

Results at December 31st, 2017 approved

- Strong growth in net profit adjusted for non-recurring items¹:
€218.5 million (+8.9% y/y²)
 - Gross operating profit: **€353.4 million (+11.4% y/y²)**
 - Revenues: **€586.7 million (+7.9% y/y²)**
 - Cost/income ratio down: **39.8% (-1.9 p.p.²)**
- **Proposed dividend: €28.5 cent per share (pay-out ratio 81%)**

FIGURES AT JANUARY 31st, 2018

- January 2018 net sales: **€ 412 million (+55% y/y)**,
of which Guided Products: **€ 252 million (+35% y/y)**
- Continuous improvement in asset mix (**€253 mln AuM, +88% y/y**)
 - Guided Products on AuM stock up to **al 64% (+7 p.p. y/y)**
 - Total financial assets: **€ 68.12 miliardi (+13% y/y)**
 - **Over 1,208,000 total customers (+7% y/y)**

¹ Non-recurring items recorded in 2017: -€12.9 million gross (-€8.6 million net) Voluntary Scheme contribution, +€0.4 million gross (+€0.3 million net) release of integration costs, +€3.9 million tax release due to participation exemption on 2016 Visa sale.

² Change adjusted for non-recurring items in 2016: sale of the stake in Visa Europe Limited for +€15.3 million gross +(-€10.3 million net), tax release of +€6.5 million following a positive settlement of tax disputes, release of +€2.3 million gross +(-€1.5 million net) of provisions to the Solidarity Fund in relation to losses incurred by junior bondholders of the four Italian banks subject to resolution, the closure for +€1.4 million gross (+€1.0 million net) of the remaining commitment related to the action in favour of Banca Tercas, the reduction in the amount allocated to the exposure in equity instruments recognised as a result of the contribution paid to the Interbank Deposit Guarantee Fund - Voluntary Scheme for the subscription of the share capital increase of Cassa di Risparmio di Cesena equal to -€6.7 million gross (-€4.5 million net), and -€5.5 million gross (-€3.7 million net) of integration costs for Business Plan of the UniCredit group.

| FINECOBANK | |
|-----------------------|---|
| 2017 HIGHLIGHTS | <ul style="list-style-type: none"> ■ Revenues €586.7 million, +7.9% y/y², driven by the Investing area (+12.9% y/y), with management fees up 14.7% y/y sustained by the continuous improvement in the asset mix and by the network's productivity, and by the Banking area (+11.1% y/y), thanks to the increase in transactional liquidity and the greater penetration of the lending business. Solid performance came from Brokerage area despite volatility at lowest since 2013 ■ Operating costs well under control at €233.2 million, +3.0% y/y. Cost/Income ratio² down to 39.8%, -1.9 p.p. ■ Adjusted net profit¹ at €218.5 million (+8.9% y/y²), which includes DGS contributions of -€7.1 million net |
| UPDATE ON INITIATIVES | <ul style="list-style-type: none"> ■ The lending business growth continues, with the usual focus on credit quality. Mortgages +44.9% q/q, personal loans +44.1% y/y. Growth in Lombard loans +116.3% y/y, also thanks to the contribution of the new Credit Lombard ■ Continued improvement in PFA productivity and asset mix thanks to the strong focus on the cyber-advisory approach: 66% of 2017 net sales represented by Assets under Management and average total financial assets per financial advisor at €22.2 million, up 13.5% y/y ■ Strong positioning in the Private segment continues, with TFA growing to €25.9 billion (+16.4% y/y) ■ The project related to the new Asset Management Company is on track and the new Management Company is expected to be fully operative within the 1st semester 2018. |

The Board of Directors of FinecoBank S.p.A. has approved the results at December 31st, 2017.

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

“Once again we have closed the year with record figures, confirming the sustainability of our growth and of our well diversified business model, with a solid contribution from all business areas.

For these reasons, we are optimistic about the future, especially with regards to MIDIF2 challenges, that is for us a great opportunity as, since the beginning, the customer experience of our clients is based on the quality of services, efficiency and transparency. 2018 has opened with net sales results in line with last year's trend, with inflows particularly positive towards our advanced advisory services, confirming how our advisors meet our customers' financial planning needs with added-value solutions.”

TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets at December 31st, 2017 amounted to €67.2 billion, up 11.6% on 2016. The stock of Assets under Management was €33.1 billion, up 15.6% y/y. Assets under Custody totalled €14.2 billion (+8.3% y/y) and direct deposits came to €19.9 billion (+7.7% y/y) thanks to the continuous growth in new customers and “transactional” deposits.



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The TFA related to Private Banking clients, i.e. with assets above €500,000, totalled €25.9 billion, up 16% y/y.

Total net sales came to €5,958 million (+18% y/y) The asset mix continued to improve, as in the preceding months: assets under management totalled €3,943 million (+121% compared to 2016), equal to 66% of total net sales, assets under custody totalled €564 million while direct deposits came to €1,451 million. Total sales for “Guided Products & Services” amounted to €4,559 million in 2017, bringing their penetration on total AuM to 64% compared to 56% in December 2016.

At December 31st, 2017, the network was composed of 2,607 personal financial advisors operating through 375 Fineco Centers. Net sales through the network of Personal Financial Advisors totalled €5,404 million, up 25% on the same period of 2016.

In terms of customer acquisition, 114,509 new clients were acquired in 2017 (+4% y/y). The total number of customers as at December 31st, 2017 was approximately 1,200,000, up 7% compared to the previous year.

INCOME STATEMENT RESULTS AT DECEMBER 31st, 2017

| <i>mIn</i> | 4Q16 Adj. | 3Q17 Adj. | 4Q17 Adj. | FY16 Adj. ² | FY17 Adj. ¹ | FY17/ FY16 | 4Q17/ 4Q16 | 4Q17/ 3Q17 |
|-------------------------------|--------------|--------------|--------------|---------------------------|---------------------------|---------------|---------------|---------------|
| Net interest income | 63.4 | 67.4 | 70.0 | 249.4 | 264.6 | 6.1% | 10.4% | 4.0% |
| Net commissions | 65.8 | 69.7 | 70.7 | 242.9 | 270.1 | 11.2% | 7.5% | 1.5% |
| Trading profit | 11.3 | 11.1 | 11.1 | 53.7 | 48.2 | -10.2% | -2.1% | -0.2% |
| Other expenses/income | -2.2 | 0.1 | 3.9 | -2.2 | 3.8 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| Total revenues | 138.4 | 148.2 | 155.8 | 543.8 | 586.7 | 7.9% | 12.6% | 5.1% |
| Staff expenses | -16.6 | -19.8 | -20.6 | -73.7 | -79.3 | 7.6% | 23.9% | 4.2% |
| Other admin.expenses | -35.9 | -31.1 | -35.0 | -142.7 | -143.6 | 0.6% | -2.5% | 12.6% |
| D&A | -2.7 | -2.6 | -2.9 | -10.0 | -10.4 | 4.2% | 6.4% | 10.6% |
| Operating expenses | -55.3 | -53.5 | -58.6 | -226.4 | -233.2 | 3.0% | 5.9% | 9.4% |
| Gross operating profit | 83.1 | 94.7 | 97.2 | 317.4 | 353.4 | 11.4% | 17.0% | 2.6% |
| Provisions | 0.2 | -13.6 | -2.2 | -13.7 | -19.0 | 39.1% | <i>n.m.</i> | -83.6% |
| LLP | -0.7 | -1.5 | -2.1 | -4.2 | -5.2 | 22.7% | 207.2% | 36.3% |
| Integration costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| Profit from investments | 0.0 | 0.0 | -0.1 | 0.0 | -0.5 | <i>n.m.</i> | <i>n.m.</i> | <i>n.m.</i> |
| Profit before taxes | 82.6 | 79.5 | 92.8 | 299.5 | 328.7 | 9.8% | 12.3% | 16.7% |
| Income taxes | -27.5 | -26.8 | -31.2 | -98.9 | -110.2 | 11.5% | 13.2% | 16.1% |
| Net profit adjusted | 55.1 | 52.7 | 61.6 | 200.7 | 218.5 | 8.9% | 11.9% | 17.0% |

Revenues in 2017 amounted to €586.7 million, up 7.9% y/y compared to 2016, net of the profit realized on the sale of the stake in Visa Europe Limited.

