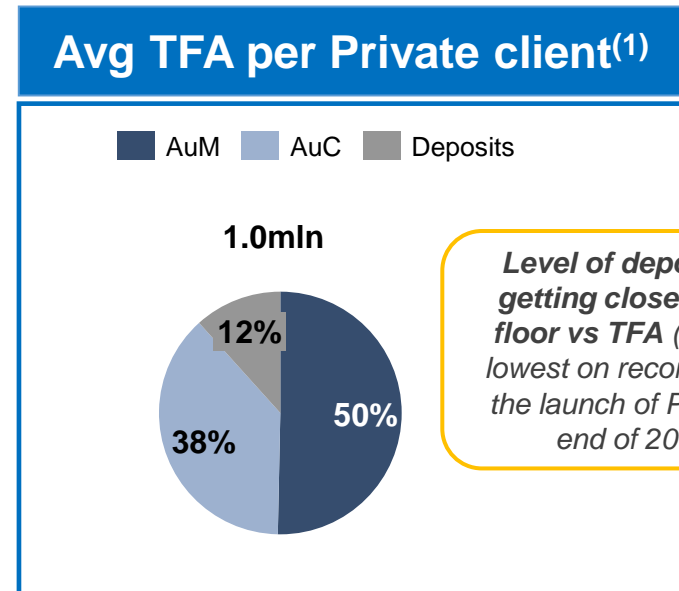
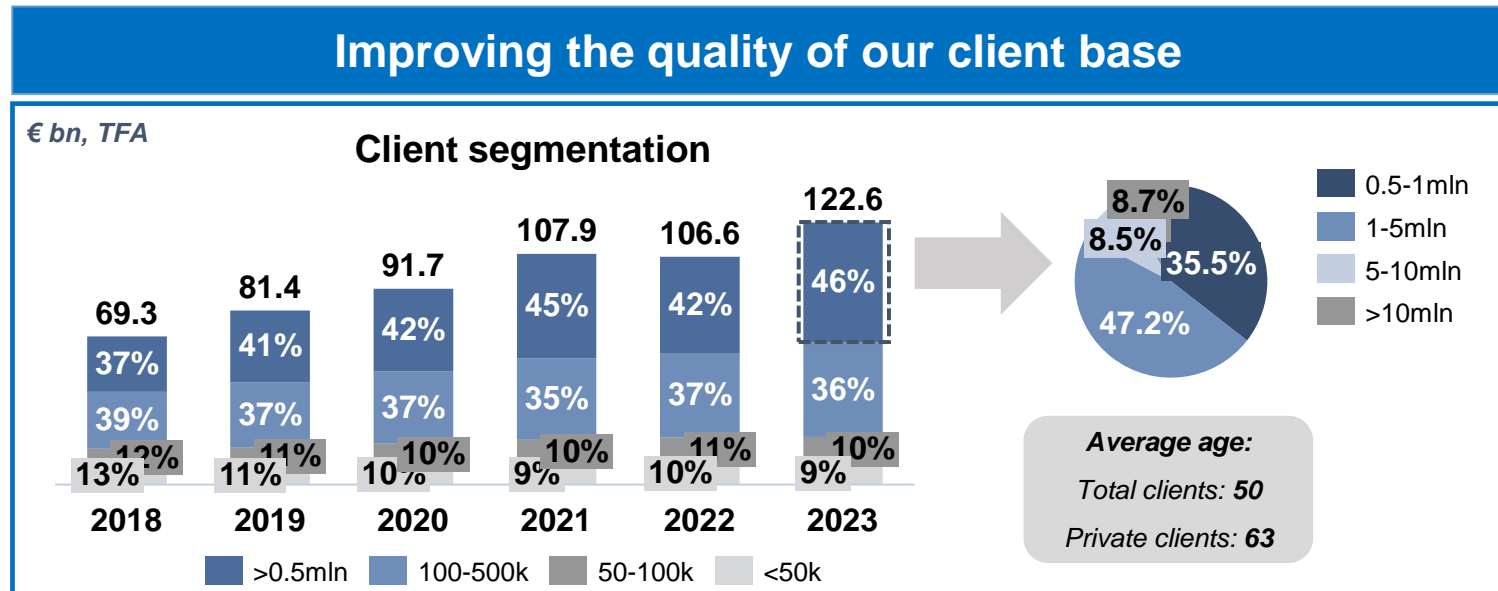
-10% Overall Acquisition Cost
+49% Digital Sales

Robust and synergistic growth in digital acquisition, enhancing overall marketing effectiveness



(1) Source: Kantar, May 2023
(2) November 2022 clients have been recasted due to a minor change

Clients' profile and focus on Private Banking



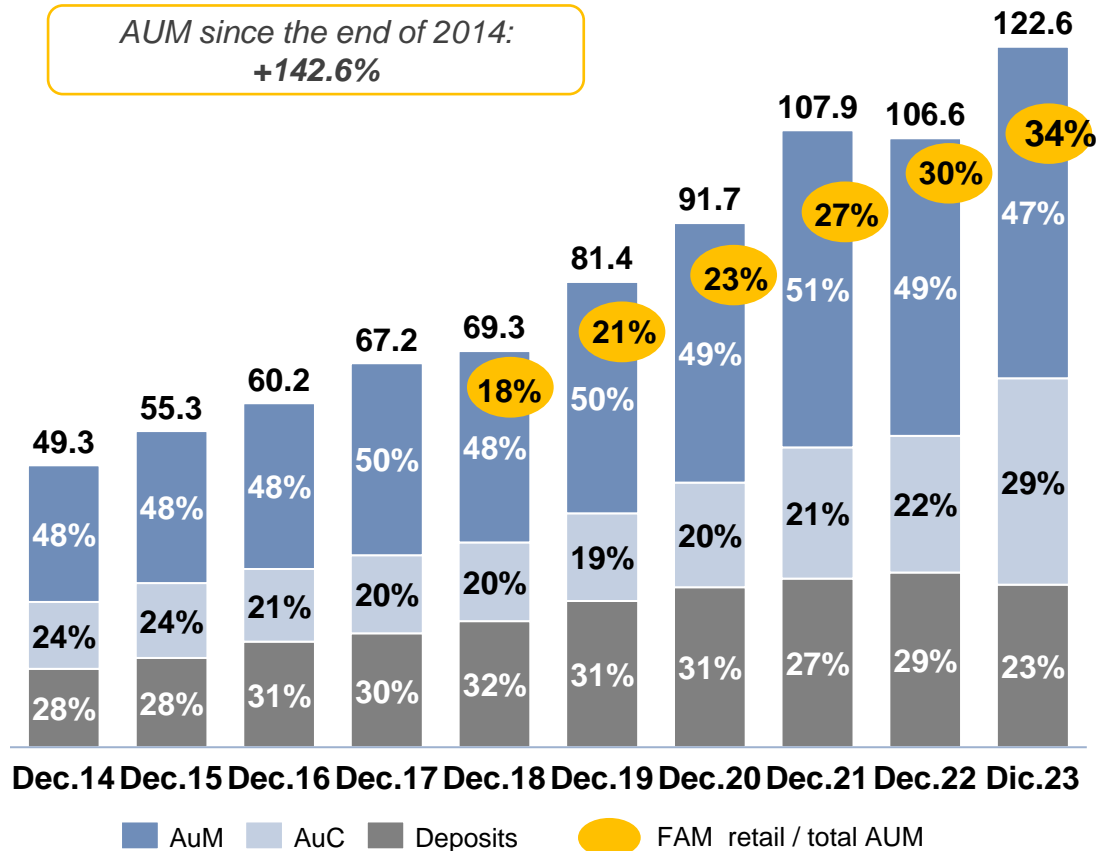
(1) Private Banking clients are clients with more than € 0.5mIn TFA with the Bank
 (2) AIPB (Associazione Italiana Private Banking) figures as of 3Q23

