

## Results at December 31<sup>st</sup>, 2022 approved

### FINECO SETS A NEW RECORD IN 2022, THE GROWTH CONSOLIDATES IN THE NEW SCENARIO BUSINESS MODEL EFFECTIVENESS STANDS OUT

- Record-high net profit at **€428.8 million (+22.8% y/y<sup>1</sup>)**
  - Total revenues: **€948.1 million (+17.8% y/y<sup>1</sup>)**
    - Cost/income ratio: **29.6%**
    - Solid Capital Position: CET1 at **20.8%**
    - Proposed dividend: **€0.49 per share**

### FIGURES AT JANUARY 31<sup>st</sup>, 2023

**Net sales in the month of January at €746 million, o/w AUM at €701 million**

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

**Milan, February 7<sup>th</sup>, 2023**

The Board of Directors of FinecoBank S.p.A. has approved the results as of December 31<sup>st</sup>, 2022. Alessandro Foti, CEO and General Manager of FinecoBank, stated:

*“Fineco recorded a very strong growth in 2022 confirming the ability to fully adjust to the new scenario, taking advantage both of the increase in interest rates and of powerful boost to investments confirmed also by January net sales results.*

*Our advisors’ transparent approach is crucial to meet a new trend of our customers, less influenced by volatility and more inclined to invest even in difficult phases. A trend supported by the increasing contribution of Fam, able to offer investing solutions characterized by great efficiency and fair pricing. All this perfectly matches with the results of brokerage, structurally growing and continuing to increase its market share. These reasons lead us to estimate a solid growth for 2023, as well as for the next years”.*

<sup>1</sup> 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.

2021 figures net of non-recurring items recorded in the period: €+32.0 million related to the fiscal realignment of the goodwill recorded by Fineco in 2Q21, as set by the art. 110 of the Legislative Decree 104/2020; €-0.7 million gross (€-0.5 million net) related to the valuation at fair value of the Voluntary Scheme in the fourth quarter.

## FINECOBANK

### 2022 HIGHLIGHTS

- **Revenues<sup>1</sup> at €948.1 million, +17.8% y/y led by Net Financial Income (+40.1% y/y) and by the Investing area (+11.8% y/y)**, thanks to the growing contribution of Fineco Asset Management and to the increase in Investing net margins
- **Operating costs at €280.8 million, +8.5% y/y (+4.6% y/y net of costs strictly related to the growth of the business<sup>2</sup>). Cost/Income ratio<sup>1</sup> at 29.6%**, confirming the Bank's operational efficiency, down compared to 2021 (32.2%)
- **Net profit<sup>1</sup> reached a new record-high at €428.8 million**, up +22.8% y/y compared to the record-high net profit of 2021
- **TFA at €106.6 billion**, in line with the previous year due, despite the negative market effect, thanks to the contribution of high quality **net sales, equal to €10.3 billion**, confirming the robustness of the Bank's growth path in a very complex context. Net sales in Asset Under Management stood at €3.6 billion
- **Fineco Asset Management reaches €25.9 billion of TFA**, of which **€15.8 billion in retail classes (+4.2% y/y)**, and **€10.1 billion in funds underlyings of wrappers (institutional classes, +4.6% y/y)**. FAM is proceeding with the activities related to its strategic discontinuity, which will allow it to take more control of the value chain
- **99,024 new customers acquired, total customers at 1.487.250**

### UPDATE ON INITIATIVES

- Fineco is further improving its platform and the quality of its offer thanks to an easier user experience through all the product area with new interfaces. Moreover, a simplified current account only dedicated to brokerage will be developed, with a dedicated pricing and a quicker on-boarding process
- Fineco keeps on developing its presence abroad, which will be developed based on the new platform, highly scalable and multilanguage.
- Fineco Asset Management is experiencing a strong acceleration in the expansion of its offer of investment solutions. After the introduction of the passive investment solutions, Fineco Asset Management has launched a new version of its offer combining capital preservation and coupon (Smart Global Defence) and listed its ETF offer

<sup>2</sup> FAM (€-5.7 mln y/y) and marketing expenses (€-4.3 mln y/y).

## TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets as of December 31<sup>st</sup>, 2022 amounted to €106.6 billion, stable compared to December 2021 (-1.3% y/y). Assets under Management was €52.1 billion, decreasing by 6.1% y/y due to the market correction registered since the beginning of the year, assets under custody amounted to €23.9 billion (+4.1% y/y), while the stock of direct deposits amounted to €30.6 billion (+3.6% y/y).

In particular, the TFA related to Private Banking customers<sup>3</sup> totalled €45.3 billion.

In 2022, total net sales amounted to €10.3 billion (€10.7 billion in 2021) and confirmed to be above €10 billion for a second year in a row, also in a complex market context. Asset under management stood at €3.6 billion, Assets under custody amounted to €5.6 billion and deposits were equalled to €1.1 billion.

As of December 31<sup>st</sup>, 2022, the network was composed of 2,918 Personal Financial Advisors operating through 426 Fineco Centers. Inflows in 2022 through the PFA network were equal to €8.8 billion.

As of December 31<sup>st</sup>, 2022, Fineco Asset Management managed €25.9 billion of assets, of which €15.8 billion were retail class (+4.2% y/y) and around €10.1 billion institutional class (+4.6% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 30.3% compared to 27.3% in December 2021.

A total of 99,024 new customers were acquired in 2022. The total number of customers as of December 31<sup>st</sup>, 2022 was 1,487,250.

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<sup>3</sup> i.e. with assets above €500,000.

## MAIN INCOME STATEMENT RESULTS AT 31.12.22

Figures and variations in this paragraph and in the next one on quarterly results are shown net of non-recurring items<sup>1</sup>.