Net interest income came to €264.6 million, up 6.1% y/y compared to €249.4 million in 2016. The increase in transactional liquidity and the greater penetration of the lending business more than offset the lower interest income associated with the drop in market rates. The average gross margin on interest-earning assets was 1.28% in 2017 compared to 1.39% in 2016.

Net commissions in 2017 amounted to €270.1 million, up €27.2 million compared to the same period of the previous year (+11.2% y/y). The increase was mainly driven by the growth in net commissions from asset management products (+9.5% y/y) and investment advisory services (+35.8% y/y) thanks to the continuous growth of assets under management and the increased penetration on total AuM of “Guided Products & Services”.

¹ Non-recurring items recorded in 2017: -€12.9 million gross (-€8.6 million net) Voluntary Scheme contribution, +€0.4 million gross (+€0.3 million net) release of integration costs, +€3.9 million tax release due to participation exemption on 2016 Visa sale.

² Change adjusted for non-recurring items in 2016: sale of the stake in Visa Europe Limited for +€15.3 million gross +(-€10.3 million net), tax release of +€6.5 million following a positive settlement of tax disputes, release of +€2.3 million gross +(-€1.5 million net) of provisions to the Solidarity Fund in relation to losses incurred by junior bondholders of the four Italian banks subject to resolution, the closure for +€1.4 million gross (+€1.0 million net) of the remaining commitment related to the action in favour of Banca Tercas, the reduction in the amount allocated to the exposure in equity instruments recognised as a result of the contribution paid to the Interbank Deposit Guarantee Fund - Voluntary Scheme for the subscription of the share capital increase of Cassa di Risparmio di Cesena equal to -€6.7 million gross (-€4.5 million net), and -€5.5 million gross (-€3.7 million net) of integration costs for Business Plan of the UniCredit group.

Trading profit amounted to €48.2 million in 2017 (-10.2% y/y net of non-recurring items related to the above-mentioned Visa sale). With regard to this reduction, it is noted that in 2016, €5 million of revenues coming from the sale of government securities were recorded in the “Available-for-sale financial assets” portfolio. This transaction was carried out in order to mitigate exposure to interest rate risk and to lengthen the duration of the investment. Excluding those revenues, there were no significant changes in the trading profit line compared to 2016 (-0.9% y/y).

Other expenses/income showed income of €3.8 million, up €6 million compared to the same period of the previous year, mainly driven by the sale of UniCredit bonds considering the incoming introduction of IFRS9, for a nominal value of \$100, resulting in a gain of €4 million, and thanks to lower expenses for settlements and complaints.

Operating costs in 2017 remained under control at €233.2 million (+3.0% y/y) despite the continuous expansion of the business, assets and customers thanks to the strong operational efficiency of the Bank.

Staff expenses amounted to €79.3 million (+7.6% y/y), mainly due to the increase in the number of employees up to 1,128 at December 31st, 2017 from 1,096 at December 31st, 2016, and for some releases accounted in Q4 2016 (e.g. holiday’s fund).

Other administrative expenses net of **recovery of expenses**, came to €143.6 million, essentially flat y/y (+0.6% y/y).

Gross operating profit totalled €353.4 million, up 11.4% y/y, net of the non-recurring profit realised in 2016 from the sale of the stake in Visa Europe Limited.

Net write-downs of loans amounted to €5.2 million, up €1.0 million compared to the same period of the previous year. The cost of risk was 33 bps (43 bps for the year 2016). The decrease was due to several factors: the increase of volumes, with secured and low-risk products, and write-backs in the first quarter of 2017 due to the constant improvement in the quality of the portfolio.

Provisions for risks and charges net of non-recurring items¹ amounted to €19.0 million, up compared to €13.7 million in 2016², mainly due to increased net provisions for legal and tax risks and complaints.

Profit before taxes net of non-recurring items¹ was €328.7 million, up 9.8% compared to profit before taxes in 2016².

Net profit adjusted for non-recurring items¹ was €218.5 million, up 8.9% compared to net profit 2016².

