



Fineco: 3Q14 Results

Alessandro Foti, CEO

Milan, 7 November 2014



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Executive Summary

- **3Q14 Net profit at 35.4mln (+52.9% y/y, -4.2% q/q);** 36.4mln (+57.2% y/y, -9.2% q/q) excluding non recurring items: IPO-related costs and contribution to the Deposit Guarantee Fund
- **Sep14 Net profit at 109.3mln (+37.6% y/y);** 114mln (+43.3% y/y) excluding non recurring items. Adjusted RoE at **37%**
- **Strong operational results confirmed :**
 - ✓ high revenues growth (+23.7% 3Q14/3Q13 +18.4% Sep14/Sep13) thanks to a growing and loyal client base, the investment policy and the strong performance in Fees and Commissions (+15.8% 3Q14/3Q13, +17.7% Sep14/Sep13). Q/q comparison mainly affected by seasonality effect
 - ✓ Net of non recurring IPO-related costs (5.3mln as of Sep14), costs up +5.7% versus Sep13, mainly due to the new stock granting plans in place since July 2014 (+3.3mln) and to sustain the business growth: costs increase at a lower pace compared to revenues thanks to a strong operating leverage
- **Business trends in acceleration:**
 - ✓ TFA at 48.1bn as of Oct14 (+10.2% versus Dec13)
 - ✓ Net sales in the first 10 months at 3.1bn, the best result to date of Fineco; in October net sales amounted at 297mln (+139% versus the same month of 2013)
 - ✓ More than 952,000 customers as of Oct14 and 86,000 new customers (+20% vs Oct13)
 - ✓ 2,542 Personal Financial Advisors with 109 new PFA recruited in the first ten months
- Solid capital position with CET1 ratio at 19.76% on a transitional basis

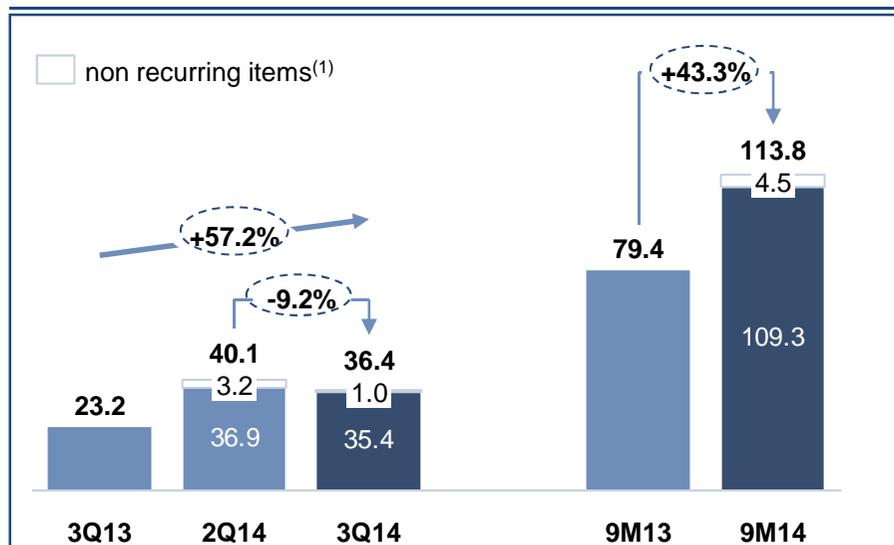
- **Fineco Results**

- Focus on products

Results

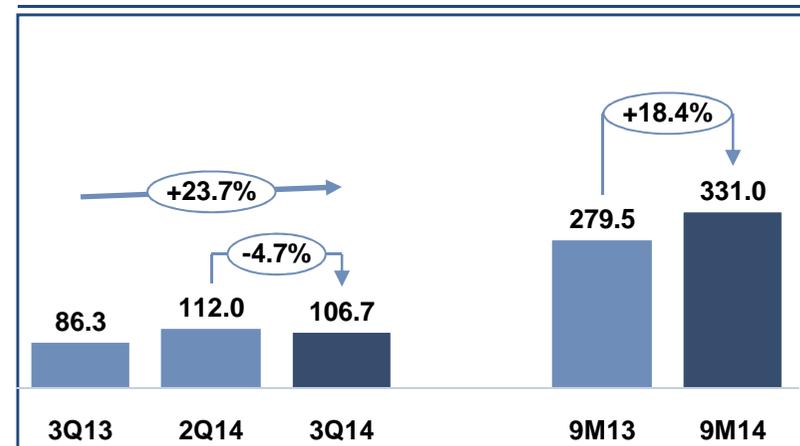
Structural growth trend confirmed, which overcomes the seasonality factor in 3Q

Net Profit, mln

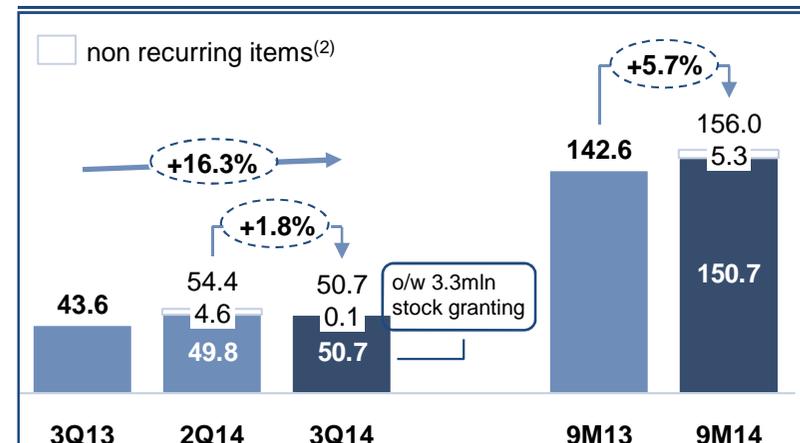


RoE	28%	39%	35%	32%	37%
Cost/Income	50%	44%	47%	51%	46%
Tax Rate	39%	35%	35%	39%	35%

Revenues, mln



Operating Costs, mln



P&L and financial ratios adjusted for non recurring items

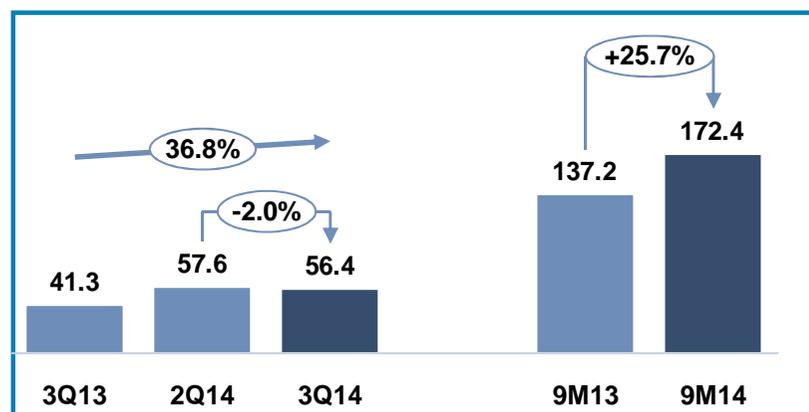
⁽¹⁾ 9M14: 0.4mln net in 1Q14, 3.2mln net in 2Q14 (both IPO-related costs), 1.0mln net in 3Q14 (0.1mln gross, IPO-related costs and 1.3mln gross, exceptional contribution to the Deposit Guarantee Fund)

⁽²⁾ Operating costs adjusted for the IPO-related costs in 1Q14 (0.6 mln), 2Q14 (4.6 mln) and 3Q14 (0.1mln)

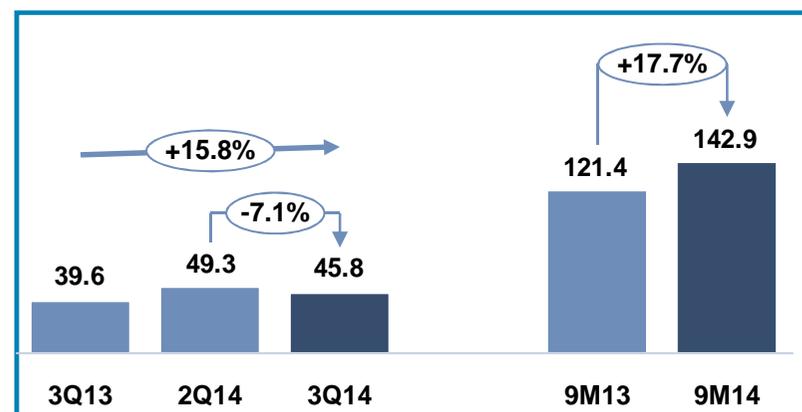
Revenues by P&L Items

Net interest and Fees and Commissions led solid and sustainable revenue growth. Quarterly performance affected by seasonality, but strongly higher than 3Q13