P&L recasted

| mln                            | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         | 3Q22         | 4Q22         | FY21          | FY22          | FY22/        | 4Q22/        | 4Q22/        |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
|                                | Adj. (1)     | Adj. (1)     | Adj. (1)     | Adj. (1)     | Adj. (1)     | Adj. (1)     | Adj. (1)     | Adj. (1)     | Adj. (1)      | Adj. (1)      | FY21         | 4Q21         | 3Q22         |
| Net financial income           | 75.1         | 72.8         | 69.2         | 62.9         | 107.5        | 68.9         | 84.2         | 131.6        | 280.0         | 392.2         | 40.1%        | 109.2%       | 56.2%        |
| o/w Net interest income        | 61.8         | 62.5         | 61.8         | 61.8         | 59.3         | 67.6         | 84.3         | 131.6        | 247.9         | 342.8         | 38.3%        | 113.1%       | 56.1%        |
| o/w Profit from treasury       | 13.2         | 10.3         | 7.4          | 1.1          | 48.1         | 1.3          | 0.0          | 0.0          | 32.1          | 49.4          | 53.7%        | -100.0%      | -100.0%      |
| Dividends                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | -0.1         | 0.0          | -0.1         | 0.0           | -0.3          | n.s.         | n.s.         | n.s.         |
| Net commissions                | 108.1        | 106.3        | 110.1        | 126.4        | 118.6        | 113.9        | 114.1        | 119.0        | 450.8         | 465.6         | 3.3%         | -5.8%        | 4.3%         |
| Trading profit                 | 23.9         | 16.7         | 15.6         | 18.9         | 29.2         | 25.9         | 21.4         | 13.8         | 75.0          | 90.4          | 20.4%        | -26.6%       | -35.3%       |
| Other expenses/income          | 0.5          | 0.1          | -1.5         | -0.5         | 0.4          | 0.1          | 0.1          | -0.4         | -1.3          | 0.2           | -111.9%      | -19.1%       | -372.9%      |
| <b>Total revenues</b>          | <b>207.6</b> | <b>195.9</b> | <b>193.5</b> | <b>207.6</b> | <b>255.7</b> | <b>208.6</b> | <b>219.8</b> | <b>263.9</b> | <b>804.5</b>  | <b>948.1</b>  | <b>17.8%</b> | <b>27.1%</b> | <b>20.0%</b> |
| Staff expenses                 | -26.2        | -26.7        | -27.4        | -29.3        | -28.3        | -29.2        | -29.0        | -30.8        | -109.6        | -117.3        | 7.0%         | 5.0%         | 6.4%         |
| Other admin.expenses           | -30.6        | -29.9        | -27.6        | -34.9        | -34.0        | -31.3        | -32.2        | -39.1        | -123.1        | -136.7        | 11.0%        | 12.2%        | 21.4%        |
| D&A                            | -6.3         | -6.4         | -6.4         | -7.1         | -6.6         | -6.6         | -6.6         | -7.0         | -26.2         | -26.9         | 2.5%         | -1.1%        | 6.1%         |
| <b>Operating expenses</b>      | <b>-63.1</b> | <b>-63.0</b> | <b>-61.5</b> | <b>-71.3</b> | <b>-69.0</b> | <b>-67.1</b> | <b>-67.8</b> | <b>-77.0</b> | <b>-258.9</b> | <b>-280.8</b> | <b>8.5%</b>  | <b>7.9%</b>  | <b>13.5%</b> |
| <b>Gross operating profit</b>  | <b>144.5</b> | <b>132.9</b> | <b>132.0</b> | <b>136.3</b> | <b>186.7</b> | <b>141.6</b> | <b>152.0</b> | <b>187.0</b> | <b>545.7</b>  | <b>667.2</b>  | <b>22.3%</b> | <b>37.2%</b> | <b>23.0%</b> |
| Provisions                     | -8.2         | -5.8         | -31.1        | -4.9         | -10.2        | -2.3         | -41.6        | -3.6         | -49.9         | -57.8         | 15.7%        | -24.9%       | -91.2%       |
| LLP                            | -0.5         | -1.2         | -0.4         | 0.4          | -0.8         | -0.4         | -0.3         | -1.6         | -1.7          | -3.1          | 88.2%        | n.s.         | 445.5%       |
| Profit from investments        | -0.6         | 1.8          | 0.3          | -0.4         | -0.6         | -0.2         | -0.3         | -0.5         | 1.1           | -1.6          | n.s.         | 7.7%         | 45.7%        |
| <b>Profit before taxes</b>     | <b>135.2</b> | <b>127.7</b> | <b>100.9</b> | <b>131.4</b> | <b>175.1</b> | <b>138.7</b> | <b>109.8</b> | <b>181.2</b> | <b>495.1</b>  | <b>604.8</b>  | <b>22.2%</b> | <b>38.0%</b> | <b>65.1%</b> |
| Income taxes                   | -40.4        | -37.8        | -28.3        | -39.4        | -51.5        | -39.8        | -29.6        | -55.1        | -146.0        | -176.0        | 20.6%        | 39.8%        | 86.0%        |
| <b>Net profit adjusted (1)</b> | <b>94.7</b>  | <b>89.9</b>  | <b>72.6</b>  | <b>91.9</b>  | <b>123.6</b> | <b>98.9</b>  | <b>80.2</b>  | <b>126.1</b> | <b>349.2</b>  | <b>428.8</b>  | <b>22.8%</b> | <b>37.2%</b> | <b>57.3%</b> |

**Revenues** totalled €948.1 million in 2022, increasing by 17.8% compared to €804.5 million of the previous year.

**Net Financial Income** stood at €392.2 million, increasing by 40.1% compared to the €280.0 million recorded in 2021, mainly thanks to the increase of the interest rates scenario.