Fineco confirmed its solid capital position with a transitional CET1 ratio of 20.77% at December 31, 2017. The leverage ratio was 5.67% and was calculated in accordance with EU Delegated Regulation 2015/62. including the effects deriving from the €200 million Additional Tier 1 notes issue (announced on 23 January 2018), this pro-forma indicator would be 8.01% at 31st December 2017. Total Capital Ratio transitional pro-forma would be at 29.51%

MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER 2017

Net interest income for the fourth quarter of 2017 came to €70.0 million, up 4.0% on the previous quarter and 10.4% on the fourth quarter of 2016, mainly driven by higher lending volumes and greater penetration of the lending business.

Net commissions amounted to €70.7 million, up 1.5% compared to the third quarter of 2017 mainly due to the increase in brokerage fees and the increase in commission income from assets under management. Compared to the fourth quarter of 2016 this item increased by 7.5%, mainly driven by management fees and higher banking commissions.

Trading profit amounted to €11.1 million, stable on the previous quarter and the fourth quarter of 2016 (€11.1 million and €11.3 million respectively).

Other expenses/income showed income of €3.9 million, up both quarter-on-quarter and compared to the previous year, driven mainly by the sale of UniCredit stock for a nominal value of \$100 million, resulting in a gain of €4 million, and thanks to lower costs for settlements and complaints.

Revenues amounted to €155.8 million, up 5.1% compared to the third quarter of 2017 due to the positive contribution of the Bank's three business areas, up 12.6% y/y driven by the Investing area and the Banking area.

Total **operating costs** came to €58.6 million, up compared to €53.5 million in the previous quarter – mainly due to the different timing of marketing costs despite unchanged total annual spending – and up compared to €55.3 million in the fourth quarter 2016 mainly due to some releases in fourth quarter 2016 Staff expenses.

Profit before taxes net of non-recurring items¹ was €92.8 million, up 16.7% compared to the previous quarter and up 12.3% compared to the fourth quarter of 2016².

Net profit adjusted for non-recurring items¹ was €61.6 million, up 17.0% compared to the third quarter of 2017 and up 11.9% compared to the fourth quarter of 2016².

NEW INITIATIVES MONITORING

In the Banking area, the Bank added a lot of fuel to Lending, with a strong focus on credit quality. Mortgages, launched at the end of 2016, totalled €517 million at December 31st, 2017, +44.9% q/q. Personal loans amounted to €354 million, +8.5% q/q and +44.1% y/y. The level of Lombard loans also increased: the amounts drawn at December 31st totalled €629 million (+37.2 q/q and 116.3% y/y), of which €311 million for the new Credit Lombard.

As regards the Investing Area, the expansion of Private Banking continued, aimed at further strengthening the Bank's positioning in this segment, with TFA increasing to €25.9 billion (+16.4% y/y), equal to 39% of the Bank's total financial assets (+2 p.p. y/y).

The productivity of the network is constantly growing. The average portfolio per financial advisor amounted to €22.2 million, up 13.5% y/y and 4.0% q/q. The asset mix also continued to improve: 66% of the net sales for the year referred to Assets under Management (35% in 2016).

The project related to the new Asset Management Company is running at full steam and the new Management Company is expected to be fully operative by the first semester 2018, in line with



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expectations. The new Management Company will bring to Fineco several efficiencies, both on the revenues side and on the operational side, leveraging on a vertically integrated business model combined with a strong operating efficiency which is in Fineco's DNA.

CONDENSED BALANCE SHEET

| | DECEMBER 31 2016 | DECEMBER 31 2017 | Absolute changes | % |
|--------------------------------------|---------------------|---------------------|---------------------|-------------|
| ASSETS | | | | |
| Cash and cash balances | 5 | 613 | 608 | 12160.0% |
| Financial assets held for trading | 6,044 | 10,879 | 4,835 | 80.0% |
| Loans and receivables with banks | 15,735,540 | 13,878,117 | (1,857,423) | -11.8% |
| Loans and receivables with customers | 1,016,798 | 2,129,219 | 1,112,421 | 109.4% |
| Financial investments | 3,757,529 | 5,874,079 | 2,116,550 | 56.3% |
| Hedging instruments | 9,211 | 10,048 | 837 | 9.1% |
| Property, plant and equipment | 14,451 | 15,205 | 754 | 5.2% |
| Goodwill | 89,602 | 89,602 | - | - |
| Other intangible assets | 7,731 | 7,909 | 178 | 2.3% |
| Tax assets | 13,165 | 9,249 | (3,916) | -29.7% |
| Other assets | 336,300 | 315,415 | (20,885) | -6.2% |
| TOTAL ASSETS | 20,986,376 | 22,340,335 | 1,353,959 | 6.5% |

