Results at September 30th, 2022 approved

ROBUST GROWTH IN THE FIRST NINE MONTHS
THE BUSINESS MODEL CONFIRMS TO BE EFFECTIVE ALSO IN THE NEW SCENARIO

- Strong growth in net profit: **€302.7 million** (+17.7% y/y[1])
- Revenues: **€684.1 million** (+14.6% y/y[1])
- Cost/income ratio: **29.8%**
- Solid Capital Position: CET1 at **20.39%**

FIGURES AT OCTOBER 31st, 2022

Net sales in the month of October at €708 million

Asset Under Management at €97 million

Estimated brokerage revenues in the month of October **at €14 million**

Milan, November 8th, 2022

The Board of Directors of FinecoBank S.p.A. has approved the results as of September 30th, 2022.
Alessandro Foti, CEO and General Manager of FinecoBank, stated:

"Fineco's ability to continue along the path of a solid growth, despite a very different context compared to recent years, confirms once again the effectiveness of its business model and capability to better face any market phase. Fineco Asset Management's contribution is reflected in the positive results of Investing, recording a strong growth year on year. This allows us to develop new initiatives aimed to make financial advisory increasingly accessible to investors, enhancing a more professional management of their savings. October total net sales solid results also show customers' orientation to maintain or increase their exposure to markets, regardless of their volatility. These are the reasons why Fineco is in the sweet spot to benefit from further development in the future".

[1] Figures net of non-recurring items recorded in the first nine months of 2022: €-0.5 million gross (€-0.3 million net) valuation related to the Voluntary Scheme fair value and write-off, of which €-0.2 million gross (€-0.1 million net) in 3Q22 and €-0.3 million gross (€-0.2 million net) in 1Q22
Figures net of non-recurring items recorded in the first nine months of 2021: Tax benefit arising from the tax realignment of goodwill carried out by FinecoBank, as provided for in Article 110 of Legislative Decree 104 of 2020, in the amount of €+32 million net in 2Q21

9M22 HIGHLIGHTS	■ **Revenues**[1] **at €684.1 million, +14.6% y/y led by the Investing area (+17.6% y/y)**, thanks to the growing contribution of Fineco Asset Management and to the increase in Investing net margins, and by the positive contribution of the **Net Financial Income (+20.0% y/y)** ■ **Operating costs at €203.9 million, +8.7% y/y** (**+4.1% y/y**[2] net of costs strictly related to the growth of the business). **Cost/Income ratio**[1] **at 29.8%,** confirming the Bank's operational efficiency ■ **Net profit**[1] **at €302.7 million,** up +17.7% y/y compared to the same period of 2021 ■ **TFA at €102.9 billion**, in line compared to the same period of 2021 thanks to the contribution of **net sales equal to €7.5 billion**, which confirmed the soundness of the Bank's growth even in a particularly complex market phase. Net sales in Asset Under Management stood at €2.5 billion ■ **Fineco Asset Management reaches €24.5 billion of TFA**, of which **€14.8 billion in retail classes (+6.0% y/y), and €9.7 billion in funds underlyings of wrappers** (institutional classes, **+27.1% y/y).** FAM is proceeding with the activities related to its strategic discontinuity, which allow it to take more control of the value chain ■ **70,886 new customers** acquired in the first nine months of 2022, bringing the total to 1,468,434
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 the Smart Defence Equity and has listed its offer of ETFs

[2]FAM (-5.5 mln y/y) and marketing expenses (-3.2 mln y/y).

TOTAL FINANCIAL ASSETS AND NET SALES

Total Financial Assets as of September 30th, 2022 amounted to €102.9 billion, in line (-0.6% y/y) compared to September 2021. Stock of Assets under Management was €50.7 billion, slightly decreasing (-3.7% y/y) due to the market correction since the beginning of the year; assets under custody amounted to €21.5 billion (-2.2% y/y), while the stock of direct deposits amounted to €30.7 billion (+6.2% y/y).

In particular, the TFA related to Private Banking customers[3] totalled €43.2 billion.

In the first nine months of 2022, total net sales amounted to €7.5 billion, in line with the 7.9 billion in the same period of 2021, and again proving to be solid even in a particularly complex market phase. Asset under management net sales amounted to €2.5 billion. Assets under custody amounted to €3.8 billion, while direct deposits were equal to €1.2 billion.

As of September 30th, 2022, the network was composed of 2,900 Personal Financial Advisors operating through 428 Fineco Centers. Inflows through the PFA network were equal to €6.5 billion in the first nine months of 2022.

As of September 30th, 2022, Fineco Asset Management managed €24.5 billion of assets, of which €14.8 billion were retail class (+6.0% y/y) and around €9.7 billion institutional class (+27.1% y/y).

A total of 70,886 new customers were acquired in the first nine months of 2022. The total number of customers as of September 30th, 2022 was 1,468,434.

[3] i.e. with assets above €500,000.

