



INVEST WITH

**FINECO**

THE NEW BANK

FINECO. LA BANCA CHE SEMPLIFICA LA BANCA.

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# Agenda

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 **Fineco highlights**

 3Q15 Results

## Introducing Fineco

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- › **Leading multichannel direct bank** in Italy, pioneer in anticipating sector trends since 1999
- › **One single account with multiple service access**
  - › Online traditional banking services
  - › Trading platform of choice in Italy
  - › Investment services with multibrand product offer and guided open architecture approach
- › **Fully Integrated “products – distribution”** approach mainly through Personal Financial Advisors (PFAs) (#3 in Italy) and online / mobile banking
- › **Highly loyal and growing base of over 1mln clients**
- › **Simplicity, transparency and innovation** at heart of our business model

**52.5bn**

TFA Sep'15  
(+9% y/y)

**4.0bn**

Net Sales  
as of Oct '15

**407**

mn Euro  
revenues  
Sep'15

**+22%**

Revenue y/y

**2,610**

PFAs Sep'15

**97%**

Client  
satisfaction

**149mln**

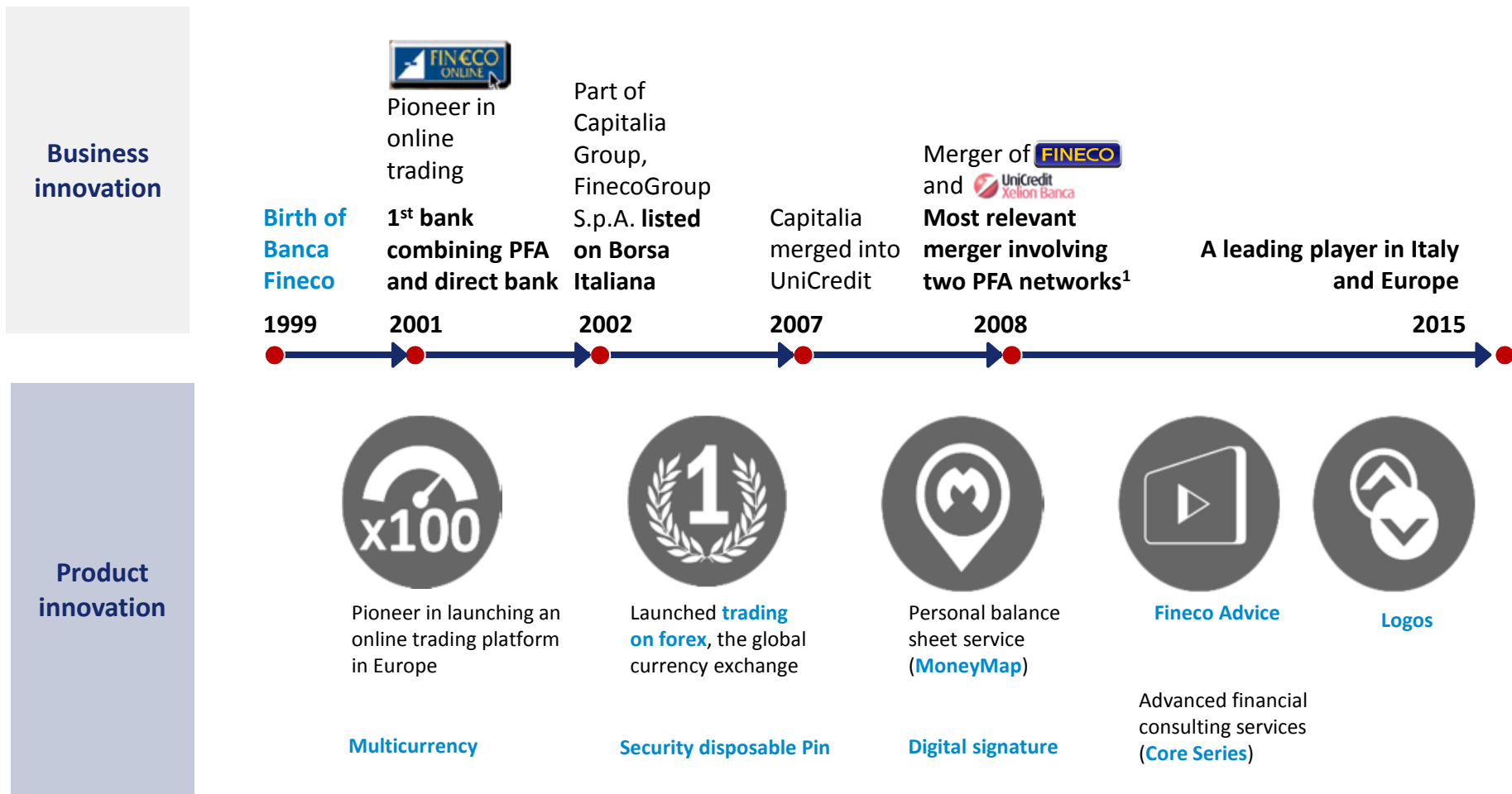
Sep'15  
net income

**45%**

annualized  
RoE

# Growth and Innovation History

*The bank for the future ... dating back to 1999*



Note:  
<sup>1</sup> In terms of size of PFA networks involved

Innovation continues ...



# Fineco Highlights

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*Unique business model, leading position in core segments, recurring profitability and attractive growth*

Attractive market	In the "sweet spot" to capture healthy long term sector dynamics
	Leading position in core markets, difficult to replicate
Successful business model	Unique, fully integrated business model (a "One Stop Solution")
	Complete, innovative and high quality product offering, providing "transactional" liquidity
	Demonstrated ability to attract and retain retail customers
	Operating platform excellence, simple to access
Solid financials	Well diversified, highly recurrent profitability over the cycle with strong operating leverage
	Solid balance sheet and liquidity

# Integrated Business Model

*Fully integrated offer of banking, investing and brokerage services via a truly direct multi-channel approach, already at the forefront of banking distribution evolution*



## Online banking

**99%** of total number of executed orders initiated online<sup>1</sup>

## Mobile banking

**150k** monthly logins and  
**14%** of total orders executed

## Physical distribution network

**2,610** PFAs and **338** offices as of Sep15

## Call center

**C.16%** of total Fineco headcount

Notes:

<sup>1</sup> Including a wide range of executed orders, among others RID, MAV, payments, checks, Telepass and utility bills



# Focus on trading platforms

## Key figures as of Sept 2015

**21.3 m** Executed orders up to 3Q 15

**19,91%<sup>1</sup>** Market share in equity trading in Italy

**C. 150k** Active clients



**#1 broker in Italy since 2004**

*(by volumes and # of executed orders in equity / futures)*

**#1 broker in Europe**



**Multichannel integrated platform with ease of access**



**Fully integrated services, with access to 4 trading platforms**

*(web, mobile, Powerdesk, Logos)*



**Order internalisation**

*equity, bond and forex*

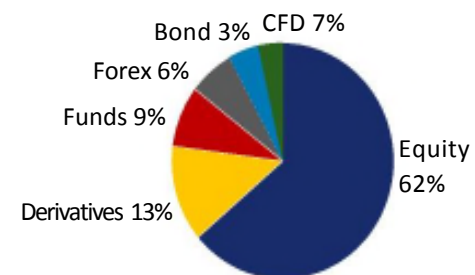


**Direct member of prominent stock exchanges**

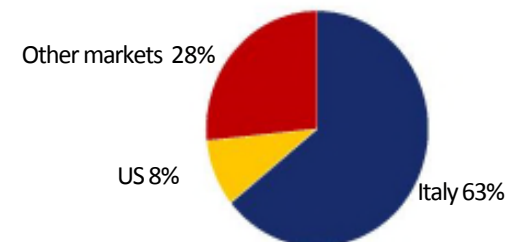
*providing best time to market and quality of information*

## Well diversified platform

### By product<sup>2</sup>



### By geography<sup>3</sup>



Note:

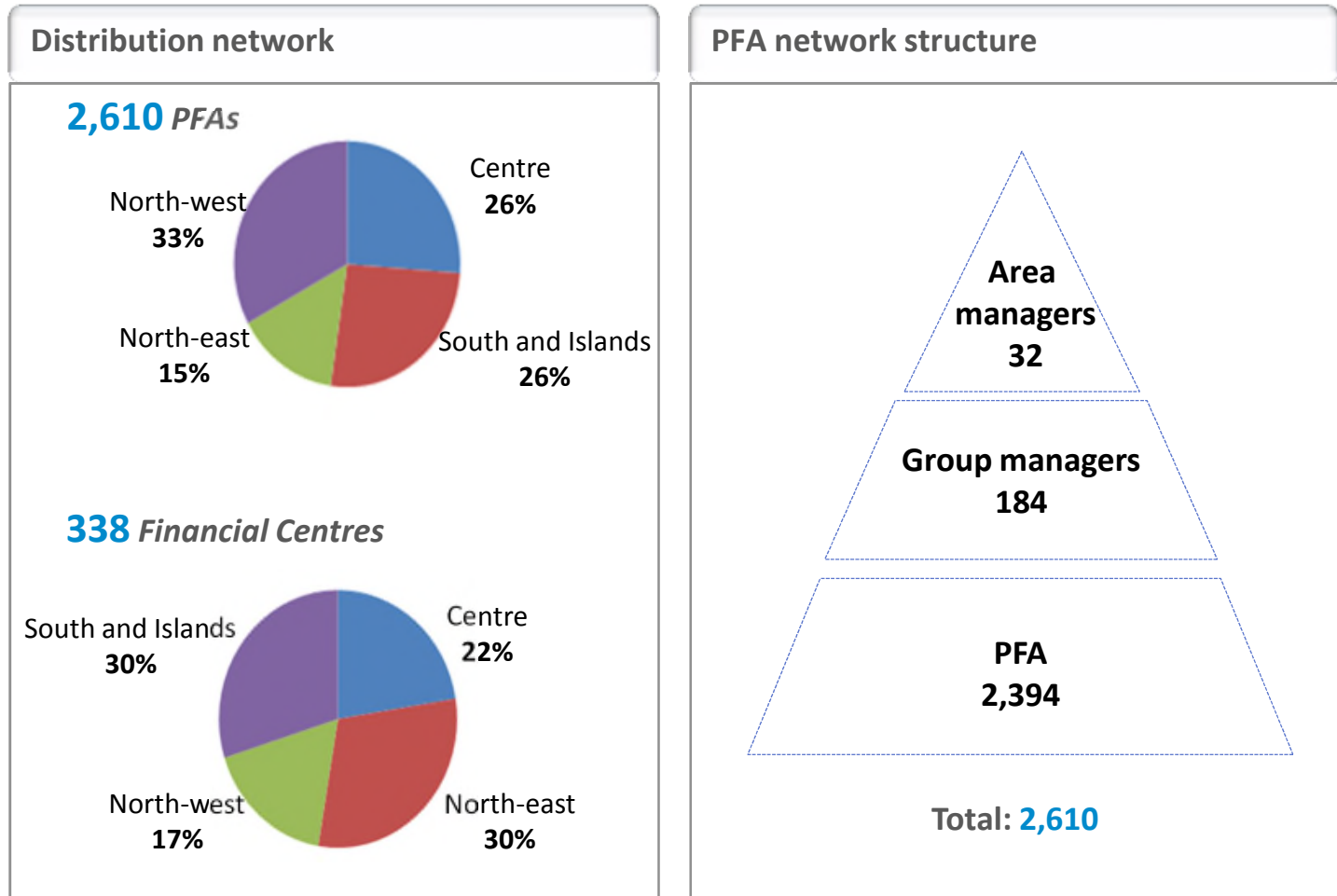
- Starting from 2014 market share refers to total market volumes; till 2013 market share was calculated considering Assosim associates only
- Breakdown by number of transactions on registered securities and other products. The breakdown by product does not include PCT as close to 0%
- Breakdown by number of executed orders on registered securities only



