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## PRESS RELEASE

# FinecoBank to exit UK business

*Milan, September 15<sup>th</sup> 2023*

The Board of Directors of FinecoBank approved the closure of the Bank's business in the UK market.

This decision is driven by the significant change in the regulatory landscape in the UK, after its exit from the European Union. In the new context, it would not have been possible anymore to maintain a capital light business model leveraging on Fineco Italian infrastructure.

The Bank has been delivering all its services in the UK from its headquarter under a regulatory framework known as "Temporary Regime ", which is allowed until December 2023. This model enabled to maintain a streamlined and efficient structure. This is no more possible as regulatory changes require a physical presence in the United Kingdom.

The closure of its business in the UK will be gradual without any disservice to the clients and with no material impacts on the numbers of the Bank.

Fineco will communicate with its UK customers to outline next steps.

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