TFA and Net Sales evolution

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

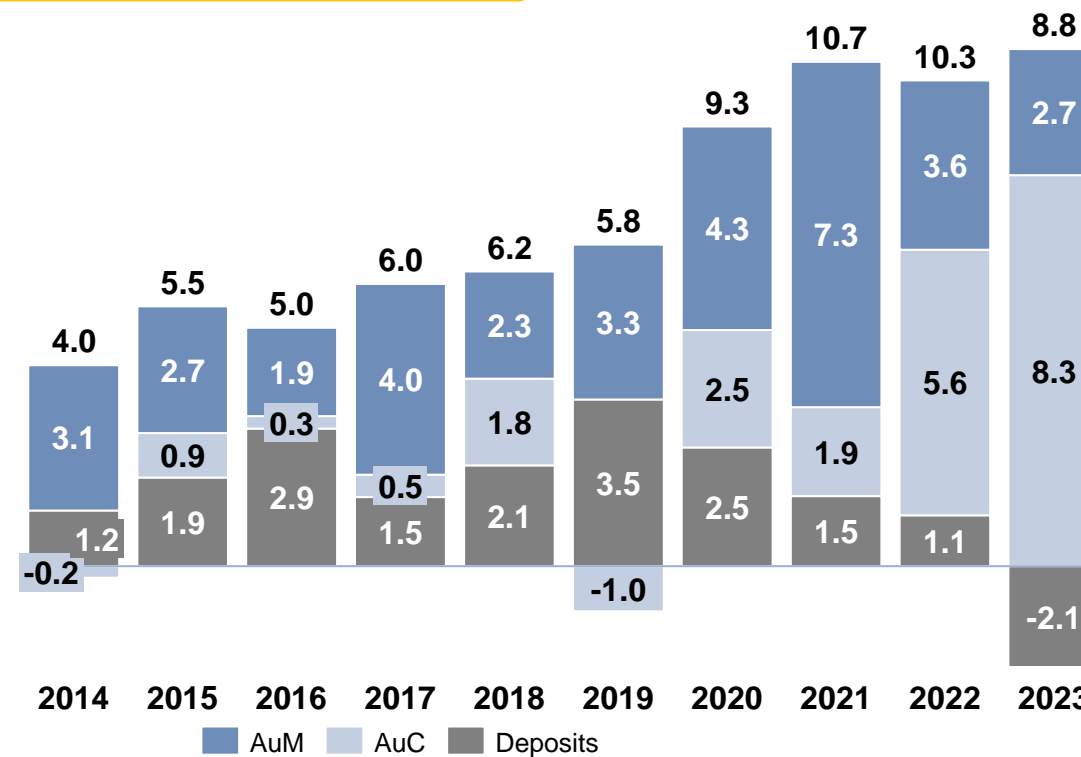
Breakdown of total TFA, bn

AUM since the end of 2014:
+142.6%



Breakdown of total Net Sales, bn

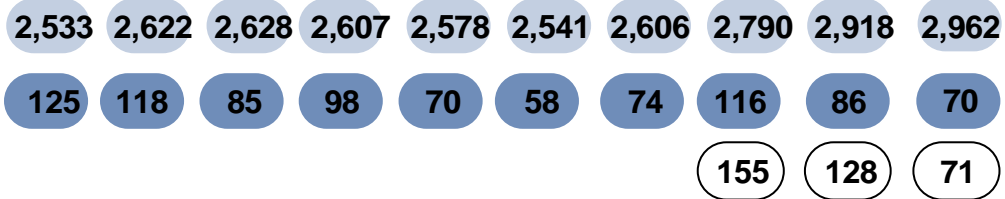
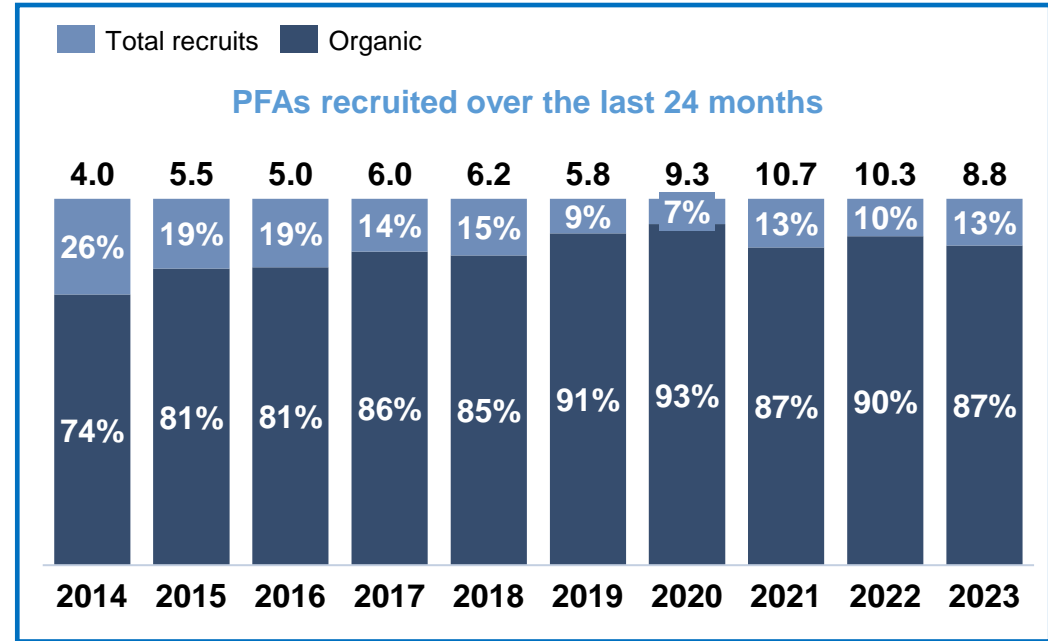
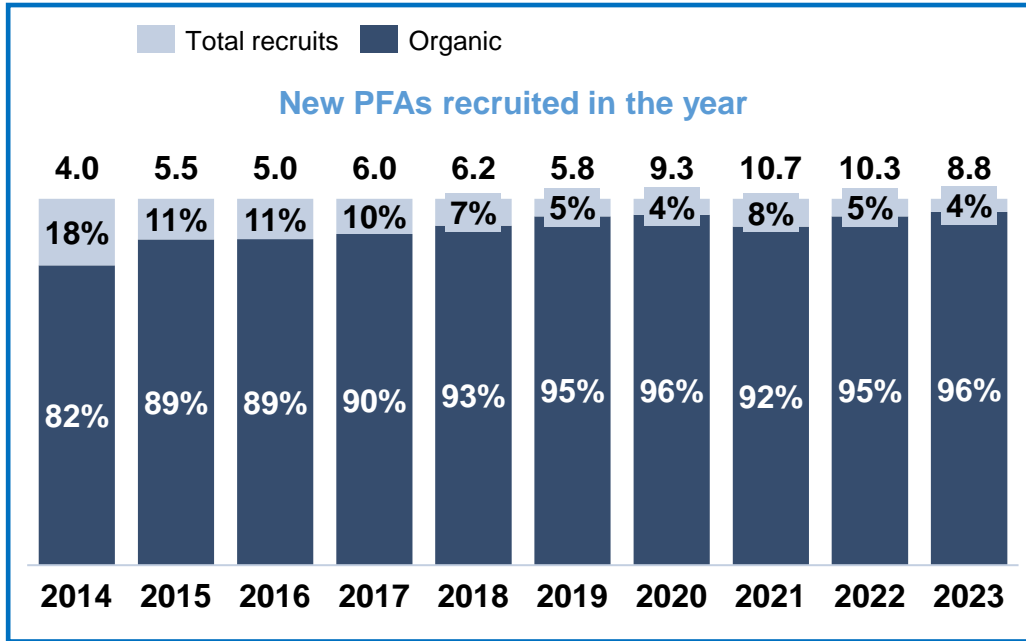
Jan.24 total Net Sales: 0.6bn