**Net commissions** amounted to €465.6 million, increasing by 3.3% compared to €450.8 million in 2021. This increase is mainly due to the higher net commissions related to the Investing area (+12.0% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Banking fees grew at €56.2 million (+15.5% y/y), while Brokerage net commissions stood at € 100.5 million, down (-20.4% y/y) mainly due to lower market volumes compared to 2021.

**Trading profit** amounted to €90.4 million, up (+20.4% y/y) compared to 2021.

**Operating costs** in 2022 were well under control at €280.8 million, up 8.5% y/y mainly due for expenses strictly connected to the growth of the business<sup>2</sup>, net of which the increase in operating costs is equal to 4.6% y/y.

**Staff expenses** totalled €117.3 million, increasing by €7.7 million mainly due to the increase in the number of employees, which rose from 1,305 as of December 31<sup>st</sup>, 2021 to 1,336 as of December 31<sup>st</sup>, 2022 due to the growth of the business in Italy and of the Irish subsidiary Fineco Asset Management, which is further improving the efficiency of the value chain in the Investing area.

The cost/income ratio net of non-recurring items<sup>1</sup> was 29.6%, down compared to the 32.2% in 2021.

**Gross operating profit** amounted to €667.2 million as of December 31<sup>st</sup>, 2022, up by 22.3% y/y.

**Other charges and provisions** totaled €-57.8 million, increasing compared to €-49.9 million in 2021 mainly due to ordinary annual contribution to the Deposit Guarantee Schemes (DGS), equal to €-40.1 million<sup>4</sup> (compared to €-32.3 million in 2021). The contribution to the Single Resolution Fund was equal to €-7.6 million in 2022, in line with €-7.7 million in 2021.

**Loan loss provisions** amounted to €-3.1 million. The **cost of risk** is equal to 4 basis points.

**Profit on Investments** amounted to €-1.6 million.

**Profit before taxes** stood at €604.8 million, up by 22.2% y/y compared to €495.1 million in 2021.

**Net profit for the period** was equal to €428.8 million, increasing by 22.8% y/y.

## MAIN INCOME STATEMENT RESULTS FOR THE FOURTH QUARTER 2022

**Revenues** in the fourth quarter totalled €263.9 million, up by 20.0% q/q and by 27.1% y/y.

**Net Financial Income** stood at €131.6 million, strongly increasing by 56.2% compared to the previous quarter and by 109.2% compared to the fourth quarter of 2021, thanks to the new interest rates environment.

**Net commissions** amounted to €119.0 million, increasing by 4.3% compared to the previous quarter and decreasing by 5.8% compared to the fourth quarter of 2021, mainly due to lower Brokerage commissions.

**Trading profit** equalled to €13.8 million, decreasing compared to €21.4 million of third quarter of 2022 and to €18.9 million in the fourth quarter of 2021.

Total **operating costs** in the fourth quarter were equal to €77.0 million, increasing by 13.5% q/q and by 7.9% y/y, mainly due to the abovementioned higher expenses related to business growth.

**Gross operating profit** was equal to €187.0 million, increasing by 23.0% q/q and by 37.2% y/y.

**Other charges and provisions** amounted to €-3.6 million.

**Loan loss provisions** amounted to €-1.6 million.

**Profits from investments** stood at €-0.5 million.

**Profit before taxes** in the quarter was equal to €181.2 million, up by 65.1% q/q and by 38.0% y/y.

**Net profit** in the quarter was equal to €126.1 million, up by 57.3% q/q and by 37.2% y/y.

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<sup>4</sup> The item includes €125 thousand related to the contribution to the operating expenses of the Voluntary Scheme.

## SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated Shareholders' equity stood at €1,910.4 million, increasing by €183.6 million compared to December 31<sup>st</sup>, 2021, mainly due to the profits achieved in the year 2022 (€428.5 million), net of the amount the 2021 dividends payment (€237.9 million) and the AT1 coupon paid in 2022 (€19.8 million), partially compensated by the increase in the Revaluation Reserves and Other Reserves (€12.6 million).

The Group confirms its solid capital position with a CET1 ratio of 20.82% as of December 31<sup>st</sup>, 2022, compared to 20.39% as of September 30<sup>th</sup>, 2022 and to 18.80% as of December 31<sup>st</sup>, 2021.

The Tier 1 ratio and the Total Capital Ratio were equal to 31.37% as of December 31<sup>st</sup>, 2022 compared to 31.11% as of September 30<sup>th</sup>, 2022 and to 29.63% as of December 31<sup>st</sup>, 2021.

Leverage ratio stood at 4.03% as of December 31<sup>st</sup>, 2022 compared to 3.88% in September 30<sup>th</sup>, 2022 and to 3.84% as of December 31<sup>st</sup>, 2021<sup>5</sup>.

## DIVIDEND

The Board of Directors approved the proposal of a dividend distribution equal to €0.49 per share. The proposal will be submitted to the Shareholders' Meeting that will be convened on April 27<sup>th</sup>, 2023.

Any dividend authorized by the Shareholders' Meeting will be paid on May 24<sup>th</sup>, 2023 with coupon date of May 22<sup>nd</sup>, 2023, 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 23<sup>th</sup>, 2023 will be entitled to receive the dividend.

## LOANS TO CUSTOMERS

Loans to customers stood at €6,445.7 million as of December 31<sup>st</sup>, 2022, increasing by 2.0% compared to September 30<sup>th</sup>, 2022 and by 7.4% compared to December 31<sup>st</sup>, 2021.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totaled €3.5 million (€4.2 million as of September 30<sup>th</sup>, 2022 and €4.4 million as of December 31<sup>st</sup>, 2021), with an 86.0% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers equaled to 0.06% (0.09% at September 30<sup>th</sup>, 2022 and 0.08% December 31<sup>st</sup>, 2021).