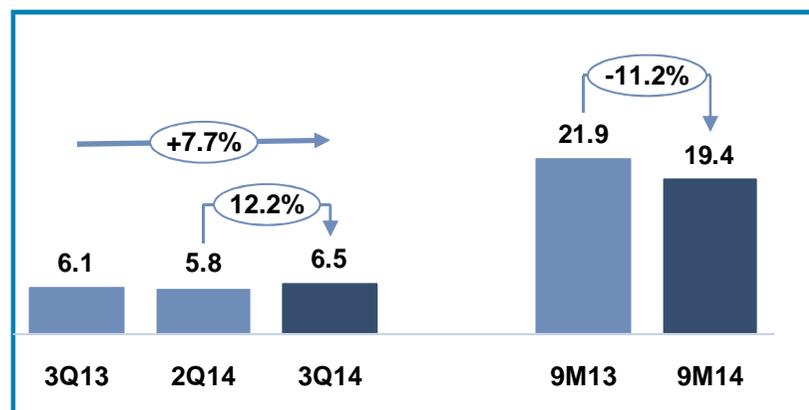
Net interest, mln



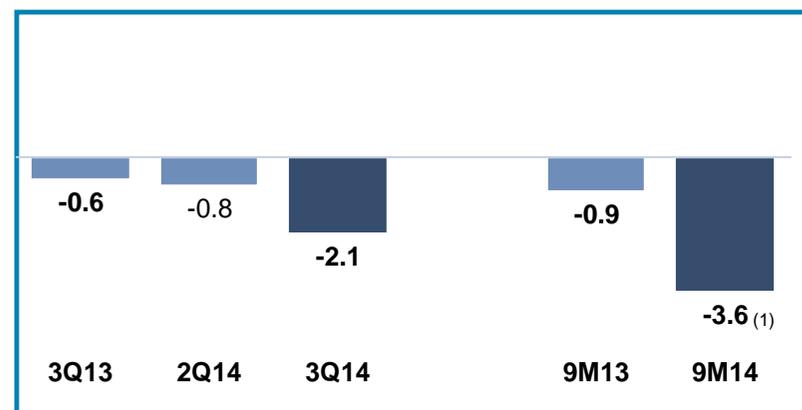
Fees and Commissions, mln



Trading income, mln



Other Revenues, mln

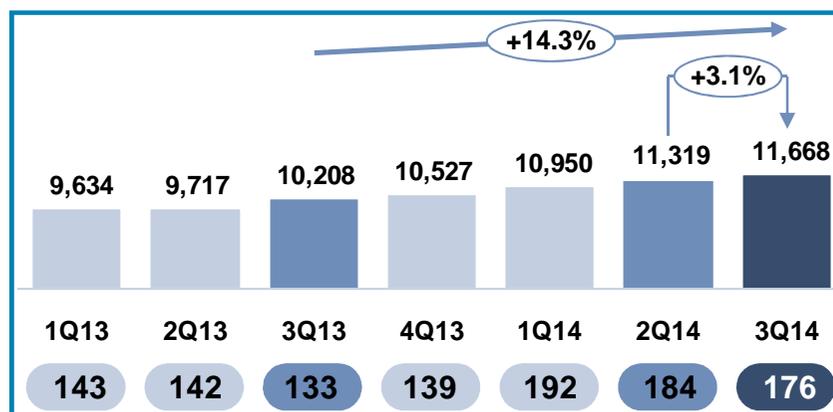


⁽¹⁾ mainly: -2.3mln amortizations related to building work on leasehold properties, -1.7mln unfavourable rulings closed in the current year (matched with releases on Provision for risk and charges), +0.6mln insurance reimbursement

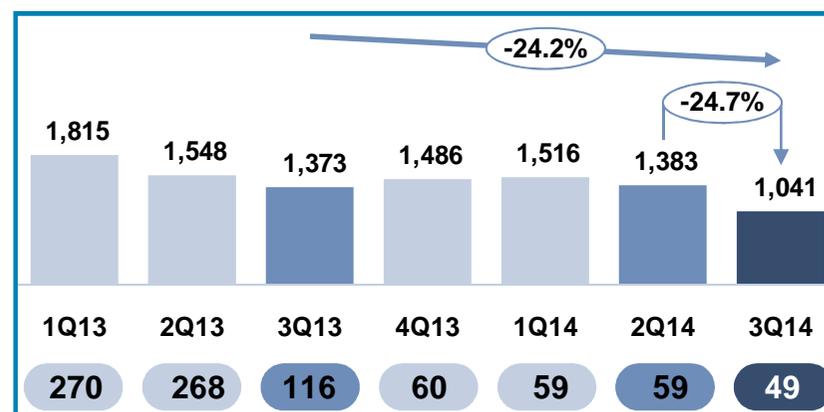
Net interest

3Q NI affected by lower 1MEur and securities lending, partially compensated by higher volumes on sight deposits thanks to high quality banking platform

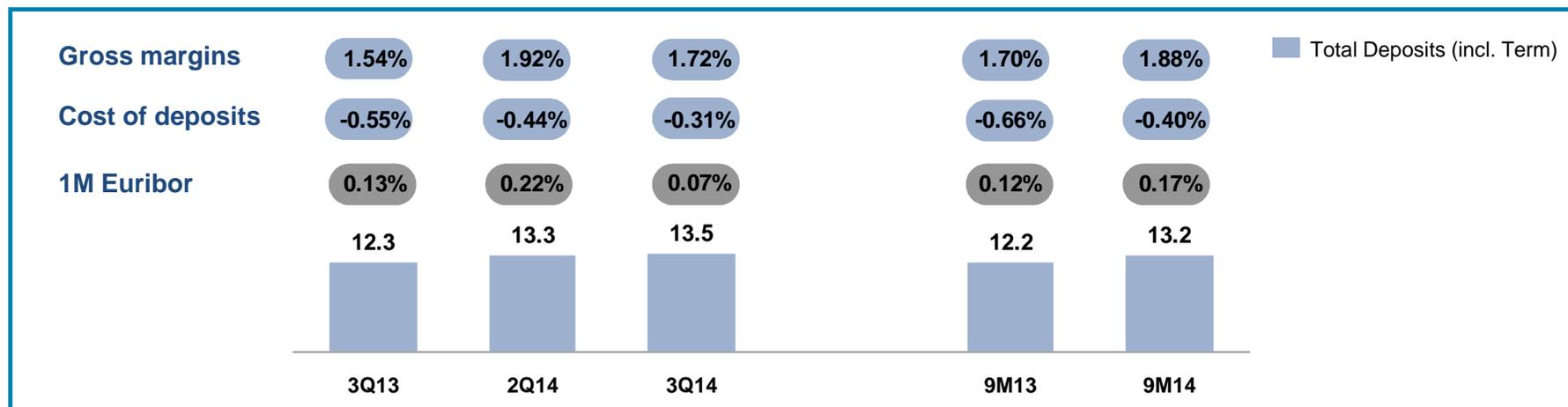
Sight Deposits (mln) and net margins (bps)



Securities lending (mln) and net margins (bps)



Investment policy⁽¹⁾



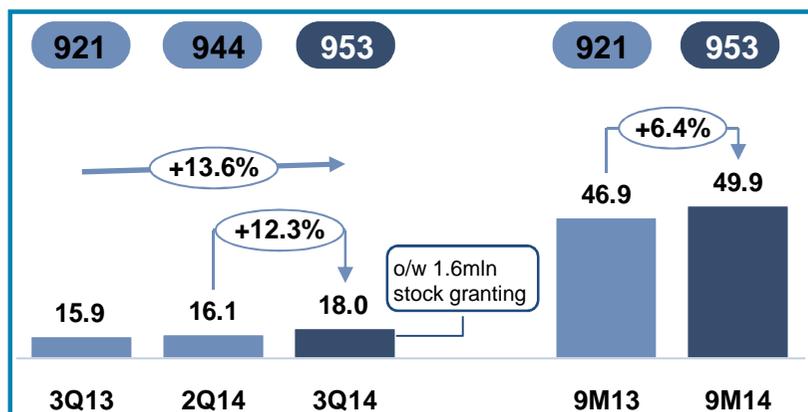
⁽¹⁾ After Dec13 new model redefined stickier deposits ("core"). Since Apr14 core liquidity invested in UC bonds / non core mainly in Italian Government Bonds

Volumes, margins and 1M Euribor: average of the period

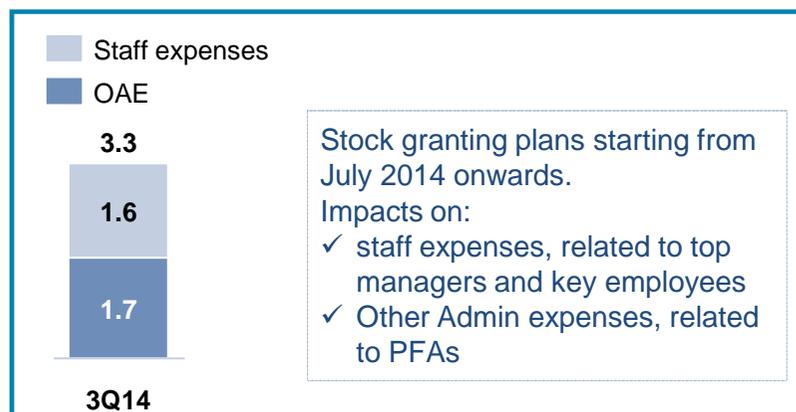
Costs

New stock granting plans in place since 3Q14. Cost dynamics at a lower pace compared to revenues growth thanks to a strong operating leverage