Net sales organically driven key in our strategy of growth

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

Total Net Sales, bn – Organic / Recruit, %

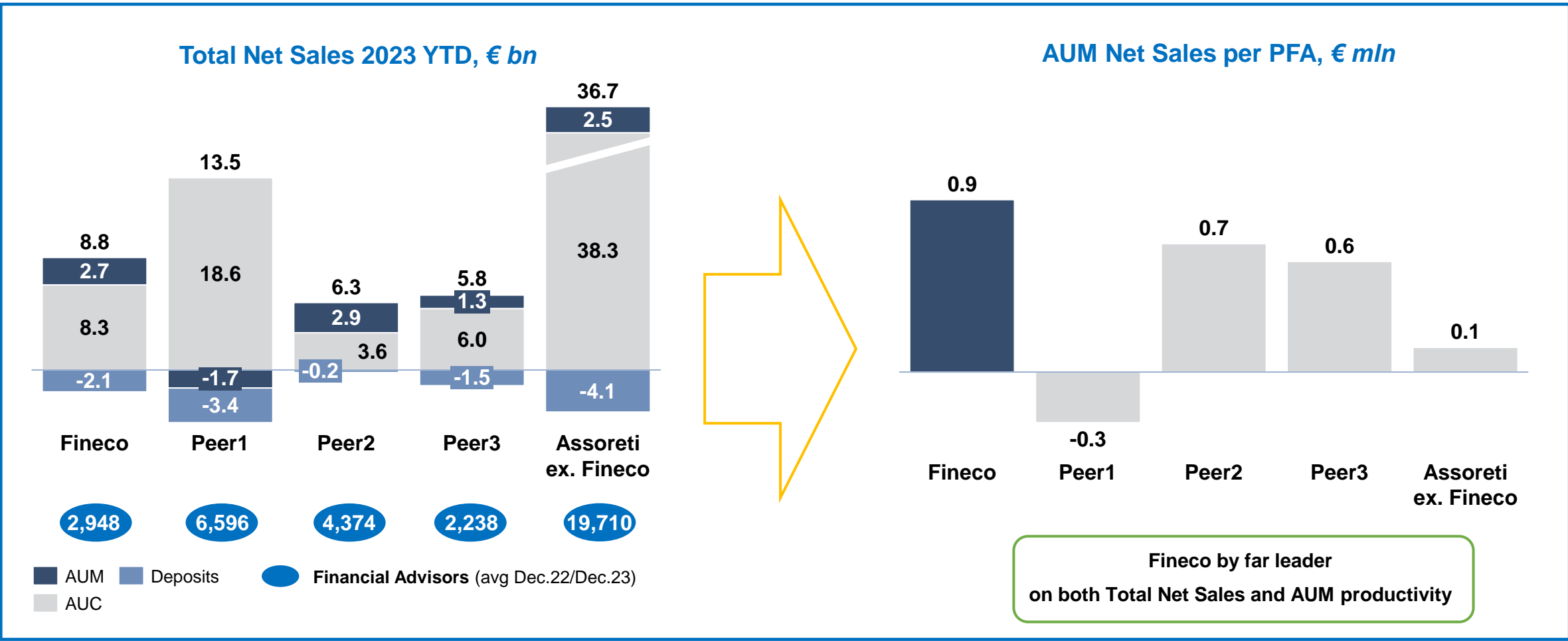


- No change in our recruiting policy (recruiting costs to be amortized: 42.2 mln as of Dec.23)
- Structural increase in the spontaneous interest to join Fineco, which emerged as the perfect partner for professionals looking to grow in a sustainable way

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 December 2023. Peers: B.Generali, B.Mediolanum, Fideuram Group. Fineco and Peer3 AUM 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

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

€ 18k Avg deposit ticket
(€ 115k for private and € 15k for non private clients)

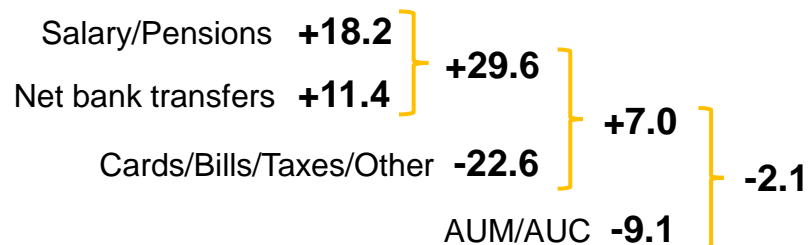
50% Salary credited in current accounts

€ 4.8k Median deposit ticket
(€ 39.7k for private banking and € 4.5k for non private clients)

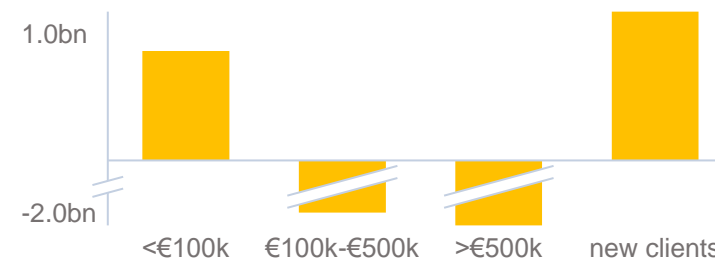
€ 18bn Salary/pensions credited in FY23

Focus on liquidity transformation

Deposits Net Sales breakdown 2023, € bn



2023 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 12% of TFA as of Dec. 2023

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2024 Guidance: outlook confirmed with better mix

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

Revenues

- **REVENUES** expected to **consolidate in FY24 around the record level of FY23, with an improvement of the mix in favour of commissions** thanks to:



- **o/w INVESTING REVENUES:** expected to **increase low double digit vs FY23** (with neutral market effect)
- **o/w BANKING FEES:** expected **stable vs FY23**
- **o/w BROKERAGE REVENUES:** expected to **remain strong with a floor** - in relative terms with respect to the market context - **definitely higher than in the pre-Covid period**

Costs and provisions

- **OPERATING COSTS:** expected **growth of around 6% vs FY23**, not including additional costs for: FAM and marketing expenses
- **COST / INCOME:** in FY24 **comfortably below 30%** thanks to the scalability of our platform and strong operating gearing
- **SYSTEMIC CHARGES:** around **-40 mln** of DGS+SRF⁽¹⁾ in FY24, which will be accounted in 1Q24
- **COST OF RISK:** in a range **5-10 bps in FY24** thanks to the quality of our portfolio

Capital

- **CAPITAL RATIOS:** in FY24 growing CET1 and Leverage Ratio. On Leverage Ratio our goal is to remain above 4.5%
- **DPS:** for FY24 we expect an **increasing** dividend per share

Commercial performance

- **NET SALES:** robust, high quality and with a priority on AUM
- **CLIENTS ACQUISITION:** continued **strong growth** expected

Innovation and Simplification Project

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

BROKERAGE

- ✓ **New Trading Pages on our App**
 - ✓ Further evolution of **FinecoX**
- ✓ **Constant Leverage Certificates** (also on the APP) with new underlyings
- ✓ **Brokerage-only Account now live**, already >4,500 new clients

WORK IN PROGRESS *First application of AI*

- **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
- ✓ Broadening AUC under advisory

COMING SOON **Diagnosis on 3rd-party asset allocation** to further enhance clients' acquisition

COMING SOON **First initiative of Tokenization**

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

BANKING

- ✓ **New faster onboarding**

COMING SOON **Instant account**

COMING SOON **New banking account for under-18 years old**

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

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

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**



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**

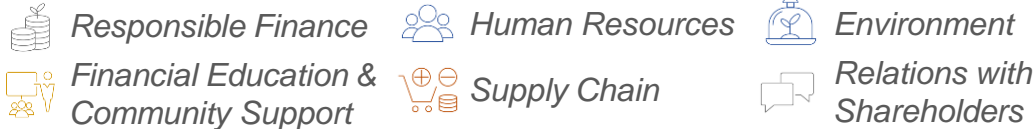
Long term sustainability at the heart of Fineco business model (2/2)

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 December 31st, 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**; **62%** of funds distributed are classified under **Art. 8 SFDR**⁽⁴⁾ and **5%** of funds distributed are classified under **Art. 9 SFDR**.
 - Regarding Fineco AM: **48%** of FAM funds are classified under **Art. 8 SFDR** are **2%** classified under **Art. 9 SFDR**
 - and **Banking & Credit** (NEW “**Green Loan**”, “**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**



Signatory of:



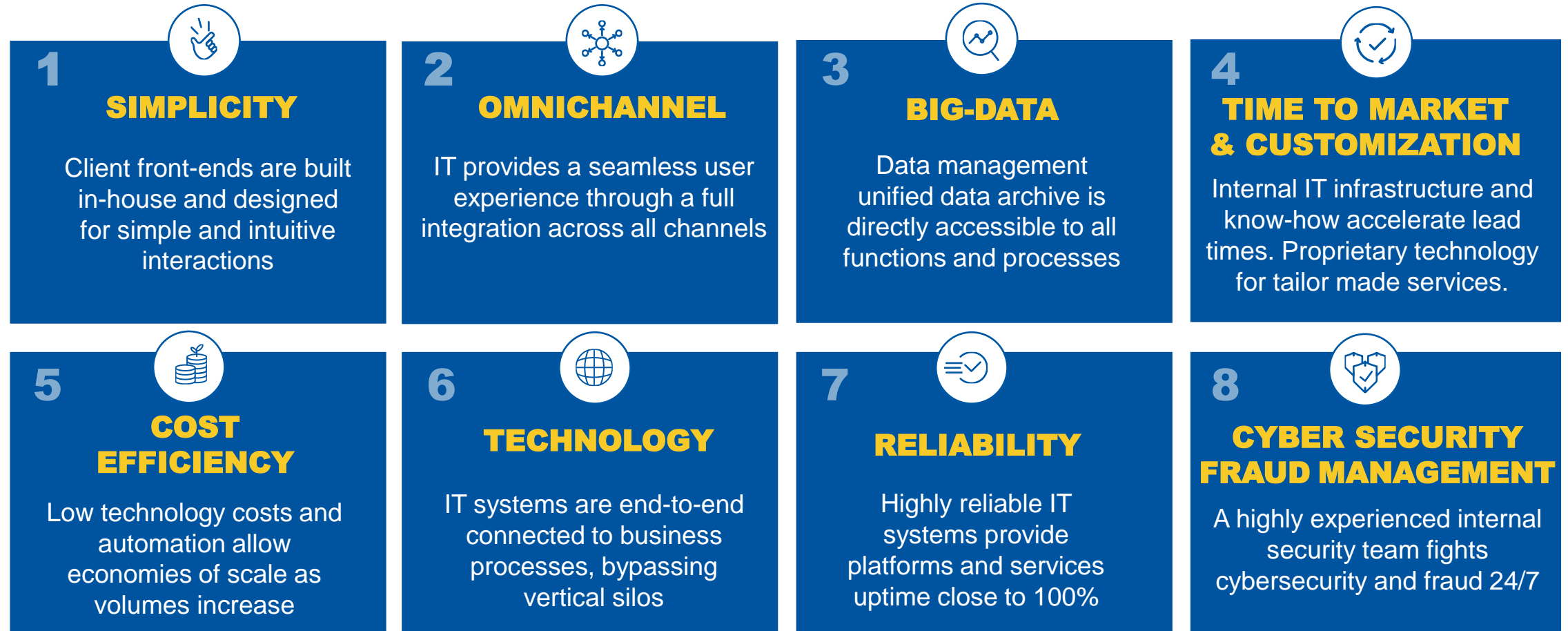
✓ Contribution for the **PFA Network** to be borne by the Bank for obtaining **EFPA ESG certification**