MAIN INCOME STATEMENT RESULTS AT 30.09.2022

Figures and variations in this section are shown net of non-recurring items[1].

mln	1Q21 Adj. (1)	2Q21 Adj. (1)	3Q21 Adj. (1)	1Q22 Adj. (1)	2Q22 Adj. (1)	3Q22 Adj. (1)	9M21 Adj. (1)	9M22 Adj. (1)	9M22/ 9M21	3Q22/ 3Q21	3Q22/ 2Q22
Net financial income	75.1	72.8	69.2	107.5	68.9	84.2	217.1	260.6	*20.0%*	*21.6%*	*22.2%*
o/wNet interest income	*61.8*	*62.5*	*61.8*	*59.3*	*67.6*	*84.3*	*186.1*	*211.2*	*13.5%*	*36.3%*	*24.6%*
o/wProfit from treasury	*13.2*	*10.3*	*7.4*	*48.1*	*1.3*	*0.0*	*31.0*	*49.4*	*59.4%*	*n.s.*	*n.s.*
Dividends	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	*n.s.*	*n.s.*	*n.s.*
Net commissions	108.1	106.3	110.1	118.6	113.9	114.1	324.4	346.6	*6.8%*	*3.7%*	*0.2%*
Trading profit	23.9	16.7	15.6	29.2	25.9	21.4	56.2	76.5	*36.2%*	*37.0%*	*-17.3%*
Other expenses/income	0.5	0.1	-1.5	0.4	0.1	0.1	-0.8	0.6	*n.s.*	*n.s.*	*n.s.*
Total revenues	**207.6**	**195.9**	**193.5**	**255.7**	**208.6**	**219.8**	**596.9**	**684.1**	***14.6%***	***13.6%***	***5.4%***
Staff expenses	-26.2	-26.7	-27.4	-28.3	-29.2	-29.0	-80.3	-86.5	*7.8%*	*5.8%*	*-0.8%*
Other admin.expenses	-30.6	-29.9	-27.6	-34.0	-31.3	-32.2	-88.2	-97.5	*10.6%*	*16.6%*	*3.1%*
D&A	-6.3	-6.4	-6.4	-6.6	-6.6	-6.6	-19.1	-19.8	*3.8%*	*3.1%*	*0.6%*
Operating expenses	***-63.1***	***-63.0***	***-61.5***	***-69.0***	***-67.1***	***-67.8***	***-187.6***	***-203.9***	***8.7%***	***10.4%***	***1.1%***
Gross operating profit	**144.5**	**132.9**	**132.0**	**186.7**	**141.6**	**152.0**	**409.4**	**480.3**	***17.3%***	***15.1%***	***7.4%***
Provisions	-8.2	-5.8	-31.1	-10.2	-2.3	-41.6	-45.1	-54.1	*20.0%*	*34.0%*	*n.s.*
LLP	-0.5	-1.2	-0.4	-0.8	-0.4	-0.3	-2.0	-1.5	*-25.9%*	*-18.7%*	*-30.9%*
Profit from investments	-0.6	1.8	0.3	-0.6	-0.2	-0.3	1.5	-1.1	*n.s.*	*n.s.*	*60.9%*
Profit before taxes	**135.2**	**127.7**	**100.9**	**175.1**	**138.7**	**109.8**	**363.8**	**423.6**	***16.4%***	***8.8%***	***-20.8%***
Income taxes	-40.4	-37.8	-28.3	-51.5	-39.8	-29.6	-106.5	-120.9	*13.5%*	*4.7%*	*-25.5%*
Net profit adjusted (1)	**94.7**	**89.9**	**72.6**	**123.6**	**98.9**	**80.2**	**257.2**	**302.7**	***17.7%***	***10.4%***	***-19.0%***

Revenues totalled €684.1 million in the first nine months of 2022, increasing by 14.6% compared to €596.9 million of the same period of the previous year.

Net Financial Income stood at €260.6 million, up by 20.0% compared to the same period of 2021 thanks to both Net Interest Income and profits from Treasury Management.

Net commissions amounted to €346.6 million in the first nine months of 2022, increasing by 6.8% compared to €324.4 million in the first nine months of 2021.
This increase is mainly due to the higher net commissions related to the Investing area (+17.8% y/y) thanks to the volume effect and the higher contribution of Fineco Asset Management. Banking fees grew at €41.8 million (+17.4% y/y), while Brokerage net commissions stood at € 77.8 million (compared to 95.6 million in the same period of 2021, due to a different market environment in terms of volumes and volatility).

Trading profit amounted to €76.5 million, thanks to the contribution of the Brokerage area (€62.0 million).

Operating costs in the first nine months of 2022 were well under control at €203.9 million, up 8.7% y/y mainly due for expenses strictly connected to the growth of the business[2], net of which the increase in operating costs is equal to 4.1% y/y.

Staff expenses totalled €86.5 million, increasing by 7.8% mainly due to the increase in the number of employees, which rose from 1,287 as of September 30th, 2021 to 1,316 as of September 30th, 2022 due to the growth of the business in Italy and to 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[1] was 29.8%.