| | DECEMBER 31 2016 | DECEMBER 31 2017 | Variazione assoluta | Variazione % |
|--|---------------------|---------------------|------------------------|-----------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Deposits from banks | 1,111,106 | 926,001 | (185,105) | -16.7% |
| Deposits from customers | 18,801,073 | 20,205,036 | 1,403,963 | 7.5% |
| Financial liabilities held for trading | 2,626 | 2,617 | (9) | -0.3% |
| Hedging instruments | 11,371 | 8,922 | (2,449) | -21.5% |
| Provisions for risks and charges | 111,756 | 112,414 | 658 | 0.6% |
| Tax liabilities | 10,048 | 10,234 | 186 | 1.9% |
| Other liabilities | 257,097 | 343,285 | 86,188 | 33.5% |
| Shareholders' Equity | 681,299 | 731,826 | 50,527 | 7.4% |
| - capital and reserves | 476,249 | 526,046 | 49,797 | 10.5% |
| - revaluation reserves (available-for-sale financial assets and actuarial gains (losses) for defined benefits plans) | (6,794) | (8,340) | (1,546) | 22.8% |
| - net profit (loss) | 211,844 | 214,120 | 2,276 | 1.1% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 20,986,376 | 22,340,335 | 1,353,959 | 6.5% |

(Amounts in € thousand)

CONDENSED BALANCE SHEET – QUARTERLY FIGURES

| | DECEMBER 31 | MARCH 31 | JUNE 30 | SEPTEMBER 30 | DECEMBER 31 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | 2016 | 2017 | 2017 | 2017 | 2017 |
| Cash and cash balances | 5 | 615 | 2,902 | 1,671 | 613 |
| Financial assets held for trading | 6,044 | 5,714 | 9,791 | 10,538 | 10,879 |
| Loans and receivables with banks | 15,735,540 | 15,461,841 | 14,827,089 | 14,292,534 | 13,878,117 |
| Loans and receivables with customers | 1,016,798 | 1,166,180 | 1,503,867 | 1,715,684 | 2,129,219 |
| Financial investments | 3,757,529 | 3,906,456 | 4,760,269 | 5,418,872 | 5,874,079 |
| Hedging instruments | 9,211 | 12,410 | 15,417 | 16,172 | 10,048 |
| Property, plant and equipment | 14,451 | 14,379 | 15,396 | 15,197 | 15,205 |
| Goodwill | 89,602 | 89,602 | 89,602 | 89,602 | 89,602 |
| Other intangible assets | 7,731 | 7,702 | 8,025 | 7,712 | 7,909 |
| Tax assets | 13,165 | 14,486 | 9,276 | 14,279 | 9,249 |
| Other assets | 336,300 | 247,202 | 271,613 | 233,188 | 315,415 |
| TOTAL ASSETS | 20,986,376 | 20,926,587 | 21,513,247 | 21,815,449 | 22,340,335 |