# PFA network distribution – as of September 2015

*Capillary network, well spread across Italian regions, with lean structure*

> **€44.5bn**  
Total Financial Assets  
related to PFAs



## Limited TFA concentration per Personal Financial Advisor

*PFA network with limited TFA concentration, hence minimizing "key man" risk*

Breakdown of PFAs by per capita TFA<sup>1</sup>

➤ Almost **780 PFAs with TFA in excess of €20m ...**

➤ ... representing **c.30% of total PFAs and c.60% of total TFA**

TFA (€m)	# of PFAs	% on total PFA	% total TFA	Average seniority at Fineco
0-5	438	16.8%	2.3%	3.1
5-10	512	19.6%	8.9%	10.2
10-15	482	18.5%	13.7%	12.6
15-20	400	15.3%	15.9%	13.2
20-25	257	9.8%	13.1%	13.7
25-35	293	11.2%	19.8%	13.1
> 35	228	8.7%	26.5%	14.1
<b>Total</b>	<b>2610</b>	<b>100%</b>	<b>100%</b>	<b>10.9</b>

Note:

1 As of 30-Sept-15

## Latest Awards

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### Capital Finance International 2015

- *Best European Financial Advisory Team Award*



### The most recommended bank

- *Fineco is the most recommended bank in the world by word of mouth from customers, non-customers and former customers, according to a survey by the Boston Consulting Group*



### Global Finance Award 2015

- *Italy: Best Digital Bank*
- *Italy: Best in Social Media*

### Global Finance Award 2014

- *Italy: Best Consumer Internet Bank*
- *Europe: Best Consumer Internet Bank Online Deposit, Credit and Investment Product Offerings*
- *Europe: Best Bill Payment & Presentment*
- *Europe: Best Website Design*
- *World: Best Website Design*



### Global Brands Magazine 2015 and 2014

- *Most Innovative Banking Brand Italy*
- *Best Financial Brand*

# Agenda

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■ Fineco highlights

■ **3Q15 Results**

## Executive Summary

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- **3Q15 Net profit at 55.1mln (+55.7% y/y, +20.0% q/q)**, the best result ever achieved in Fineco's history
- **9M15 Net profit at 148.8 mln (+36.2% y/y)** with an annualized RoE at 45%
- **9M15 Revenues grow double digit (+22.2% y/y)** supported by an effective business diversification even in a period characterized by high volatility and still low interest rates. Well distributed revenues across all the product areas: Brokerage contributes with 114.7mln (+42.0% y/y), Investing with 115.6mln (+34.8%) and Banking with 177.1mln (+10.3%)
- **9M15 Operating Costs at 173.6mln (+9.7% y/y)** including 10.9mln related to stock granting plans which impact 2015 for nine months (while 2014 for three months only). **3Q15 Operating costs down (-9.5% q/q)**
- Strong capital position confirmed: **CET1 ratio transitional at 20.43%**
- **Best ever commercial results:**
  - ✓ Net sales exceeded 4bn as of October 2015 (+33% y/y), beating in ten months the result of 2014 for the full year
  - ✓ TFA at 52.5bn as of September 2015 (+9.0% compared to September 2014)
  - ✓ Booming brokerage activity: 21.3 mln executed orders in the first nine months (+17.9% y/y)
  - ✓ Sustainable customers acquisition with 92k new customers as of October 2015 (+7% y/y)
  - ✓ Organic growth took the lion's share in Personal Financial Advisors' net sales (3bn out of 3.4bn as of September 2015) confirming the healthy expansion through a network of 2,610 PFAs

- **Fineco Results**

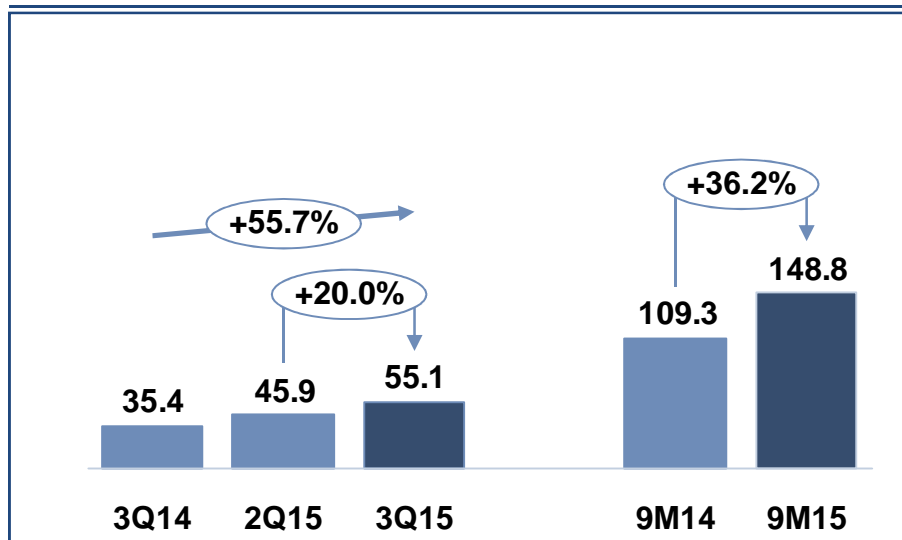
- Focus on products

# Results

Record high 9M15 net profit with 149 mln (+36.2% y/y).

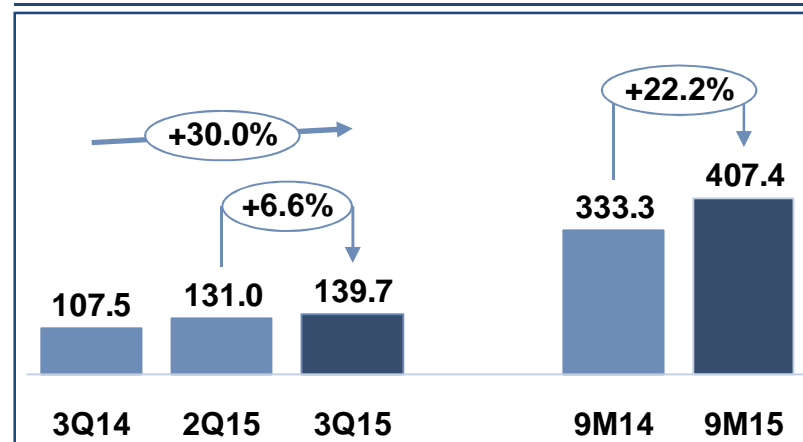
Double digit growth in revenues leading to a cost/income reduction

Net Profit, mln

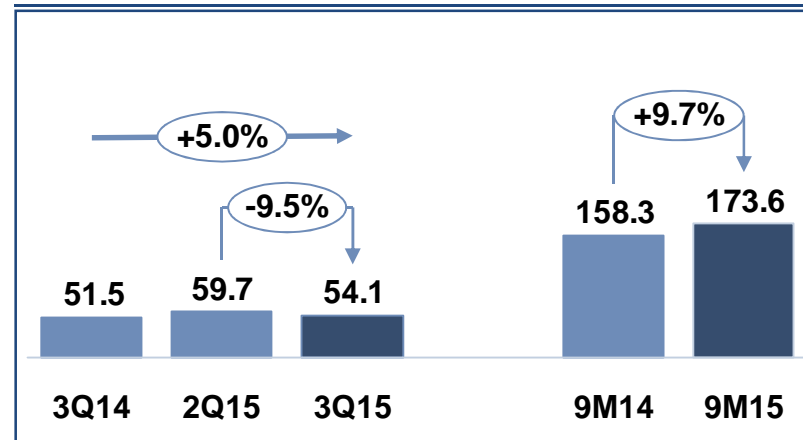


RoE	34%	41%	48%	35%	45%
Cost/Income	48%	46%	39%	47%	43%
Tax Rate	35%	34%	34%	36%	34%

Revenues, mln



Operating Costs, mln



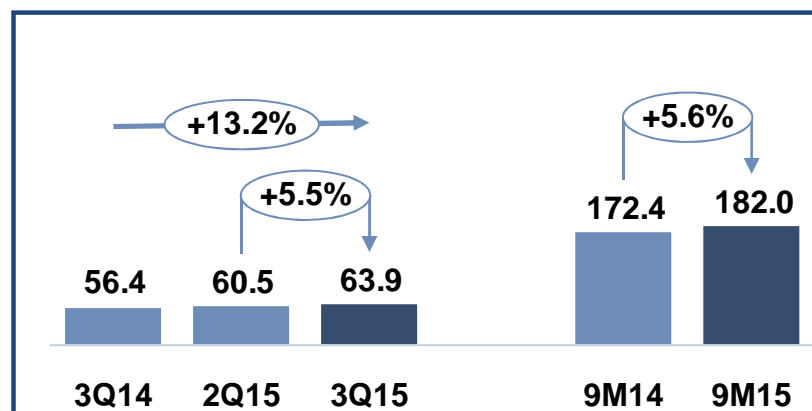


## Revenues by P&L items

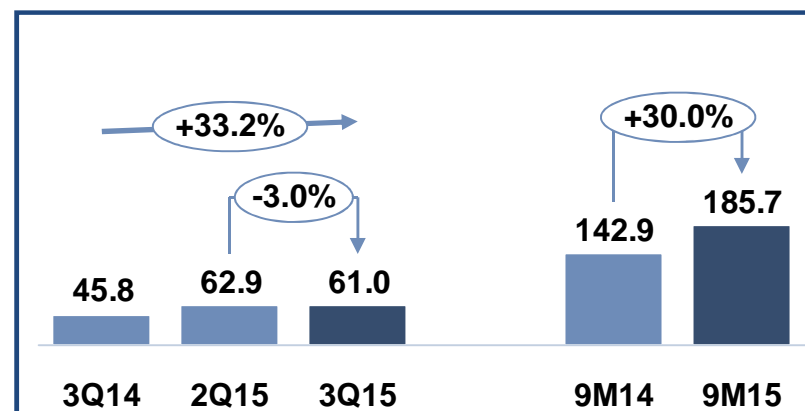
Business diversification leads to a solid revenue contribution from all P&L lines.

Booming trading income (+112.7% y/y)

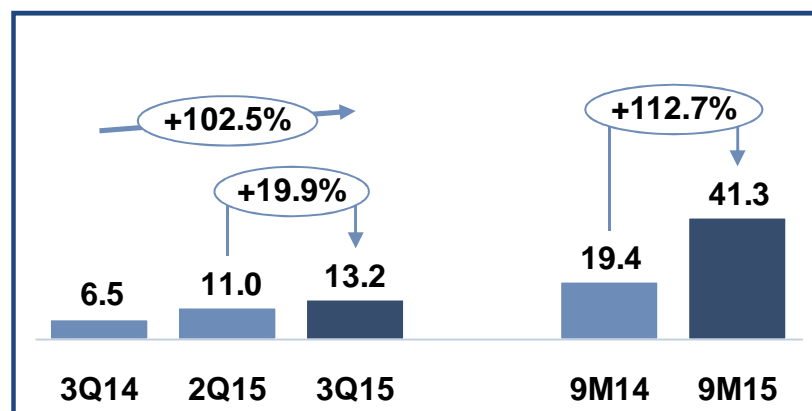
### Net interest, mln



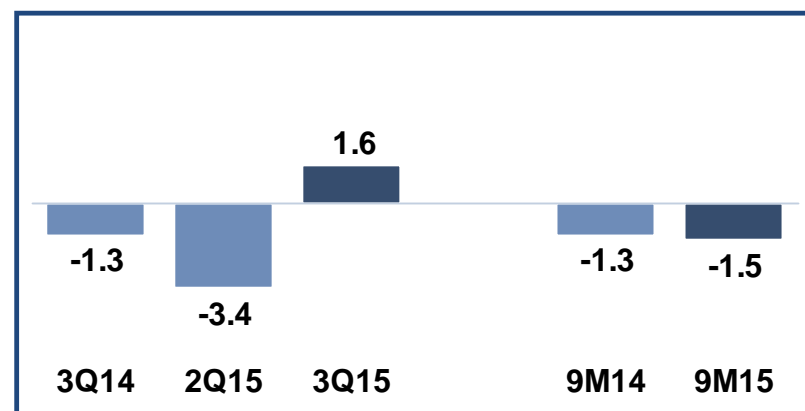
### Fees and Commissions, mln



### Trading income, mln



### Other Revenues<sup>(1)</sup>, mln

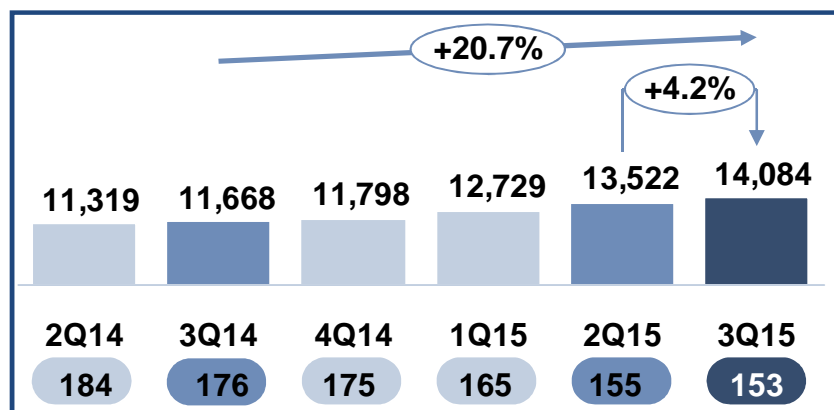


<sup>(1)</sup> 2Q15: -3mln for payments on CHF disputes offset by a release of provisions (Provisions for risk and charges); 3Q15: mainly insurance reimbursement