Gross operating profit amounted to €480.3 million as of September 30th, 2022, up by 17.3% y/y.

Other charges and provisions totaled €-54.1 million compared to €-45.1 million in the same period of 2021, mainly due to the ordinary annual contribution to the Deposit Guarantee Systems (DGS, estimated at €-39.0

million compared to €-30.0 million in the same period of the previous year), and the contribution to the Single Resolution Fund (SRF, €-7.6 million in the first nine months of 2022 and €-7.7 million in the same period of 2021).

Loan loss provisions amounted to €-1.5 million. The **cost of risk** is equal to 2 basis points.

Profit on Investments amounted to €-1.1 million.

Profit before taxes stood at €423.6 million, up by 16.4% y/y compared to €363.8 million in the first nine months of 2021.

Net profit for the period was equal to €302.7 million, increasing by 17.7% y/y.

MAIN INCOME STATEMENT RESULTS FOR THE THIRD QUARTER 2022

Revenues in the third quarter totalled €219.8 million, up by 5.4% compared to the previous quarter and by 13.6% compared to the same quarter of 2021, mainly thanks to the contribution of the Net financial income.

Net Financial Income stood at €84.2 million, up by 22.2% q/q and by 21.6% y/y.

Net commissions amounted to €114.1 million, in line with €113.9 million in the previous quarter and up by 3.7% compared to €110.1 million in the third quarter of 2021, mainly thanks to higher Investing commissions (€78.7 million, +3.8% q/q and +10.3% y/y).

Trading profit equalled to €21.4 million, down compared to €25.9 million of the previous quarter and higher compared to €15.6 million in the third quarter of 2021.

Total **operating costs** came to €67.8 million, up by 1.1% q/q and by 10.4% y/y.

Gross operating profit was equal to €152.0 million, up by 7.4% q/q and by 15.1% y/y.

Other charges and provisions amounted to €-41.6 million, mainly for the abovementioned ordinary annual contribution to the Deposit Guarantee Systems (DGS).

Loan loss provisions amounted to €-0.3 million.

Profits from investments stood at €-0.3 million.

Profit before taxes in the quarter was equal to €109.8 million, down by 20.8% q/q and up by 8.8% y/y.

Net profit in the quarter was equal to €80.2 million, up by 19.0% q/q and up by 10.4% y/y.

SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Consolidated shareholders' equity came to €1,793.3 million, increasing by €66.5 million compared to December 31st, 2021, mainly thanks to the profits achieved as of September 30th, 2022 (€302.4 million) and the increase of Revaluation reserves (€8.5 million), offset by the payment of dividends relating to the year 2021 (€237.9 million) and net of the amount of the AT1 coupon paid in the second half of 2022 (which resulted in a decrease in shareholders' equity of €9.9 million). In the third quarter of 2022, Consolidated shareholders' equity increased by € 84 million, mainly attributable to the profit for the period (€ 80 million) and the increase in Revaluation reserves (€2.8 million).

The Group confirms its solid capital position with a CET1 ratio of 20.39% as of September 30th, 2022, compared to 19.14% as of June 30th, 2022 and to 18.80% as of December 31st, 2021.
The Tier 1 ratio and the Total Capital Ratio were equal to 31.11% as of September 30th, 2022 compared to 29.45% as of June 30th, 2022 and to 29.63% as of December 31st, 2021.
Leverage ratio stood at 3.88% as of September 30th, 2022 compared to 3.82% in June 30th, 2022 and to 3.84% as of December 31st, 2021[4].

LOANS TO CUSTOMERS

Loans to customers at September 30th, 2022 totalled €6,318 million, up by 12.3% compared to September 30th, 2021 and by 5.3% compared to December 31st, 2021.

The amount of non-performing loans (loans with insolvent borrowers, unlikely to pay and non-performing loans/past due) net of impairment totalled €4.2 million (€4.4 million at September 30th, 2021 and €4.4 million December 31st, 2021), with an 82.9% coverage ratio. The ratio between the amount of non-performing loans and total loans to ordinary customers came to 0.07% (0.09% at September 30th, 2021 and 0.08% as of December 31st, 2021).

SIGNIFICANT EVENTS IN Q3 2022 AND SUBSEQUENT EVENTS

With reference to the main events that took place in the third quarter of 2022, please refer to the press releases published on the FinecoBank website.
No significant events occurred after September 30th, 2022 that would make it necessary to change any of the results presented in this Consolidated Interim Management Report at September 30th, 2022 - Press Release.

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, Fineco Asset Management has launched a new version of the Smart Defence Equity and has listed its offer of ETFs.

[4] Leverage Ratio including the exposure towards Central Banks. Leverage Ratio calculated by excluding the exposures towards Central Banks, which was allowed until March 31st, 2022 according to art. 429a - CRR, was equal to 4.02% as of December 31st, 2021.

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.