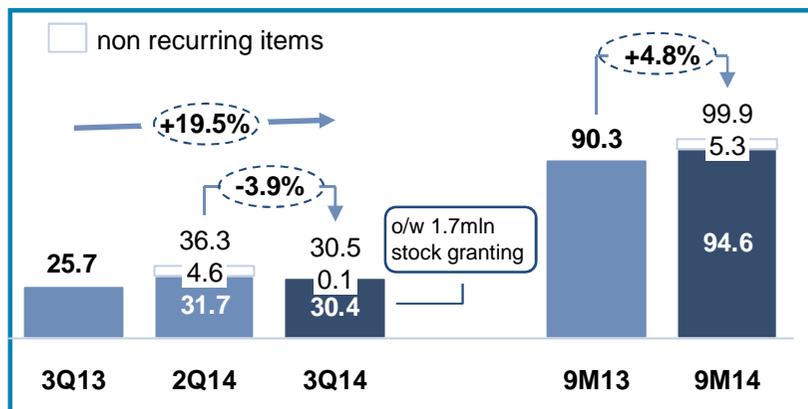
Staff Expenses, mln and FTE,



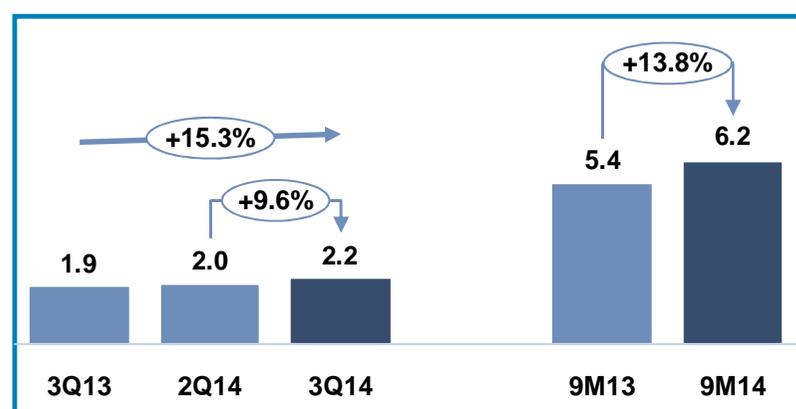
Stock granting plans



Other Administrative Expenses⁽¹⁾, mln



Depreciation & Amortization, mln

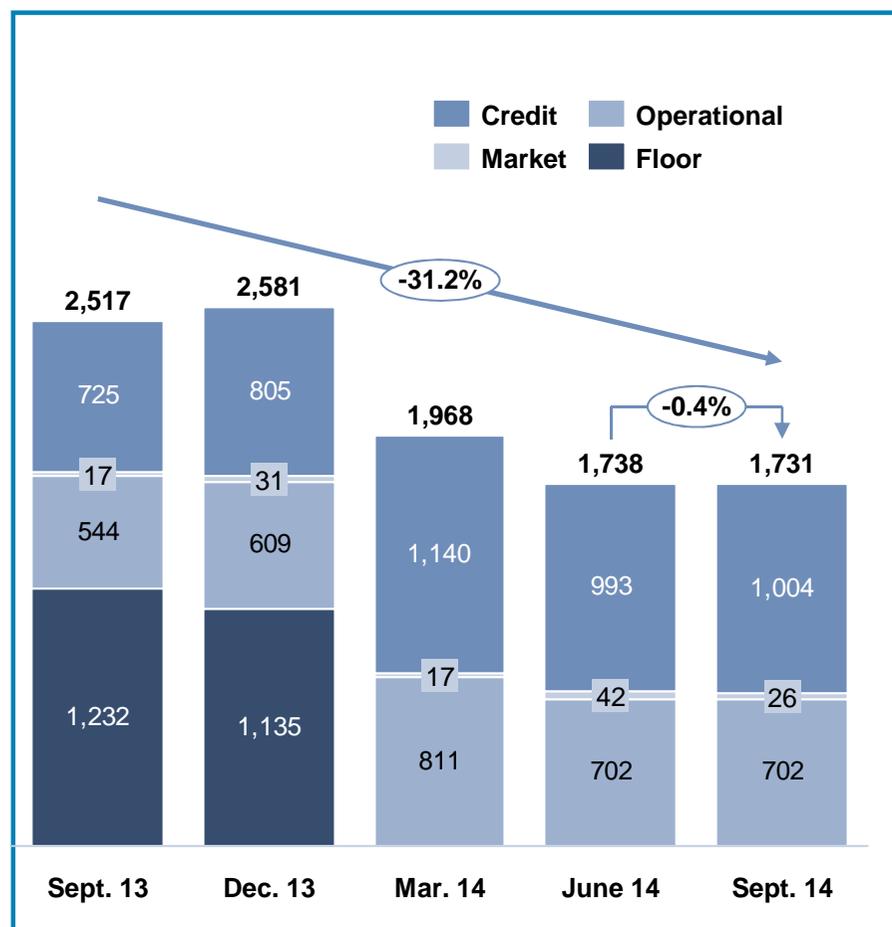


⁽¹⁾ Other administrative expenses adjusted for the IPO-related costs in 1Q14 (0.6 mln), 2Q14 (4.6 mln) and 3Q14 (0.1mln)

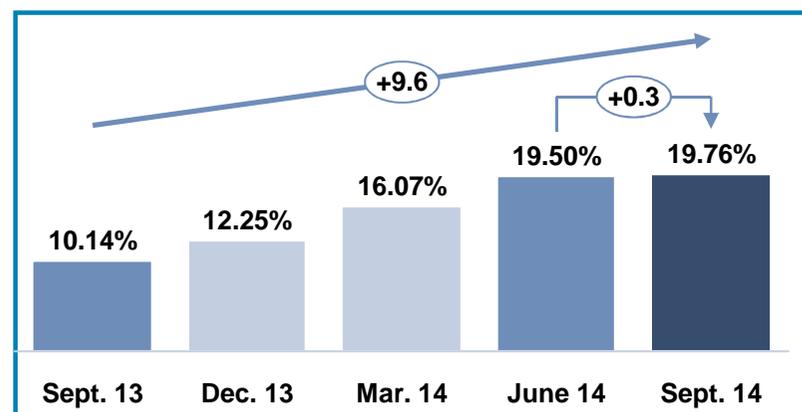
Capital Ratios

Low risk balance sheet coupled with a strong capital base: 19.76% CET1 transitional

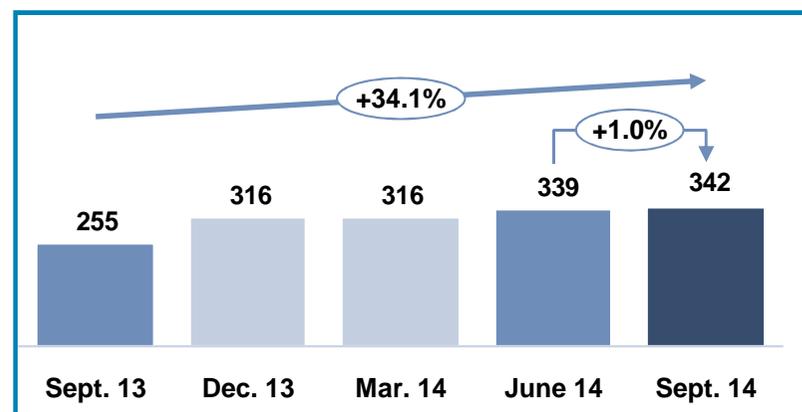
RWA, mln



CET1 Ratio, %



CET1 Capital, mln



In 2013 the Capital, RWA, and ratios are calculated according to Basel 2 rules. In 2014 ratios are reported according to Basel 3 phase in rules

TFA

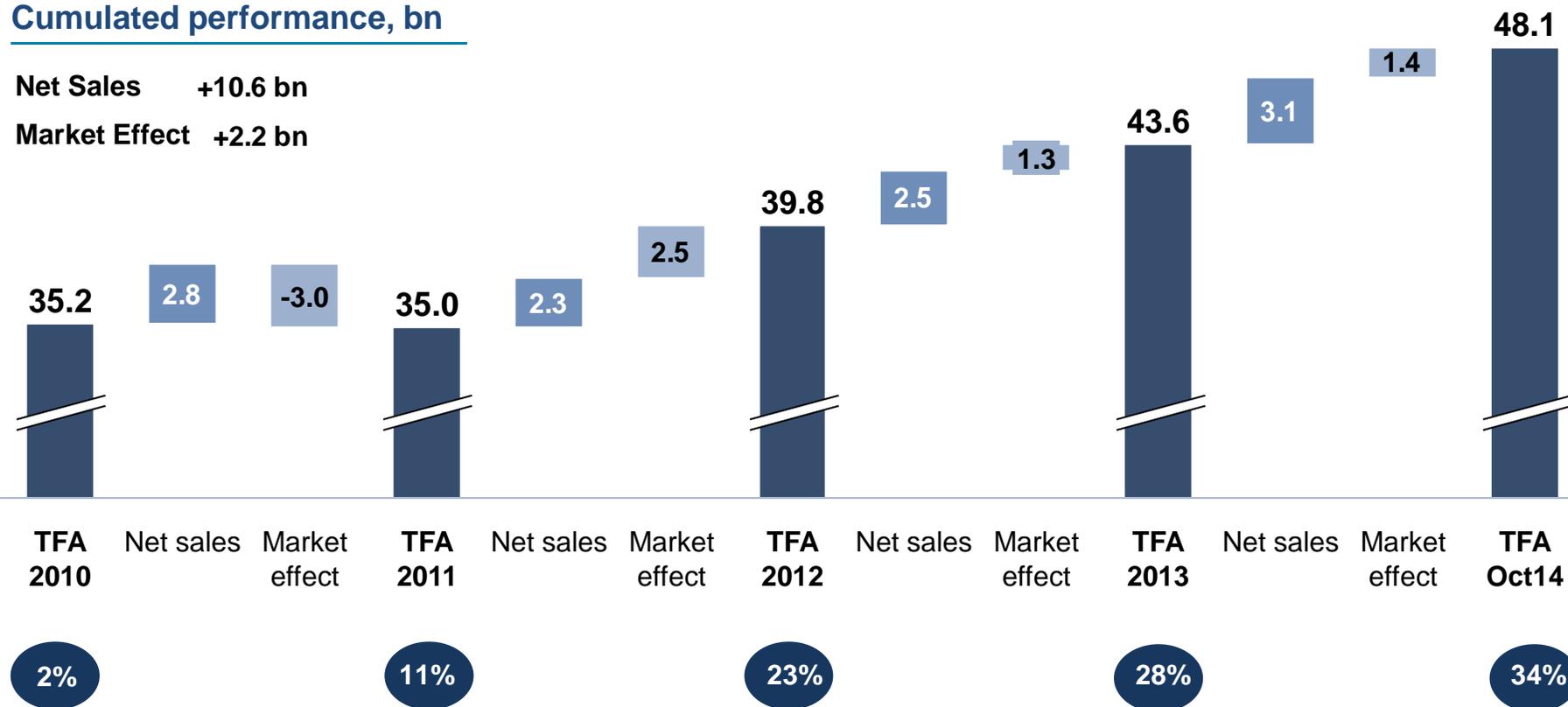
Strong TFA growth with healthy net sales expansion