## SIGNIFICANT EVENTS IN THE FOURTH QUARTER OF 2022 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the fourth quarter of 2022, please refer to the press releases published on the FinecoBank website.

No significant events occurred after December 31<sup>st</sup>, 2022 that would make it necessary to change any of the information given in this report.

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<sup>5</sup> For the sake of consistent comparison, the indicator that includes exposures to central banks has been reported. Please note that Leverage Ratio calculated by excluding the exposures towards Central Banks, which was allowed until March 31<sup>st</sup>, 2022 according to art. 429a - CRR, was equal to 4.02% as of December 31<sup>st</sup>, 2021.

## NEW INITIATIVES MONITORING

**Fineco Asset Management** is experiencing a strong acceleration in the expansion of its offer of investment solutions. After the introduction of the passive investment solutions and ETFs, Fineco Asset Management has launched a new version of its offer combining capital preservation and coupon (Smart Global Defence).

Fineco is further improving its platform and the quality of its offer thanks to an easier user experience through all the product area with new interfaces. Moreover, a simplified current account only dedicated to brokerage will be developed, with a dedicated pricing and a quicker on-boarding process.

Fineco keeps on developing its presence abroad, which will be developed based on the new platform, highly scalable and multilanguage.

On November 24<sup>th</sup>, 2022, the new company Fineco International LTD, based in Great Britain. The company is solely controlled by FinecoBank S.p.A. and as of December 31<sup>st</sup>, 2022, it is not operational, pending the completion in 2023 of the authorization process with the local regulator (Financial Conduct Authority).

## SUSTAINABILITY

During 2022, Fineco continued its Sustainability journey in the various areas outlined in the ESG Plan 2020-2023. In particular, in July 2022 the Group published its first **Global Sustainability Policy**, which defines the framework and connection for all the Group's sustainability commitments. **Fineco AM** updated its **"Responsible Investment Policy"**, which governs the approach of Fineco AM to responsible investments and ESG/sustainability, and published its first **"Investment Exclusion Policy"**, which describes the exclusion criteria adopted to avoid making investments that could be deemed incompatible with the principles of responsible investment. In addition, the Group's asset management company has kept the SFDR categorisation of its funds up-to-date and, at the end of December 2022, approximately 43% of Fineco AM's funds were related to funds that promote, among others, environmental or social characteristics, or a combination thereof (ex-Article 8 SFDR), while 1% were related to funds with a sustainable investment objective (ex-Article 9 SFDR). At the same date, at Group level, about 56% of the funds distributed on Fineco's platform were classified under Article 8 SFDR, while about 5% were classified under Article 9.

In the area of environmental impact management, in September 2022 FinecoBank became the first asset gatherer in Italy to obtain the **EMAS (Eco-Management and Audit Scheme) certification**, an EU-wide recognition of excellence awarded to organisations that adopt an environmental policy capable of reducing impacts in a concrete and measurable way, developing new solutions to foster sustainability. Furthermore, in August 2022, the Board of Directors approved the commitment to achieve a status of **Net-Zero emissions by 2050**. Through this objective, the Group commits to reduce its **Scope 1, 2 and 3 operational emissions** progressively to achieve a 90% reduction by 2050 and to neutralize residual emissions from the Net-Zero year. The Group is also committed to ensuring that its balance-sheet assets are aligned with the climate objectives of the Paris Agreement, with particular reference to government and bank debt securities.

Raising sustainability awareness among its **stakeholders** is a key activity in Fineco's ESG journey, so a number of initiatives in this direction were carried out in 2022: public **webinars** dedicated to the **topic "investment and sustainability"** on the occasion of the UN International Days, an **Induction session** was also organised for the **Board of Directors** entitled "The Evolution of Sustainability in the Bank's Management in Relation to Competitors and Regulatory Changes", a **mandatory training course** entitled

“Sustainability: commitments and initiatives at Fineco” was launched for all Group employees in Italy and Ireland and for all Personal Financial Advisors.

In 2022 there was an improvement in the scores assigned by the major ESG rating agencies: **MSCI** improved the ESG rating assigned to Fineco, from "A" (average) to "AA" (leader) in the "diversified financials" sector; **S&P's Corporate Sustainability Assessment** saw an increase in the score from 65 to 68 points out of 100; **Moody's ESG Solutions** (formerly Vigeo Eiris) upgraded Fineco's ESG rating from 54 to 57 points out of 100 (robust performance); **Sustainalytics** improved Fineco's ESG risk rating from 16.0 (Low risk) in 2021 to 13.2 (Low risk), confirming its position among the best banks internationally; **Standard Ethics** confirmed Fineco's rating for the third consecutive year at the 'EE+' level (very strong); while **Refinitiv** confirmed the rating assigned the previous year, equal to 85 points out of 100, indicating excellent ESG performance and a high degree of transparency in public sustainability reporting. Finally, in December 2022 Fineco obtained its first **CDP Climate Change** rating equal to “B”, demonstrating that it addresses the environmental impacts of its activities and ensures good environmental management.

Finally, the Bank is also included in **Euronext's MIB ESG Index**, **FTSE4Good**, **Bloomberg Gender Equality Index (GEI) 2023**, **Standard Ethics Italian Banks Index**, **Standard Ethics Italian Index** and **S&P Global 1200 ESG Index**.