| | DECEMBER 31 | MARCH 31 | JUNE 30 | SEPTEMBER 30 | DECEMBER 31 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | 2016 | 2017 | 2017 | 2017 | 2017 |
| Deposits from banks | 1,111,106 | 980,245 | 929,859 | 696,554 | 926,001 |
| Deposits from customers | 18,801,073 | 18,883,826 | 19,440,617 | 20,007,773 | 20,205,036 |
| Financial liabilities held for trading | 2,626 | 2,228 | 4,113 | 3,274 | 2,617 |
| Hedging instruments | 11,371 | 16,738 | 16,084 | 18,731 | 8,922 |
| Provisions for risks and charges | 111,756 | 113,060 | 102,123 | 103,666 | 112,414 |
| Tax liabilities | 10,048 | 36,073 | 19,525 | 49,310 | 10,234 |
| Other liabilities | 257,097 | 162,730 | 380,059 | 264,641 | 343,285 |
| Shareholders' Equity | 681,299 | 731,687 | 620,867 | 671,500 | 731,826 |
| - capital and reserves | 476,249 | 690,077 | 522,475 | 524,273 | 526,046 |
| - revaluation reserves (available-for-sale financial assets and actuarial gains (losses) for defined benefits plans) | (6,794) | (10,084) | (5,875) | (3,811) | (8,340) |
| - net profit (loss) | 211,844 | 51,694 | 104,267 | 151,038 | 214,120 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 20,986,376 | 20,926,587 | 21,513,247 | 21,815,449 | 22,340,335 |

(Amounts in € thousand)

CONDENSED INCOME STATEMENT

| | YEAR 2016 | YEAR 2017 | Absolute changes | % |
|---|------------------|------------------|---------------------|-------------|
| Net interest | 249,388 | 264,581 | 15,193 | 6.1% |
| Dividends and other income from equity investments | 6 | 29 | 23 | 383.3% |
| Net fee and commission income | 242,881 | 270,083 | 27,202 | 11.2% |
| Net trading, hedging and fair value income | 69,054 | 48,219 | (20,835) | -30.2% |
| Net other expenses/income | (2,211) | 3,760 | 5,971 | n.c. |
| OPERATING INCOME | 559,118 | 586,672 | 27,554 | 4.9% |
| Payroll costs | (73,698) | (79,294) | (5,596) | 7.6% |
| Other administrative expenses | (228,119) | (236,945) | (8,826) | 3.9% |
| Recovery of expenses | 85,395 | 93,367 | 7,972 | 9.3% |
| Impairment/write-backs on intangible and tangible assets | (9,952) | (10,369) | (417) | 4.2% |
| Operating costs | (226,374) | (233,241) | (6,867) | 3.0% |
| OPERATING PROFIT (LOSS) | 332,744 | 353,431 | 20,687 | 6.2% |
| Net write-downs of loans and provisions for guarantees and commitments | (4,199) | (5,151) | (952) | 22.7% |
| NET OPERATING PROFIT (LOSS) | 328,545 | 348,280 | 19,735 | 6.0% |
| Provisions for risks and charges | (9,981) | (19,025) | (9,044) | 90.6% |
| Integration costs | (5,503) | 408 | 5,911 | n.c. |
| Net income from investments | (6,724) | (13,399) | (6,675) | 99.3% |
| PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | 306,337 | 316,264 | 9,927 | 3.2% |
| Income tax for the period | (94,493) | (102,144) | (7,651) | 8.1% |
| NET PROFIT (LOSS) FOR THE PERIOD | 211,844 | 214,120 | 2,276 | 1.1% |

(Amounts in € thousand)

CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

| | 1 QUARTER 2017 | 2 QUARTER 2017 | 3 QUARTER 2017 | 4 QUARTER 2017 |
|---|-------------------|-------------------|-------------------|-------------------|
| Net interest | 62,906 | 64,282 | 67,366 | 70,027 |
| Dividends and other income from equity investments | 6 | 6 | 6 | 11 |
| Net fee and commission income | 64,681 | 65,026 | 69,680 | 70,696 |
| Net trading, hedging and fair value income | 13,710 | 12,282 | 11,127 | 11,100 |
| Net other expenses/income | 531 | (764) | 63 | 3,930 |
| OPERATING INCOME | 141,834 | 140,832 | 148,242 | 155,764 |
| Payroll costs | (19,216) | (19,708) | (19,769) | (20,601) |
| Other administrative expenses | (62,442) | (61,451) | (53,021) | (60,031) |
| Recovery of expenses | 23,277 | 23,215 | 21,888 | 24,987 |
| Impairment/write-backs on intangible and tangible assets | (2,330) | (2,503) | (2,628) | (2,908) |
| Operating costs | (60,711) | (60,447) | (53,530) | (58,553) |
| OPERATING PROFIT (LOSS) | 81,123 | 80,385 | 94,712 | 97,211 |
| Net write-downs of loans and provisions for guarantees and commitments | (540) | (1,001) | (1,528) | (2,082) |
| NET OPERATING PROFIT (LOSS) | 80,583 | 79,384 | 93,184 | 95,129 |
| Provisions for risks and charges | (2,377) | (773) | (21,029) | 5,154 |
| Integration costs | (14) | 1 | (7) | 428 |
| Net income from investments | 8 | (361) | (1,448) | (11,598) |
| PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | 78,200 | 78,251 | 70,700 | 89,113 |
| Income tax for the period | (26,506) | (25,678) | (23,929) | (26,031) |
| NET PROFIT (LOSS) FOR THE PERIOD | 51,694 | 52,573 | 46,771 | 63,082 |