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

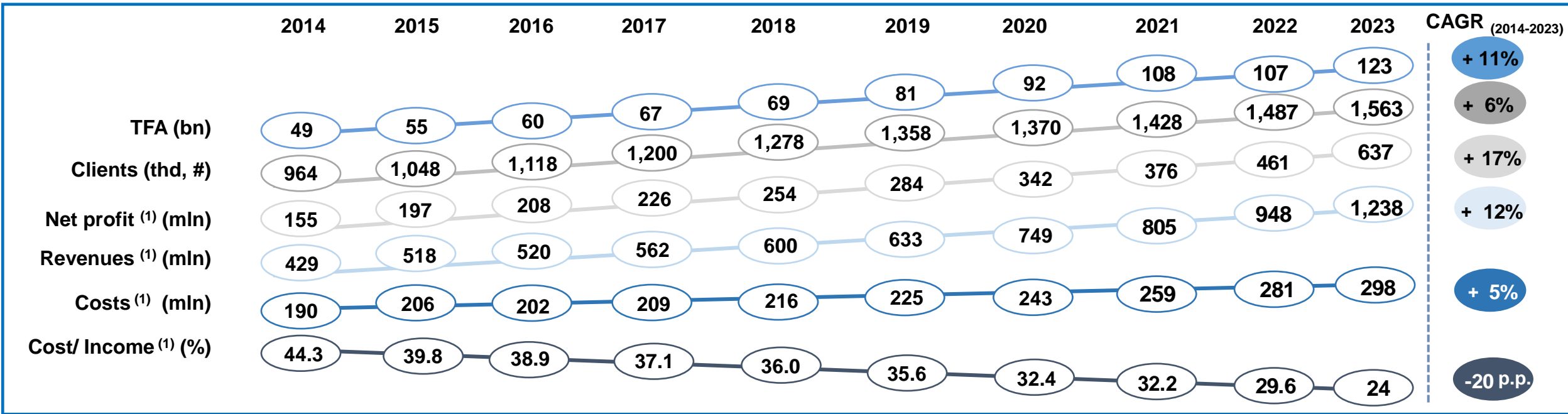
Fineco as a profitable FinTech Bank: ICT a key business driver

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

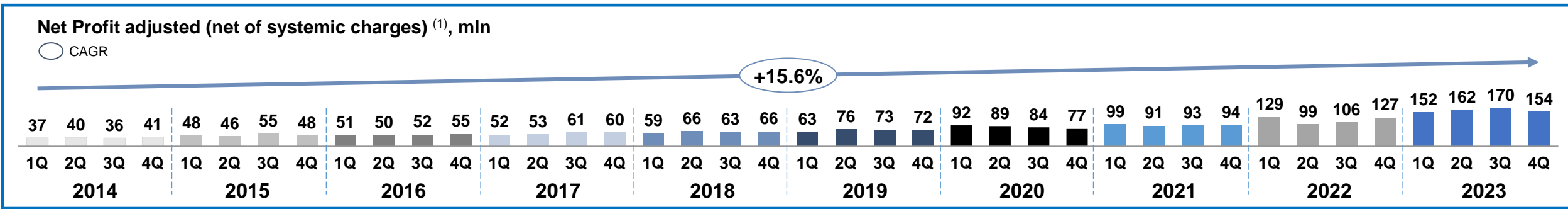


Healthy and sustainable growth with a long term horizon

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); 1Q23: -6.6mln gross, -4.4 mln net; 3Q23: -37.0mln gross, -24.8mln net; 4Q23: 2.0mln gross, 1.3mln net.



Annex

P&L pro-forma

P&L pro-forma⁽¹⁾

<i>mln</i>	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
Net financial income	107.5	68.9	84.2	131.6	392.2	157.4	170.8	180.2	179.5	688.0
<i>o/w Net Interest Income</i>	59.3	67.6	84.3	131.6	342.8	157.4	170.8	180.0	179.5	687.7
<i>o/w Profit from treasury management</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	0.1	0.0	0.2
Dividends	0.0	-0.1	0.0	-0.1	-0.3	0.0	0.0	0.0	0.0	-0.1
Net commissions	118.6	113.9	114.1	119.0	465.6	120.9	121.3	120.1	127.7	489.9
Trading profit	29.0	25.9	21.2	13.8	89.9	15.1	15.0	16.2	14.1	60.4
Other expenses/income	0.4	0.1	0.1	-0.4	0.2	0.2	0.0	-0.5	-0.3	-0.6
Total revenues	255.4	208.6	219.7	263.9	947.6	293.7	307.0	316.0	320.9	1237.6
Staff expenses	-28.3	-29.2	-29.0	-30.8	-117.3	-29.8	-30.6	-31.1	-35.3	-126.9
Other admin.exp. net of recoveries	-34.0	-31.3	-32.2	-39.1	-136.7	-37.0	-33.9	-33.2	-40.2	-144.3
D&A	-6.6	-6.6	-6.6	-7.0	-26.9	-6.6	-6.6	-6.9	-7.0	-27.1
Operating expenses	-69.0	-67.1	-67.8	-77.0	-280.8	-73.4	-71.1	-71.3	-82.5	-298.3
Gross operating profit	186.4	141.6	151.8	187.0	666.8	220.3	235.9	244.7	238.4	939.3
Provisions	-10.2	-2.3	-41.6	-3.6	-57.8	-9.3	-2.7	-40.0	-11.6	-63.6
LLP	-0.8	-0.4	-0.3	-1.6	-3.1	-0.7	-1.4	0.1	-1.6	-3.6
Profit from investments	-0.6	-0.2	-0.3	-0.5	-1.6	-0.7	0.1	0.7	0.0	0.1
Profit before taxes	174.8	138.7	109.6	181.2	604.4	209.6	231.9	205.5	225.2	872.2
Income taxes	-51.4	-39.8	-29.6	-55.1	-175.9	-62.4	-70.3	-60.2	-70.3	-263.1
Net profit for the period	123.5	98.9	80.0	126.1	428.5	147.3	161.6	145.3	154.9	609.1
Net profit adjusted ⁽²⁾	123.6	98.9	80.2	126.1	428.8	147.3	161.6	145.3	154.9	609.1
Non recurring items (mln, gross)	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
<i>Extraord systemic charges (Trading Profit)⁽³⁾</i>	-0.3	0.0	-0.2	0.0	-0.5	0.0	0.0	0.0	0.0	0.0
Total	-0.3	0.0	-0.2	0.0	-0.5	0.0	0.0	0.0	0.0	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

P&L net of non recurring items

P&L pro-forma⁽¹⁾ net of non recurring items

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

FY23 P&L FinecoBank and Fineco Asset Management

<i>mln</i>	Fineco Asset Management	FinecoBank Individual	FinecoBank Consolidated
Net financial income	1.3	686.7	688.0
Dividends	0.0	113.6	-0.1
Net commissions	155.7	334.2	489.9
Trading profit	0.1	60.3	60.4
Other expenses/income	-0.8	0.5	-0.6
Total revenues	156.2	1195.4	1237.6
Staff expenses	-11.6	-115.3	-126.9
Other admin.exp. net of recoveries	-8.7	-135.9	-144.3
D&A	-0.6	-26.5	-27.1
Operating expenses	-20.9	-277.7	-298.3
Gross operating profit	135.3	917.7	939.3
Provisions	0.0	-63.6	-63.6
LLP	0.0	-3.6	-3.6
Profit on Investments	0.0	0.1	0.1
Profit before taxes	135.3	850.6	872.2
Income taxes	-17.0	-246.1	-263.1
Net profit for the period	118.3	604.5	609.1