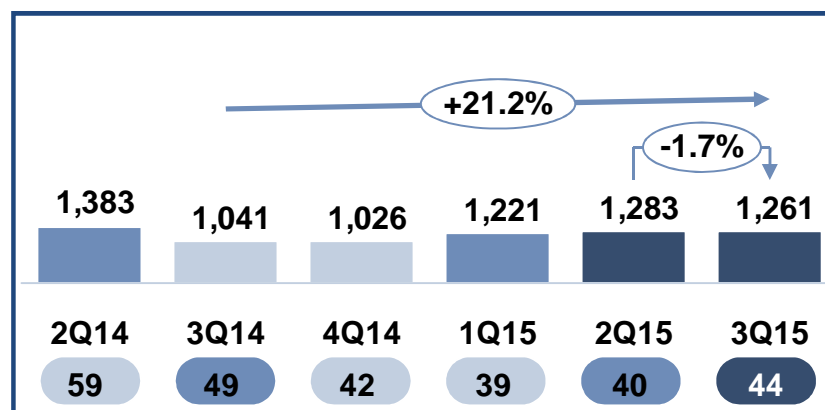
## Net interest

Net interest income well sustained by continuous growth in sight deposits (+20.7% y/y) coupled with a pronounced reduction in cost of deposits

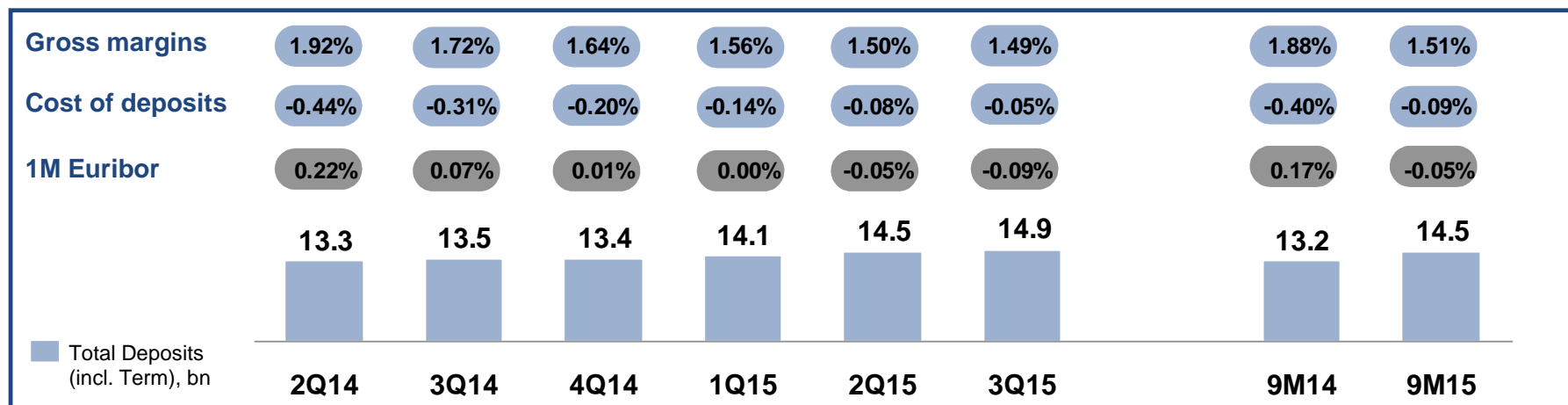
### Sight Deposits (mln) and net margins (bps)



### Securities lending (mln) and net margins (bps)



### Investment policy<sup>(1)</sup>

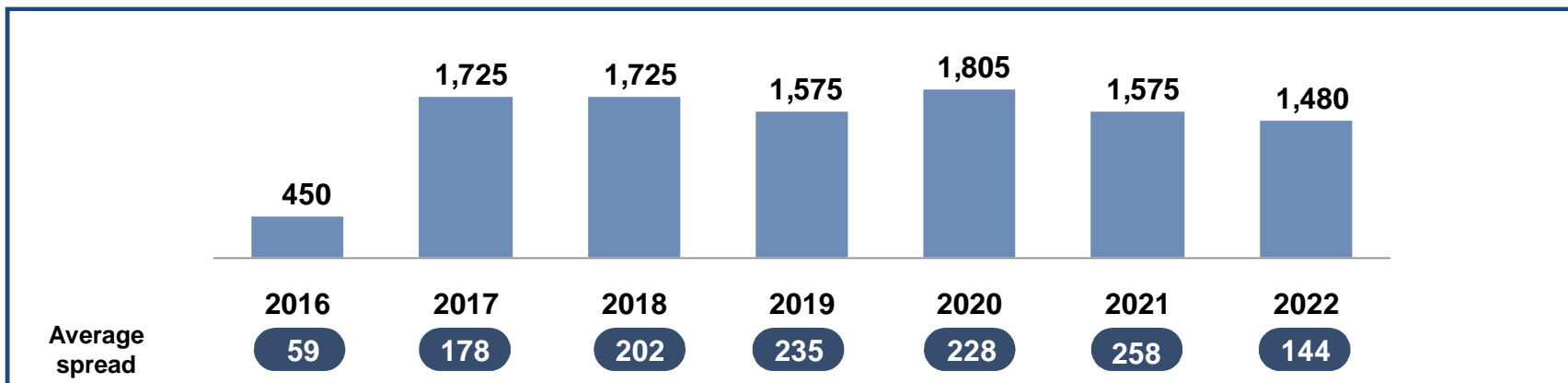


<sup>(1)</sup> Since Apr14 core liquidity invested in UC bonds / non core mainly in Government Bonds  
 Volumes, margins and 1M Euribor: average of the period

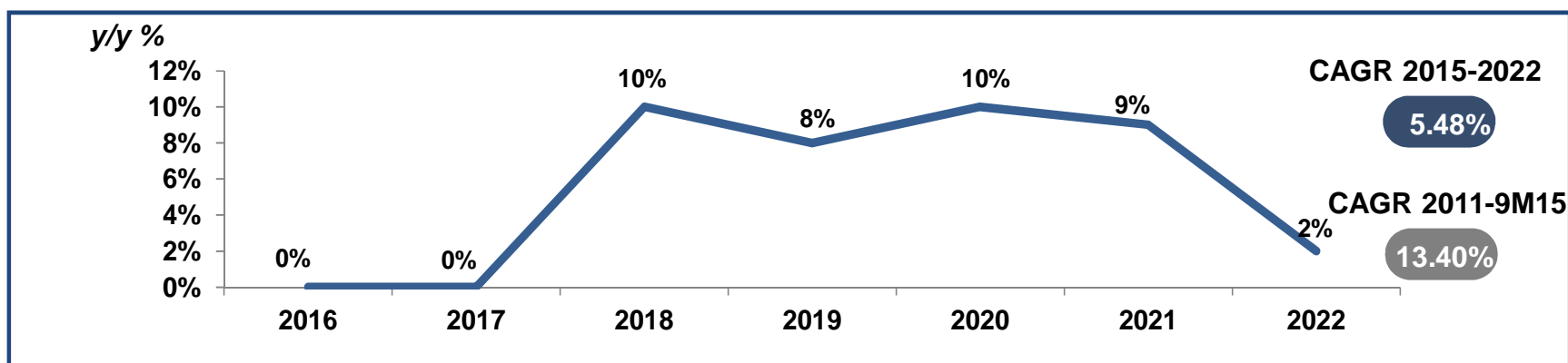
## Net interest: focus on UniCredit bonds portfolio

Sustainable NII across all UC bonds maturities: just 5.48% CAGR in sight deposits growth needed by 2022 (historical growth realized: +13.4%)

### Run-off UniCredit bonds portfolio (mln) and spread (bps)



### Minimum sight deposits growth<sup>(1)</sup> to maintain interest income from UC bonds ptf at current level

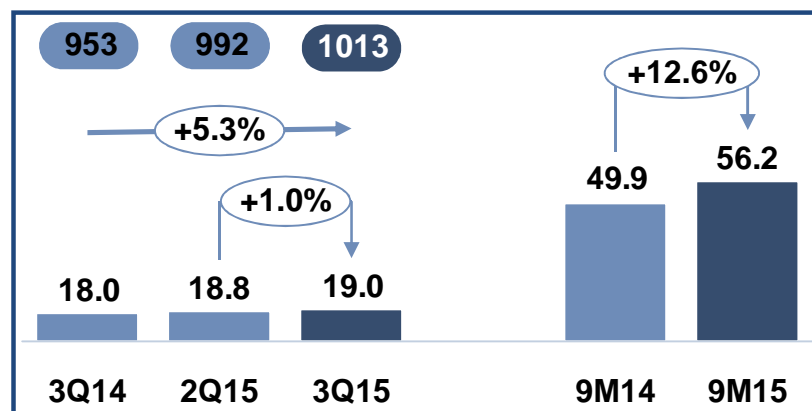


<sup>(1)</sup> Assuming new core liquidity reinvested with an average maturity of 7 years at current market conditions

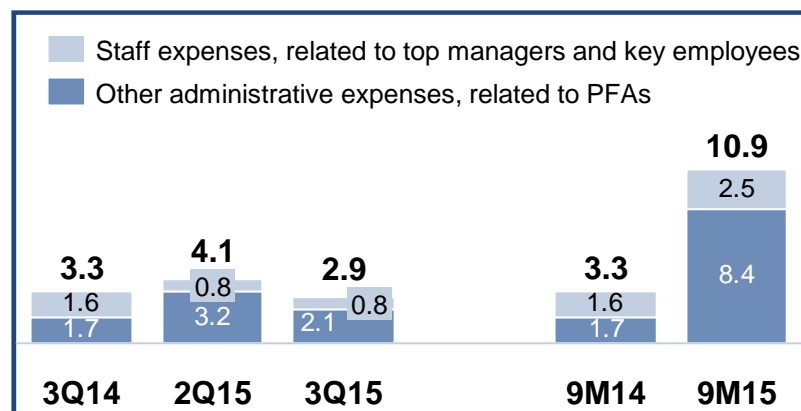
# Costs

9M15 development costs up to sustain business growth.  
Reduction in running costs thanks to operating leverage