## GUIDANCE

### BANKING REVENUES EXPECTATIONS:

Net financial income (net interest income and Profit from Treasury management) expectations (assumptions based with forward rate curve as of February 3rd 2023):

- FY23: Net Financial Income expected to increase by around +80% vs FY22
- Going forward we expect it to keep on benefiting from the new interest rates scenario.

### Banking fees:

- FY23: stable vs FY22.

### INVESTING REVENUES EXPECTATIONS: acceleration in revenues and margins expected

- FY23:
  - Revenues increase high-single digit y/y, including the market effect up to 31<sup>st</sup> January 2023, with higher after tax management fees margins y/y
  - Asset under Management net sales at around €5 bn (FAM retail net sales around €4.5 bn)
  - PFAs: net increase in a range of 100-120 PFAs expected.
- FY24:
  - AUM net sales at around €5 bn (FAM retail net sales at around €4.5bn per year)
  - Management fees margins after-tax confirmed up to around 55bps in 2024 (margins pre-tax around 73bps).

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

### OPERATING COSTS expectations:

- FY23: growth of around 6% y/y, not including additional costs for: FAM strategic discontinuity (~2 mln), for UK operational costs (~3 mln), for the expansion in Germany and eventually additional marketing expenses.

**COST / INCOME:** declining in the long-run thanks to the scalability of our platform and to the strong operating gearing we have.





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SYSTEMIC CHARGES: expected in a range between €-50 and €-55 million of Deposit Guarantee Scheme and Single Resolution Fund in provisions for risk and charges based on the increase of protected deposits within the banking system.

CAPITAL RATIOS: growing CET1 and Leverage Ratio.

DPS: going forward expected a constantly increasing dividend per share.

COST OF RISK: in a range 5/9 basis points in 2023 thanks to the quality of our portfolio.

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

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 2022 will be submitted for approval to the Board of Directors scheduled for March 14<sup>th</sup>, 2023.

## CONDENSED BALANCE SHEET

(Amounts in € thousand)

| ASSETS                               | Amounts as at     |                   | Changes          |             |
|--------------------------------------|-------------------|-------------------|------------------|-------------|
|                                      | December 31, 2022 | December 31, 2021 | Amounts          | %           |
| Cash and cash balances               | 1,469,713         | 1,464,182         | 5,531            | 0.4%        |
| Financial assets held for trading    | 16,926            | 20,240            | (3,314)          | -16.4%      |
| Loans and receivables with banks     | 426,696           | 379,862           | 46,834           | 12.3%       |
| Loans and receivables with customers | 6,445,713         | 6,001,596         | 444,117          | 7.4%        |
| Financial investments                | 24,634,034        | 24,560,350        | 73,684           | 0.3%        |
| Hedging instruments                  | 1,424,704         | 125,913           | 1,298,791        | n.a.        |
| Property, plant and equipment        | 146,208           | 150,347           | (4,139)          | -2.8%       |
| Goodwill                             | 89,602            | 89,602            | -                | n.a.        |
| Other intangible assets              | 36,787            | 39,084            | (2,297)          | -5.9%       |
| Tax assets                           | 46,577            | 42,974            | 3,603            | 8.4%        |
| Tax credit acquired                  | 1,093,255         | 508,764           | 584,491          | 114.9%      |
| Other assets                         | 438,670           | 484,261           | (45,591)         | -9.4%       |
| <b>Total assets</b>                  | <b>36,268,885</b> | <b>33,867,175</b> | <b>2,401,710</b> | <b>7.1%</b> |

(Amounts in € thousand)

| LIABILITIES AND SHAREHOLDERS' EQUITY              | Amounts as at     |                   | Changes          |             |
|---|-------------------|-------------------|------------------|-------------|
|   | December 31, 2022 | December 31, 2021 | Amounts          | %           |
| Deposits from banks                               | 1,677,235         | 1,225,213         | 452,022          | 36.9%       |
| Deposits from customers                           | 31,695,647        | 29,847,722        | 1,847,925        | 6.2%        |
| Debt securities in issue                          | 497,926           | 497,266           | 660              | 0.1%        |
| Financial liabilities held for trading            | 4,574             | 4,417             | 157              | 3.6%        |
| Hedging instruments                               | (3,180)           | 65,263            | (68,443)         | n.a.        |
| Tax liabilities                                   | 42,627            | 35,864            | 6,763            | 18.9%       |
| Other liabilities                                 | 443,659           | 464,633           | (20,974)         | -4.5%       |
| Shareholders' equity                              | 1,910,397         | 1,726,797         | 183,600          | 10.6%       |
| - capital and reserves                            | 1,479,771         | 1,351,963         | 127,808          | 9.5%        |
| - revaluation reserves                            | 2,121             | (5,877)           | 7,998            | n.a.        |
| - net profit                                      | 428,505           | 380,711           | 47,794           | 12.6%       |
| <b>Total liabilities and Shareholders' equity</b> | <b>36,268,885</b> | <b>33,867,175</b> | <b>2,401,710</b> | <b>7.1%</b> |

## CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in €thousand)

|                                      | December 31, 2021 | March 31, 2022    | June 30, 2022     | September 30, 2022 | December 31, 2022 |
|--------------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| <b>ASSETS</b>                        |                   |                   |                   |                    |                   |
| Cash and cash balances               | 1,464,182         | 1,752,145         | 1,542,372         | 1,681,556          | 1,469,713         |
| Financial assets held for trading    | 20,240            | 20,123            | 20,020            | 22,285             | 16,926            |
| Loans and receivables with banks     | 379,862           | 380,873           | 400,215           | 458,028            | 426,696           |
| Loans and receivables with customers | 6,001,596         | 6,088,369         | 6,310,789         | 6,318,315          | 6,445,713         |
| Financial investments                | 24,560,350        | 25,368,592        | 25,294,566        | 25,068,513         | 24,634,034        |
| Hedging instruments                  | 125,913           | 465,840           | 948,764           | 1,390,127          | 1,424,704         |
| Property, plant and equipment        | 150,347           | 148,424           | 146,686           | 143,333            | 146,208           |
| Goodwill                             | 89,602            | 89,602            | 89,602            | 89,602             | 89,602            |
| Other intangible assets              | 39,084            | 38,264            | 37,525            | 36,601             | 36,787            |
| Tax assets                           | 42,974            | 44,355            | 44,681            | 58,048             | 46,577            |
| Tax credit acquired                  | 508,764           | 601,178           | 827,217           | 902,259            | 1,093,255         |
| Other assets                         | 484,261           | 401,015           | 415,278           | 382,040            | 438,670           |
| <b>Total assets</b>                  | <b>33,867,175</b> | <b>35,398,780</b> | <b>36,077,715</b> | <b>36,550,707</b>  | <b>36,268,885</b> |

(Amounts in €thousand)

|   | December 31, 2021 | March 31, 2022    | June 30, 2022     | September 30, 2022 | December 31, 2022 |
|---|-------------------|-------------------|-------------------|--------------------|-------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                   |                   |                   |                    |                   |
| Deposits from banks                               | 1,225,213         | 1,808,045         | 2,333,322         | 2,791,259          | 1,677,235         |
| Deposits from customers                           | 29,847,722        | 30,735,609        | 30,827,605        | 30,945,493         | 31,695,647        |
| Debt securities in issue                          | 497,266           | 498,045           | 498,833           | 499,629            | 497,926           |
| Financial liabilities held for trading            | 4,417             | 9,666             | 7,104             | 8,976              | 4,574             |
| Hedging instruments                               | 65,263            | (754)             | 2,581             | (3,584)            | (3,180)           |
| Tax liabilities                                   | 35,864            | 89,277            | 118,430           | 82,923             | 42,627            |
| Other liabilities                                 | 464,633           | 404,164           | 580,560           | 432,744            | 443,659           |
| Shareholders' equity                              | 1,726,797         | 1,854,728         | 1,709,280         | 1,793,267          | 1,910,397         |
| - capital and reserves                            | 1,351,963         | 1,733,365         | 1,487,091         | 1,488,223          | 1,479,771         |
| - revaluation reserves                            | (5,877)           | (2,097)           | (174)             | 2,651              | 2,121             |
| - net profit                                      | 380,711           | 123,460           | 222,363           | 302,393            | 428,505           |
| <b>Total liabilities and Shareholders' equity</b> | <b>33,867,175</b> | <b>35,398,780</b> | <b>36,077,715</b> | <b>36,550,707</b>  | <b>36,268,885</b> |

## CONDENSED INCOME STATEMENT

(Amounts in €thousand)

|  | FY 22            | FY 21            | Changes         |              |
|--|------------------|------------------|-----------------|--------------|
|  |                  |                  | Amounts         | %            |
| Financial margin   | 392,200          | 280,030          | 112,170         | 40.1%        |
| of which Net interest  | 342,796          | 247,889          | 94,907          | 38.3%        |
| of which Profits from Treasury   | 49,404           | 32,141           | 17,263          | 53.7%        |
| Dividends and other income from equity investments                           | (276)            | (26)             | (250)           | n.a.         |
| Net fee and commission income  | 465,627          | 450,808          | 14,819          | 3.3%         |
| Net trading, hedging and fair value income                                   | 89,899           | 74,308           | 15,591          | 21.0%        |
| Net other expenses/income  | 156              | (1,310)          | 1,466           | -111.9%      |
| <b>REVENUES</b>  | <b>947,606</b>   | <b>803,810</b>   | <b>143,796</b>  | <b>17.9%</b> |
| Staff expenses   | (117,294)        | (109,600)        | (7,694)         | 7.0%         |
| Other administrative expenses  | (273,486)        | (262,546)        | (10,940)        | 4.2%         |
| Recovery of expenses   | 136,830          | 139,471          | (2,641)         | -1.9%        |
| Impairment/write-backs on intangible and tangible assets                     | (26,865)         | (26,218)         | (647)           | 2.5%         |
| <b>Operating costs</b>   | <b>(280,815)</b> | <b>(258,893)</b> | <b>(21,922)</b> | <b>8.5%</b>  |
| <b>OPERATING PROFIT (LOSS)</b>   | <b>666,791</b>   | <b>544,917</b>   | <b>121,874</b>  | <b>22.4%</b> |
| Net impairment losses on loans and provisions for guarantees and commitments | (3,115)          | (1,655)          | (1,460)         | 88.2%        |
| <b>NET OPERATING PROFIT (LOSS)</b>   | <b>663,676</b>   | <b>543,262</b>   | <b>120,414</b>  | <b>22.2%</b> |
| Other charges and provisions   | (57,762)         | (49,938)         | (7,824)         | 15.7%        |
| Net income from investments  | (1,552)          | 1,079            | (2,631)         | -243.8%      |
| <b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>                   | <b>604,362</b>   | <b>494,403</b>   | <b>109,959</b>  | <b>22.2%</b> |
| Income tax for the year  | (175,857)        | (113,692)        | (62,165)        | 54.7%        |
| <b>PROFIT (LOSS) FOR THE YEAR</b>  | <b>428,505</b>   | <b>380,711</b>   | <b>47,794</b>   | <b>12.6%</b> |
| <b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>                           | <b>428,505</b>   | <b>380,711</b>   | <b>47,794</b>   | <b>12.6%</b> |

## CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

|  | 1st Quarter<br>2021 | 2nd Quarter<br>2021 | 3rd Quarter<br>2021 | 4th Quarter<br>2021 | 1st Quarter<br>2022 | 2nd Quarter<br>2022 | 3rd Quarter<br>2022 | 4th Quarter<br>2022 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Financial margin   | 75,071              | 72,826              | 69,239              | 62,894              | 107,461             | 68,946              | 84,219              | 131,574             |
| of which Net interest  | 61,823              | 62,515              | 61,798              | 61,753              | 59,347              | 67,614              | 84,261              | 131,574             |
| of which Profits from Treasury   | 13,248              | 10,311              | 7,441               | 1,141               | 48,114              | 1,332               | (42)                | -                   |
| Dividends and other income from equity investments                           | -                   | -                   | -                   | (26)                | (45)                | (103)               | (20)                | (108)               |
| Net fee and commission income  | 108,080             | 106,266             | 110,083             | 126,379             | 118,637             | 113,877             | 114,105             | 119,008             |
| Net trading, hedging and fair value income                                   | 23,888              | 16,683              | 15,614              | 18,123              | 28,989              | 25,854              | 21,212              | 13,844              |
| Net other expenses/income  | 512                 | 132                 | (1,457)             | (497)               | 365                 | 51                  | 139                 | (399)               |
| <b>REVENUES</b>  | <b>207,551</b>      | <b>195,907</b>      | <b>193,479</b>      | <b>206,873</b>      | <b>255,407</b>      | <b>208,625</b>      | <b>219,655</b>      | <b>263,919</b>      |
| Staff expenses   | (26,217)            | (26,667)            | (27,369)            | (29,347)            | (28,348)            | (29,190)            | (28,958)            | (30,798)            |
| Other administrative expenses  | (62,979)            | (65,049)            | (63,396)            | (71,122)            | (69,366)            | (64,998)            | (65,477)            | (73,645)            |
| Recovery of expenses   | 32,367              | 35,103              | 35,751              | 36,250              | 35,335              | 33,728              | 33,250              | 34,517              |
| Impairment/write-backs on intangible and tangible assets                     | (6,275)             | (6,387)             | (6,437)             | (7,119)             | (6,590)             | (6,601)             | (6,636)             | (7,038)             |
| <b>Operating costs</b>   | <b>(63,104)</b>     | <b>(63,000)</b>     | <b>(61,451)</b>     | <b>(71,338)</b>     | <b>(68,969)</b>     | <b>(67,061)</b>     | <b>(67,821)</b>     | <b>(76,964)</b>     |
| <b>OPERATING PROFIT (LOSS)</b>   | <b>144,447</b>      | <b>132,907</b>      | <b>132,028</b>      | <b>135,535</b>      | <b>186,438</b>      | <b>141,564</b>      | <b>151,834</b>      | <b>186,955</b>      |
| Net impairment losses on loans and provisions for guarantees and commitments | (477)               | (1,211)             | (360)               | 393                 | (801)               | (424)               | (292)               | (1,598)             |
| <b>NET OPERATING PROFIT (LOSS)</b>   | <b>143,970</b>      | <b>131,696</b>      | <b>131,668</b>      | <b>135,928</b>      | <b>185,637</b>      | <b>141,140</b>      | <b>151,542</b>      | <b>185,357</b>      |
| Other charges and provisions   | (8,236)             | (5,787)             | (31,058)            | (4,857)             | (10,239)            | (2,259)             | (41,617)            | (3,647)             |
| Net income from investments  | (583)               | 1,822               | 280                 | (440)               | (553)               | (201)               | (325)               | (473)               |
| <b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>                   | <b>135,151</b>      | <b>127,731</b>      | <b>100,890</b>      | <b>130,631</b>      | <b>174,845</b>      | <b>138,680</b>      | <b>109,600</b>      | <b>181,237</b>      |
| Income tax for the period  | (40,407)            | (5,805)             | (28,302)            | (39,178)            | (51,385)            | (39,777)            | (29,570)            | (55,125)            |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>  | <b>94,744</b>       | <b>121,926</b>      | <b>72,588</b>       | <b>91,453</b>       | <b>123,460</b>      | <b>98,903</b>       | <b>80,030</b>       | <b>126,112</b>      |
| <b>NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP</b>                           | <b>94,744</b>       | <b>121,926</b>      | <b>72,588</b>       | <b>91,453</b>       | <b>123,460</b>      | <b>98,903</b>       | <b>80,030</b>       | <b>126,112</b>      |

## FINECOBANK RATING

|                              | Long term debt | Short term debt | Outlook |
|------------------------------|----------------|-----------------|---------|
| <b>S&amp;P GLOBAL RATING</b> | BBB            | A-2             | Stable  |

## TOTAL NET SALES PER AREA AS OF DECEMBER 31<sup>st</sup>, 2022 (IN THOUSANDS €)

| Area               | Total Net Sales<br>FY22 | Total Net Sales<br>FY21 | AuM Net Sales<br>FY22 | AuM Net Sales<br>FY21 |
|--------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Lombardia          | 3,154,442               | 3,400,260               | 1,108,298             | 2,335,586             |
| Lazio              | 1,151,831               | 1,057,452               | 380,941               | 770,850               |
| Veneto             | 907,311                 | 834,047                 | 368,259               | 594,542               |
| Emilia Romagna     | 804,490                 | 756,555                 | 267,684               | 488,202               |
| Toscana            | 707,097                 | 749,786                 | 325,160               | 569,198               |
| Piemonte           | 685,486                 | 750,974                 | 214,139               | 543,442               |
| Campania           | 532,648                 | 674,754                 | 131,491               | 413,549               |
| Sicilia            | 350,999                 | 353,073                 | 130,575               | 258,799               |
| Marche             | 299,953                 | 275,760                 | 136,672               | 205,852               |
| Liguria            | 298,451                 | 382,572                 | 99,436                | 249,954               |
| Other              | 1,366,559               | 1,415,839               | 416,279               | 863,876               |
| <b>Grand Total</b> | <b>10,259,268</b>       | <b>10,651,072</b>       | <b>3,578,935</b>      | <b>7,293,851</b>      |