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	3Q23	Volumes & Margins	4Q23	Volumes & Margins	FY23	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	113.2	25,610	110.0	24,526	442.9	26,132
<i>Net Margin</i>		0.60%		0.66%		0.84%		1.32%		0.86%		1.58%		1.68%		1.75%		1.78%		1.69%
<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%	118.3	1.83%	116.1	1.88%	461.9	1.77%
Leverage - Long	3.4	172	3.0	149	2.8	133	2.7	117	11.8	143	3.4	134	4.4	158	4.7	158	4.5	146	17.0	149
<i>Net Margin</i>		7.98%		7.94%		8.25%		9.08%		8.25%		10.43%		11.15%		11.84%		12.17%		11.43%
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	8.7	1,395	9.4	1,553	31.1	1,389
<i>Net Margin</i>		1.62%		1.76%		1.90%		1.80%		1.79%		1.93%		2.07%		2.47%		2.41%		2.24%
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	54.1	5,326	56.1	5,207	199.8	5,384
<i>Net Margin</i>		1.07%		1.11%		1.24%		2.17%		1.41%		2.96%		3.61%		4.03%		4.28%		3.71%
Other	-0.3		-0.3		-0.3		-0.6		-1.6		-0.9		-1.0		-0.7		-0.6		-3.1	
Total	59.3		67.6		84.3		131.6		342.8		157.4		170.8		180.0		179.5		687.7	
<i>Gross Margin</i>		0.73%		0.78%		0.98%		1.52%		1.01%		1.89%		2.10%		2.27%		2.35%		2.15%
<i>Cost of Deposits</i>		0.00%		-0.01%		-0.02%		-0.03%		-0.01%		-0.04%		-0.05%		-0.06%		-0.08%		-0.06%
<i>3M EUR (avg)</i>		-0.53%		-0.35%		0.44%		1.74%		0.33%		2.63%		3.36%		3.78%		3.96%		3.43%

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

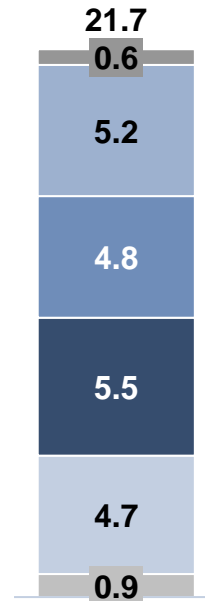
Net financial income: focus on financial investments

Transactional liquidity invested in a diversified portfolio

Bond Portfolio (nominal value)

€ bn, eop

UC bonds Italy Spain Other Govies⁽¹⁾ SSA⁽²⁾ Covered & Corporate



Bond portfolio Nominal value: 21.7 bn:

- o/w 61% at fixed rate, avg yield: 105 bps
- o/w 36% at floating rate (swapped), avg spread: 34 bps on 3m Eur
- o/w 3% UCG bonds, avg spread 152 bps on 3m Eur

Residual maturity total portfolio: 4.9 years

- o/w UC Bonds: 0.1 years
- o/w bonds (excl. UC bonds): 5.0 years

Overall portfolio duration: 2.8 years⁽³⁾

⁽¹⁾ "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

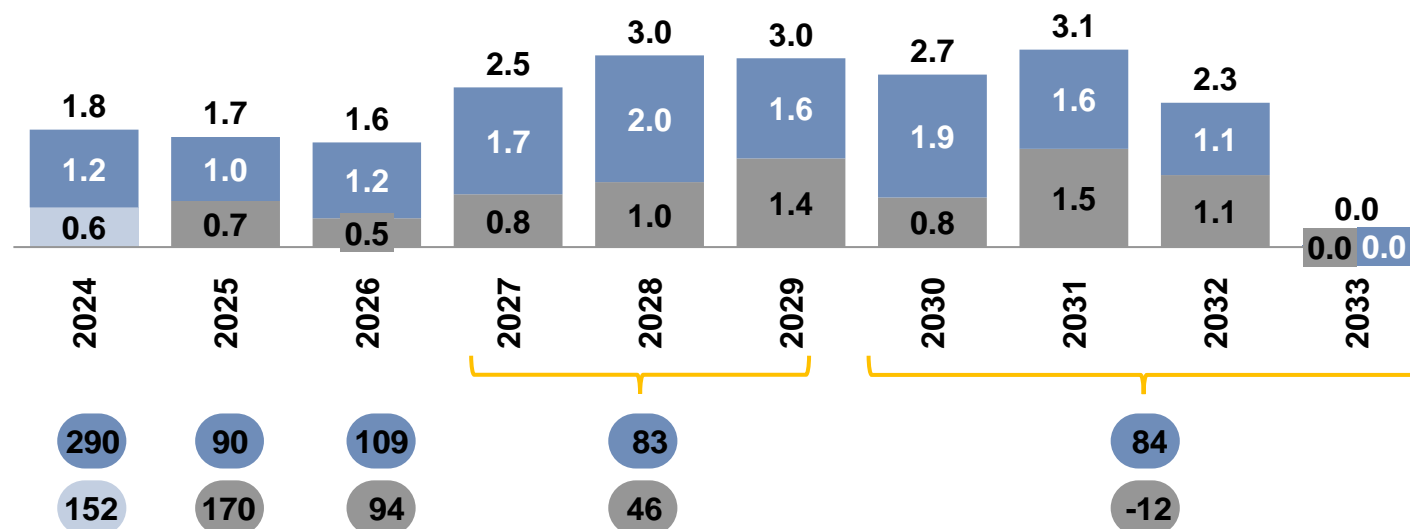
⁽²⁾ Sovereign Supranational Agencies and Local Authority

⁽³⁾ Calculated considering hedging bonds

Focus on Bond portfolio

Bond portfolio run-offs, eop bn

■ Fixed rate bonds
 ■ Floating and swapped bonds⁽¹⁾
 ● Avg yield of fixed rate bonds, bps
 ● Avg spread vs EUR 3M of floating and swapped bonds, bps⁽¹⁾
■ UC bonds
 ● UC Bonds avg spread vs Eur3M, bps



UniCredit bonds run-offs

	ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
1	IT0005241317	Euro	622.5	2-Feb-24	Euribor 3m	1.52%
	Total	Euro	622.5		Euribor 3m	1.52%

Details on Net Commissions

Net commissions by product area

<i>mln</i>	4Q21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
Banking	13.5	12.5	13.8	14.5	15.3	56.2	14.6	15.6	12.0	13.2	55.3
Brokerage	30.6	32.6	24.2	20.9	22.7	100.5	31.3	24.2	23.5	27.0	105.9
o/w											
Equity	26.2	28.1	18.3	16.1	16.5	79.0	22.8	16.1	17.6	17.3	73.8
Bond	1.2	0.6	3.0	0.9	2.7	7.2	3.9	5.1	2.1	5.6	16.7
Derivatives	2.8	3.5	2.8	2.9	2.9	12.0	3.2	2.4	2.6	2.5	10.7
Other commissions	0.4	0.4	0.1	1.0	0.7	2.3	1.4	0.6	1.2	1.5	4.7
Investing	82.3	73.5	75.8	78.7	80.9	309.0	75.0	81.5	84.6	88.7	329.8
o/w											
Placement fees	1.9	1.7	1.3	1.2	1.0	5.2	0.9	0.8	0.8	0.9	3.4
Management fees	91.9	93.2	91.8	94.6	92.6	372.1	94.8	98.1	100.8	99.4	393.1
to PFA's: incentives	-7.7	-8.7	-8.0	-9.3	-9.2	-35.1	-8.1	-8.6	-9.3	-8.3	-34.3
to PFA's: LTI	-1.0	-1.0	-0.8	-0.1	-0.8	-2.7	-0.8	-0.7	-0.5	-0.6	-2.6
Other PFA costs	-7.0	-11.8	-8.5	-7.7	-7.2	-35.2	-11.9	-8.0	-7.1	-7.0	-34.0
Other commissions	4.2	0.0	0.0	0.0	4.6	4.6	0.0	0.0	0.0	4.2	4.2
Other (Corporate Center)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	-1.2
Total	126.4	118.6	113.9	114.1	119.0	465.6	120.9	121.3	120.1	127.7	489.9

Revenues breakdown by Product Area

Revenues by product area

<i>mln</i>	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23	
Net financial income	104.4	66.3	81.8	129.5	382.0	154.9	167.5	176.1	175.1	673.5	
<i>o/w Net interest income</i>	56.3	65.0	81.8	129.5	332.6	154.9	167.4	176.0	175.1	673.3	
<i>o/w Profit from Treasury Management</i>	48.1	1.3	0.0	0.0	49.4	0.0	0.1	0.1	0.0	0.2	
Net commissions	12.5	13.8	14.5	15.3	56.2	14.6	15.6	12.0	13.2	55.3	
Trading profit	5.1	6.6	2.9	-2.4	12.2	-4.3	-0.8	0.3	-2.3	-7.2	
Other	0.1	0.0	0.1	0.2	0.4	0.1	0.0	0.2	0.1	0.3	
Total Banking	122.1	86.7	99.3	142.6	450.7	165.3	182.2	188.5	186.0	722.0	58%
Net interest income	3.5	3.1	2.8	2.4	11.7	2.9	3.6	4.0	3.6	14.2	
Net commissions	32.6	24.2	20.9	22.7	100.5	31.3	24.2	23.5	27.0	105.9	
Trading profit	23.7	20.0	18.3	16.2	78.2	19.0	15.3	16.2	15.7	66.3	
Other	0.0	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	43.7	46.3	186.4	15%
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net commissions	73.5	75.8	78.7	80.9	309.0	75.0	81.5	84.6	88.7	329.8	
Trading profit	0.0	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	-0.3	-0.2	-0.8	
Total Investing	73.4	75.7	78.6	80.4	308.1	74.8	81.4	84.4	88.5	329.1	27%