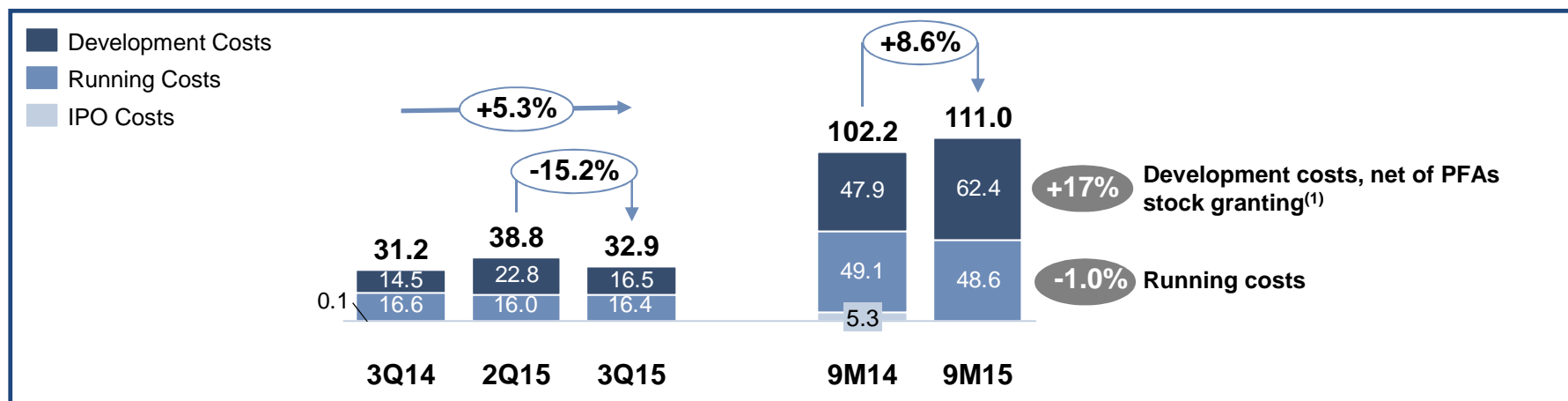
Staff expenses, mln and FTE, #



Stock granting post IPO<sup>(1)</sup> (July 2<sup>nd</sup> 2014)



Other administrative expenses<sup>(2)</sup>, mln



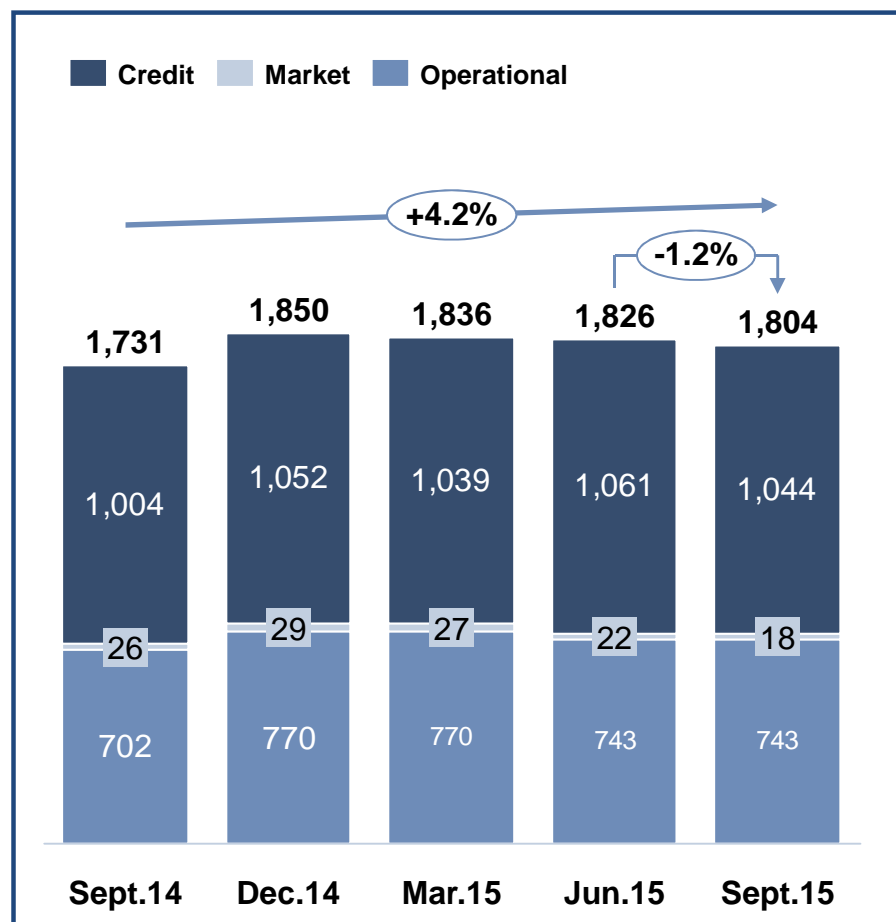
(1) Stock granting (both for top managers/key employees and PFAs) impacts nine months in 2015 vs three months only in 2014

(2) Breakdown between development and running costs: managerial data

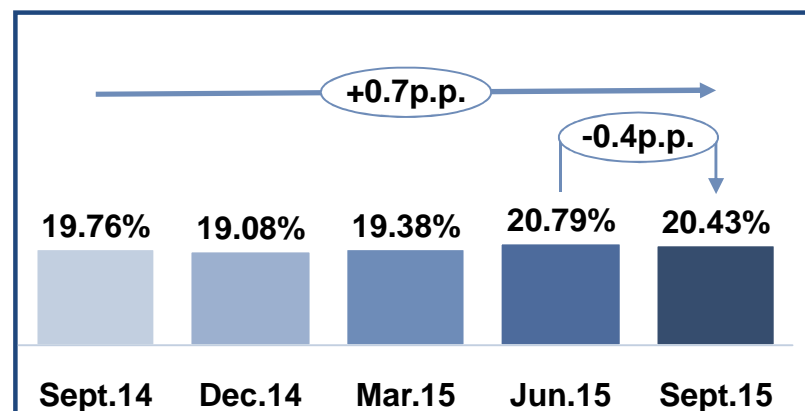
# Capital Ratios

Strong CET1 ratio transitional above 20% with a confirmed low risk balance sheet

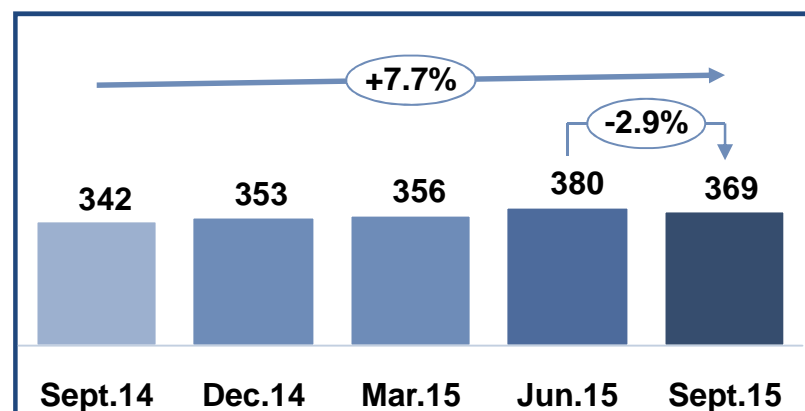
RWA, mln



CET1 Ratio transitional, %



CET1 Capital, mln



# TFA

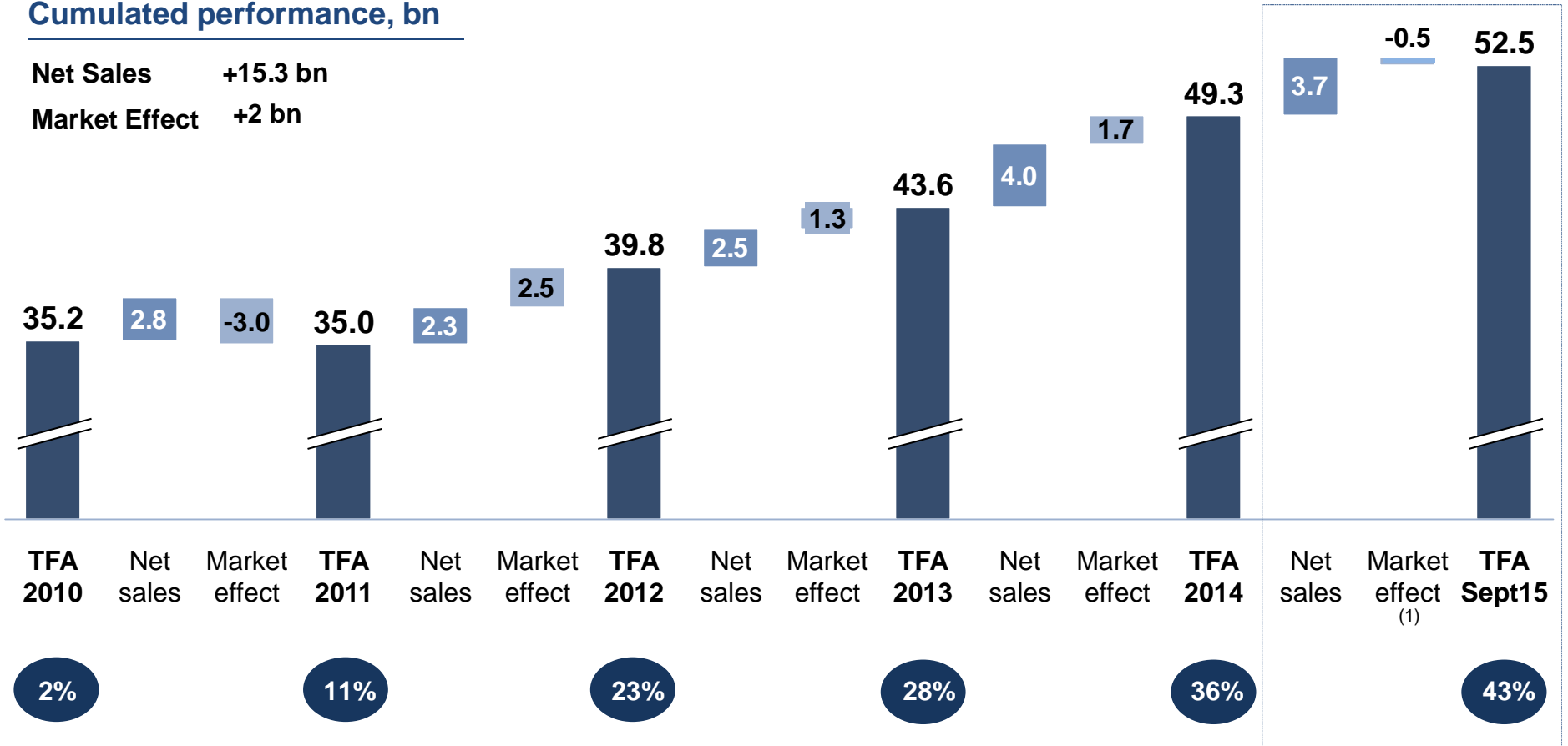
TFA continue to grow thanks to a healthy expansion in net sales despite the market turmoil affecting the markets over the summer period