GUIDANCE

OUTLOOK IMPROVED: Thanks to the diversified business model, the current expectations for FY22 and FY23 have strongly improved vs the previous ones as the expected uplift in the Net Financial Income is consistently higher compared to the slight decrease in the growth of Investing revenues

BANKING REVENUES EXPECTATIONS:

Net financial income (net interest income and Profit from Treasury management) expectations (assumptions based with forward rate curve as of October 31st 2022):

- FY22: around 380 million
- FY23: Net Financial Income growth by at least +70% vs FY22 (considering the early repayment of TLTRO in November 2022).
- Going forward we expect it to keep on benefiting from the new interest rates scenario thanks to the sensitivity and to the volume increase.

Banking fees:

- FY22 above 50mln
- FY23: expected to keep on growing thanks to the increase of the client base.

INVESTING REVENUES EXPECTATIONS:

- For FY22:
  - Revenues increase around 10% y/y, including the market effect up to October, with higher management fees margins y/y
  - Asset under Management net sales at around €3.0 bn (FAM retail net sales around €2.5 bn)
  - PFAs: net increase in a range of 110-130 PFAs expected
- Going forward: strong acceleration in revenues and margins expected thanks to:
  - AUM net sales at around €5 bn per year
  - Increase in FAM penetration in Fineco Asset under Management, with retail net sales ~€4.5bn per year
  - Fineco management fees margins after-tax confirmed up to ~55bps in 2024 (margins pre-tax ~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:

- For FY22: growth of around 5% y/y, not including ~7 million of additional costs related to FAM strategic discontinuity and additional marketing costs. In the coming months we will invest few millions in marketing to take advantage of the strengthening of the structural trends.
- Going forward we expect FAM costs to stabilize.

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

SYSTEMIC CHARGES: expected in a range between 45 and 47 million of DGS and SRF in provisions for risk and charges based on the increase of protected deposits within the banking system.

TAX RATE: for 2022 a slight decline in a range 0/-0.5 p.p. considering the most recent interest rates scenario.

CAPITAL RATIOS: CET1 floor at 17%, Leverage Ratio very well under control and in a range 3.75/4.0% in FY22.

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

COST OF RISK: in a range 3/8 basis points in 2022 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 attached here below.

CONDENSED BALANCE SHEET

(Amounts in € thousand)

	Amounts as at		Changes	
ASSETS	**September 30, 2022**	**December 31, 2021**	**Amounts**	**%**
Cash and cash balances	1,681,556	1,464,182	217,374	14.8%
Financial assets held for trading	22,285	20,240	2,045	10.1%
Loans and receivables with banks	458,028	379,862	78,166	20.6%
Loans and receivables with customers	6,318,315	6,001,596	316,719	5.3%
Financial investments	25,068,513	24,560,350	508,163	2.1%
Hedging instruments	1,390,127	125,913	1,264,214	n.a.
Property, plant and equipment	143,333	150,347	(7,014)	-4.7%
Goodwill	89,602	89,602	-	n.a.
Other intangible assets	36,601	39,084	(2,483)	-6.4%
Tax assets	58,048	42,974	15,074	35.1%
Tax credit acquired	902,259	508,764	393,495	77.3%
Other assets	382,040	484,261	(102,221)	-21.1%
Total assets	**36,550,707**	**33,867,175**	**2,683,532**	**7.9%**

(Amounts in € thousand)

	Amounts as at		Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY	**September 30, 2022**	**December 31, 2021**	**Amounts**	**%**
Deposits from banks	2,791,259	1,225,213	1,566,046	127.8%
Deposits from customers	30,945,493	29,847,722	1,097,771	3.7%
Debt securities in issue	499,629	497,266	2,363	0.5%
Financial liabilities held for trading	8,976	4,417	4,559	103.2%
Hedging instruments	(3,584)	65,263	(68,847)	-105.5%
Tax liabilities	82,923	35,864	47,059	131.2%
Other liabilities	432,744	464,633	(31,889)	-6.9%
Shareholders' equity	1,793,267	1,726,797	66,470	3.8%
- capital and reserves	*1,488,223*	*1,351,963*	*136,260*	10.1%
- revaluation reserves	*2,651*	*(5,877)*	*8,528*	-145.1%
- net profit	*302,393*	*380,711*	*(78,318)*	-20.6%
Total liabilities and Shareholders' equity	**36,550,707**	**33,867,175**	**2,683,532**	**7.9%**

CONDENSED BALANCE SHEET – QUARTERLY FIGURES

(Amounts in € thousand)

ASSETS	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Cash and cash balances	2,031,291	1,464,182	1,752,145	1,542,372	1,681,556
Financial assets held for trading	23,589	20,240	20,123	20,020	22,285
Loans and receivables with banks	397,493	379,862	380,873	400,215	458,028
Loans and receivables with customers	5,624,283	6,001,596	6,088,369	6,310,789	6,318,315
Financial investments	24,421,922	24,560,350	25,368,592	25,294,566	25,068,513
Hedging instruments	91,929	125,913	465,840	948,764	1,390,127
Property, plant and equipment	151,866	150,347	148,424	146,686	143,333
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	37,270	39,084	38,264	37,525	36,601
Tax assets	49,405	42,974	44,355	44,681	58,048
Tax credit acquired	393,970	508,764	601,178	827,217	902,259
Other assets	221,546	484,261	401,015	415,278	382,040
Total assets	**33,534,166**	**33,867,175**	**35,398,780**	**36,077,715**	**36,550,707**