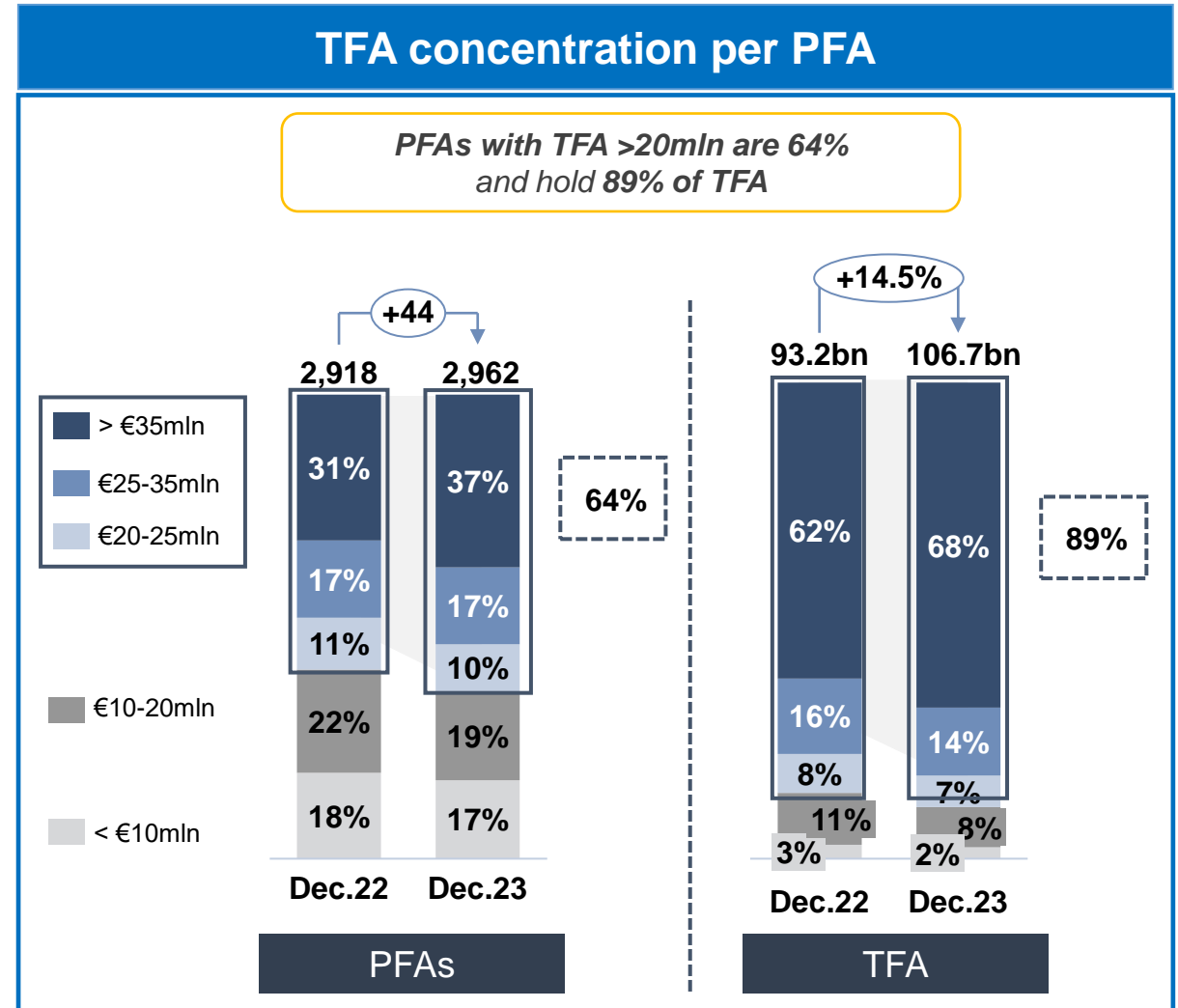
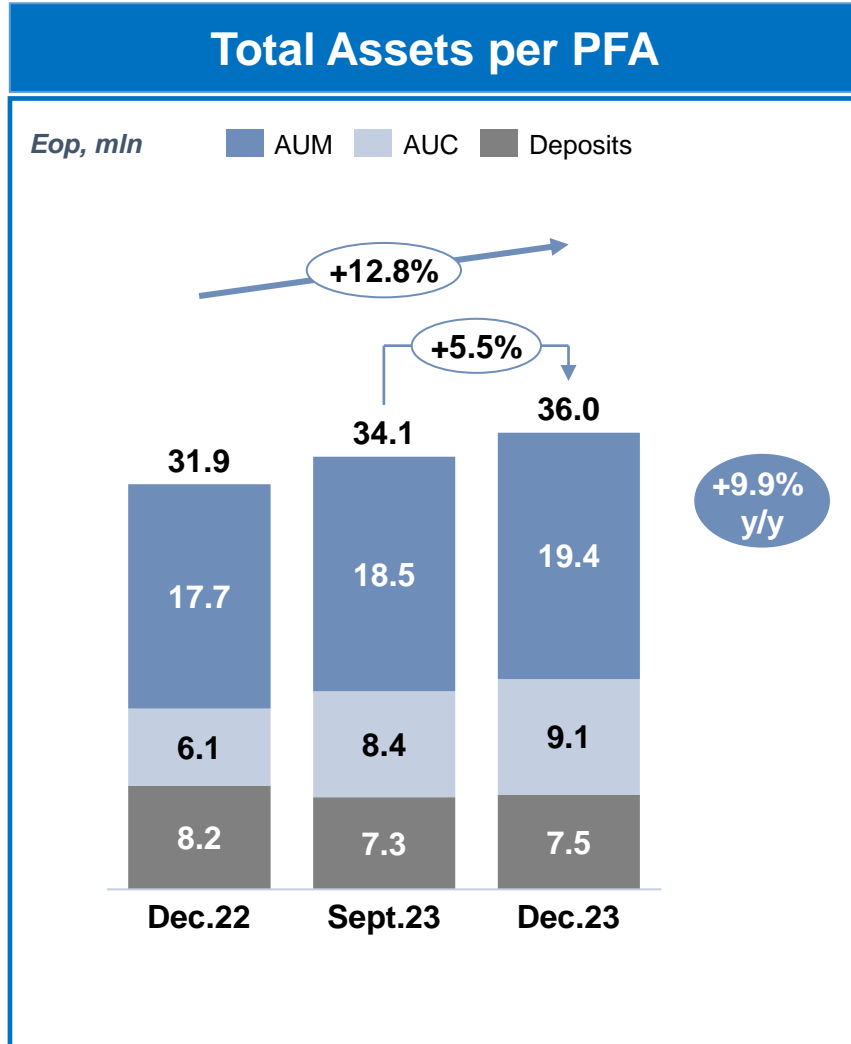
 FY23 weight on total revenues for each product area

Breakdown Total Financial Assets

<i>mln</i>	Mar.22	Jun.22	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23	Dec.23
AUM	53,651	50,789	50,708	52,073	54,132	55,803	55,400	58,016
o/w Founds and Sicav	35,985	33,182	32,806	33,827	35,962	37,373	36,807	38,839
o/w Insurance	15,354	15,421	15,643	15,595	15,052	14,708	14,359	13,760
o/w GPM	326	308	303	318	331	346	341	365
o/w Auc + deposits under advisory	1,986	1,878	1,956	2,332	2,787	3,377	3,893	5,052
AUC	22,804	21,497	21,547	23,915	28,505	31,567	33,200	36,099
Equity	16,853	15,109	14,946	15,448	17,235	17,894	17,676	18,602
Bond	5,777	6,167	6,340	7,989	10,643	12,984	14,767	16,748
Third-party deposit current advisory	114	143	166	361	505	564	650	630
Other	60	78	95	117	122	126	107	118
Direct Deposits	30,362	30,518	30,658	30,570	29,340	28,510	27,690	28,442
Total	106,817	102,804	102,914	106,558	111,977	115,881	116,289	122,557
<i>o/w TFA FAM retail</i>	15,249	14,627	14,765	15,772	17,416	18,635	18,560	20,003
<i>o/w TFA Private Banking</i>	47,133	43,304	43,153	45,252	48,932	51,614	51,643	55,960