## TFA evolution (Dec.10-Sep.15), bn

### Cumulated performance, bn

Net Sales +15.3 bn

Market Effect +2 bn



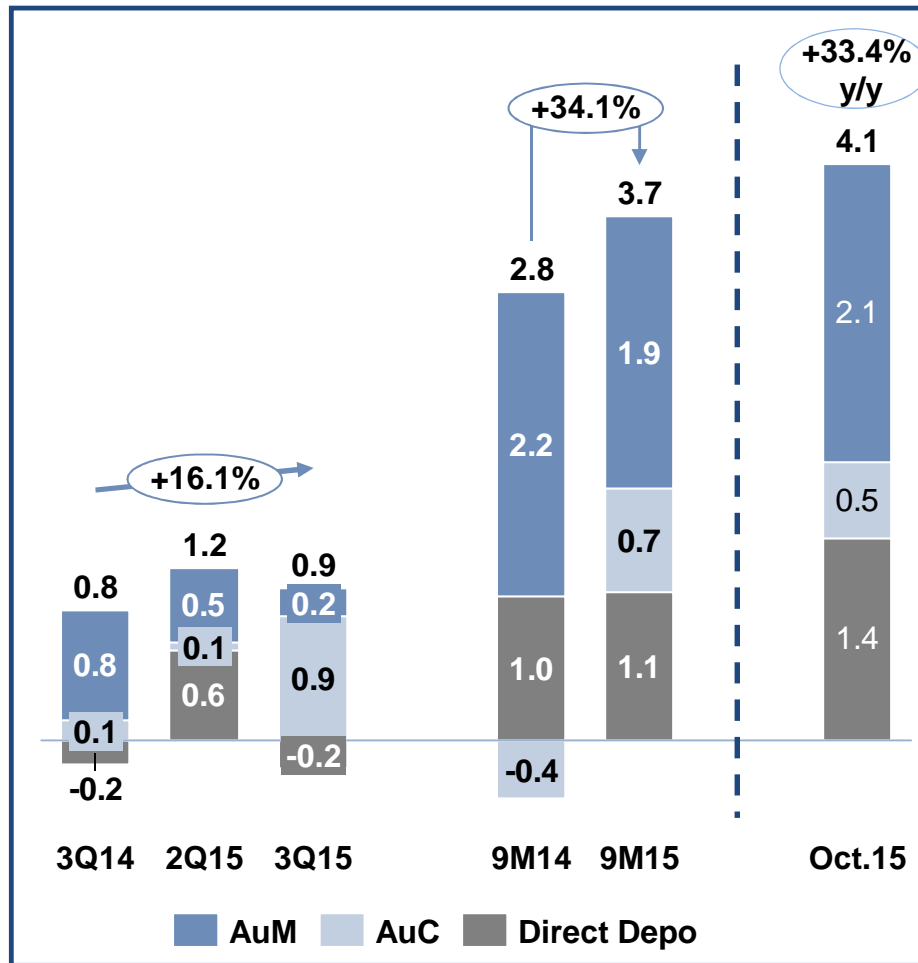
 Guided products as % of total AuM

(1) of which -0.7mln AuM and +0.2mln AuC

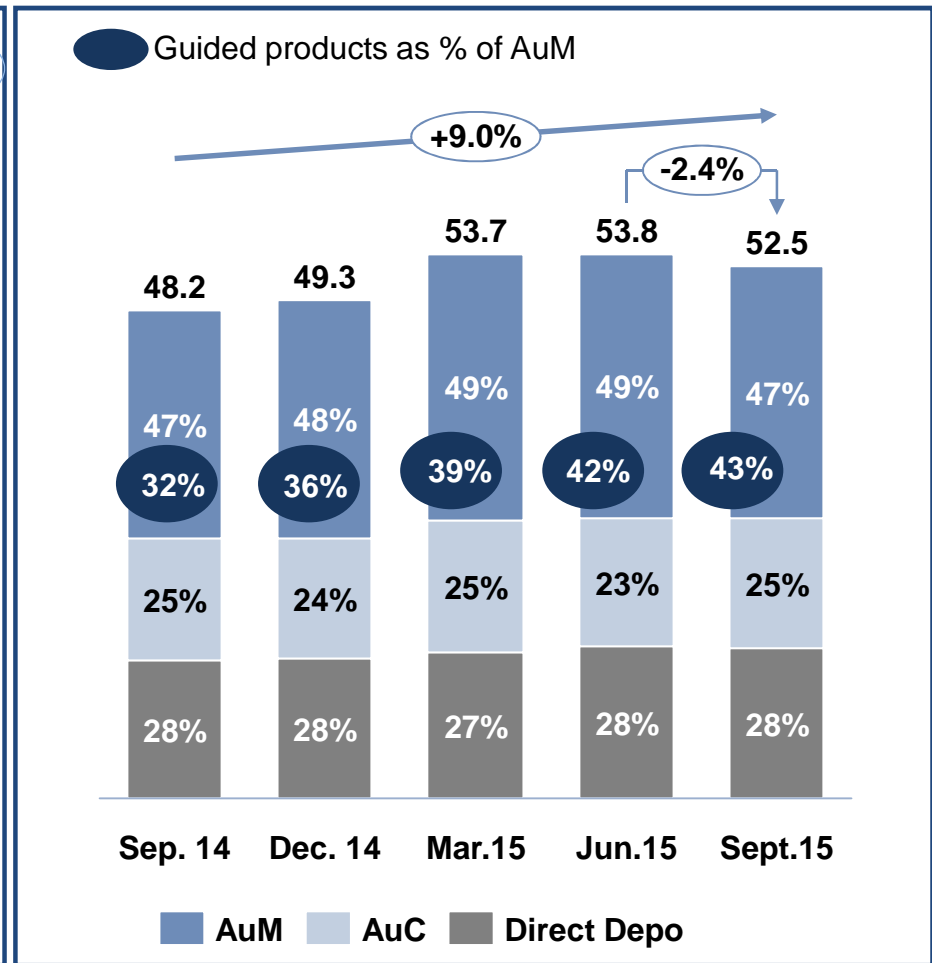
# TFA and Net sales - breakdown

Relentless growth in net sales, confirming the 360 degrees usage of Fineco services by clients during uncertain and volatile market periods

Breakdown of total net sales, bn



Breakdown of total TFA, bn



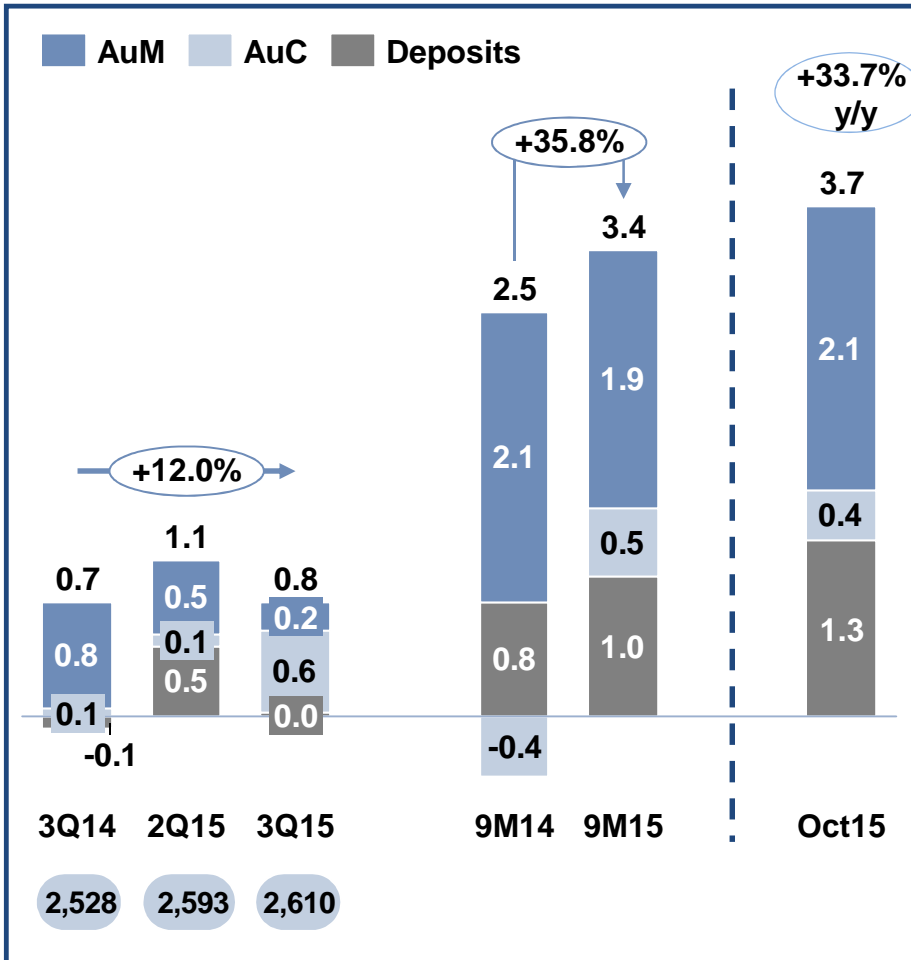


# Personal Financial Advisors (PFA) network – Total Net sales

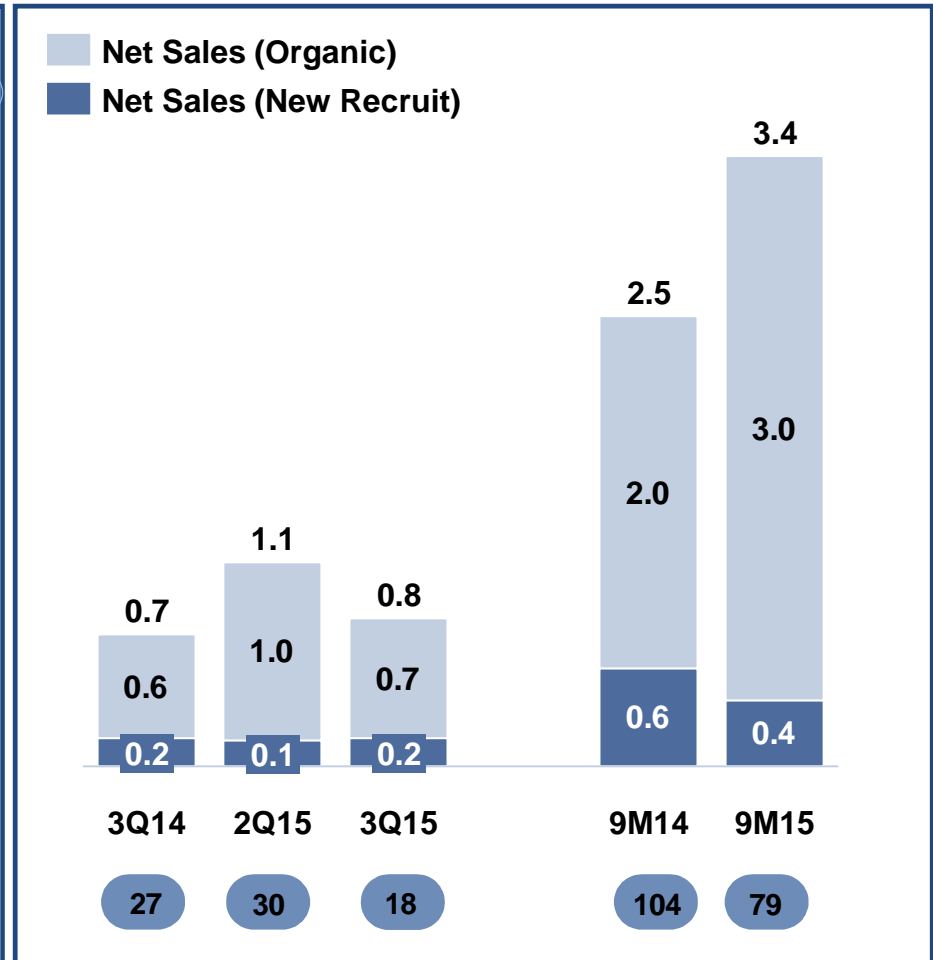
Over 90% of total net sales generated by PFA network.