(Amounts in € thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Deposits from banks	1,168,612	1,225,213	1,808,045	2,333,322	2,791,259
Deposits from customers	29,804,975	29,847,722	30,735,609	30,827,605	30,945,493
Debt securities in issue	-	497,266	498,045	498,833	499,629
Financial liabilities held for trading	6,234	4,417	9,666	7,104	8,976
Hedging instruments	90,522	65,263	(754)	2,581	(3,584)
Tax liabilities	73,768	35,864	89,277	118,430	82,923
Other liabilities	420,583	464,633	404,164	580,560	432,744
Shareholders' equity	1,969,472	1,726,797	1,854,728	1,709,280	1,793,267
- capital and reserves	*1,683,389*	*1,351,963*	*1,733,365*	*1,487,091*	*1,488,223*
- revaluation reserves	*(3,175)*	*(5,877)*	*(2,097)*	*(174)*	*2,651*
- net profit	*289,258*	*380,711*	*123,460*	*222,363*	*302,393*
Total liabilities and Shareholders' equity	**33,534,166**	**33,867,175**	**35,398,780**	**36,077,715**	**36,550,707**

CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	9M 22	9M 21	Changes	
			Amounts	%
Financial margin	260,626	217,136	43,490	20.0%
of which Net interest	211,222	186,136	25,086	13.5%
of which Profits from Treasury	49,404	31,000	18,404	59.4%
Dividends and other income from equity investments	(168)	-	(168)	n.a.
Net fee and commission income	346,619	324,429	22,190	6.8%
Net trading, hedging and fair value income	76,055	56,185	19,870	35.4%
Net other expenses/income	555	(813)	1,368	-168.3%
REVENUES	**683,687**	**596,937**	**86,750**	**14.5%**
Staff expenses	(86,496)	(80,253)	(6,243)	7.8%
Other administrative expenses	(199,841)	(191,424)	(8,417)	4.4%
Recovery of expenses	102,313	103,221	(908)	-0.9%
Impairment/write-backs on intangible and tangible assets	(19,827)	(19,099)	(728)	3.8%
Operating costs	**(203,851)**	**(187,555)**	**(16,296)**	**8.7%**
OPERATING PROFIT (LOSS)	**479,836**	**409,382**	**70,454**	**17.2%**
Net impairment losses on loans and provisions for guarantees and commitme	(1,517)	(2,048)	531	-25.9%
NET OPERATING PROFIT (LOSS)	**478,319**	**407,334**	**70,985**	**17.4%**
Other charges and provisions	(54,115)	(45,081)	(9,034)	20.0%
Net income from investments	(1,079)	1,519	(2,598)	-171.0%
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**423,125**	**363,772**	**59,353**	**16.3%**
Income tax for the period	(120,732)	(74,514)	(46,218)	62.0%
NET PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**302,393**	**289,258**	**13,135**	**4.5%**
PROFIT (LOSS) FOR THE PERIOD	**302,393**	**289,258**	**13,135**	**4.5%**

CONDENSED INCOME STATEMENT – QUARTERLY FIGURES

(Amounts in € thousand)

	Year 2021	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021	1st Quarter 2022	2nd Quarter 2022	3rd Quarter 2022
Financial margin	280,030	75,071	72,826	69,239	62,894	107,461	68,946	84,219
of which Net interest	247,889	61,823	62,515	61,798	61,753	59,347	67,614	84,261
of which Profits from Treasury	32,141	13,248	10,311	7,441	1,141	48,114	1,332	(42)
Dividends and other income from equity investments	(26)	-	-	-	(26)	(45)	(103)	(20)
Net fee and commission income	450,808	108,080	106,266	110,083	126,379	118,637	113,877	114,105
Net trading, hedging and fair value income	74,308	23,888	16,683	15,614	18,123	28,989	25,854	21,212
Net other expenses/income	(1,310)	512	132	(1,457)	(497)	365	51	139
REVENUES	**803,810**	**207,551**	**195,907**	**193,479**	**206,873**	**255,407**	**208,625**	**219,655**
Staff expenses	(109,600)	(26,217)	(26,667)	(27,369)	(29,347)	(28,348)	(29,190)	(28,958)
Other administrative expenses	(262,546)	(62,979)	(65,049)	(63,396)	(71,122)	(69,366)	(64,998)	(65,477)
Recovery of expenses	139,471	32,367	35,103	35,751	36,250	35,335	33,728	33,250
Impairment/write-backs on intangible and tangible assets	(26,218)	(6,275)	(6,387)	(6,437)	(7,119)	(6,590)	(6,601)	(6,636)
Operating costs	**(258,893)**	**(63,104)**	**(63,000)**	**(61,451)**	**(71,338)**	**(68,969)**	**(67,061)**	**(67,821)**
OPERATING PROFIT (LOSS)	**544,917**	**144,447**	**132,907**	**132,028**	**135,535**	**186,438**	**141,564**	**151,834**
Net impairment losses on loans and provisions for guarantees and commitments	(1,655)	(477)	(1,211)	(360)	393	(801)	(424)	(292)
NET OPERATING PROFIT (LOSS)	**543,262**	**143,970**	**131,696**	**131,668**	**135,928**	**185,637**	**141,140**	**151,542**
Other charges and provisions	(49,938)	(8,236)	(5,787)	(31,058)	(4,857)	(10,239)	(2,259)	(41,617)
Net income from investments	1,079	(583)	1,822	280	(440)	(553)	(201)	(325)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**494,403**	**135,151**	**127,731**	**100,890**	**130,631**	**174,845**	**138,680**	**109,600**
Income tax for the period	(113,692)	(40,407)	(5,805)	(28,302)	(39,178)	(51,385)	(39,777)	(29,570)
PROFIT (LOSS) FOR THE PERIOD	**380,711**	**94,744**	**121,926**	**72,588**	**91,453**	**123,460**	**98,903**	**80,030**
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**380,711**	**94,744**	**121,926**	**72,588**	**91,453**	**123,460**	**98,903**	**80,030**