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>mln</i>	Mar.22	Jun.22	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23	Dec.23
Due from Banks ⁽¹⁾	2,132	1,943	2,139	1,896	1,860	1,934	2,224	2,643
Customer Loans	6,088	6,311	6,318	6,446	6,312	6,184	6,058	6,199
Financial Assets	25,389	25,315	25,091	24,651	24,366	22,630	21,648	21,417
Tangible and Intangible Assets	276	274	270	273	268	269	266	271
Derivatives	466	949	1,390	1,425	1,300	1,029	1,028	707
Tax credit acquired	601	827	902	1,093	1,314	1,342	1,457	1,618
Other Assets	446	460	440	485	461	427	406	461
Total Assets	35,399	36,078	36,551	36,269	35,881	33,816	33,087	33,316
Customer Deposits	30,736	30,828	30,945	31,696	30,878	29,188	28,213	28,758
Due to Banks	1,808	2,333	2,791	1,677	1,606	1,300	1,385	867
Debt securities	498	499	500	498	799	803	807	809
Derivatives	-1	3	-4	-3	-8	-13	-16	29
Funds and other Liabilities	503	706	525	491	548	628	642	658
Equity	1,855	1,709	1,793	1,910	2,058	1,911	2,056	2,195
Total Liabilities and Equity	35,399	36,078	36,551	36,269	35,881	33,816	33,087	33,316

⁽¹⁾ Due from banks includes cash deposited at Bank of Italy (1.9 bn as of Dec.23, 1.5 bn as of Sept.23, 1.2 bn as of Jun.23, 1.2 bn as of Mar.23, 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 Dec.23, 0.3 bn as of Sept.23, 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)

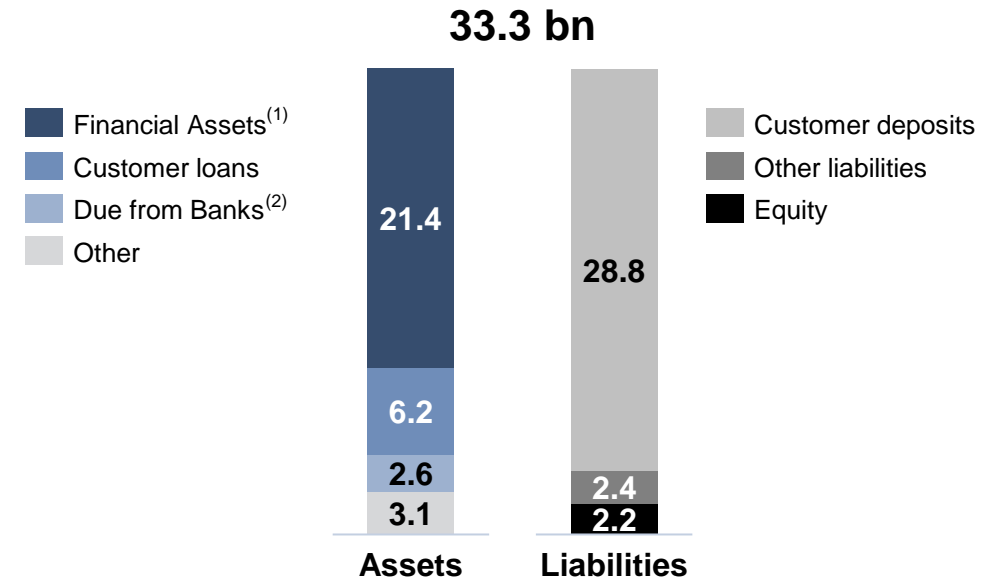
Safe Balance Sheet: simple, highly liquid

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 years. Overall portfolio duration: 2.8 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	24.3%	LCR ⁽³⁾	823%
TCR	34.9%	NSFR	378%
LEVERAGE RATIO		4.95%	

(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 1.9bn cash deposited at Bank of Italy and 0.3bn bank current accounts as of Dec.2023

(3) LCR 12 month avg

Leverage Ratio Sensitivity

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
-5,000	6.06%	6.09%	6.12%	6.16%	6.19%	6.22%	6.25%	6.29%	6.32%	6.48%	6.65%	6.81%	6.97%	7.13%	7.30%	7.46%
-4,500	5.95%	5.98%	6.02%	6.05%	6.08%	6.11%	6.15%	6.18%	6.21%	6.37%	6.53%	6.69%	6.85%	7.01%	7.17%	7.33%
-4,000	5.85%	5.88%	5.91%	5.95%	5.98%	6.01%	6.04%	6.07%	6.11%	6.26%	6.42%	6.58%	6.74%	6.89%	7.05%	7.21%
-3,500	5.75%	5.78%	5.82%	5.85%	5.88%	5.91%	5.94%	5.97%	6.00%	6.16%	6.32%	6.47%	6.63%	6.78%	6.93%	7.09%
-3,000	5.66%	5.69%	5.72%	5.75%	5.78%	5.81%	5.84%	5.87%	5.91%	6.06%	6.21%	6.37%	6.52%	6.67%	6.82%	6.97%
-2,500	5.57%	5.60%	5.63%	5.66%	5.69%	5.72%	5.75%	5.78%	5.81%	5.96%	6.11%	6.26%	6.41%	6.56%	6.71%	6.86%
-2,000	5.48%	5.51%	5.54%	5.57%	5.60%	5.63%	5.66%	5.69%	5.72%	5.87%	6.02%	6.16%	6.31%	6.46%	6.61%	6.75%
-1,500	5.39%	5.42%	5.45%	5.48%	5.51%	5.54%	5.57%	5.60%	5.63%	5.78%	5.92%	6.07%	6.21%	6.36%	6.50%	6.65%
-1,000	5.31%	5.34%	5.37%	5.40%	5.43%	5.45%	5.48%	5.51%	5.54%	5.69%	5.83%	5.98%	6.12%	6.26%	6.41%	6.55%
-500	5.23%	5.26%	5.29%	5.31%	5.34%	5.37%	5.40%	5.43%	5.46%	5.60%	5.74%	5.89%	6.03%	6.17%	6.31%	6.45%
0	5.15%	5.18%	5.21%	5.24%	5.26%	5.29%	5.32%	5.35%	5.38%	5.52%	5.66%	5.80%	5.94%	6.08%	6.22%	6.35%
500	5.07%	5.10%	5.13%	5.16%	5.19%	5.21%	5.24%	5.27%	5.30%	5.44%	5.58%	5.71%	5.85%	5.99%	6.13%	6.26%
1,000	5.00%	5.03%	5.06%	5.08%	5.11%	5.14%	5.17%	5.19%	5.22%	5.36%	5.49%	5.63%	5.77%	5.90%	6.04%	6.17%
1,500	4.93%	4.96%	4.98%	5.01%	5.04%	5.06%	5.09%	5.12%	5.15%	5.28%	5.42%	5.55%	5.69%	5.82%	5.95%	6.09%
2,000	4.86%	4.89%	4.91%	4.94%	4.97%	4.99%	5.02%	5.05%	5.07%	5.21%	5.34%	5.47%	5.61%	5.74%	5.87%	6.00%
2,500	4.79%	4.82%	4.84%	4.87%	4.90%	4.92%	4.95%	4.98%	5.00%	5.14%	5.27%	5.40%	5.53%	5.66%	5.79%	5.92%
3,000	4.73%	4.75%	4.78%	4.80%	4.83%	4.86%	4.88%	4.91%	4.93%	5.06%	5.19%	5.32%	5.45%	5.58%	5.71%	5.84%
4,000	4.60%	4.63%	4.65%	4.68%	4.70%	4.73%	4.75%	4.78%	4.80%	4.93%	5.06%	5.18%	5.31%	5.43%	5.56%	5.68%
5,000	4.48%	4.50%	4.53%	4.55%	4.58%	4.60%	4.63%	4.65%	4.68%	4.80%	4.93%	5.05%	5.17%	5.29%	5.42%	5.54%

Total Exposures (mln)