Healthy expansion with ca.89% organic growth through a network of 2,610 PFAs

PFA Network – total net sales, bn



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



○ PFA Network - headcount

○ PFA Network – new recruits of the year

# Agenda

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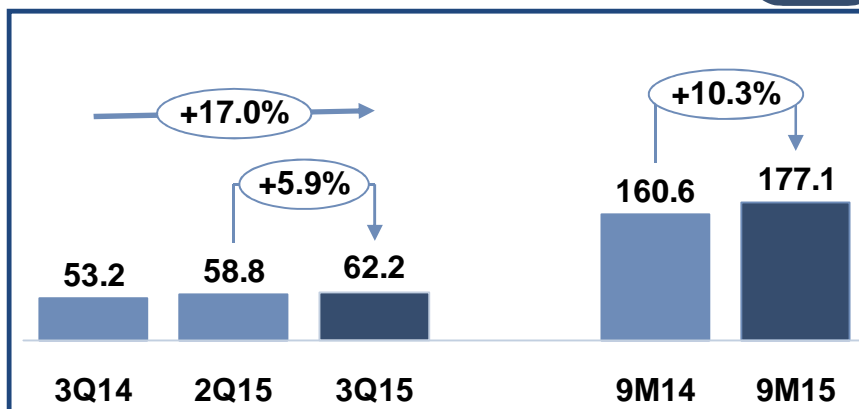
- Fineco Results
- **Focus on products**

# Revenues by Product Area

Effective business diversification leads to record high revenues well distributed across all product area

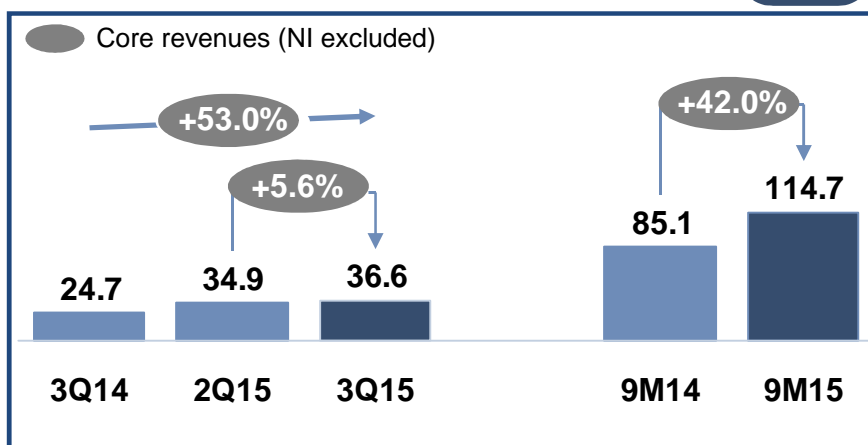
## Banking, mln

44%



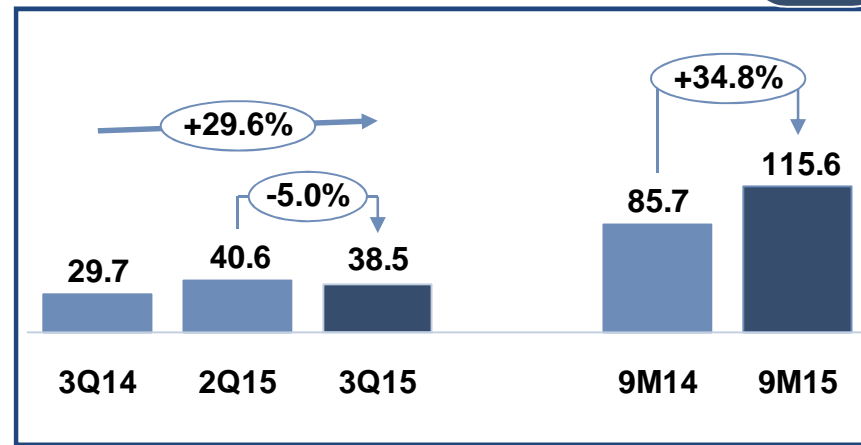
## Brokerage, mln

28%



## Investing, mln

28%

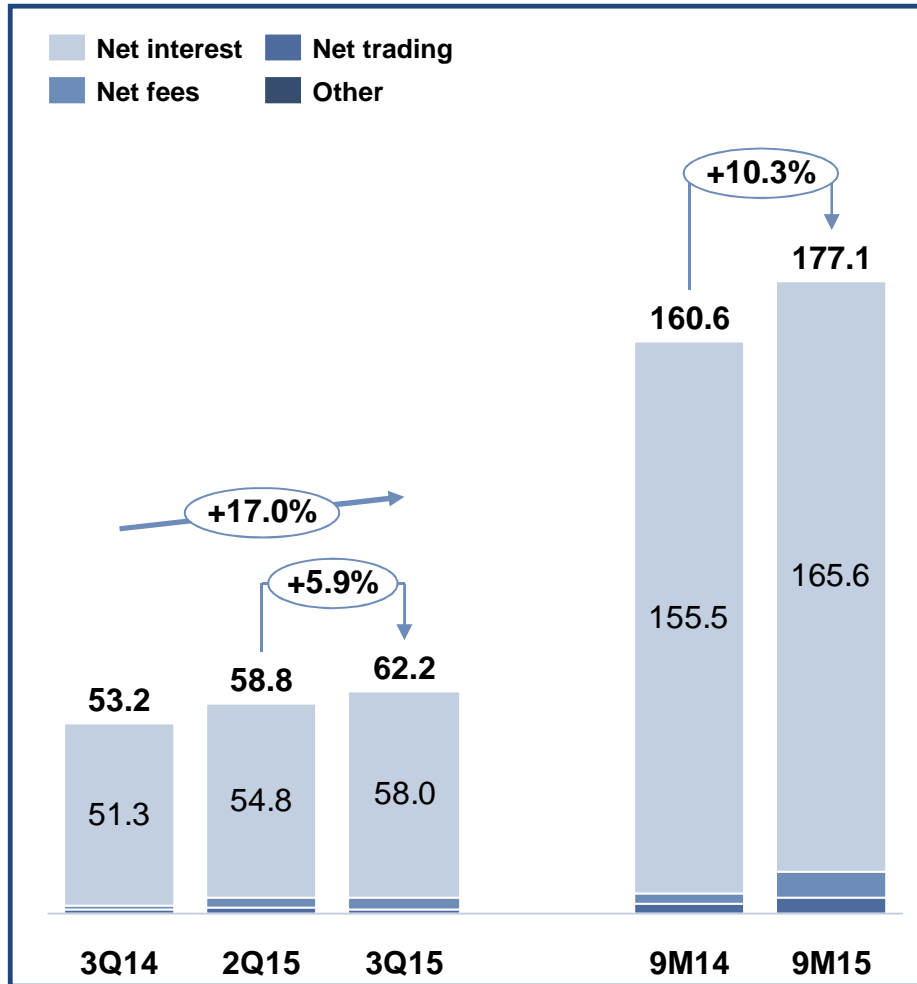


9M15 weight on total revenues for each product area

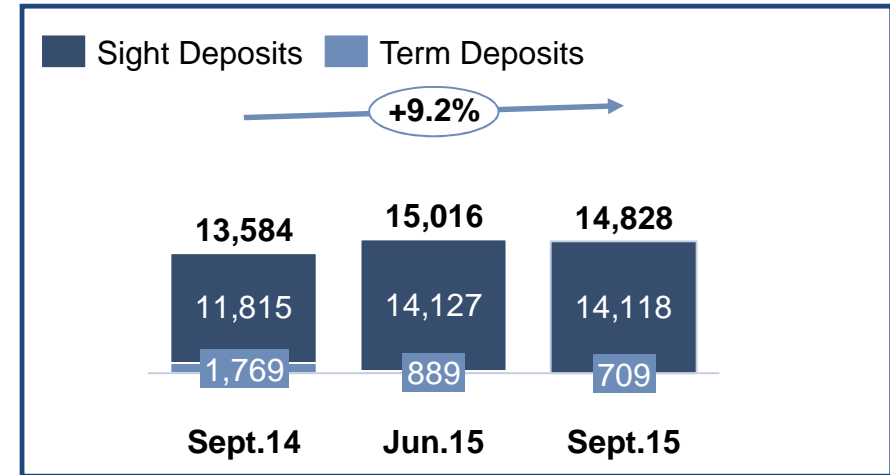
# Banking

Outstanding customers satisfaction along with smart and easy-to-use platform support a strong banking revenues generation

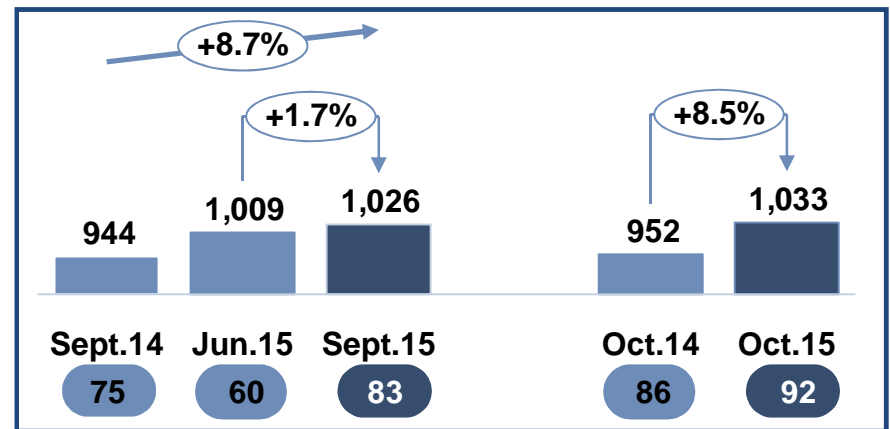
Revenues, mln



Direct deposits eop (mln)



Clients and new clients, thousands #

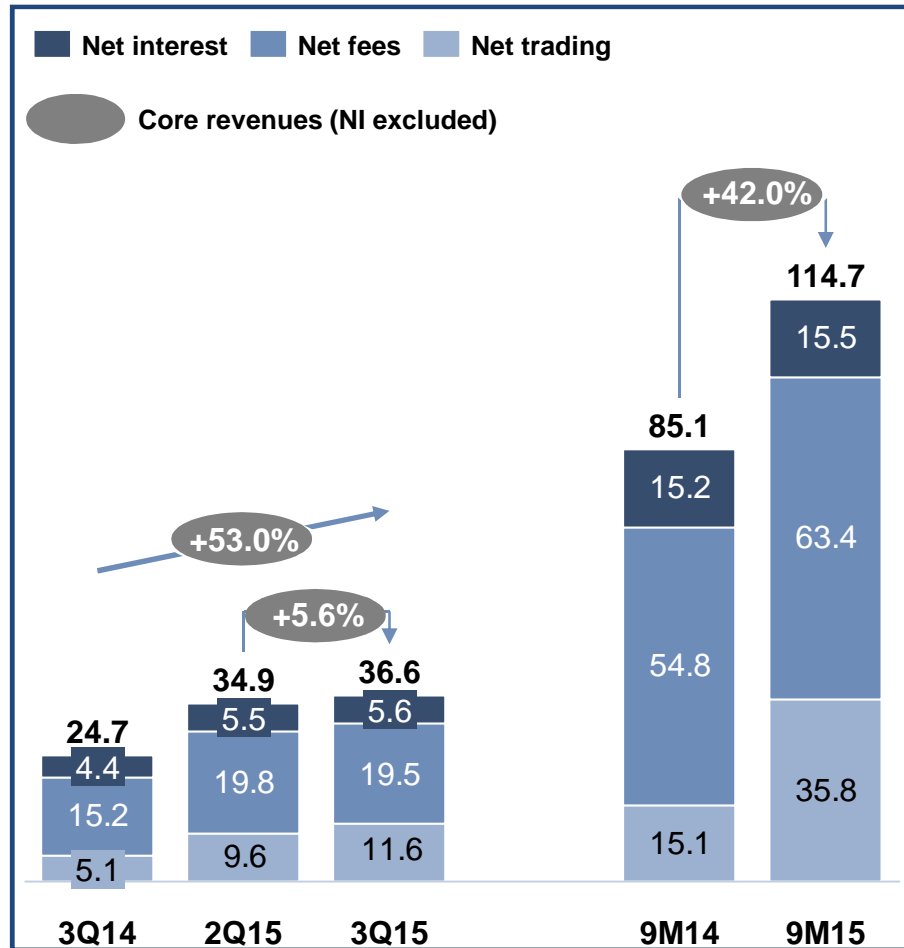


# Brokerage

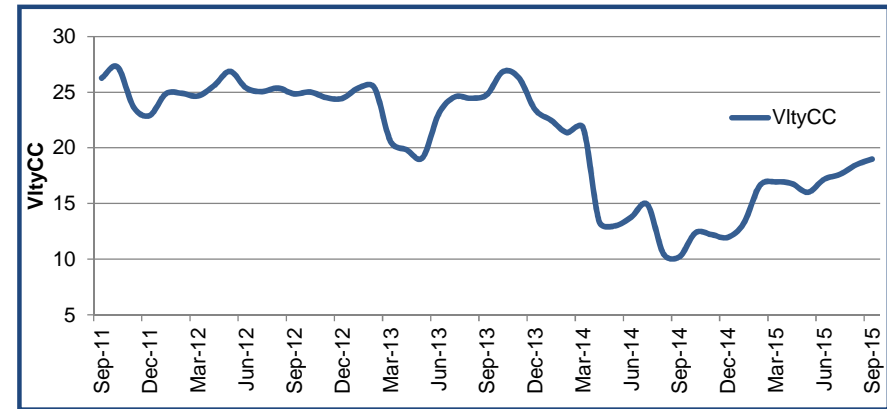
Outstanding results confirming Fineco as best in class in Brokerage activity.