EXPOSURES IN SECURITIES ISSUED BY SOVEREIGN STATES, SUPRANATIONAL INSTITUTIONS AND AGENCIES

The following table indicates the book value of the exposures in debt securities issued by sovereign States, Supranational institutions, Agencies and local Authorities at 30 September 2022 classified in the portfolio "Financial assets designated at fair value through other comprehensive income" and "Financial assets at amortised cost"; penetration on the Group's total assets totalled 59.53%.

(Amounts in € thousand)

	Carrying amount as at September 30, 2022	% Financial statements item
Italy	**7,685,308**	
Financial assets at amortised cost	7,685,308	24.16%
Spain	**4,545,207**	
Financial assets at amortised cost	4,545,207	14.29%
Germany	**171,279**	
Financial assets at amortised cost	171,279	0.54%
France	**1,465,189**	
Financial assets at fair value through other comprehensive income	27,762	99.98%
Financial assets at amortised cost	1,437,427	4.52%
U.S.A.	**603,747**	
Financial assets at amortised cost	603,747	1.90%
Austria	**670,111**	
Financial assets at amortised cost	670,111	2.11%
Ireland	**912,202**	
Financial assets at amortised cost	912,202	2.87%
United Kingdom	**56,290**	
Financial assets at amortised cost	56,290	0.18%
Belgium	**718,820**	
Financial assets at amortised cost	718,820	2.26%
Portugal	**381,479**	
Financial assets at amortised cost	381,479	1.20%
Switzerland	**33,470**	
Financial assets at amortised cost	33,470	0.11%
Saudi Arabia	**90,178**	
Financial assets at amortised cost	90,178	0.28%
Chile	**213,836**	
Financial assets at amortised cost	213,836	0.67%
China	**165,487**	
Financial assets at amortised cost	165,487	0.52%
Latvia	**29,733**	
Financial assets at amortised cost	29,733	0.09%
Iceland	**14,966**	
Financial assets at amortised cost	14,966	0.05%
Total sovereign exposures	**17,757,302**	**48.58%**

Financial assets at amortised cost - Supranational	**2,235,008**	**6.11%**
Financial assets at amortised cost - Agencies and Local Authority exposures	**1,766,102**	**4.83%**
Total Supranational, Agencies and Local Authority exposures	**4,001,110**	**10.95%**
Total	**21,758,412**	**59.53%**

OPERATING STRUCTURE

	Data as at	
	September 30, 2022	December 31, 2021
No. Employees	1,316	1,305
No. Personal financial advisors	2,900	2,790
No. Financial shops [1]	428	424

[1] Number of Fineco Centers operational: Fineco Centers managed by the Bank and Fineco Centers managed by personal financial advisors (Fineco Centers).

BASIS OF PREPARATION

This Consolidated Interim Financial Report as at 30 September 2022 - Press Release was prepared on a voluntary basis, to guarantee continuity with previous quarterly reports, as Legislative Decree 25/2016 implementing Directive 2013/50/EU eliminated the obligation for additional periodical financial reports other than the half-year and annual ones.
This Consolidated Interim Financial Report as at 30 September 2022 – Press Release, as well as the press releases on significant events during the period, the market presentation of the first nine months of 2022 and the Database are also available on FinecoBank's website.
This Consolidated Interim Financial Report as at 30 September 2022 – Press Release was not audited by the External Auditors.