4.0% < LR < 4.5% LR > 4.5%

OUR PRIORITY

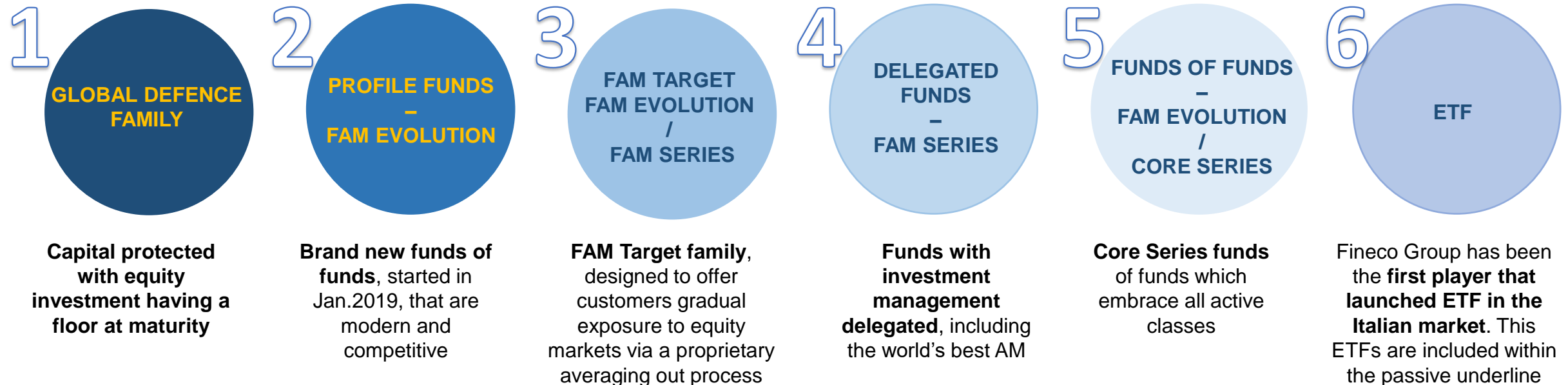
Focus on our **Balance Sheet** to keep under control the growth of deposits and improve our quality revenues mix. Thanks to our new initiatives **at the same time we can:**

- 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**

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**

Fineco Asset Management in a nutshell

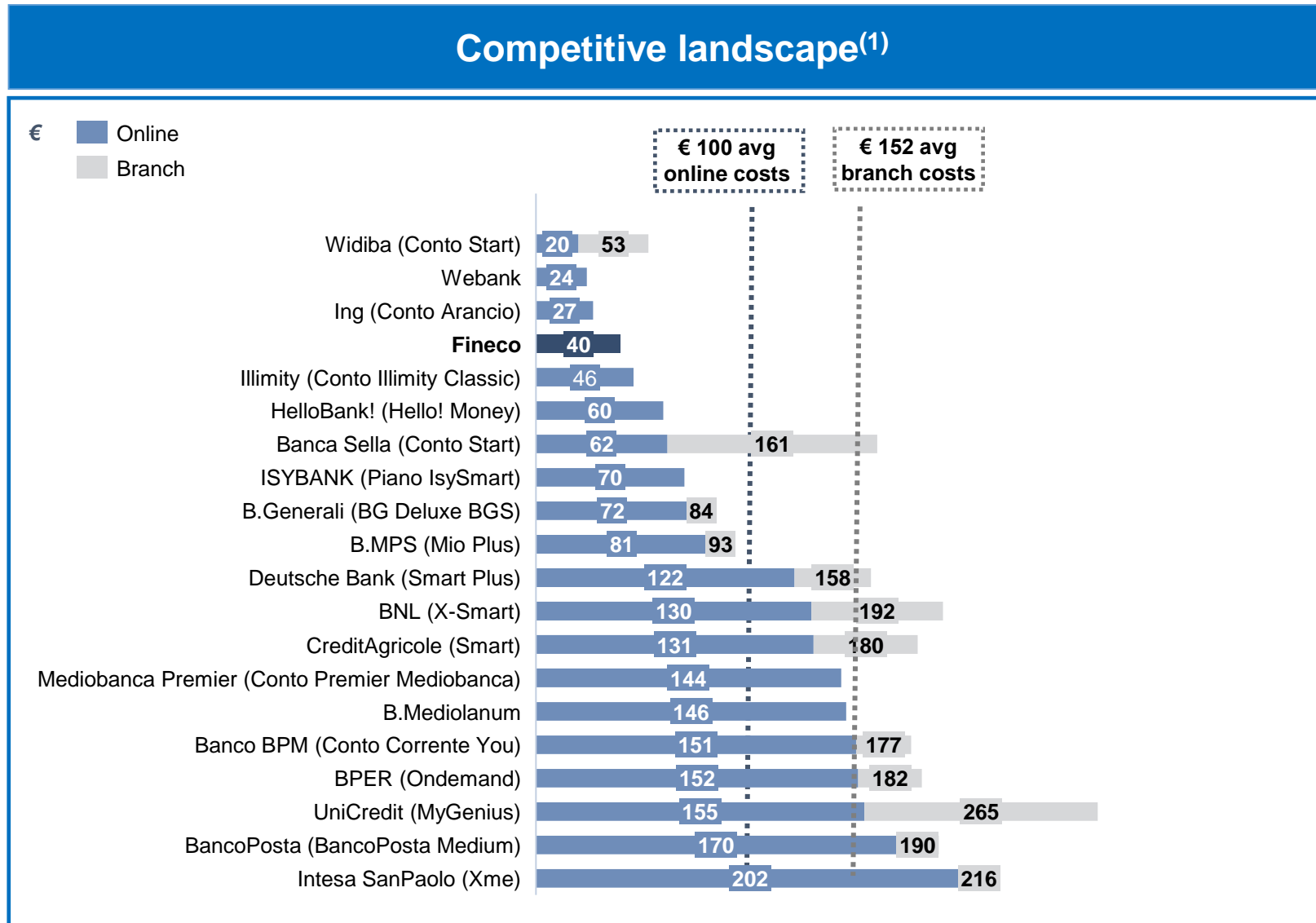
FAM is active on **6 business lines** with the following products (Core Series, FAM Evolution, FAM Series, Passive and Smart Factors funds, FAM Evolution Target family and FAM Series Global Defence / Target family), **providing not only the expertise of the best Asset Managers but also solutions managed 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	2022	Today	
	(0-100)	n.a.	68*	New S&P Global ESG Score Data Availability: Very High
	(From D- to A)	B	B	First submission
	(100-0)	13.2	14.3	Among the best international banks with low ESG risk
	(0-100)	57	57	Robust performance
	(0-100)	85	82	Among the best banking services companies
	(CCC-AAA)	AA	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+	Positive Outlook
	(D-A)	n.d.	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



MF ESG Awards 2023 Best ESG Rating



Sustainability Leader 2023



PREMIO EMAS 2023
7.11.2023 ECOMONDO FIERA DI RIMINI



Best company in ESG (Mid Cap)



Most climate-conscious companies 2023



MF Investment & Advisor Awards 2023 – Best in ESG



Diversity Leader 2024



68 /100

S&P's Sustainability Yearbook Member

(*) Starting in August 2023, the S&P Global ESG Scores methodology has been updated as follows: i) the S&P Global ESG Score without any modeling approaches is now called S&P Global CSA Scores; ii) the S&P Global ESG Score now includes modeling approaches for all assessed companies. On September 15, 2023, S&P released Fineco's Global ESG Score 2023, which is 68/100. This is a new score that results from combining the CSA Score assessment used to date with an additional assessment, based on public disclosure, on a voluntary basis, of information for which publication under the CSA is not strictly required.

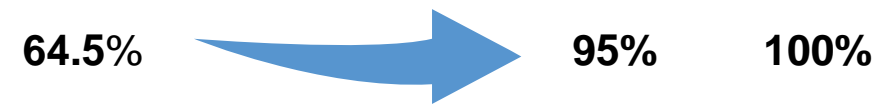
Commitment towards Net-Zero emissions by 2050

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⁾



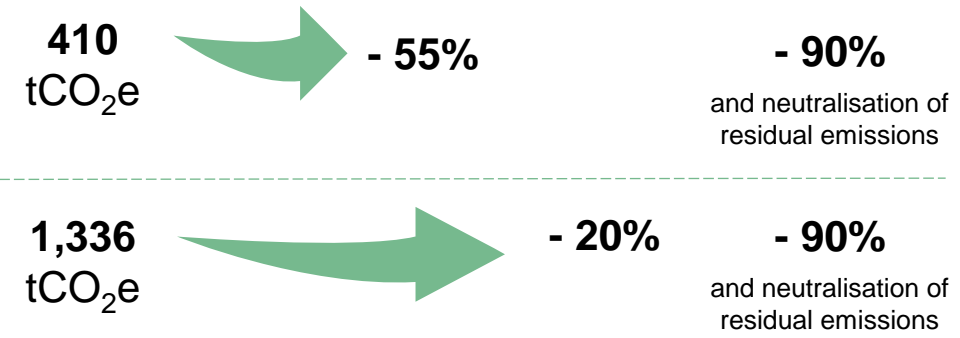
ENVIRONMENT - Scope 1, 2 and Scope 3 emissions from operations



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.

Funding

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 is binding starting from January 1st, 2024.
 - Annual **coupon at 0.50%** (5 years Mid Swap Rate plus 70 bps vs initial guidance of plus 100 bps) for the first 5 years, floating rate between the fifth and sixth year
 - Public placement with a **strong demand, more than 4x the offer**
 - The instrument has been **rated BBB by S&P**

- **€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**