(Amounts in € thousand)

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

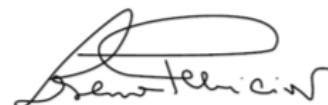
The undersigned Lorena Pelliciarì, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

DECLARES

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

Milan, February 6th, 2018

The Nominated Official in charge of drawing up
company accounts



FIGURES AT JANUARY 31st, 2018

The year started with net sales amounting to € 412 million (+55% y/y). The improvement in the mix is confirmed: AuM net sales amounted to €253 million (+88% y/y), AuC net sales amounted to € -€169 million and direct deposits net sales equaled to € 328 million.

"Guided products & services" net sales totaled € 252 million (+35% y/y), leading penetration rate on total AuM to 64% from 57% of January 2017.

Net sales through the network of Personal Financial Advisors totaled €415 million (+51% y/y).

Total financial assets stood at € 68,117 million (+13% y/y).

In January, 10,982 new clients were acquired, bringing the total number of clients at January 31st 2018 to over 1,208,000, up 7% compared to January 31st 2017.

Tables showing the figures for January 2018 are provided below.

figures in € million

| TOTAL NET SALES | JAN 2018 | JAN 2017 |
|-------------------------|---------------------|---------------------|
| Assets under management | 252.80 | 134.12 |
| Assets under custody | -168.70 | 284.77 |
| Direct deposits | 328.12 | -153.52 |
| TOTAL NET SALES | 412.22 | 265.36 |

figures in € million

| PFA NETWORK NET SALES | JAN 2018 | JAN 2017 |
|------------------------------------|---------------------|---------------------|
| Assets under management | 243.21 | 130.40 |
| Assets under custody | -149.95 | 191.94 |
| Direct deposits | 321.56 | -47.40 |
| TOTAL NET SALES PFA NETWORK | 414.82 | 274.94 |

figures in € million

| TOTAL FINANCIAL ASSETS | JAN 2018 | DEC 2017 | JAN 2017 |
|-------------------------------|---------------------|---------------------|---------------------|
| Assets under management | 33,496.40 | 33,080.19 | 28,600.33 |
| Assets under custody | 14,352.04 | 14,163.65 | 13,219.27 |
| Direct deposits | 20,268.84 | 19,940.71 | 18,342.49 |
| TOTAL FINANCIAL ASSETS | 68,117.28 | 67,184.55 | 60,162.08 |

figures in € million

| PFA NETWORK TFA | JAN 2018 | DEC 2017 | JAN 2017 |
|-------------------------|---------------------|---------------------|---------------------|
| Assets under management | 32,969.44 | 32,564.74 | 28,097.29 |
| Assets under custody | 10,778.73 | 10,639.69 | 9,828.83 |
| Direct deposits | 15,004.02 | 14,682.46 | 13,532.21 |
| PFA NETWORK TFA | 58,752.19 | 57,886.89 | 51,458.33 |



B A N K

FinecoBank

FinecoBank is the direct, multi-channel bank of the UniCredit Group. It has one of the largest advisory networks in Italy* and is the leading bank in Italy for equity trades**. FinecoBank offers an integrated business model combining direct banking and financial advice. With a single free-of-charge account including a full range of banking, credit, trading and investment services, which are also available through applications for smartphone and tablet. With its fully integrated platform, FinecoBank is the benchmark for modern investors.

* Source: Assoreti

** Source: Assosim

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