Items in the condensed tables of the balance sheet and income statement were prepared according to the models contained in Bank of Italy Circular 262 "Bank financial report: models and rules of compilation" issued by the Bank of Italy, to which were applied the reconciliations illustrated in the "Reconciliation models for the preparation of condensed consolidated financial report" annexed to the Consolidated Interim Financial Report at June 30th 2022.
In order to provide additional information on the Group's performance, several alternative performance indicators have been used - APM (such as Cost/income ratio, Cost of Risk, Guided products & services/AUM), whose description is found in "Glossary of technical terminology and acronyms used" of the Consolidated Interim Financial Report at June 30th, 2022, in line with the guidelines published by the European Securities and Markets Authority (ESMA/2015/1415) on 5 October 2015.

The Consolidated Interim Financial Report at 30 September 2022 - Press Release, shown in reclassified format, was prepared on the basis of the IAS/IFRS in force today. The information contained in this Consolidated Interim Financial Report as at 30 September 2022 – Press Release was not prepared in accordance with the international accounting standard applicable to interim financial reports (IAS 34).

It should be noted that, in the application of the accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of certain assets and liabilities as well as the information regarding contingent assets and liabilities. Estimates and related assumptions take into account all the information available at the reporting date of this document and are based on previous experience and other factors considered reasonable under the circumstances and have been used to estimate the carrying values of assets and liabilities not readily available from other sources. In the presentation of the Consolidated Interim Financial Report at 30 September 2022 - Press Release, estimates have been used to support the carrying amount of some of the valuation-based items, as required by the

accounting standards and regulations. These estimates are largely based, as regards assets, on calculations of future recoverability of the values recognised in the accounts and as regards liabilities, on estimates of the probability of using resources to meet the obligations and on the amount of resources necessary to that end, according to the rules laid down in current legislation and standards. They have been made on the assumption of a going concern, on, i.e. without contemplating the possibility of the forced sale of the estimated items. For some of the above items, the valuation is particularly complex given the uncertainty of the macroeconomic and market situation, characterised by significant levels of volatility in the financial parameters determining the valuation. For other items, the complexity and subjectivity of estimates is influenced by the intricacy of the underlying assumptions, the amount and variability of available information and the uncertainties connected with possible future outcomes of proceedings, disputes and litigation. The parameters and information used to determine the above-mentioned values are therefore significantly affected by multiple factors, which could change rapidly in ways that are currently unforeseeable and, as a result, future effects on the estimated carrying amounts cannot be ruled out.

With specific reference to the assessment of credit exposures, whether represented by receivables or securities, it should be noted that the IFRS9 accounting standard requires that not only historical and current information have to be considered, but also macroeconomic forecast information ("Forward Looking" components), and, in the current crisis context, updating the scenarios underlying the Forward looking components is a particularly complex.
For the purposes of calculating expected credit losses for performing exposures the Bank calculated the expected credit losses for performing exposures using risk parameters (PD and LGD) adjusted through macroeconomic scenarios supplied by the external provider Moody's Analytics. These scenarios incorporate forward-looking information updated for the pandemic crisis, the Russia-Ukraine conflict, in line with the macroeconomic forecasts issued by the European Central Bank. The forward-looking component is determined by three macroeconomic scenarios: a baseline scenario, a positive scenario and an adverse scenario. The baseline scenario is weighted at 40% as it is considered the most likely to occur. The positive and adverse scenarios are weighted at 30% and respectively represent better or worse alternative possibilities.

With regard to the projections of future cash flows, assumptions and parameters used for the purposes of assessing the recoverability of goodwill, the Fineco brands and domains accounted for in the financial statements, it should be noted that the parameters and information used are significantly influenced by the macroeconomic market scenario, which could undergo unpredictable changes in light of the uncertainties highlighted above. In this regard, it should be noted that as at 30 September 2022 the Bank assessed that the reasonably estimated changes in the forecast data used as at 31 December 2021 are not such as to have a significant impact on the positive outcome of the impairment test carried out with reference to this date, the results of which confirmed the sustainability of the goodwill accounted for in the financial statements, not highlighting the need for a write-down in any of the hypothesized scenarios, confirming a value in use significantly higher than the book value.

In cases in which the accounts did not fully reflect the reporting of items on an accruals "pro rata temporis" basis, such as administrative expenses, the accounting figure was supplemented by estimates based on the budget.

With reference to contribution obligations pursuant to Directive 2014/49/EU (Deposit Guarantee Schemes - DGS), the contributions shown in the item "Other charges and provisions" represent an estimate of the annual contribution to be paid to the Italian Interbank Deposit Protection Fund based on information available at September 30th, 2022.

With regard to the contribution obligations under Directive 2014/59/EU (Single Resolution Fund), the Bank recognized in item "Other charges and provisions" the amount of the annual ordinary contribution for the financial year 2022 requested at FinecoBank.

The scope of consolidation includes the parent company FinecoBank and the fully consolidated subsidiary Fineco Asset Management DAC. Hi-MTF SIM S.p.A., the only investment subject to significant influence, was consolidated using the equity method.