TFA evolution (Dec.10-Oct.14), bn

Cumulated performance, bn

Net Sales +10.6 bn

Market Effect +2.2 bn

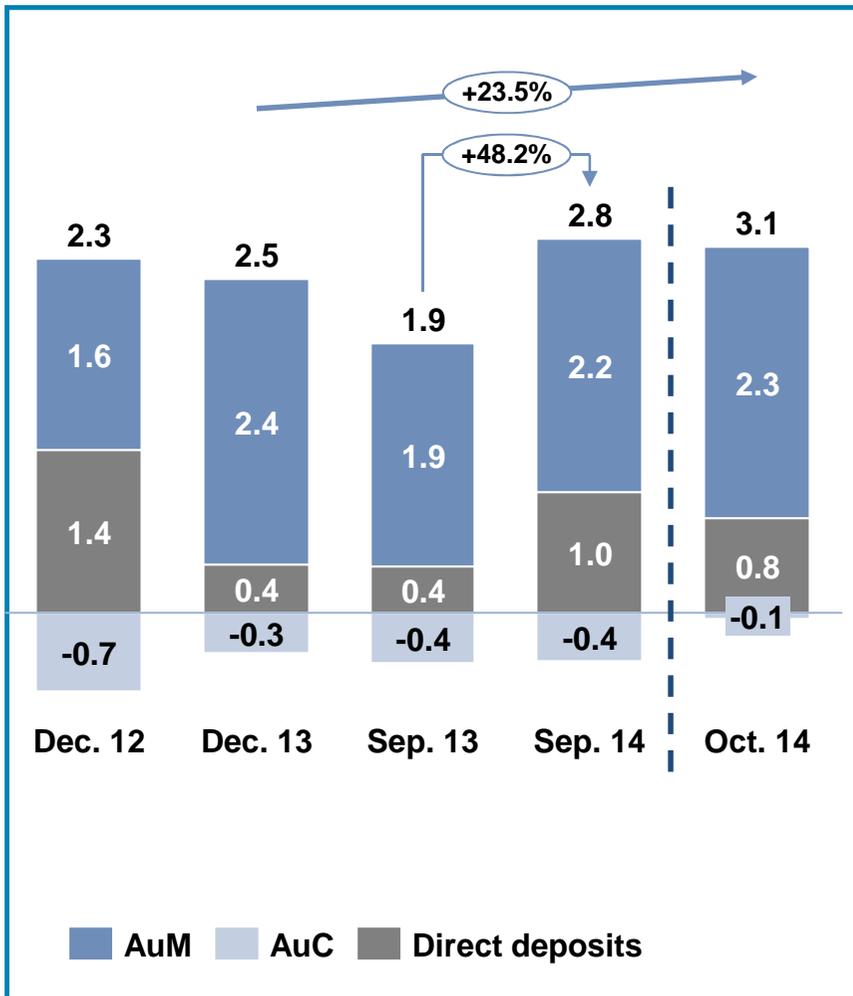


Guided products as % of total AuM

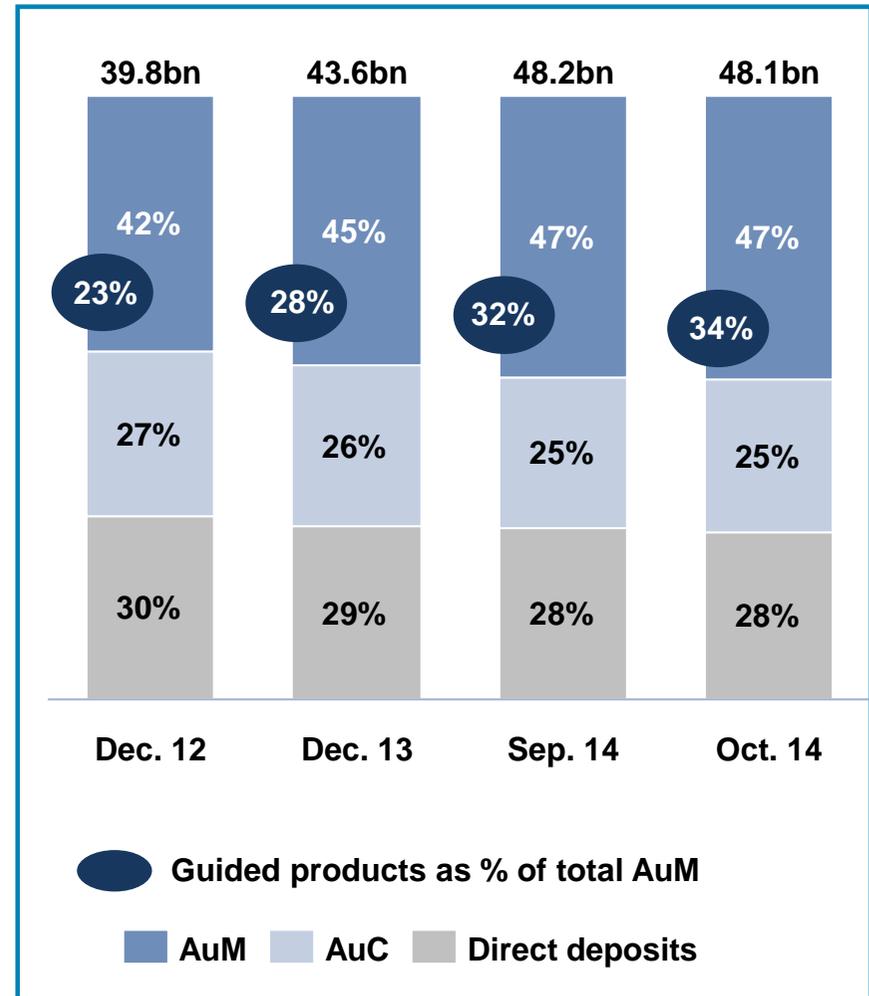
TFA

High quality net sales and healthy AuM growth focused on guided products and services

Breakdown of TFA net sales, bn



Breakdown of total TFA, %

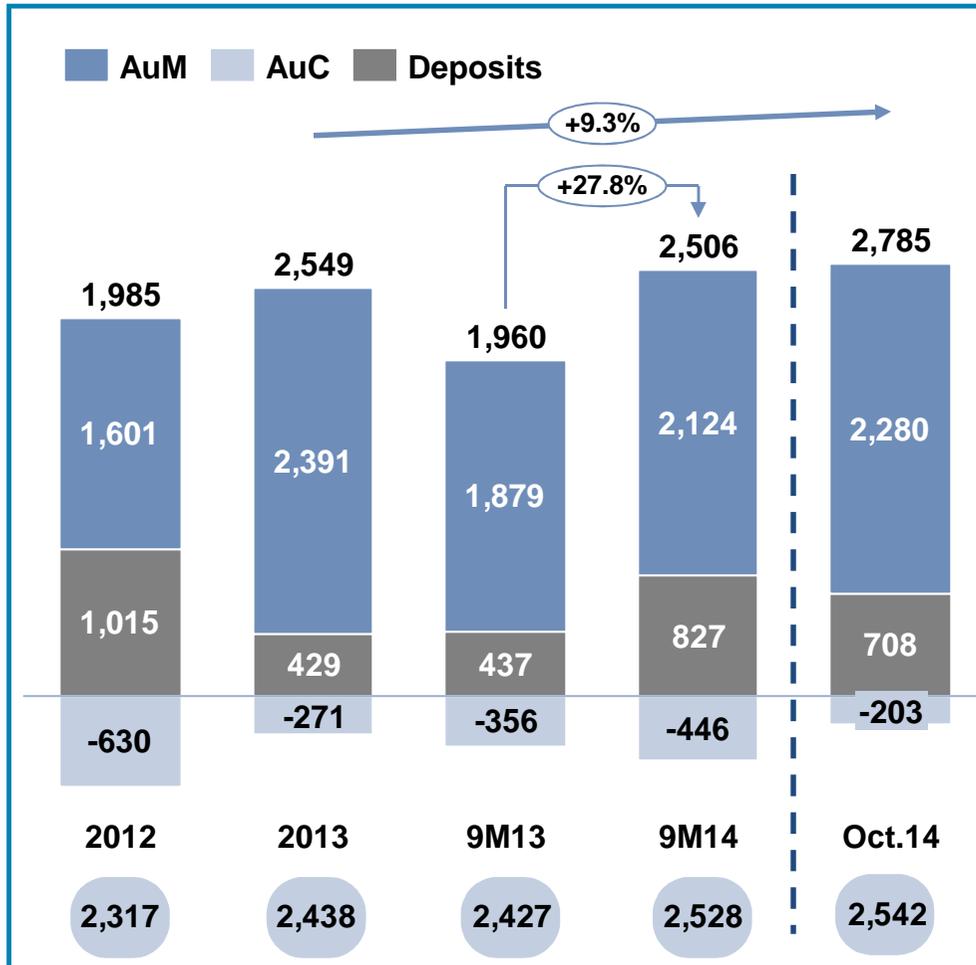


Personal Financial Advisers (PFA) network – TFA Net sales

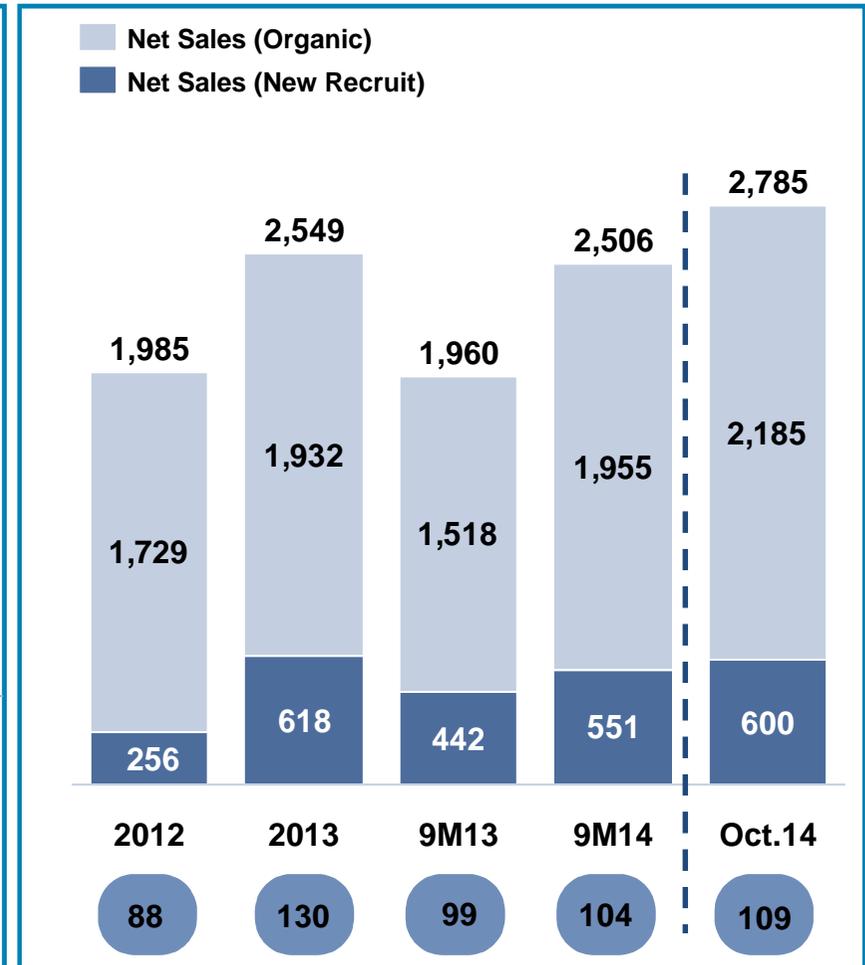
PFA network keeps on rising together with a sustainable growth of net sales.

Positive trend of new recruitment confirmed as well

PFA Network - TFA net sales, mln



Net sales, mln - Organic/New Recruit of the year



PFA Network - headcount



PFA Network – new recruit of the year

Agenda

■ Fineco Results

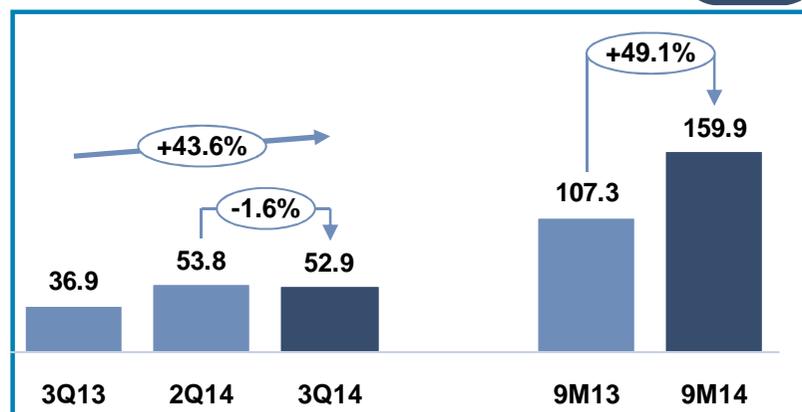
■ **Focus on products**

Revenues by Product Area

Despite quarterly seasonality banking and investing further confirmed the positive trend. Brokerage mainly affected by lower markets volatility

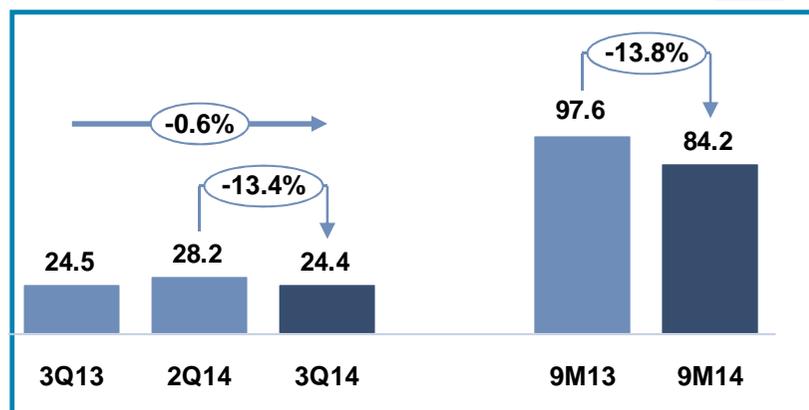
Banking, mln

48.6%



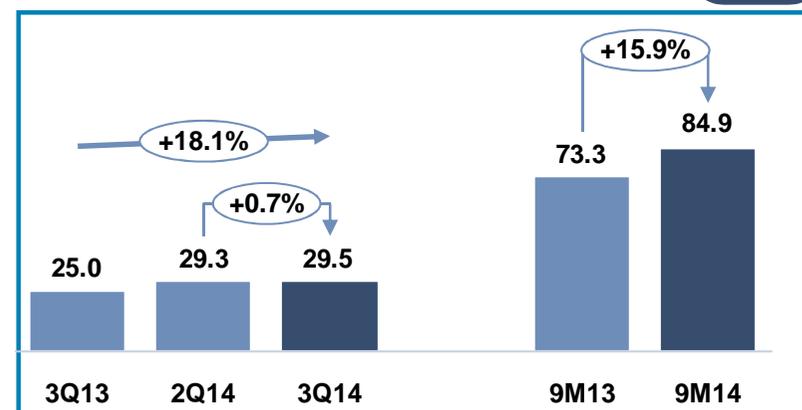
Brokerage, mln

25.6%



Investing, mln

25.8%

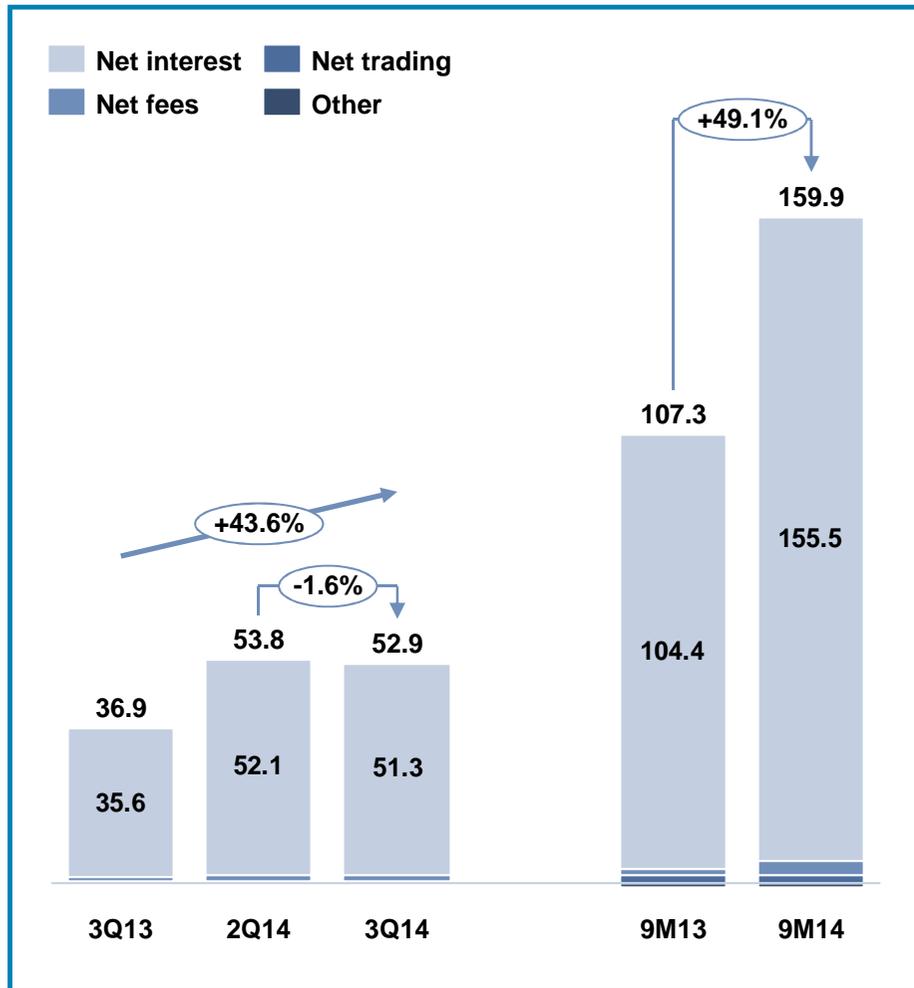


9M14 weight on total revenues for each product area

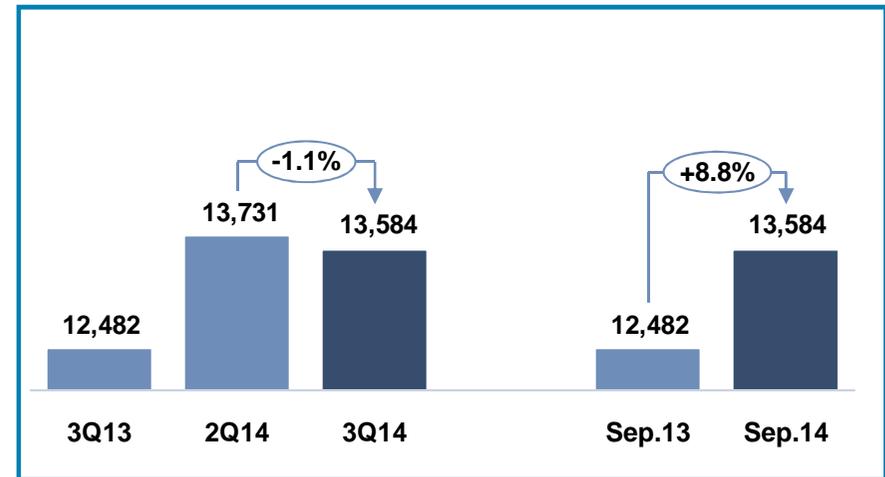
Banking

Excellent performance in 9M14 mainly driven by volume growth, investment policy and sustainable new clients acquisition

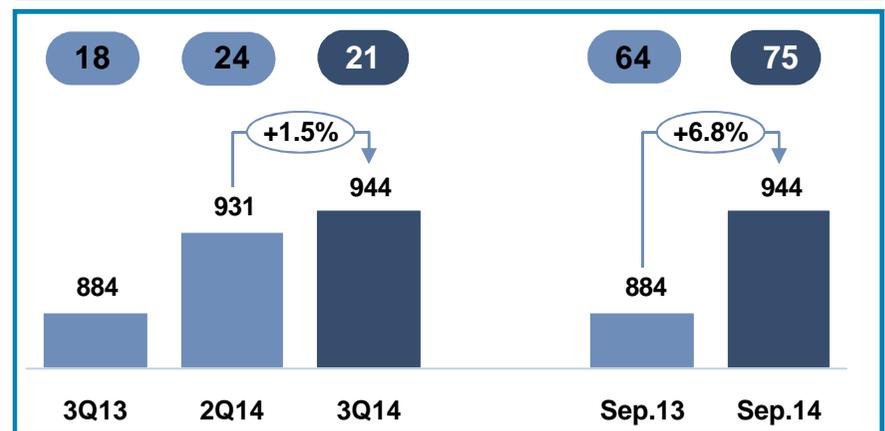
Revenues, mln



Direct deposits eop (mln)



Clients and new clients, thousands #

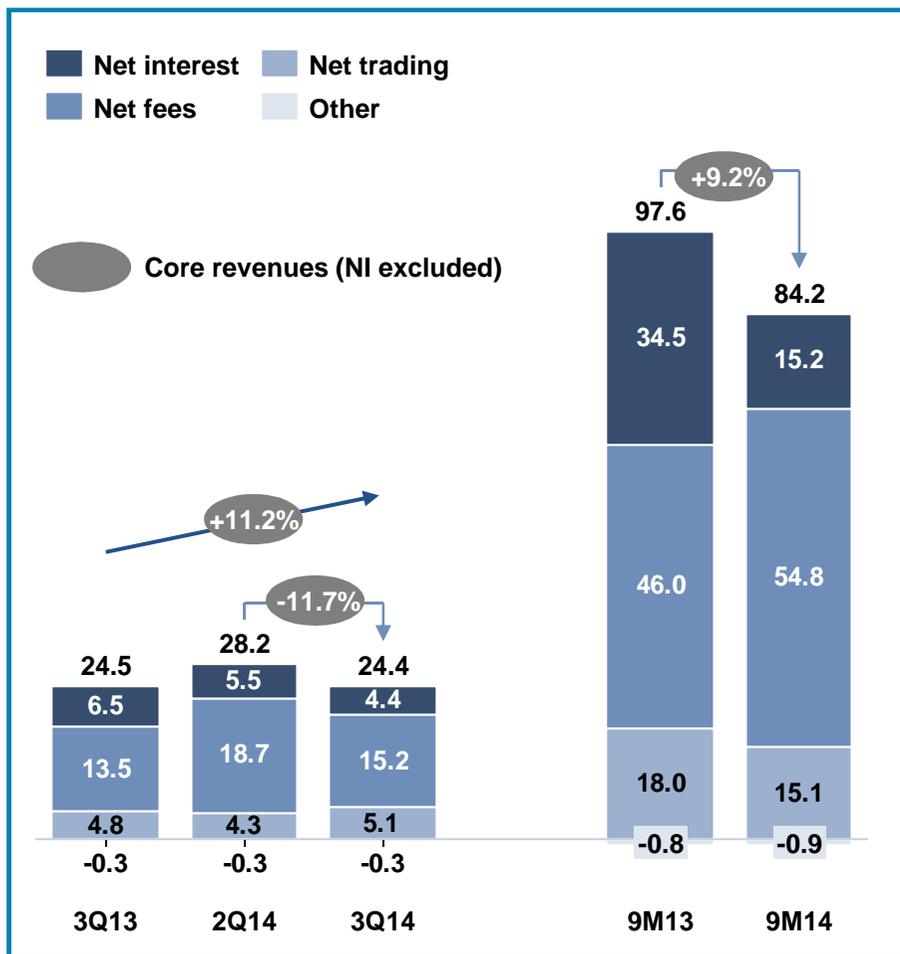


Brokerage

Core Revenues continue to grow y/y excluding NI (mainly security lending).

Fineco #1 online broker in Europe by executed orders

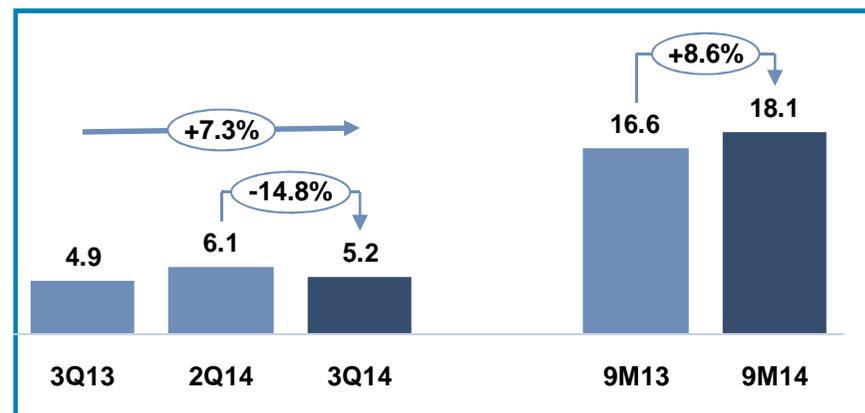
Revenues, mln



Volatility Index - Ftse Mib



Executed orders⁽²⁾, mln



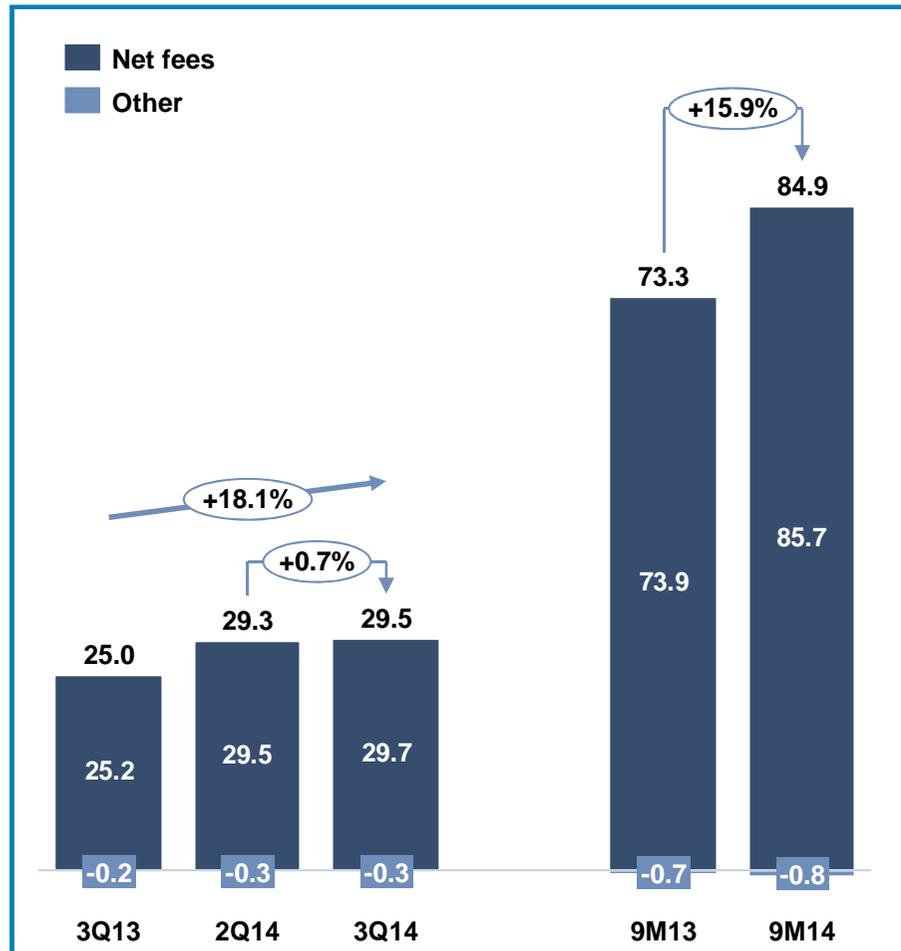
(1) Customer orders on registered securities only (equity, bond and derivatives)

(2) Executed orders includes all products

Investing

Strong revenue growth led by further increase in AuM and accelerating trend in guided products and services with higher profitability

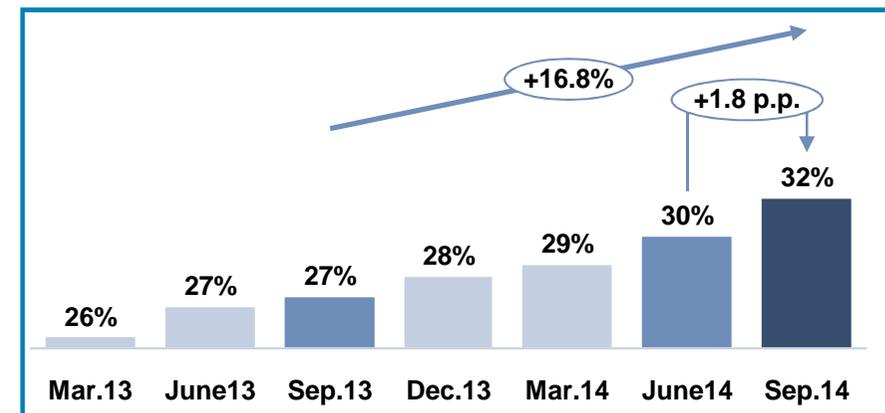
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



Annex

P&L

<i>mln</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	9M13	9M14
Net interest income	48.4	47.5	41.3	43.1	58.3	57.6	56.4	137.2	172.4
Net commissions	41.2	40.6	39.6	45.4	47.7	49.3	45.8	121.4	142.9
Trading profit	9.0	6.8	6.1	6.4	7.1	5.8	6.5	21.9	19.4
Other	0.6	-0.9	-0.6	-4.0	-0.8	-0.8	-2.1	-0.9	-3.6
Total revenues	99.1	94.1	86.3	90.9	112.3	112.0	106.7	279.5	331.0
Staff expenses	-15.3	-15.7	-15.9	-16.5	-15.8	-16.1	-18.0	-46.9	-49.9
Other admin.exp. net of recoveries	-34.1	-30.4	-25.7	-27.3	-33.2	-36.3	-30.5	-90.3	-99.9
D&A	-1.7	-1.8	-1.9	-2.7	-1.9	-2.0	-2.2	-5.4	-6.2
Operating expenses	-51.2	-47.9	-43.6	-46.5	-50.8	-54.4	-50.7	-142.6	-156.0
Gross operating profit	47.9	46.2	42.7	44.4	61.5	57.6	56.0	136.9	175.0
Provisions	-2.7	2.3	-4.1	-11.6	-3.4	0.4	-0.7	-4.5	-3.6
Loans write-downs	-0.8	-0.6	-0.6	-1.3	-0.5	-0.8	-0.7	-2.0	-2.0
Profits from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	44.4	48.0	38.0	31.5	57.6	57.2	54.6	130.4	169.4
Income taxes	-17.4	-18.8	-14.9	-25.7	-20.7	-20.2	-19.2	-51.0	-60.2
Net profit for the period	27.0	29.2	23.2	5.8	36.9	36.9	35.4	79.4	109.3
Normalised Net Income*	27.0	29.2	23.2	24.0	37.3	40.1	36.4	79.4	113.8

* Net profit plus non-recurring items. 4Q13: 18.2mln net (5.9mln gross, exceptional contribution to the Deposit Guarantee Fund and 13.9mln additional IRES); 1Q14 0.4mln net and 2Q14 3.2mln net, both IPO-related costs; 3Q14 1.0mln net (0.1mln gross, IPO-related costs and 1.3mln gross, exceptional contribution to the Deposit Guarantee Fund)

Details on Net Interest Income

<i>mln</i>	1Q13	Volumes & Margins	2Q13	Volumes & Margins	3Q13	Volumes & Margins	4Q13	Volumes & Margins	1Q14	Volumes & Margins	2Q14	Volumes & Margins	3Q14	Volumes & Margins	9M13	Volumes & Margins	9M14	Volumes & Margins
Sight Deposits	34.0	9,634	34.3	9,717	34.2	10,208	36.9	10,527	51.8	10,950	52.1	11,319	51.7	11,668	102.5	9,853	155.6	11,313
<i>Net Margin</i>		1.43%		1.42%		1.33%		1.39%		1.92%		1.84%		1.76%		1.39%		1.84%
Term Deposits	-1.5	2,515	-2.9	2,479	-3.4	2,058	-3.1	1,876	-2.8	1,916	-3.2	1,942	-3.6	1,801	-7.7	2,351	-9.6	1,886
<i>Net Margin</i>		-0.23%		-0.47%		-0.66%		-0.65%		-0.59%		-0.67%		-0.79%		-0.44%		-0.68%
Security Lending	12.4	1,815	10.7	1,548	4.2	1,373	2.3	1,486	2.2	1,516	2.1	1,383	1.3	1,041	27.3	1,579	5.6	1,313
<i>Net Margin</i>		2.70%		2.68%		1.16%		0.60%		0.59%		0.59%		0.49%		2.25%		0.56%
Leverage - Long	1.5	103	1.5	103	1.3	88	1.7	112	1.8	122	2.2	151	2.3	152	4.4	98	6.4	142
<i>Net Margin</i>		6.06%		5.84%		5.99%		5.96%		5.99%		5.95%		6.07%		5.96%		6.00%
Leverage - Short	0.9	97	0.7	77	0.7	79	0.8	82	0.8	90	0.7	78	0.5	55	2.3	84	2.0	74
<i>Net Margin</i>		3.79%		3.60%		3.60%		3.64%		3.55%		3.57%		3.81%		3.67%		3.62%
Lendings	3.1	282	3.2	302	3.3	313	3.4	324	3.6	322	3.7	332	3.7	342	9.6	299	10.9	332
<i>Net Margin</i>		4.44%		4.26%		4.21%		4.25%		4.41%		4.44%		4.31%		4.31%		4.40%
Other	-2.2	0	0.0	0	1.0	0	1.2	0	0.9	0	0.1	0	0.5	0	-1.2	0	1.5	0
Total	48.4	14,447	47.5	14,227	41.3	14,119	43.1	14,407	58.3	14,917	57.6	15,204	56.4	15,060	137.2	14,264	172.4	15,060

Volumes and margins: average of the period

UniCredit bonds underwritten

Before 2014						
	Currency	Amount (€ m)	Maturity	Indexation	Spread	
1	IT0004307861	Euro	600.0	29.12.2017	Euribor 1m	0.51%
April 2014						
2	IT0005010233	Euro	382.5	30.01.2017	Euribor 1m	1.78%
3	IT0005010241	Euro	382.5	28.04.2017	Euribor 1m	1.87%
4	IT0005010258	Euro	382.5	27.07.2017	Euribor 1m	1.94%
5	IT0005010738	Euro	382.5	25.10.2017	Euribor 1m	2.01%
6	IT0005010266	Euro	382.5	24.01.2018	Euribor 1m	2.08%
7	IT0005010274	Euro	382.5	22.04.2018	Euribor 1m	2.14%
8	IT0005010290	Euro	382.5	21.07.2018	Euribor 1m	2.19%
9	IT0005010357	Euro	382.5	19.10.2018	Euribor 1m	2.24%
10	IT0005010373	Euro	382.5	18.01.2019	Euribor 1m	2.29%
11	IT0005010613	Euro	382.5	01.04.2019	Euribor 1m	2.33%
12	IT0005010282	Euro	382.5	15.07.2019	Euribor 1m	2.37%
13	IT0005010399	Euro	382.5	13.10.2019	Euribor 1m	2.40%
14	IT0005010324	Euro	382.5	12.01.2020	Euribor 1m	2.44%
15	IT0005010365	Euro	382.5	10.04.2020	Euribor 1m	2.47%
16	IT0005010308	Euro	382.5	09.07.2020	Euribor 1m	2.49%
17	IT0005010381	Euro	382.5	07.10.2020	Euribor 1m	2.52%
18	IT0005010332	Euro	382.5	06.01.2021	Euribor 1m	2.54%
19	IT0005010316	Euro	382.5	04.04.2021	Euribor 1m	2.56%
20	IT0005010340	Euro	382.5	03.07.2021	Euribor 1m	2.58%
21	IT0005010225	Euro	382.5	16.10.2021	Euribor 1m	2.60%
22	IT0005009490	USD ¹	39.6	25.04.2017	USD Libor 1m	2.06%
23	IT0005010142	USD ¹	39.6	19.04.2018	USD Libor 1m	2.34%
24	IT0005010134	USD ¹	39.6	01.04.2019	USD Libor 1m	2.53%
25	IT0005010860	USD ¹	39.6	07.04.2020	USD Libor 1m	2.66%
26	IT0005010217	USD ¹	39.6	01.04.2021	USD Libor 1m	2.75%
Total	Euro	7,650		Euribor 1m	2.29%	
	USD¹	197.9		USD Libor 1m	2.47%	
July 2014						
27	IT0005040123	Euro	100.0	22.03.2016	Euribor 1m	0.79%
28	IT0005040099	Euro	100.0	22.01.2022	Euribor 1m	1.46%
Total	Euro	8,450		Euribor 1m	2.136%	
	USD¹	197.9		USD Libor 1m	2.468%	

¹ Amounts expressed at EUR/USD 1,2631 exchange rate (as of Sept 30th)

Details on Net Commissions

<i>mln</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	9M13	9M14
Brokerage	17.0	15.5	13.5	16.6	21.0	18.7	15.2	46.0	54.8
o/w									
Equity	15.0	12.7	11.0	13.4	18.1	15.0	11.8	38.6	44.9
Bond	2.3	2.6	1.3	2.4	2.2	2.8	1.6	6.2	6.6
Derivatives	2.3	2.3	2.0	2.0	2.3	1.9	2.4	6.6	6.5
Other commissions*	-2.5	-2.1	-0.8	-1.2	-1.7	-1.0	-0.7	-5.4	-3.3
Investing	24.0	24.7	25.2	27.8	26.4	29.5	29.7	73.9	85.7
o/w									
Placement fees	2.6	2.8	1.7	2.3	2.1	2.2	2.1	7.2	6.4
Management fees	24.9	27.5	27.6	28.6	29.0	31.2	33.6	79.9	93.8
to PFA's	-3.5	-5.5	-4.1	-3.0	-4.6	-3.8	-6.0	-13.2	-14.5
Banking	0.2	0.6	1.1	1.3	0.6	1.3	1.1	1.9	3.0
Other	-0.1	-0.1	-0.1	-0.4	-0.2	-0.2	-0.2	-0.4	-0.6
Total	41.2	40.6	39.6	45.4	47.7	49.3	45.8	121.4	142.9

* Other commissions include security lending and other PFA commissions related to AuC

Focus on New Stock Granting Plans

Plans	Beneficiaries	Main triggers	Payment	2014 P&L estimates	
Plans for Fineco "key people" ¹	Incentive²	<ul style="list-style-type: none"> CEO and other identified staff 	<ul style="list-style-type: none"> Business performance and linked to Company's/Group long term sustainability Qualitative and quantitative targets linked to Company's strategic plan 	<ul style="list-style-type: none"> 50% cash in 2015-17 50% shares in 2018-20 	<ul style="list-style-type: none"> Up to 4,220k new shares to be issued Maximum dilution of 0.69% through 2020⁷
	Retention	<ul style="list-style-type: none"> CEO and other top managers 80 key employees 	<ul style="list-style-type: none"> Individual permanence at the Company Company's long term sustainability in terms of profitability and capital adequacy Positive individual compliance assessment 	<ul style="list-style-type: none"> 2017-20⁶ 2015-17⁶ 	
Plans for PFA network	Incentive	<ul style="list-style-type: none"> All PFAs, except new recruits⁴ 	<ul style="list-style-type: none"> Total bonus pool based on 2014 net sales target Individuals' compensation depending inter alia on performance targets and size and quality of AuM All triggers as per retention of "key people" 	<ul style="list-style-type: none"> 2015-17⁶ 	<ul style="list-style-type: none"> Served via purchase of shares on the market Maximum cost of €34.9m, spread from 2014⁸ to 2020
	Retention	<ul style="list-style-type: none"> All PFAs, including new recruits⁵ 	<ul style="list-style-type: none"> Total bonus pool based on 2015-17 cumulated net sales target Individuals' compensation depending inter alia on performance targets and size and quality of AuM All triggers as per retention of "key people" 	<ul style="list-style-type: none"> 2018-20⁶ 	

¹ Fineco's top management and other selected key people are also part to a number of existing UniCredit-wide incentive / retention plans

² Referred to the Group Incentive System with Fineco shares

³ Selected on the basis of critical role, skills and potential

⁴ Excluding those receiving entry incentives during 2014

⁵ Only starting from the year after the expiration of the entry incentives

⁶ Split in equal tranches

⁷ Current number of shares is 606,274,033

⁸ From an accounting perspective a portion of bonus is recognised in P&L from 2014, the reference year for the targets

Revenue breakdown by Product Area

<i>mln</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	9M13	9M14
Net interest income	34.6	34.3	35.6	37.8	52.1	52.1	51.3	104.4	155.5
Net commissions	0.2	0.6	1.1	1.3	0.6	1.3	1.1	1.9	3.0
Trading profit	0.6	0.6	0.6	0.7	0.8	0.7	0.8	1.8	2.3
Other	-0.3	-0.2	-0.4	-0.3	-0.3	-0.2	-0.3	-0.9	-0.8
Total Banking	35.1	35.3	36.9	39.6	53.2	53.8	52.9	107.3	159.9
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	24.0	24.7	25.2	27.8	26.4	29.5	29.7	73.9	85.7
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.7	-0.8
Total Investing	23.8	24.5	25.0	27.6	26.2	29.3	29.5	73.3	84.9
Net interest income	14.5	13.4	6.5	5.1	5.3	5.5	4.4	34.5	15.2
Net commissions	17.0	15.5	13.5	16.6	21.0	18.7	15.2	46.0	54.8
Trading profit	7.4	5.8	4.8	5.6	5.6	4.3	5.1	18.0	15.1
Other	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.8	-0.9
Total Brokerage	38.7	34.4	24.5	27.0	31.6	28.2	24.4	97.6	84.2

Breakdown TFA

<i>mln</i>	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Oct. 14
AUM	18,044	18,053	18,772	19,538	20,281	21,563	22,563	22,612
o/w Funds and Sicav	16,171	16,243	16,945	17,691	18,413	19,579	20,414	20,376
o/w Insurance	1,725	1,688	1,737	1,805	1,854	1,968	2,134	2,222
o/w GPM	148	122	90	42	15	15	15	15
AUC	10,496	10,616	10,890	11,550	12,074	11,903	12,034	12,092
o/w Equity	4,199	4,237	4,452	4,923	5,442	5,396	5,705	5,679
o/w Bond	6,176	6,280	6,347	6,546	6,558	6,429	6,256	6,334
o/w Other	121	99	92	81	75	77	73	79
Direct Deposits	12,325	12,286	12,482	12,518	13,251	13,731	13,584	13,372
o/w Sight	9,773	9,924	10,599	10,648	11,281	11,835	11,815	11,709
o/w Term	2,552	2,362	1,883	1,871	1,970	1,896	1,769	1,662
Total	40,865	40,955	42,144	43,607	45,607	47,196	48,181	48,076
<i>o/w Guided Products & Services</i>	4,608	4,865	5,156	5,546	5,875	6,534	7,237	7,582

Balance Sheet

<i>mln</i>	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14
Due from Banks	17,230	17,008	16,305	16,331	17,085	13,476	13,613
Customer Loans	551	561	550	641	669	696	700
Financial Assets	108	108	98	98	102	1,726	1,722
Tangible and Intangible Assets	106	106	107	108	108	109	109
Derivatives	96	158	160	179	131	36	23
Other Assets	239	223	245	325	219	271	269
Total Assets	18,330	18,164	17,465	17,682	18,314	16,313	16,436
Customer Deposits	12,529	12,497	12,744	12,732	13,474	13,911	13,741
Due to Banks	1,754	1,674	1,460	1,649	1,590	1,027	1,282
Securities in Issue	3,078	3,076	2,324	2,323	2,323	422	424
Derivatives	95	157	160	179	130	49	45
Funds and other Liabilities	400	371	366	381	341	433	429
Equity	474	390	413	419	456	472	514
Total Liabilities and Equity	18,330	18,164	17,465	17,682	18,314	16,313	16,436

Main Financial Ratios

	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14
PFA TFA/ PFA (mln)	14.3	14.1	14.4	14.8	15.3	15.7	16.0
AuM / TFA	44%	44%	45%	45%	44%	46%	47%
Revenues per TFA (bps)	98.2	95.7	90.9	88.8	100.7	98.8	96.2
Adjusted Cost / income Ratio	51.7%	51.3%	51.0%	50.8%	44.7%	44.6%	45.5%
CT1_CET 1 Ratio	9.3%	9.8%	10.1%	12.2%	16.1%	19.5%	19.8%
Adjusted RoE	32.7%	34.0%	31.9%	28.6%	37.3%	38.3%	36.9%
Leverage Ratio					1.6%	1.98%	1.98%