## DISCLAIMER

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**Declaration of the Nominated Official in charge of drawing up company accounts**

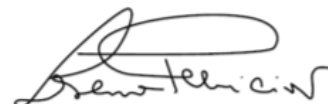
The undersigned Lorena Pelliciarì, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

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, 07 February 2023

The Nominated Official in charge of  
drawing up company accounts



## TOTAL NET SALES - JANUARY 2023

In January net sales amounted to € 746 million, +11% compared with the same month a year ago and highlighting a strong interest of clients to accelerate their investment path. The asset mix, in fact, sees the Asset under Management at € 701 million (more than doubling € 329 million in January 2022), while Asset under Custody stood at € 320 million (of which € 69 million net inflows in the third party deposit current account platform). Direct deposits amounted to €-275 million. FAM retail net sales were € 695 million, representing the new historic high for the asset manager.

Estimated brokerage revenues equalled to around € 16 million in January, around more than 35% in comparison with average revenues for 2017-2019. The figures strongly confirm the structural growth of the business, thanks to the review of the offer and the expansion of the customer base active on the platform.

figures in € million

| <b>TOTAL NET SALES</b>                          | <b>JAN 2023</b>  | <b>JAN 2022</b>  |                  |
|---|------------------|------------------|------------------|
| Assets under management                         | 700.9            | 328.9            |                  |
| Assets under custody                            | 320.1            | 339.8            |                  |
| <i>o/w Third party deposit current accounts</i> | 69.0             | 13.4             |                  |
| Direct deposits                                 | -275.5           | 4.0              |                  |
| <b>TOTAL NET SALES</b>                          | <b>745.5</b>     | <b>672.7</b>     |                  |
|   |                  |                  |                  |
| <b>TOTAL FINANCIAL ASSETS</b>                   | <b>JAN 2023</b>  | <b>DEC 2022</b>  | <b>JAN 2022</b>  |
| Assets under management                         | 54,270.6         | 52,072.6         | 53,932.5         |
| Assets under custody                            | 25,773.2         | 23,915.4         | 22,422.1         |
| <i>o/w Third party deposit current accounts</i> | 430.1            | 361.2            | 105.0            |
| Direct deposits                                 | 30,294.4         | 30,569.9         | 29,499.3         |
| <b>TOTAL FINANCIAL ASSETS</b>                   | <b>110,338.2</b> | <b>106,557.9</b> | <b>105,853.9</b> |

### **FAM, record retail net sales at € 695 million. TFA at € 27.5 billion**

In January, Fineco Asset Management recorded its best month ever for retail net sales equal to € 695 million. Clients interest was focused in particular on new products aimed at conservative investors and distinguished by a strong protection. Net sales in institutional classes were equal to € 55 million, leading FAM assets as of January 31<sup>st</sup>, 2023 at € 27.5 billion, of which € 16.9 billion retail class (+13% y/y) and € 10.6 billion institutional class (+7% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 31.2% compared to 27.7% a year ago.



### Total Financial Assets above € 110 billion, Private Banking at € 48 billion

Total Financial Assets were equal to € 110.3 billion, compared to € 105.9 billion in January 2022. In particular, TFA related to Private Banking were at € 48.1 billion, compared to € 46.9 billion in January 2022.

### Almost 11,000 new clients in January

In January, 10,941 new clients were acquired, confirming the improvement of the client base, which is more interested in investing, and the increase in average Total Financial Assets of new current accounts. Total number of clients reached 1,493,932 as of January 31<sup>st</sup>, 2023.

figures in € million

| PFA NETWORK NET SALES                    | JAN 2023        | JAN 2022        |                 |
|--|-----------------|-----------------|-----------------|
| Assets under management                  | 698.9           | 328.6           |                 |
| Assets under custody                     | 213.4           | 224.9           |                 |
| o/w Third party deposit current accounts | 37.3            | 5.8             |                 |
| Direct deposits                          | -286.5          | 84.4            |                 |
| <b>TOTAL NET SALES</b>                   | <b>625.9</b>    | <b>638.0</b>    |                 |
|  |                 |                 |                 |
| PFA NETWORK TFA                          | JAN 2023        | DEC 2022        | JAN 2022        |
| Assets under management                  | 53,799.7        | 51,622.6        | 53,406.4        |
| Assets under custody                     | 19,087.9        | 17,712.8        | 16,647.9        |
| o/w Third party deposit current accounts | 214.2           | 176.9           | 50.5            |
| Direct deposits                          | 23,590.4        | 23,876.8        | 22,773.7        |
| <b>TOTAL FINANCIAL ASSETS</b>            | <b>96,478.0</b> | <b>93,212.2</b> | <b>92,828.0</b> |

### FinecoBank

FinecoBank is one of the most important FinTech banks in Europe. Listed on the FTSE MIB, Fineco offers a business model that is unique in Europe, combining the best platforms with a large network of financial advisors. It offers a single account with banking, trading and investment services, on transactional and advisory platforms developed with proprietary technologies. Fineco is a leading bank in brokerage in Europe, and one of the most important players in Private Banking in Italy, offering advanced and tailor-made advisory services. Since 2017, FinecoBank has also been in the UK with an offer focused on brokerage, banking and investment services. Fineco Asset Management was founded in Dublin in 2018, with a mission to develop investment solutions in partnership with top international asset managers

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