CERTIFICATIONS AND OTHER COMMUNICATIONS

Related-Party Transactions

With reference to paragraph 8 of Article 5 "Disclosure of related-party transactions" of the Consob Regulation on related-party transactions (adopted by Consob with resolution no. 17221 of 12 March 2010 and subsequently amended), please note that in the third quarter of 2022 minor intercompany transactions and/or transactions with related parties in general, both Italian and foreign, were conducted within the ordinary course of business and related financial activities of the Bank, and were carried out under arm's length conditions, i.e. conditions similar to those applied to transactions with unrelated third parties.

During the same period, no other transactions were undertaken with related parties that could significantly affect the Bank's asset situation and results, or atypical and/or unusual transactions, including intercompany and related party transactions.

DISCLAIMER

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

The information, statements and opinions contained in this Press Release are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the "Other Countries"), and there will be no public offer of any such securities in the United States. This Press Release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.

Declaration of Financial Reporting Officer

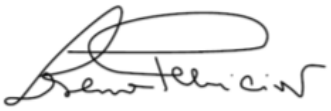
The undersigned Lorena Pelliciari, as Nominated Official in charge of drawing up Company Accounts of FinecoBank S.p.A.,

DECLARES

as prescribed by Article 154 bis, second paragraph of the "Testo Unico della Finanza" (the "Single Financial Services Act") that this Consolidated Interim Report as at 30 September 2022 corresponds to the documentary records, ledgers and accounting data.

Milan, 8 November 2022

The Nominated Official in charge of drawing up the Company's Accounts



TOTAL NET SALES - OCTOBER 2022

In October net sales were robust at € 708 million, confirming both the soundness of the Fineco growth path and the trend which sees the customers continuing their investments also in a complex market phase. The asset mix shows positive Asset Under Management at € 97 million, while Asset Under Custody stood at € 306 million and deposits at € 306 million.

Estimated brokerage revenues equalled € 14 million in October: around +20% more than the monthly average in 2017/19. Since the beginning of the year, estimated revenues reached around € 163 million.

figures in € million

TOTAL NET SALES	OCT 2022	OCT 2021	JAN-OCT '22	JAN-OCT '21
Assets under management	96.9	500.6	2,615.4	5,902.5
Assets under custody	305.7	-20.8	4,105.9	1,589.1
Direct deposits	305.8	423.3	1,468.9	1,276.3
TOTAL NET SALES	**708.5**	**903.0**	**8,190.2**	**8,767.8**

TOTAL FINANCIAL ASSETS	OCT 2022	DEC 2021	OCT 2021
Assets under management	51,200.0	55,450.2	53,617.8
Assets under custody	22,772.0	22,969.9	22,598.2
Direct deposits	30,964.2	29,495.3	29,290.3
TOTAL FINANCIAL ASSETS	**104,936.2**	**107,915.4**	**105,506.2**

FAM, retail net sales above € 100 million, € 2 billion YTD

Fineco Asset Management retail net sales in October amounted to € 100 million, with a strong interest by clients for new products aimed at conservative investors and distinguished by a strong protection. Since the beginning of the year, retail net sales were equal to € 2.0 billion and net sales in institutional classes were equal to € 1.6 billion, leading FAM assets as of October 31st, 2022 at € 25.1 billion, of which € 15.1 billion retail class (+5% y/y) and € 10 billion institutional class (+20% y/y). The penetration rate of FAM retail classes on the Bank's Asset Under Management reached 29.5% compared to 26.7% in October 2021.

Total Financial Assets at € 105 billion

Total Financial Assets were equal to € 104.9 billion, in line with October 2021. In particular, TFA related to Private Banking were at € 44.6 billion.

About 80,000 new clients YTD

In October, 8,999 new clients were acquired, leading to 79,885 new clients acquired since the beginning of the year. Figures confirm the improvement of the client base, more interested in investing, and the increase in average Total Financial Assets of new current accounts. Total number of clients reached 1,474,381 as of October 31st, 2022.

figures in € million

PFA NETWORK NET SALES	OCT 2022	OCT 2021	JAN-OCT '22	JAN-OCT '21
Assets under management	97.3	497.4	2,621.3	5,845.8
Assets under custody	214.0	-48.6	2,937.2	931.3
Direct deposits	273.6	375.2	1,542.2	1,434.9
TOTAL NET SALES	**584.8**	**824.0**	**7,100.7**	**8,212.1**

PFA NETWORK TFA	OCT 2022	DEC 2021	OCT 2021
Assets under management	50,749.1	54,891.9	53,067.9
Assets under custody	16,830.1	17,050.0	16,814.9
Direct deposits	24,231.5	22,689.3	22,562.2
TOTAL FINANCIAL ASSETS	**91,810.7**	**94,631.1**	**92,445.0**

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

Enquiries

Fineco - Media Relations
Tel.: +39 02 2887 2256
mediarelations@finecobank.com

Fineco - Investor Relations
Tel. +39 02 2887 3736/2358
investors@finecobank.com

Barabino & Partners
Tel. +39 02 72023535
Emma Ascani
e.ascani@barabino.it
+39 335 390 334