Executed orders up to 21.3 mln with all-time best daily performance on August 24<sup>th</sup>

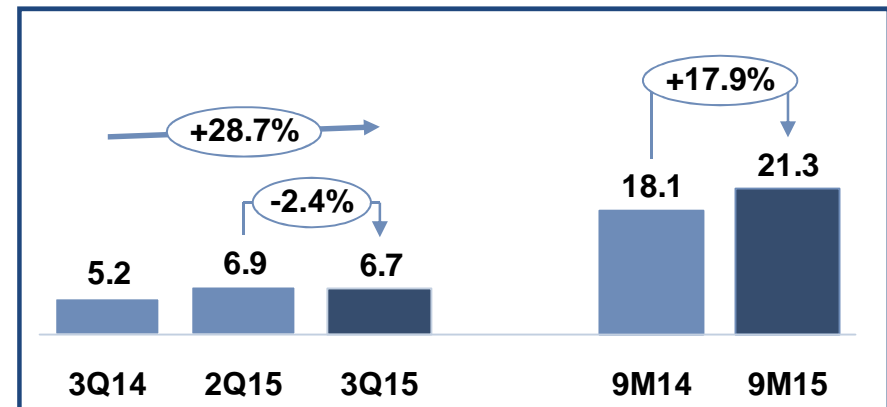
## Revenues, mln



## Volatility Index - Ftse Mib



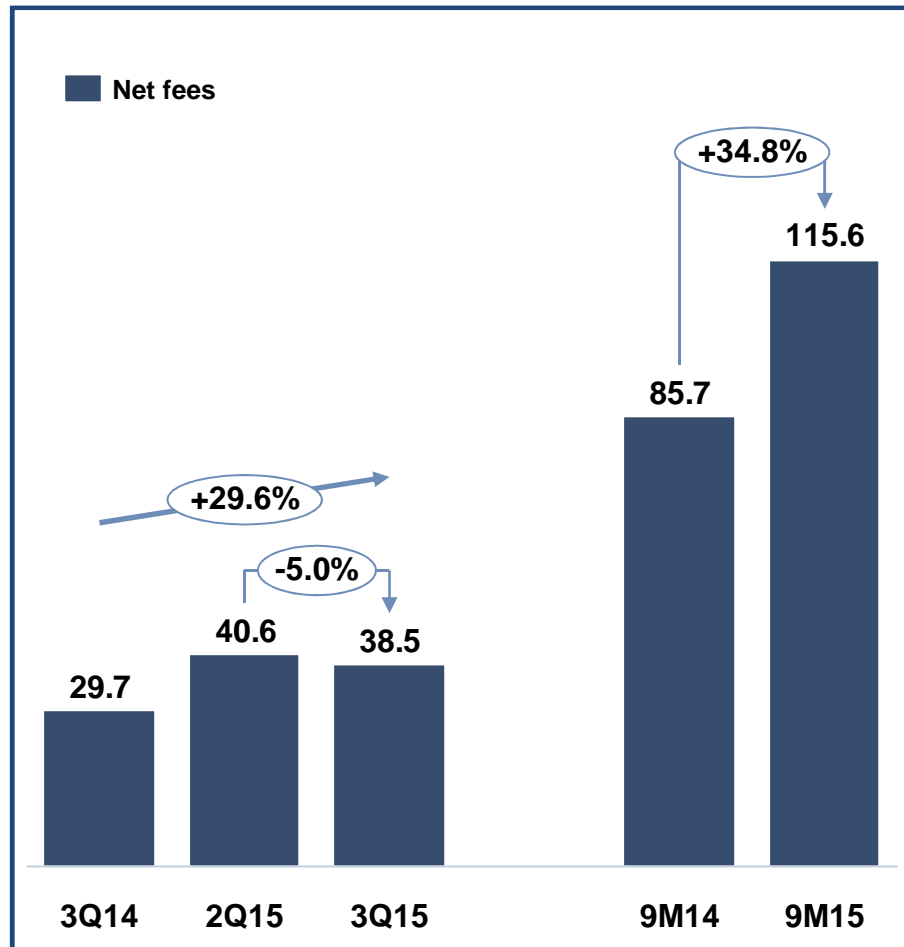
## Executed orders, mln



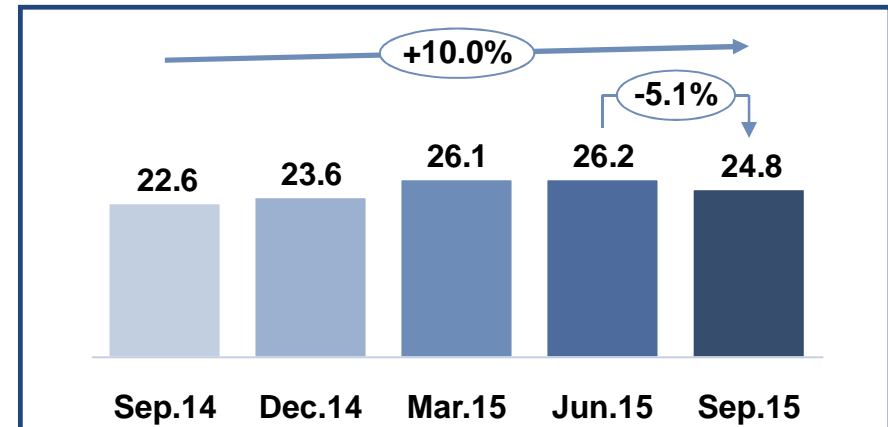
# Investing

Revenues up supported by a sound fee dynamic. AuM impacted by summer market turmoil but Guided products penetration remains strong

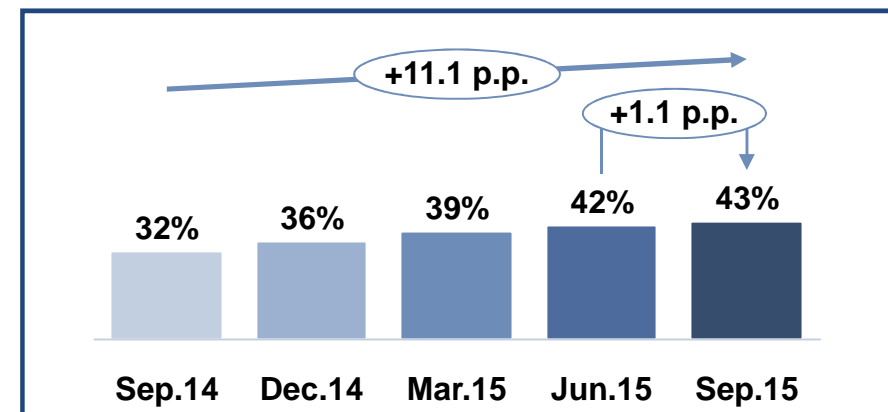
Revenues, mln



AuM eop (bn)



Guided products on total AuM, %



# Annex

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# P&L

<i>mln</i>	1Q14	2Q14	3Q14	9M14	1Q15	2Q15	3Q15	9M15
Net interest income	58.3	57.6	56.4	172.4	57.6	60.5	63.9	182.0
Net commissions	47.7	49.3	45.8	142.9	61.7	62.9	61.0	185.7
Trading profit	7.1	5.8	6.5	19.4	17.1	11.0	13.2	41.3
Other expenses/income	0.0	0.0	-1.3	-1.3	0.4	-3.4	1.6	-1.5
<b>Total revenues</b>	<b>113.1</b>	<b>112.8</b>	<b>107.5</b>	<b>333.3</b>	<b>136.7</b>	<b>131.0</b>	<b>139.7</b>	<b>407.4</b>
Staff expenses	-15.8	-16.1	-18.0	-49.9	-18.4	-18.8	-19.0	-56.2
Other admin.exp. net of recoveries	-33.9	-37.1	-31.2	-102.3	-39.4	-38.8	-32.9	-111.0
D&A	-1.9	-2.0	-2.2	-6.2	-2.0	-2.2	-2.2	-6.4
<b>Operating expenses</b>	<b>-51.6</b>	<b>-55.2</b>	<b>-51.5</b>	<b>-158.3</b>	<b>-59.8</b>	<b>-59.7</b>	<b>-54.1</b>	<b>-173.6</b>
<b>Gross operating profit</b>	<b>61.5</b>	<b>57.6</b>	<b>56.0</b>	<b>175.0</b>	<b>76.9</b>	<b>71.3</b>	<b>85.7</b>	<b>233.9</b>
Provisions	-3.4	0.4	-0.7	-3.6	-3.1	-0.8	-1.3	-5.2
LLP	-0.5	-0.8	-0.7	-2.0	-1.6	-1.1	-1.4	-4.1
Profits from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit before taxes</b>	<b>57.6</b>	<b>57.2</b>	<b>54.6</b>	<b>169.4</b>	<b>72.2</b>	<b>69.4</b>	<b>82.9</b>	<b>224.5</b>
Income taxes	-20.7	-20.2	-19.2	-60.2	-24.4	-23.5	-27.8	-75.6
<b>Net profit for the period</b>	<b>36.9</b>	<b>36.9</b>	<b>35.4</b>	<b>109.3</b>	<b>47.8</b>	<b>45.9</b>	<b>55.1</b>	<b>148.8</b>
<b>Normalised Net Income<sup>(1)</sup></b>	<b>37.3</b>	<b>40.1</b>	<b>36.4</b>	<b>113.8</b>	<b>47.8</b>	<b>47.9</b>	<b>55.1</b>	<b>150.9</b>

<b>Non recurring items (mln, gross)</b>	1Q14	2Q14	3Q14	9M14	1Q15	2Q15	3Q15	9M15
<i>IPO-related costs (Other Adm.Exp)</i>	-0.6	-4.6	-0.1	-5.3				
<i>Systemic Charges (Provisions)<sup>(2)</sup></i>			-1.3	-1.3		-3.0		-3.0
<b>Total</b>	<b>-0.6</b>	<b>-4.6</b>	<b>-1.4</b>	<b>-6.6</b>		<b>-3.0</b>		<b>-3.0</b>

<sup>(1)</sup> Net of non recurring items

<sup>(2)</sup> 2014 : "ex-post" contributions to the Interbank Fund for the Protection of Deposits; 2015 ex-ante Single Resolution Fund.

Starting from January 1<sup>st</sup> 2015 amortizations related to building work on leasehold properties have been moved from 'Other expenses/Income' to 'Other administrative expenses' and the "ex-post" contributions to the Interbank Fund for the Protection of Deposits has been moved from

30 LLPs to Provisions for risk and charges. Previous quarters have been restated accordingly



## Details on Net Interest Income

<i>mln</i>	1Q14	Volumes & Margins	2Q14	Volumes & Margins	3Q14	Volumes & Margins	1Q15	Volumes & Margins	2Q15	Volumes & Margins	3Q15	Volumes & Margins	9M14	Volumes & Margins	9M15	Volumes & Margins
Sight Deposits	51.8	10,950	52.1	11,319	51.7	11,668	51.6	12,729	52.2	13,522	54.5	14,084	155.6	11,313	158.3	13,445
<i>Net Margin</i>		1.92%		1.84%		1.76%		1.65%		1.55%		1.53%		1.84%		1.57%
Term Deposits	-2.8	1,916	-3.2	1,942	-3.6	1,801	-2.3	1,358	-1.0	1,014	-0.6	793	-9.6	1,886	-3.9	1,055
<i>Net Margin</i>		-0.59%		-0.67%		-0.80%		-0.68%		-0.39%		-0.32%		-0.68%		-0.50%
Security Lending	2.2	1,516	2.1	1,383	1.3	1,041	1.2	1,221	1.3	1,283	1.4	1,261	5.6	1,313	3.8	1,255
<i>Net Margin</i>		0.59%		0.59%		0.49%		0.39%		0.40%		0.44%		0.56%		0.41%
Leverage - Long	1.8	122	2.2	151	2.3	152	2.0	137	2.9	195	2.9	193	6.4	142	7.9	175
<i>Net Margin</i>		5.99%		5.95%		6.07%		5.98%		5.99%		6.05%		6.00%		6.01%
Leverage - Short	0.8	90	0.7	78	0.5	55	0.8	83	0.8	85	0.6	60	2.0	74	2.2	76
<i>Net Margin</i>		3.55%		3.57%		3.80%		3.80%		3.79%		3.95%		3.62%		3.84%
Lendings	3.6	322	3.7	332	3.7	342	4.1	380	4.4	422	4.6	460	10.9	332	13.0	421
<i>Net Margin</i>		4.41%		4.44%		4.31%		4.38%		4.16%		3.94%		4.40%		4.15%
Other	0.9		0.1		0.5		0.2		0.0		0.5		1.5		0.6	
<b>Total</b>	<b>58.3</b>		<b>57.6</b>		<b>56.4</b>		<b>57.6</b>		<b>60.5</b>		<b>63.9</b>		<b>172.4</b>		<b>182.0</b>	

Volumes and margins: average of the period

# UniCredit bonds underwritten

<b>Before 2014</b>						
<b>ISIN</b>	<b>Currency</b>	<b>Amount (€ m)</b>	<b>Maturity</b>	<b>Indexation</b>	<b>Spread</b>	
1 IT0004307861 Amortizing	Euro	150.0	30.09.2016	Euribor 1m	0.51%	
IT0004307861 Amortizing	Euro	150.0	02.10.2017	Euribor 1m	0.51%	
IT0004307861 Amortizing	Euro	150.0	02.01.2018	Euribor 1m	0.51%	
<b>April 2014</b>						
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 <sup>1</sup>	44.6	25.04.2017	USD Libor 1m	2.06%	
23 IT0005010142	USD <sup>1</sup>	44.6	19.04.2018	USD Libor 1m	2.34%	
24 IT0005010134	USD <sup>1</sup>	44.6	01.04.2019	USD Libor 1m	2.53%	
25 IT0005010860	USD <sup>1</sup>	44.6	07.04.2020	USD Libor 1m	2.66%	
26 IT0005010217	USD <sup>1</sup>	44.6	01.04.2021	USD Libor 1m	2.75%	
<b>Total</b>	<b>Euro</b>	<b>7,650.0</b>		<b>Euribor 1m</b>	<b>2.29%</b>	
	<b>USD<sup>1</sup></b>	<b>223.2</b>		<b>USD Libor 1m</b>	<b>2.47%</b>	
<b>After April 2014</b>						
27 IT0005040123	Euro	100.0	22.03.2016	Euribor 1m	0.79%	
28 IT0005040099	Euro	100.0	22.01.2022	Euribor 1m	1.46%	
29 IT0005057986	Euro	200.0	09.10.2016	Euribor 1m	0.55%	
30 IT0005057994	Euro	200.0	09.04.2022	Euribor 1m	1.43%	
31 IT0005083743	Euro	300.0	28.01.2022	Euribor 1m	1.25%	
32 IT0005106189	Euro	230.0	20.04.2020	Euribor 1m	0.90%	
33 IT0005114688	Euro	180.0	19.05.2022	Euribor 1m	1.19%	
34 IT0005120347	Euro	700.0	26.06.2022	Euribor 1m	1.58%	
<b>Total</b>	<b>Euro</b>	<b>2,010.0</b>		<b>Euribor 1m</b>	<b>1.255%</b>	
<b>Total</b>	<b>Euro</b>	<b>10,110.0</b>		<b>Euribor 1m</b>	<b>2.007%</b>	
	<b>USD<sup>1</sup></b>	<b>223.2</b>		<b>USD Libor 1m</b>	<b>2.468%</b>	

32 <sup>(1)</sup> Amounts expressed at EUR/USD 1.1203 exchange rate (as of Sep 30<sup>th</sup>)



## Details on Net Commissions

<i>mln</i>	1Q14	2Q14	3Q14	1Q15	2Q15	3Q15	9M14	9M15
<b>Brokerage</b>	<b>21.0</b>	<b>18.7</b>	<b>15.2</b>	<b>24.1</b>	<b>19.8</b>	<b>19.5</b>	<b>54.8</b>	<b>63.4</b>
o/w								
Equity	18.1	15.0	11.8	19.9	17.3	16.4	44.9	53.6
Bond	2.2	2.8	1.6	2.5	1.2	1.1	6.6	4.7
Derivatives	2.3	1.9	2.4	2.5	2.3	2.6	6.5	7.5
Other commissions <sup>(1)</sup>	-1.7	-1.0	-0.7	-0.8	-1.0	-0.6	-3.3	-2.4
<b>Investing</b>	<b>26.4</b>	<b>29.5</b>	<b>29.7</b>	<b>36.5</b>	<b>40.6</b>	<b>38.5</b>	<b>85.7</b>	<b>115.6</b>
o/w								
Placement fees	2.1	2.2	2.1	3.0	2.5	1.4	6.4	6.9
Management fees	29.0	31.2	33.6	38.5	43.0	41.4	93.8	122.9
to PFA's	-4.6	-3.8	-6.0	-5.0	-4.9	-4.2	-14.5	-14.2
<b>Banking</b>	<b>0.6</b>	<b>1.3</b>	<b>1.1</b>	<b>1.5</b>	<b>2.8</b>	<b>3.2</b>	<b>3.0</b>	<b>7.5</b>
<b>Other</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.8</b>
<b>Total</b>	<b>47.7</b>	<b>49.3</b>	<b>45.8</b>	<b>61.7</b>	<b>62.9</b>	<b>61.0</b>	<b>142.9</b>	<b>185.7</b>

<sup>(1)</sup> Other commissions include security lending and other PFA commissions related to AuC

## Revenue breakdown by Product Area

<i>mln</i>	1Q14	2Q14	3Q14	1Q15	2Q15	3Q15	9M14	9M15
Net interest income	52.1	52.1	51.3	52.8	54.8	58.0	155.5	165.6
Net commissions	0.6	1.3	1.1	1.5	2.8	3.2	3.0	7.5
Trading profit	0.8	0.7	0.8	1.9	1.3	1.1	2.3	4.2
Other	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3
<b>Total Banking</b>	<b>53.4</b>	<b>54.1</b>	<b>53.2</b>	<b>56.1</b>	<b>58.8</b>	<b>62.2</b>	<b>160.6</b>	<b>177.1</b>
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	26.4	29.5	29.7	36.5	40.6	38.5	85.7	115.6
Trading profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Investing</b>	<b>26.4</b>	<b>29.5</b>	<b>29.7</b>	<b>36.5</b>	<b>40.6</b>	<b>38.5</b>	<b>85.7</b>	<b>115.6</b>
Net interest income	5.3	5.5	4.4	4.4	5.5	5.6	15.2	15.5
Net commissions	21.0	18.7	15.2	24.1	19.8	19.5	54.8	63.4
Trading profit	5.6	4.3	5.1	14.6	9.6	11.6	15.1	35.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Brokerage</b>	<b>31.9</b>	<b>28.5</b>	<b>24.7</b>	<b>43.1</b>	<b>34.9</b>	<b>36.6</b>	<b>85.1</b>	<b>114.7</b>

## Breakdown TFA

<i>mln</i>	Sept. 14	Dec. 14	March 15	June 15	Sept. 15
<b>AUM</b>	<b>22,563</b>	<b>23,636</b>	<b>26,121</b>	<b>26,169</b>	<b>24,825</b>
o/w Funds and Sicav	20,414	21,177	23,313	23,221	21,949
o/w Insurance	2,134	2,444	2,793	2,933	2,862
o/w GPM	15	15	15	15	14
<b>AUC</b>	<b>12,034</b>	<b>11,952</b>	<b>13,219</b>	<b>12,613</b>	<b>12,868</b>
o/w Equity	5,705	5,745	6,826	6,513	6,619
o/w Bond	6,256	6,124	6,309	6,011	6,162
o/w Other	73	83	84	89	87
<b>Direct Deposits</b>	<b>13,584</b>	<b>13,754</b>	<b>14,371</b>	<b>15,016</b>	<b>14,828</b>
o/w Sight	11,815	12,247	13,195	14,127	14,118
o/w Term	1,769	1,507	1,177	889	709
<b>Total</b>	<b>48,181</b>	<b>49,341</b>	<b>53,711</b>	<b>53,798</b>	<b>52,521</b>
<i>o/w Guided Products &amp; Services</i>	<b>7,237</b>	<b>8,532</b>	<b>10,250</b>	<b>11,008</b>	<b>10,727</b>

## Balance Sheet

<i>mln</i>	Sept. 14	Dec. 14	March 15	June 15	Sept. 15
Due from Banks	13,613	13,892	14,070	14,583	13,966
Customer Loans	700	696	797	836	885
Financial Assets	1,722	1,699	2,270	2,244	2,241
Tangible and Intangible Assets	109	109	109	109	109
Derivatives	23	24	25	40	7
Other Assets	244	345	229	240	244
<b>Total Assets</b>	<b>16,411</b>	<b>16,765</b>	<b>17,499</b>	<b>18,051</b>	<b>17,451</b>
Customer Deposits	13,741	13,915	14,603	15,256	15,043
Due to Banks	1,282	1,429	1,466	1,436	1,396
Securities in Issue	424	425	428	400	0
Derivatives	45	46	47	60	27
Funds and other Liabilities	404	398	344	368	402
Equity	514	552	610	531	582
<b>Total Liabilities and Equity</b>	<b>16,411</b>	<b>16,765</b>	<b>17,499</b>	<b>18,051</b>	<b>17,451</b>

## Main Financial Ratios

	Sept. 14	Dec. 14	March 15	June 15	Sept. 15
<b>PFA TFA/ PFA (mln)</b>	<b>16.0</b>	<b>16.4</b>	<b>17.6</b>	<b>17.6</b>	<b>17.0</b>
<b>AuM / TFA</b>	<b>47%</b>	<b>48%</b>	<b>49%</b>	<b>49%</b>	<b>47%</b>
<b>Revenues per TFA (bps)</b>	<b>96.8</b>	<b>97.1</b>	<b>106.1</b>	<b>103.8</b>	<b>106.7</b>
<b>Adjusted Cost / income Ratio</b>	<b>45.9%</b>	<b>45.8%</b>	<b>43.8%</b>	<b>44.6%</b>	<b>42.6%</b>
<b>CET 1 Ratio</b>	<b>19.8%</b>	<b>19.1%</b>	<b>19.4%</b>	<b>20.8%</b>	<b>20.4%</b>
<b>Adjusted RoE</b>	<b>36.9%</b>	<b>37.6%</b>	<b>43.9%</b>	<b>43.5%</b>	<b>45.5%</b>
<b>Leverage Ratio<sup>(1)</sup></b>	<b>1.98%</b>	<b>2.00%</b>	<b>1.93%</b>	<b>2.00%</b>	<b>2.00%</b>
<b>Leverage Ratio<sup>(2)</sup></b>		<b>&gt; 6%</b>	<b>&gt; 6%</b>	<b>9.34%</b>	<b>9.11%</b>

Adjusted RoE and C/I ratio: net of not recurring items (see page 30)

<sup>(1)</sup> Leverage Ratio based on CRR n.575/2013 definition

<sup>(2)</sup> Leverage ratio based on CRR definition, according to the new rules set by the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure