



B A N K

## 2Q16 Results

Company overview – September 2016

FINECO. THE BANK THAT SIMPLIFIES BANKING.

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# Agenda

## Highlights

 2Q16 Results

 Next steps

## Introducing Fineco

➤ **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 platforms

➤ Investment services with multi-brand 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

**57.7bn**

TFA  
Aug 2016

**3.4bn**

net sales  
Jan-Aug 2016

**289mln**

1H16 revenues

**+7.6%**

revenues y/y

**2,642**

PFAs June16

**99%**

client satisfaction

**118mln**

1H16 net income

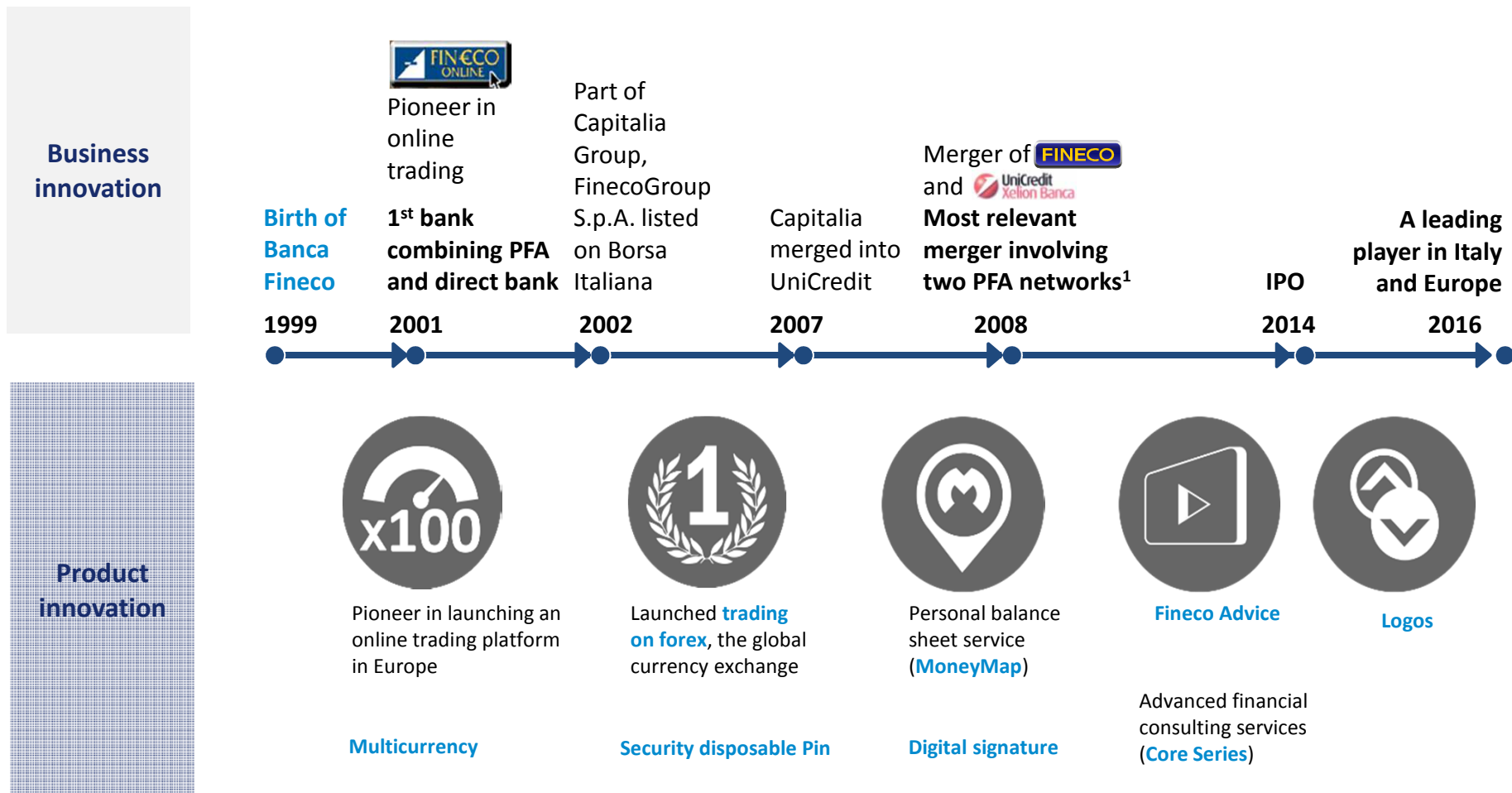
**42%**

annualized ROE\*

\* excluding positive non recurring items (see page 33)

# Growth and Innovation History

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



**Innovation continues ...**

Note:  
1 In terms of size of PFA networks involved

# Fineco Highlights

*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>

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## Mobile banking

**1.2mln** monthly logins and  
**16%** of total orders executed

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## Physical distribution network

**2,642** PFAs and **349** offices as of June16

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## Customer care

**C.17%** of total Fineco headcount

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## ICT Department

**C.20%** 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 June 2016

**14.8m** Executed orders

**19.63%** Market share in equity trading in Italy

**C. 127k** 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*

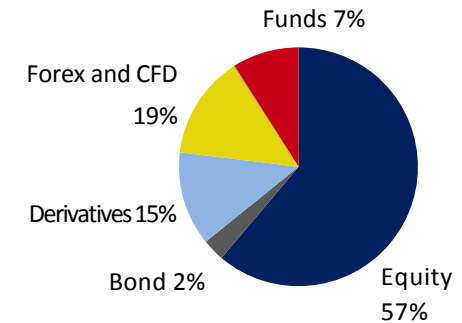


**Direct member of prominent stock exchanges**

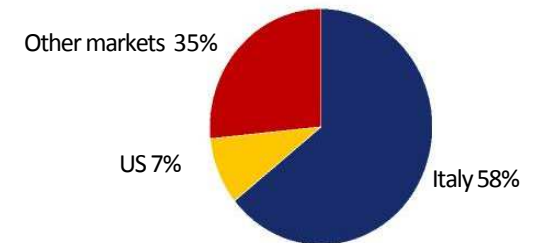
*providing best time to market and quality of information*

## Well diversified platform

### By product<sup>1</sup>



### By geography<sup>2</sup>



Note:

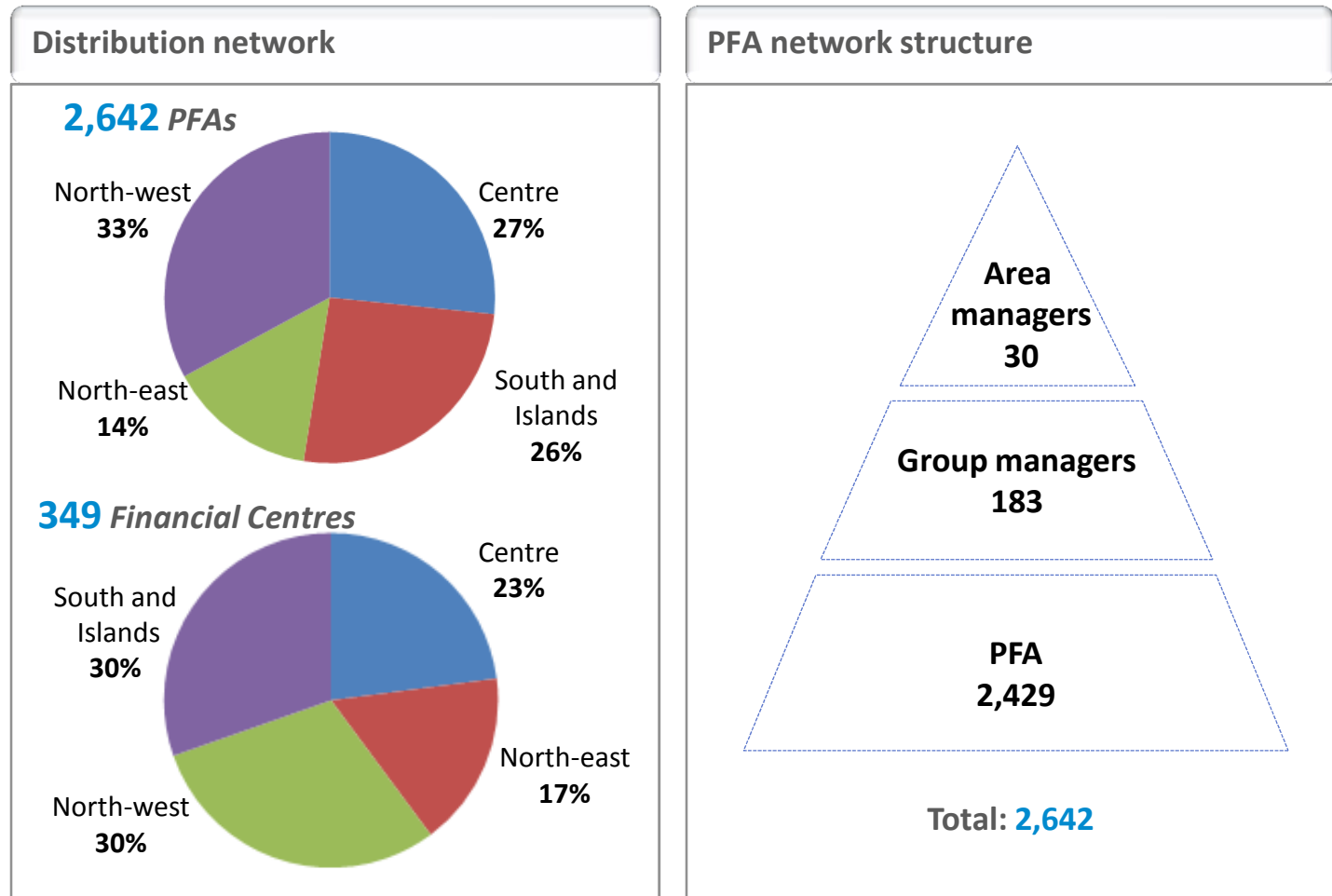
1. Breakdown by number of transactions on registered securities and other products as of 1H16. The breakdown by product does not include PCT as close to 0%
2. Breakdown by number of executed orders on registered securities only as of 1H16



# PFA network distribution – as of June 2016

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

> **€46.6 bn**  
Total Financial Assets related to PFAs



## Limited TFA concentration per Personal Financial Advisor

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

➤ Almost **853 PFAs** with TFA in excess of €20m ...

➤ ... representing **c.32%** of total PFAs and **c.62%** of total TFA

Breakdown of PFAs by per capita TFA <sup>1</sup>				
TFA (€m)	# of PFAs	% on total PFA	% total TFA	Average seniority at Fineco
0-5	399	15.1%	2.0%	3.3
5-10	513	19.4%	8.3%	9.7
10-15	490	18.5%	13.1%	12.4
15-20	387	14.6%	14.5%	13.9
20-25	278	10.5%	13.3%	14.1
25-35	297	11.2%	18.7%	13.5
>35	278	10.5%	30.1%	14.4
<b>Total</b>	<b>2642</b>	<b>100%</b>	<b>100%</b>	<b>11.1</b>

Note:

<sup>1</sup> As of 30- June-16

## Latest Awards



### World Finance 100

*The international magazine World Finance 100 positioned Fineco among the 100 top corporations of 2015, from a selection of 17 banks at a global level*



### 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 2016

- *Italy: Best Digital Bank*
- *Italy: Best Online Deposit, Credit and Investment Product Offerings*
- *Italy: Best in Social Media*



### Global Brands Magazine 2016

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

# Agenda

- Highlights
- **2Q16 Results**
- Next steps

## Executive Summary

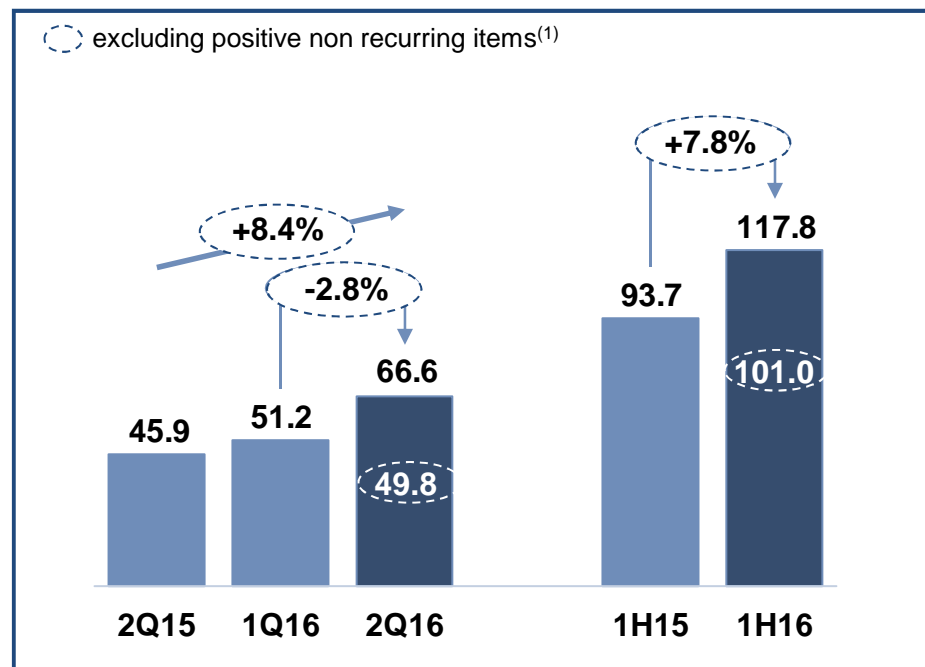
- **1H16 net profit at 117.8mln, 101mln net of positive non recurring items<sup>1</sup> (+7.8% y/y)** the best semester ever, confirming the effectiveness of a unique business model able to generate strong performance in every market condition
- **2Q16 net profit at 66.6mln, 49.8mln net of positive non recurring items<sup>1</sup> (+8.4% y/y, -2.8% q/q)**  
**Growing y/y revenues (+2.2% 1H16/1H15, +1.9% 2Q16/2Q15)** despite the challenging environment boosted by net interest income and trading income. Management fees up +1.3% q/q
- **1H16 Cost/Income net of positive non recurring items<sup>1</sup> at 43%, 2p.p. down y/y** confirming operating leverage as a key strength of the bank
- **Strong capital position: CET1 ratio transitional at 22.68%**
  
- **Solid and sustainable commercial performance in the first six months**
  - ✓ Over 1,089 mln customers (+7.9% y/y), net sales at 2.6bn (2.8bn one year ago) of which 1.7bn in Guided products and services driving a strong acceleration in the penetration rate, 51% on total AuM (+9p.p. y/y), as of June 2016
  - ✓ Organic growth as a key driver of expansion through a network of 2,642 Personal Financial Advisors
  
- **Key opportunities to fully exploit: increase of productivity, acceleration on lending and expansion abroad**

(1) gain on Visa sale(revenues): +15.3mln gross, +10.3mln net; positive closing of tax dispute: +6.5mln tax release

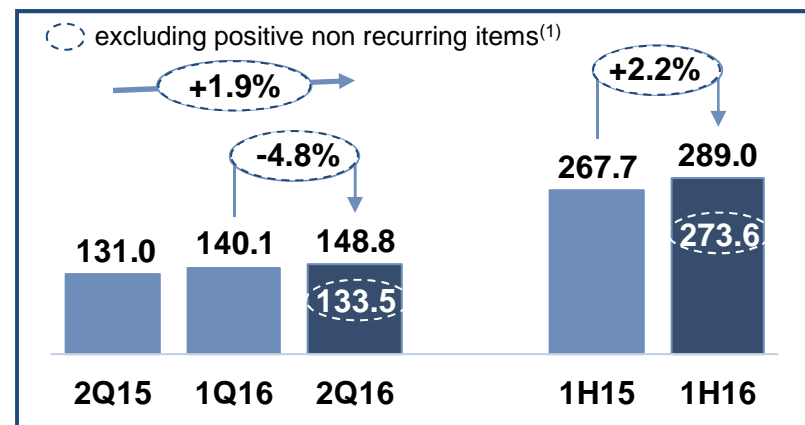
# Results

Best semester ever: 101mln excluding positive non recurring items<sup>(1)</sup> (+7.8% y/y), boosted by higher revenues coupled with lower operating costs

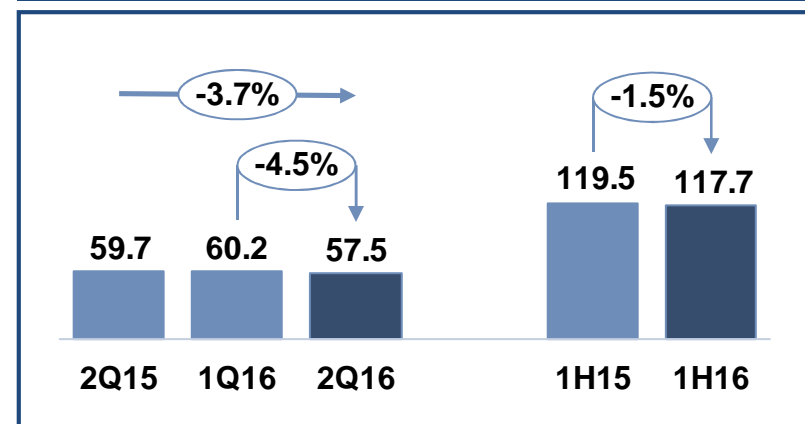
## Net Profit, mln



## Revenues, mln



## Operating Costs, mln



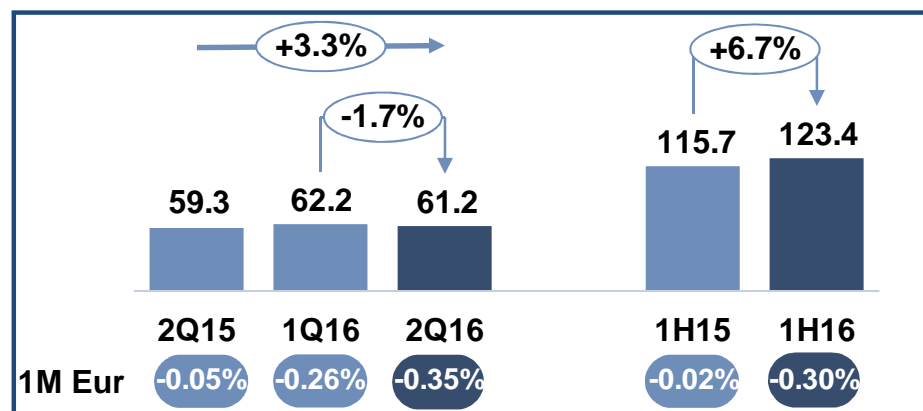
Annualized RoE	41%	43%	41%	43%	42%
Cost/Income	46%	43%	43%	45%	43%
Tax Rate	34%	34%	32%	34%	33%

(1) 2Q16 and 1H16: gain on Visa sale(revenues): +15.3mln gross, +10.3mln net; positive closing of tax dispute: +6.5mln tax release  
Annualized RoE, C/I and Tax rate: adjusted for positive non-recurring items (2Q16 and 1H16)

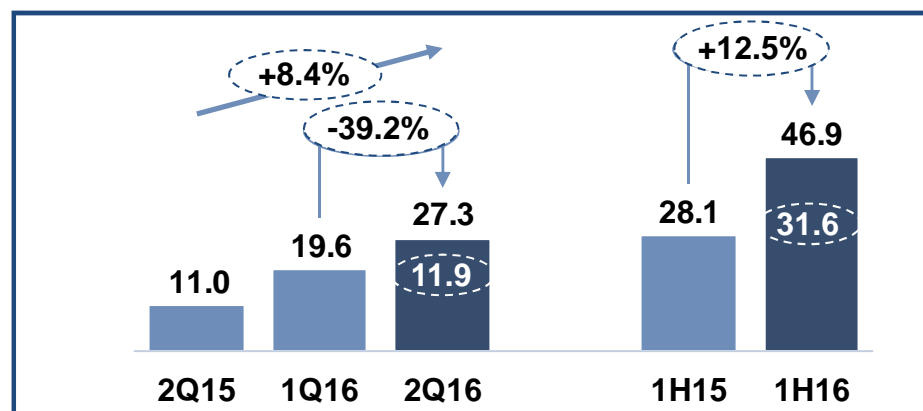
## Revenues by P&L Items

Growing y/y revenue generation, despite the challenging environment, mainly supported by net interest and trading income. Investing fees up at 77.6mln in 1H16

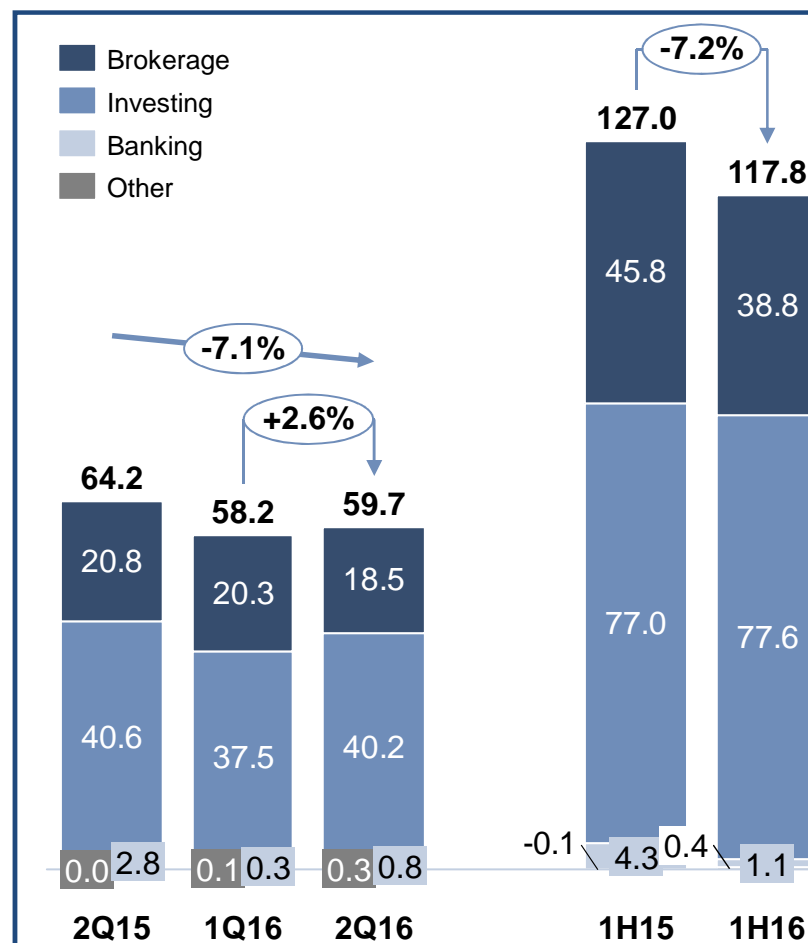
### Net interest, mln



### Trading income, mln



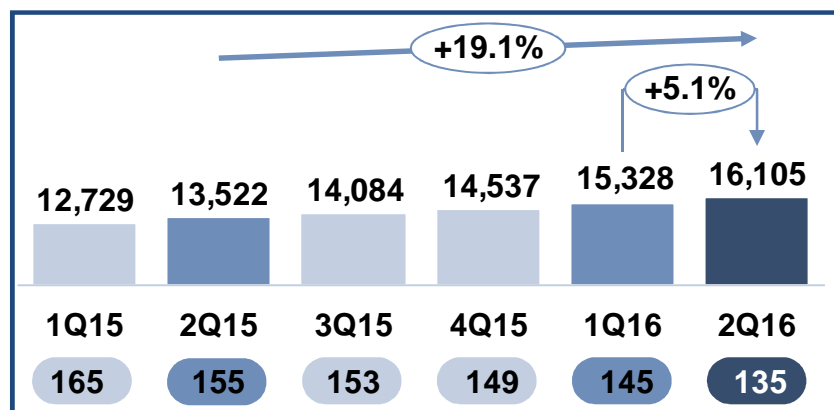
### Fees and Commissions, mln



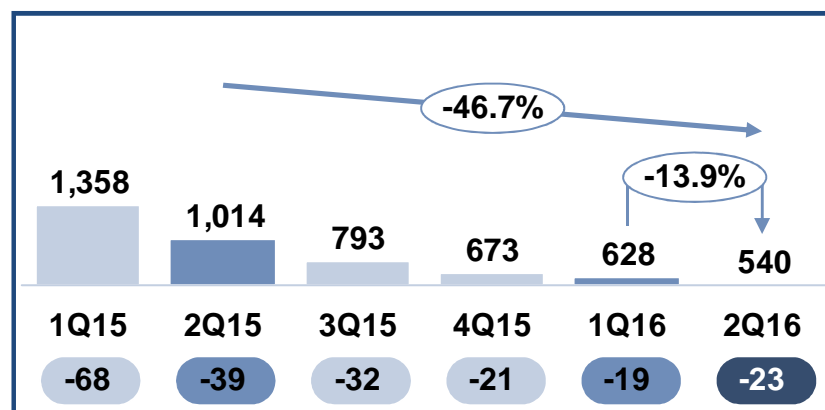
## Net interest

Sustainable and high quality volume dynamics more than offset lower margins and declining interest rates

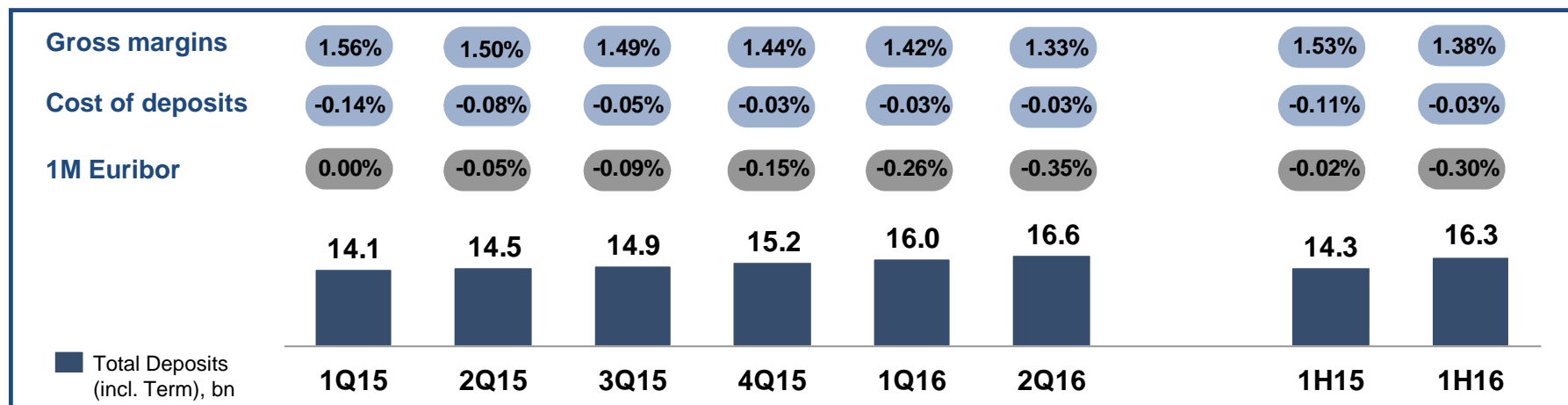
### Sight Deposits (mln) and net margins (bps)



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



### Investment policy



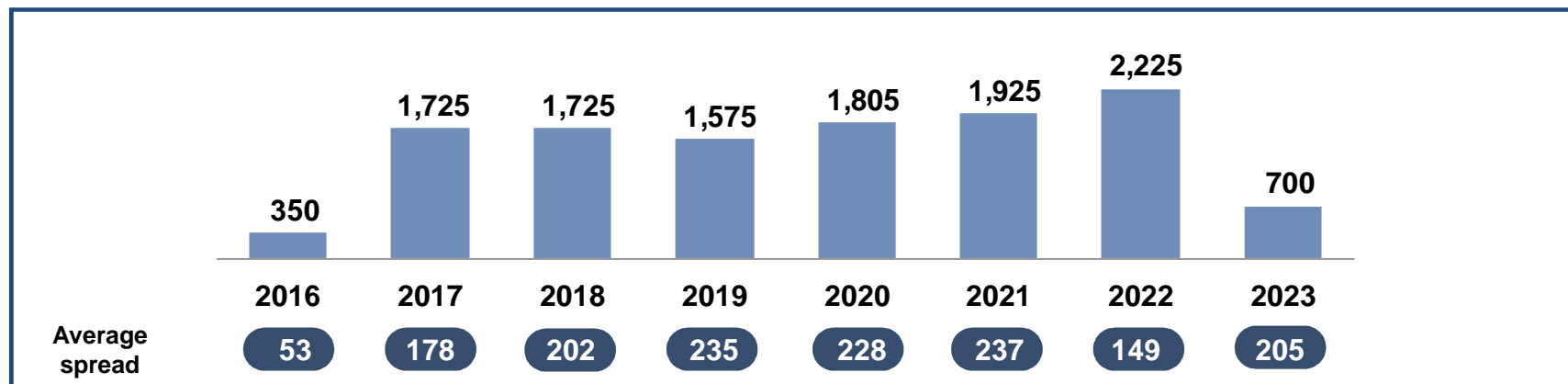
Volumes, margins and 1M Euribor: average of the period



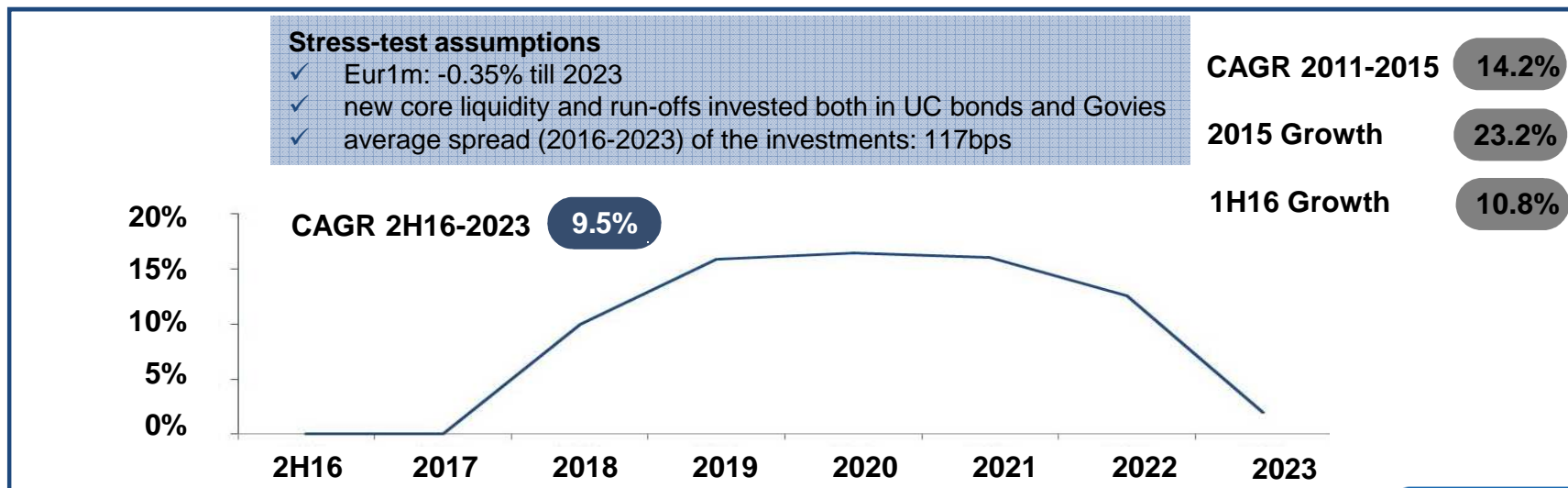
## Net interest: focus on UniCredit bonds portfolio

9.5% sight deposits growth to offset lower rates and bond portfolio run off

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



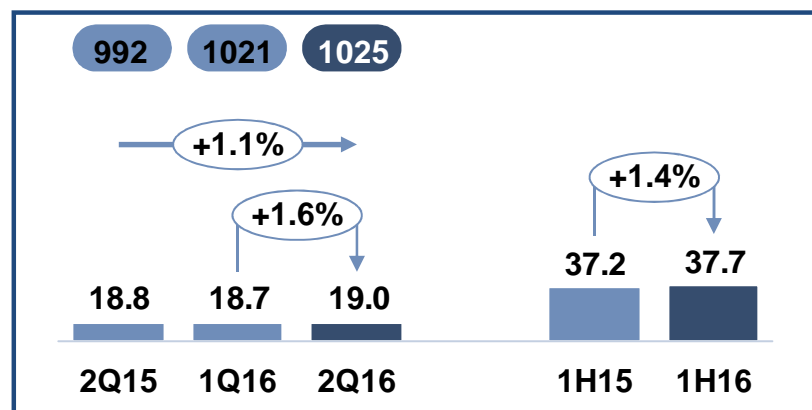
### Minimum sight deposits growth to maintain interest income from UC bonds ptf at 2015 level



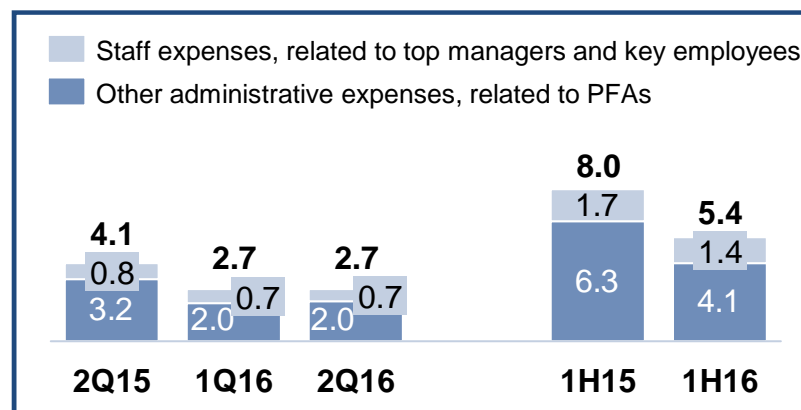
# Costs

Cost efficiency and operating leverage confirmed in our DNA

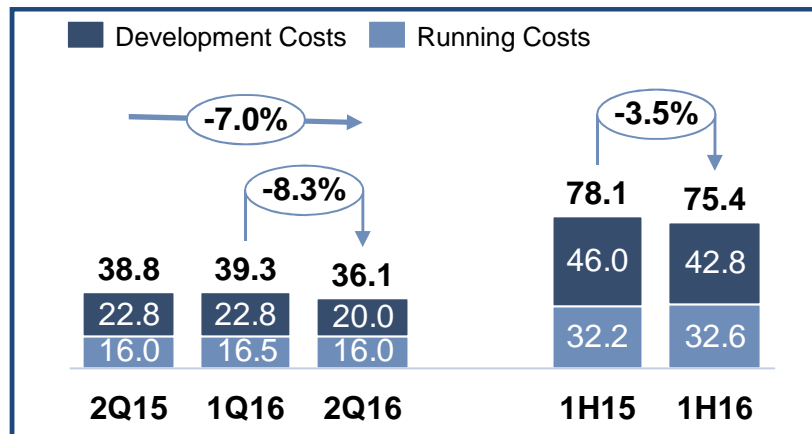
## Staff expenses, mln and FTE, #



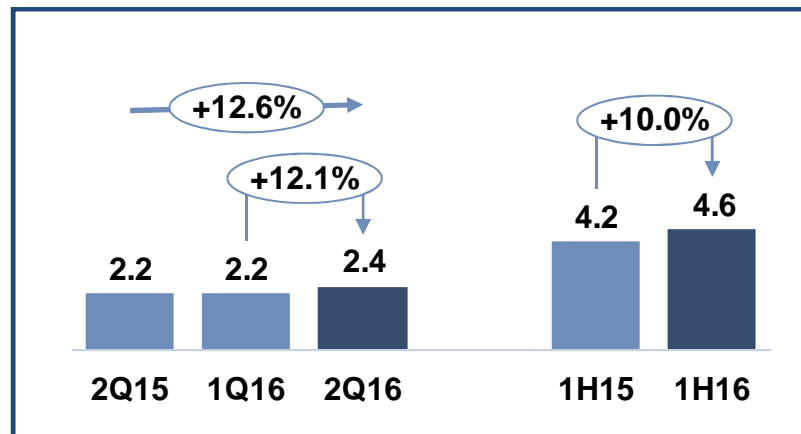
## Stock granting post IPO



## Other administrative expenses, mln



## Write-down/backups and depreciation, mln

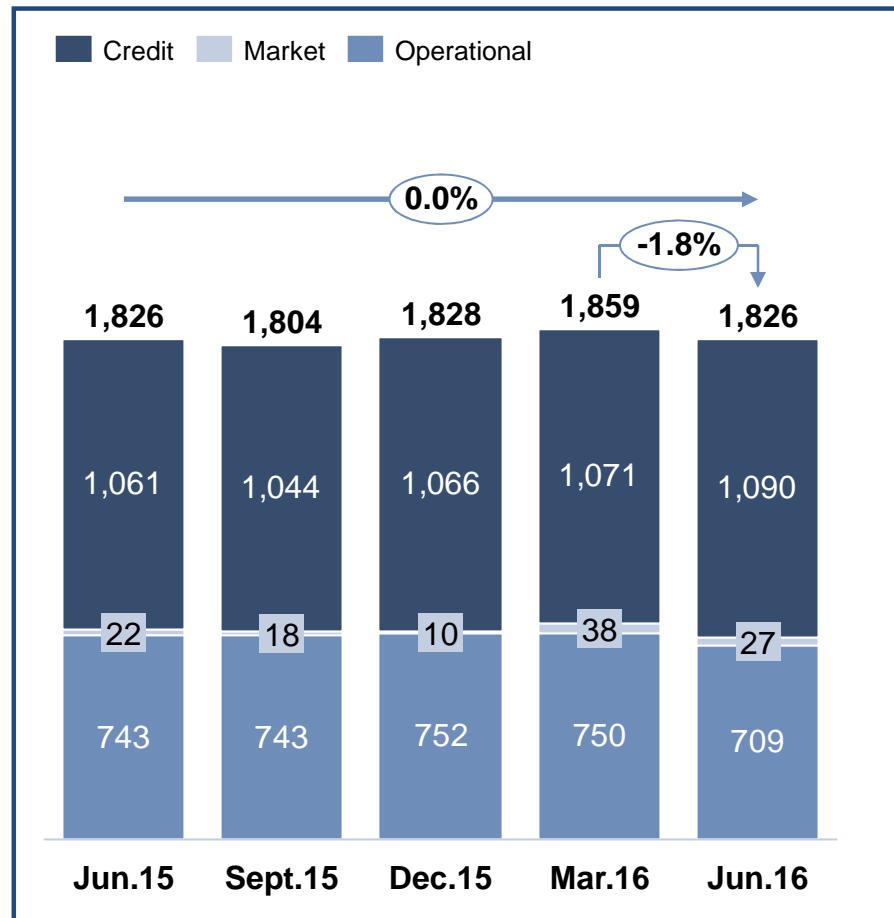


(1) Breakdown between development and running costs: managerial data

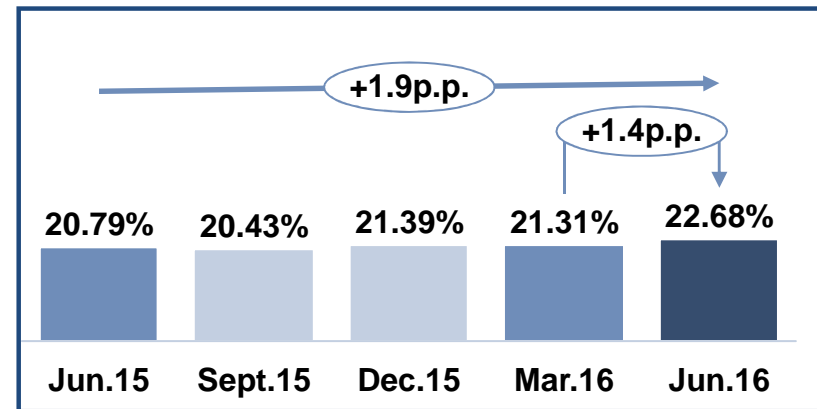
# Capital Ratios

Best in class capital position and low risk balance sheet

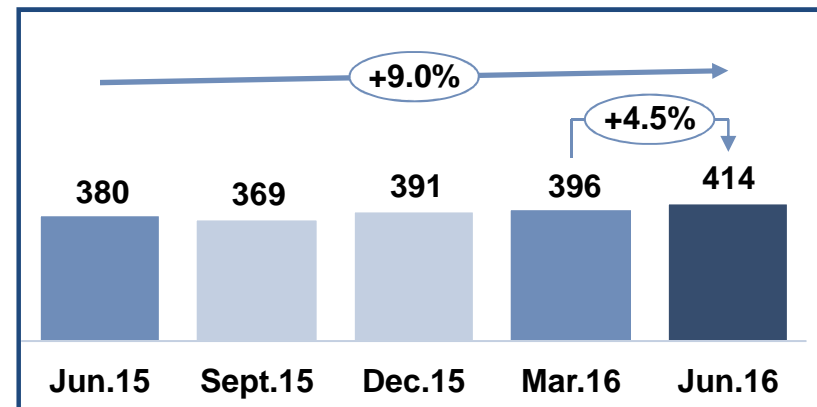
RWA, mln



CET1 Ratio transitional, %



CET1 Capital, mln



# TFA

19.7 bn net sales gathered in 5 years and a half.

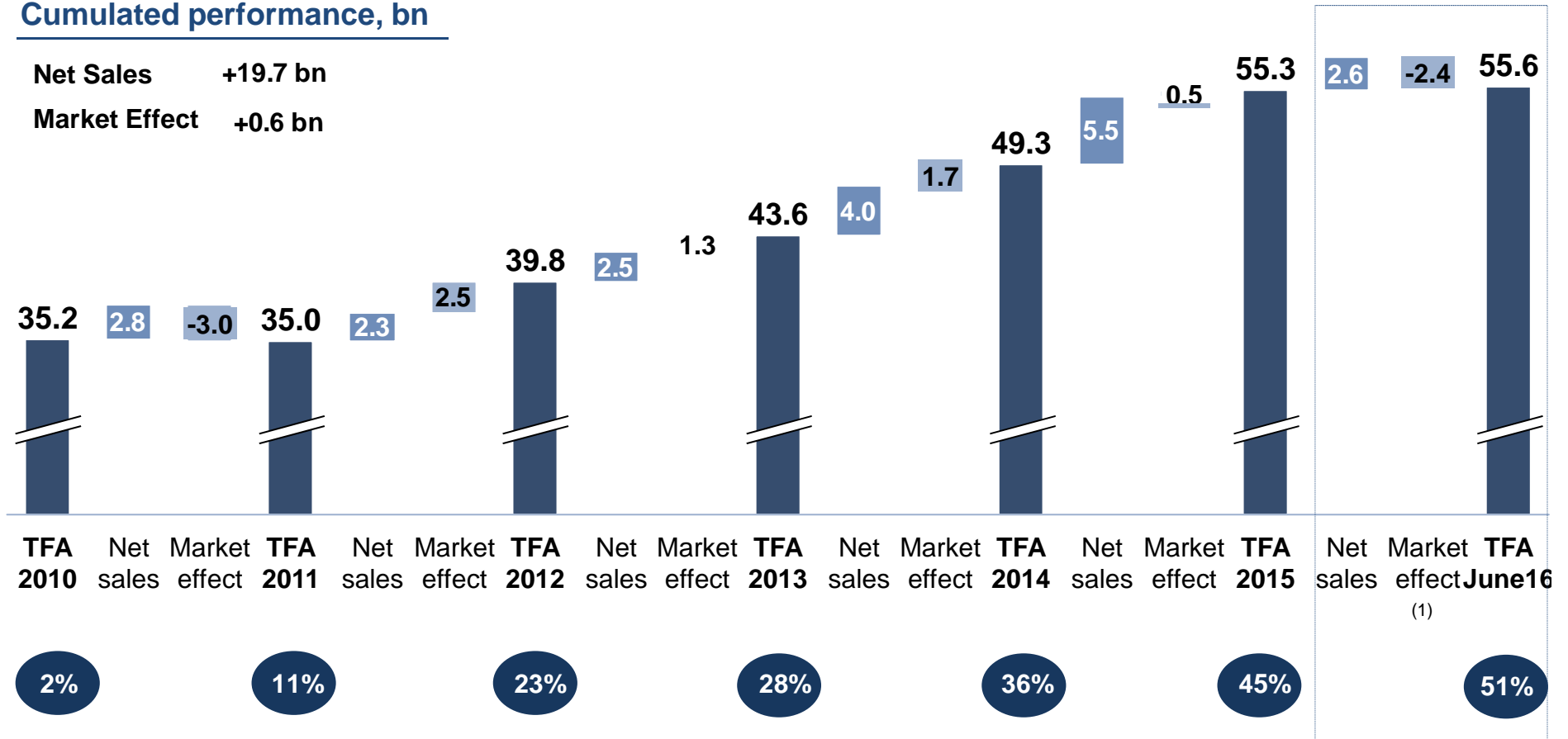
Guided products and services increased at 51% of total AuM

## TFA evolution (Dec.10-Jun.16), bn

### Cumulated performance, bn

Net Sales +19.7 bn

Market Effect +0.6 bn

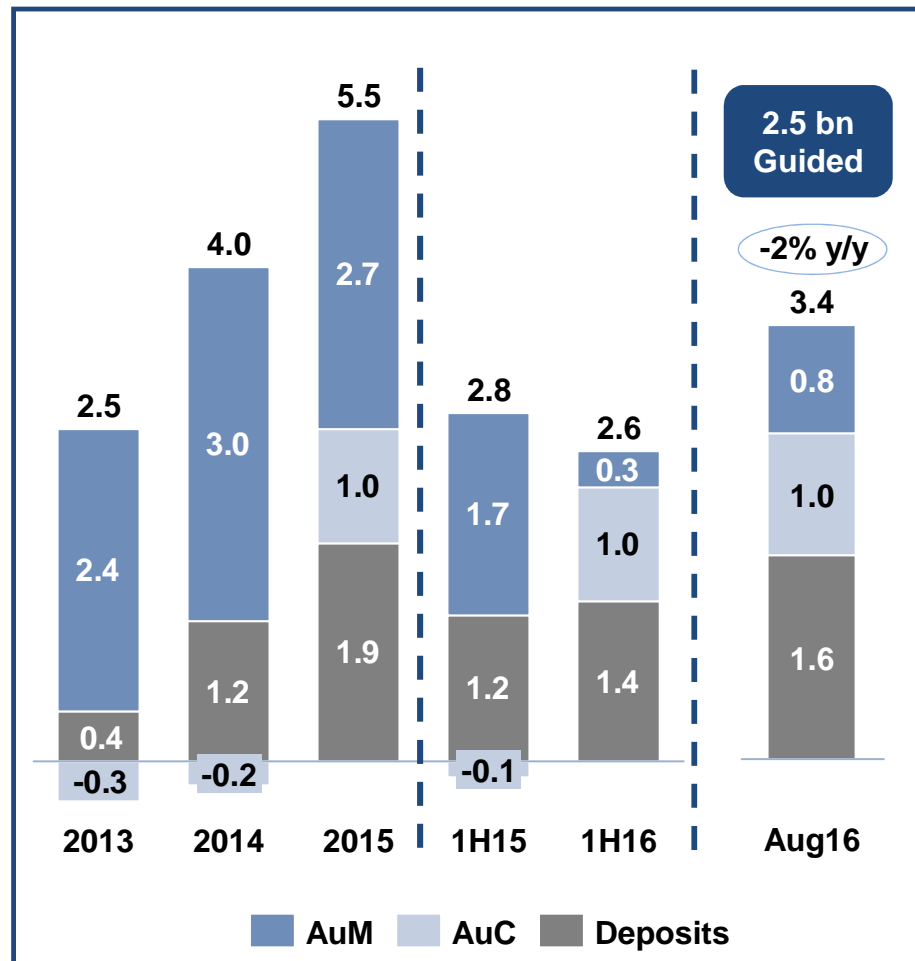


**Guided products as % of total AuM**

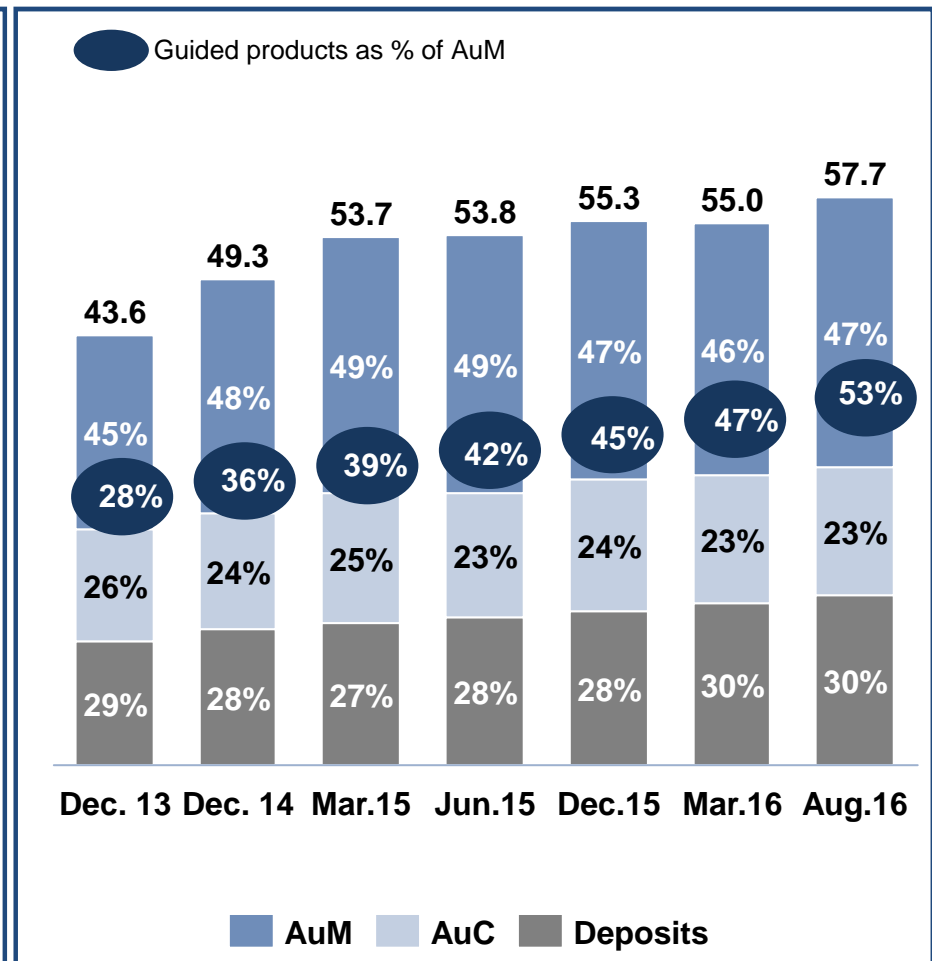
## TFA and Net sales - breakdown

Shift towards high added value products resulting in 2.5bn net sales in Guided products out of 0.8bn net sales in AuM in 2016

Breakdown of total net sales, bn



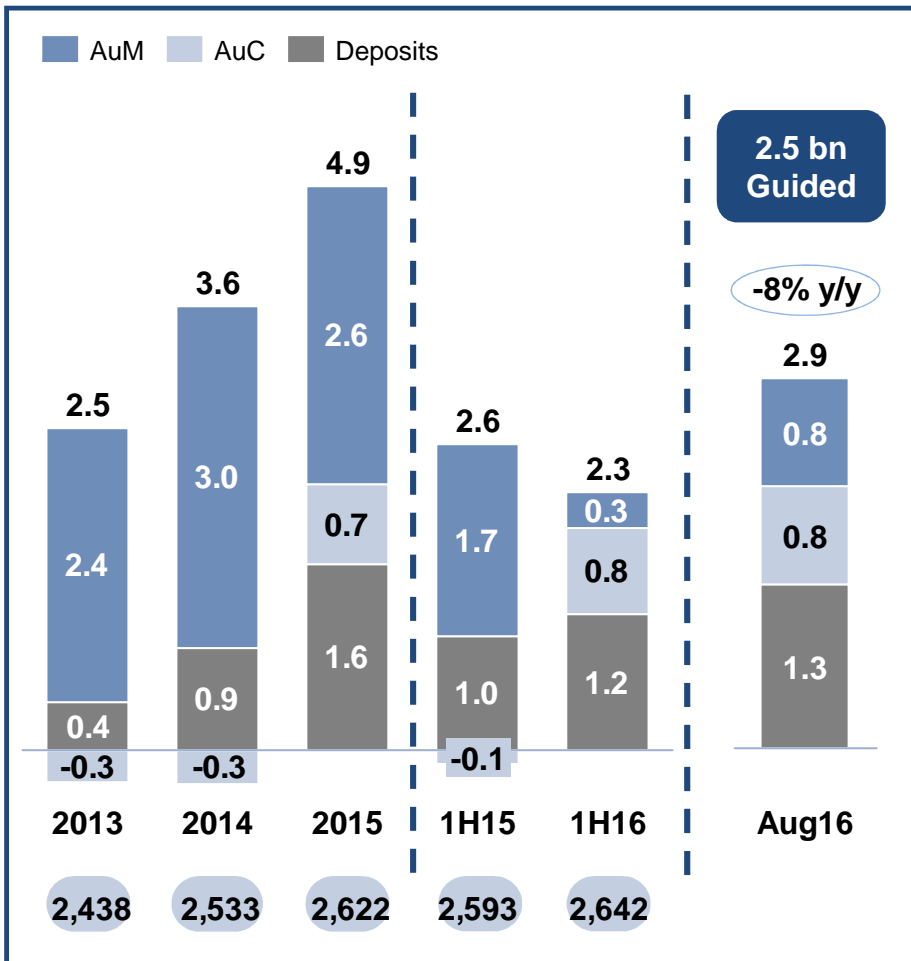
Breakdown of total TFA, bn



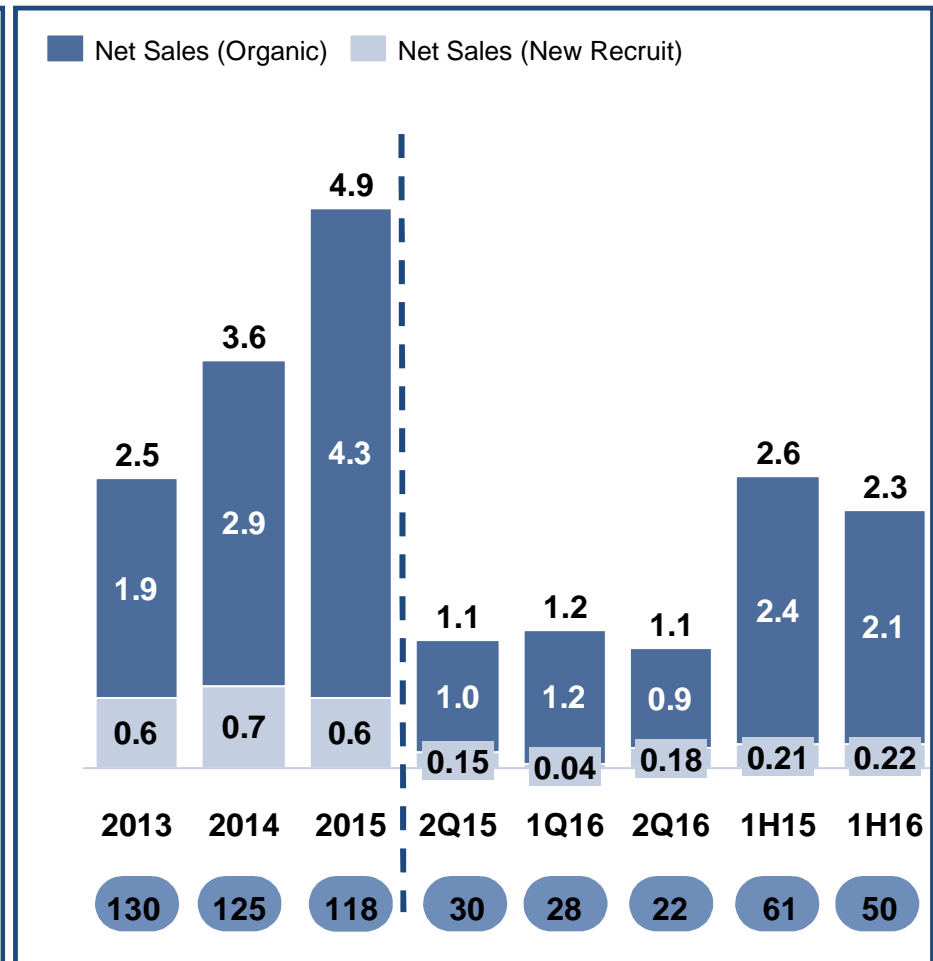
# Personal Financial Advisors (PFA) network – Total Net sales

Organic expansion continue to deliver solid results through a network of 2,642 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

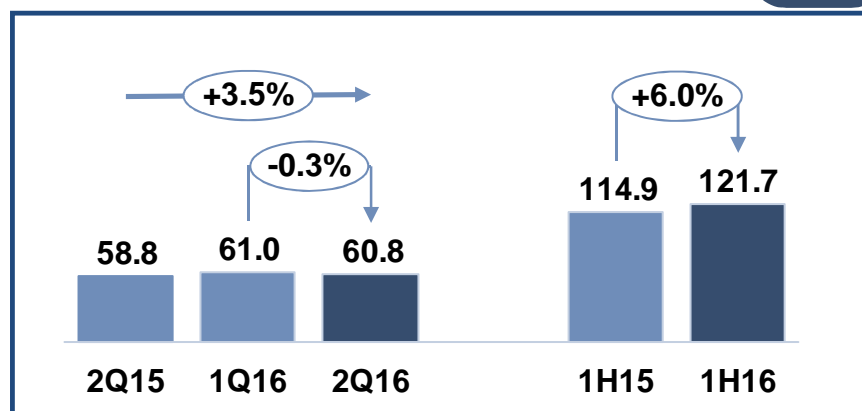


## Revenues by Product Area

Well diversified stream of revenues allowing the bank to successfully face any market environment

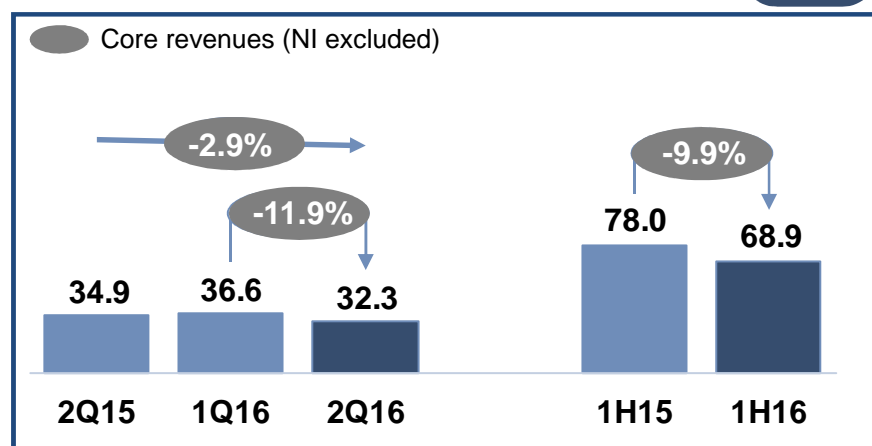
### Banking, mln

45%



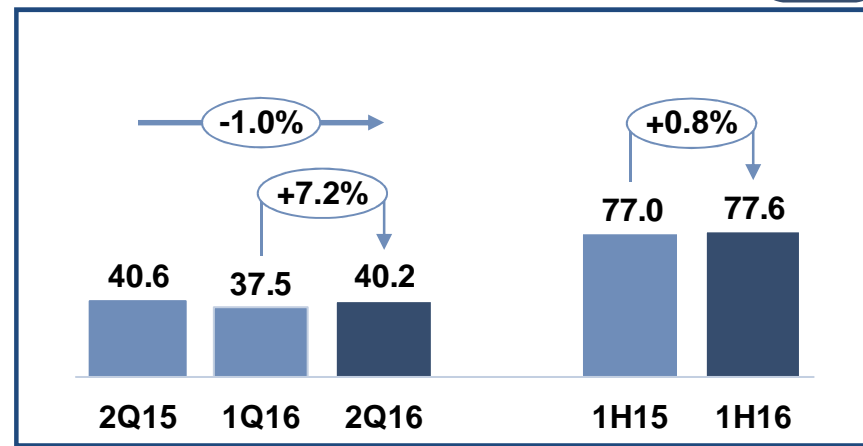
### Brokerage, mln

26%



### Investing, mln

29%

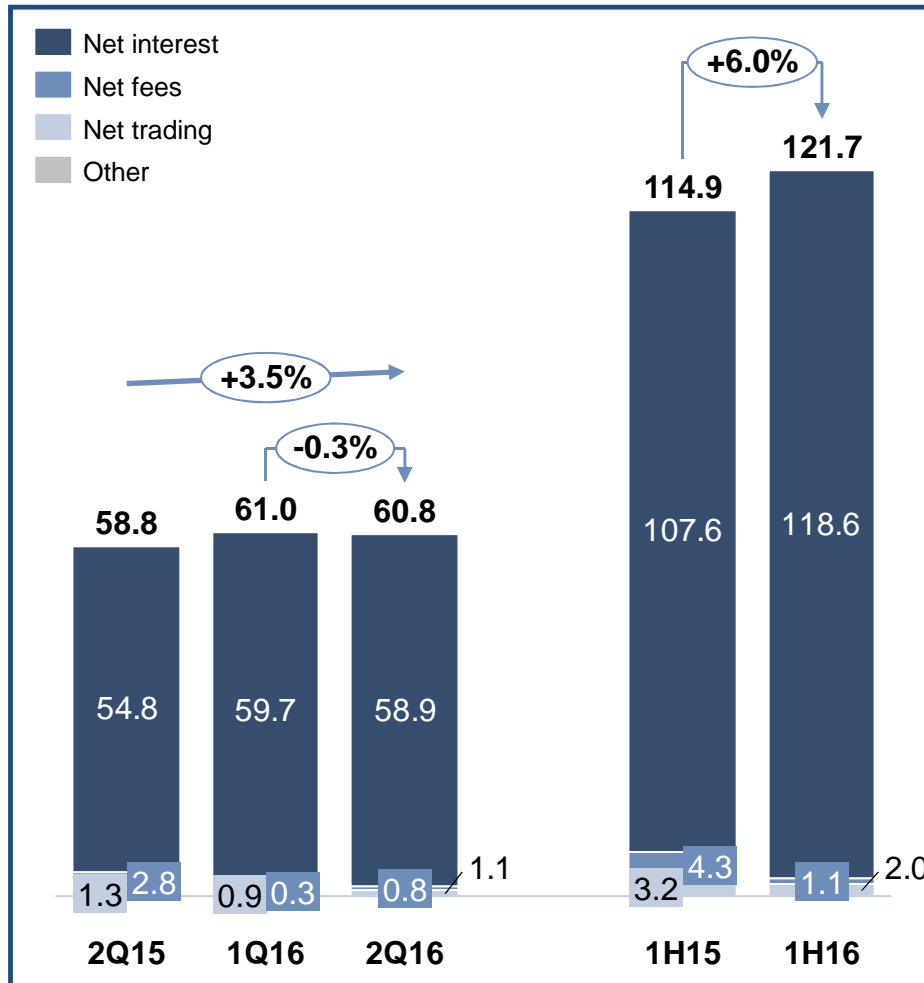


1H16 weight on total revenues for each product area

# Banking

Outstanding y/y results notwithstanding declining interest rates thanks to strong volume growth. 1H16 fees affected by new regulation on interchange fees<sup>(1)</sup>

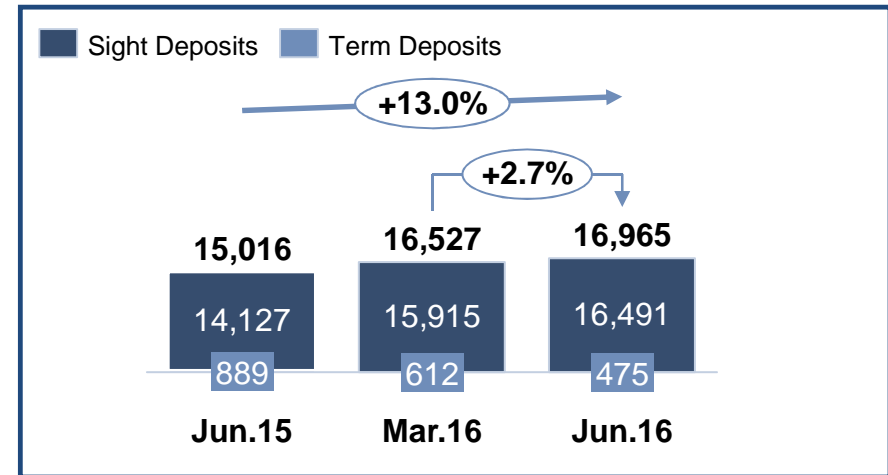
## Revenues, mln



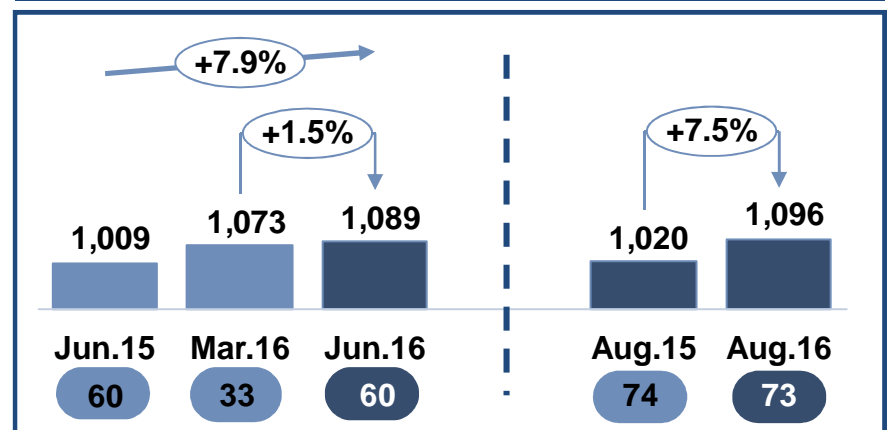
Managerial Data

(1) Regulation (EU) 2015/751 on Credit and Debt cards fees

## Direct deposits eop (mln)



## Clients and new clients, thousands #

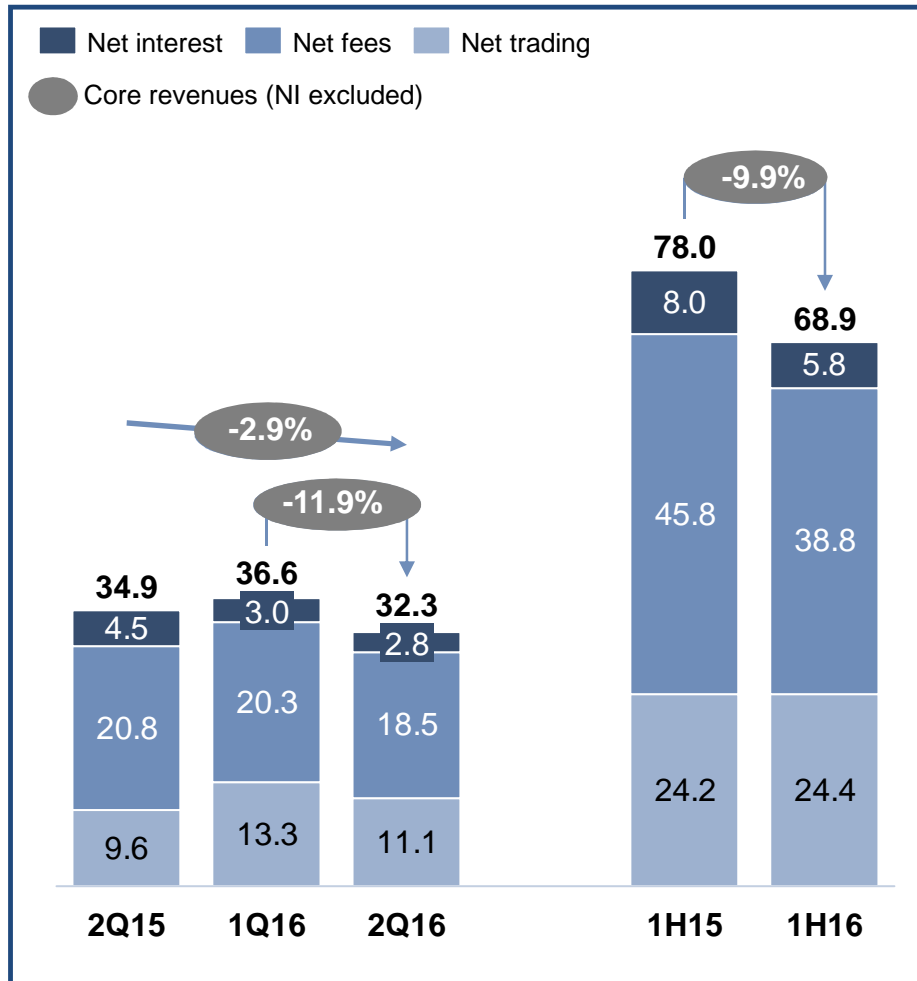




# Brokerage

Growing y/y executed orders more skewed towards OTC products. Trading profit affected by lower traded volumes linked to market drop

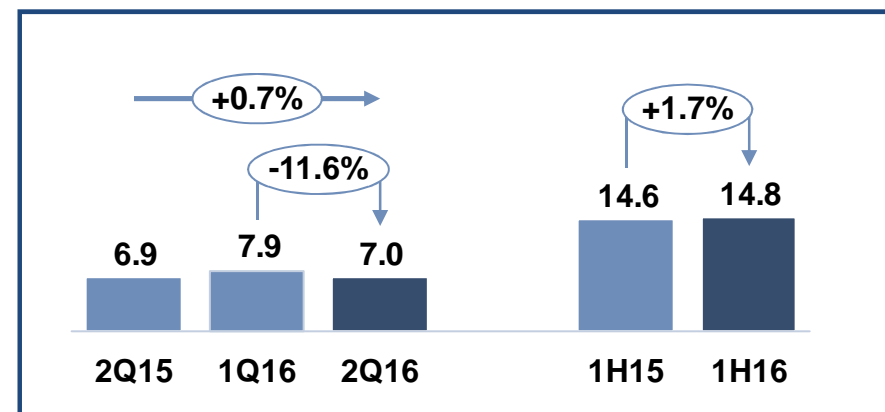
## Revenues, mln



## Volatility Index - Ftse Mib



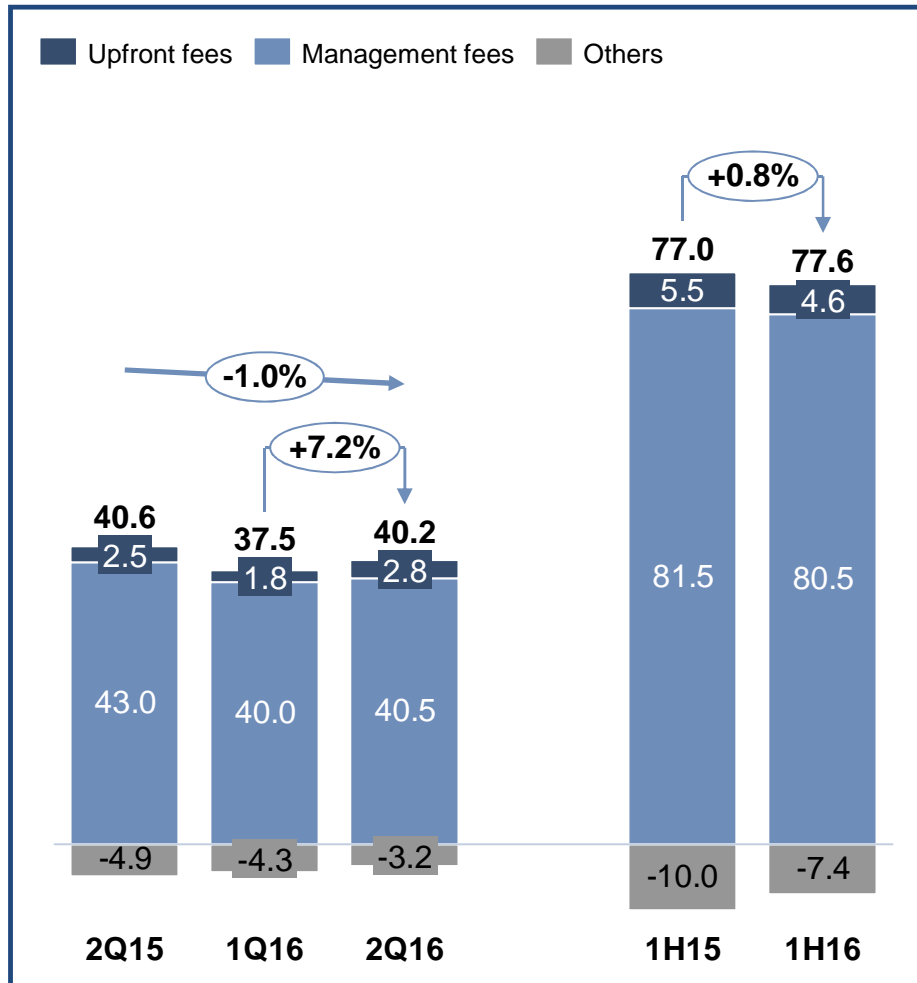
## Executed orders, mln



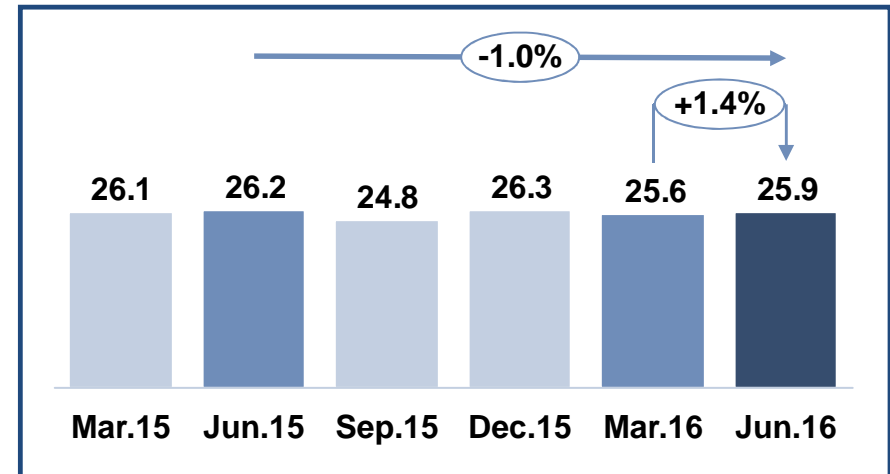
# Investing

Resilient fees and margins thanks to a continuous shift towards Guided products and services

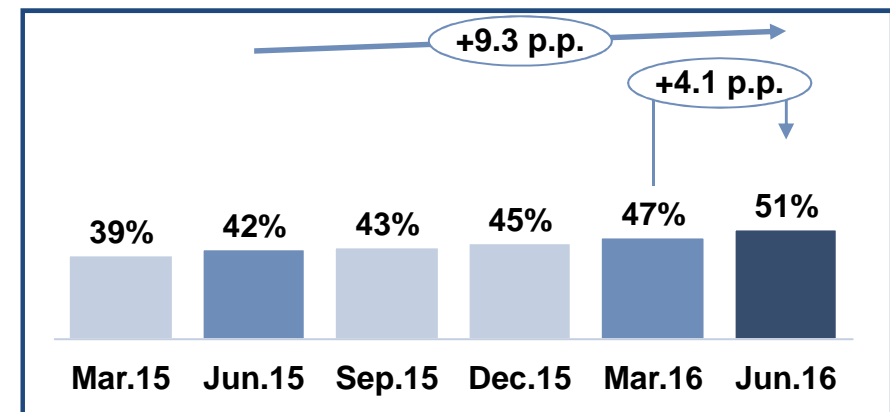
Revenues (Net Commissions), mln



AuM eop (bn)



Guided products on total AuM, %



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## A great potential to fully exploit



# Underlying rationale and potential (1/3)



## 1 INCREASE PRODUCTIVITY

### Cyborg-advisory and X-Net

- To remain on the market successfully, the increase of PFAs network productivity is mandatory for the industry to cope with expected pressure on margins
- Fineco can leverage on the concept of **Cyborg-advisory** thanks to its best-in-class internal IT culture: the bank takes care of more structured asset allocation based on algorithmic /quantitative approach while PFAs are fully dedicated to manage the relationship with clients, understanding their needs/goals, how they evolve over time
- **X-Net**: a new revolutionary platform dedicated to PFAs leveraging on the best in class Fineco's technology. Through a **new 'tool Needs'** we are able to estimate clients' financial gaps (retirement, children school, second home..) and build up personalized proposal: a perfect hook for PFAs to develop clients not yet approached or not fully developed

increase  
productivity

increase quality  
of the service

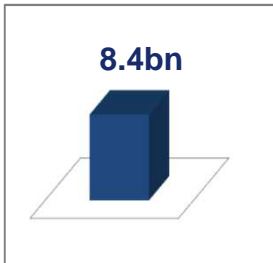
increase AuM  
(Guided products)

# Underlying rationale and potential (2/3)

## 2 LENDING

### Mortgages

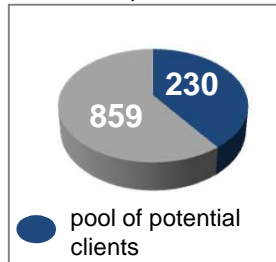
Mortgages owned by clients outside Fineco



- New law 119/2016 for repossession of new residential mortgage collateral (**Decreto banche/Patto Marciano**)<sup>1</sup> makes mortgages business more appealing reducing CoR
- The current interest rate environment reduces **prepayment risk close to zero**
- **Proven and positive track record:** almost 7bn portfolio of mortgages between 2000 and 2008
- Fineco's clients own 8.4bn of mortgages in other banks

### Personal loans

N. clients, thousand



- **Limited portfolio so far with very high margins**, one of the most profitable business: 183mln with 539 bps as of June16, **197mln as of August16, +43% compared to December 2015**
- Identified pool of potential clients: 230 thousands
- Efficient and real time process, **new instant approval platform for eligible clients' requests** thanks to a deep knowledge of clients

<sup>1</sup> New rules approved on July 3<sup>rd</sup> 2016 applicable (by choice) only to new contracts when 18 monthly installments are not paid the borrower's home can be directly sold at an auction without passing through the involvement of the Italian courts

## Underlying rationale and potential (3/3)

3

### EXPANSION ABROAD



#### UK project

- UK: large but inefficient market in terms of value proposition
- Focus on retail UK residents
- **One stop shop** (banking/ brokerage/ investing) leveraging on Fineco's existing platform
- **Light cost approach and strong operational efficiency**, very low Capex for the project
- **UK confirmed as a very interesting market also post "Brexit"**: we are going to test the market leveraging on EU pass-porting laws, Brexit is not affecting the current operational framework at least for the next 2 years. Going forward UK may be a bridge to reach other not-EU countries

# Annex



## P&L

<i>mln</i>	1Q15	2Q15	1H15	3Q15	4Q15	FY15	1Q16	2Q16	1H16
Net interest income	56.5	59.3	115.7	62.9	62.1	240.8	62.2	61.2	123.4
Net commissions	62.8	64.2	127.0	62.0	63.6	252.6	58.2	59.7	117.8
Trading profit	17.1	11.0	28.1	13.2	12.6	53.9	19.6	27.3	46.9
Other expenses/income	0.4	-3.4	-3.1	1.6	-1.5	-3.0	0.1	0.7	0.8
<b>Total revenues</b>	<b>136.7</b>	<b>131.0</b>	<b>267.7</b>	<b>139.7</b>	<b>136.8</b>	<b>544.3</b>	<b>140.1</b>	<b>148.8</b>	<b>289.0</b>
Staff expenses	-18.4	-18.8	-37.2	-19.0	-18.9	-75.0	-18.7	-19.0	-37.7
Other admin.exp. net of recoveries	-39.4	-38.8	-78.1	-32.9	-37.5	-148.5	-39.3	-36.1	-75.4
D&A	-2.0	-2.2	-4.2	-2.2	-2.5	-9.0	-2.2	-2.4	-4.6
<b>Operating expenses</b>	<b>-59.8</b>	<b>-59.7</b>	<b>-119.5</b>	<b>-54.1</b>	<b>-58.9</b>	<b>-232.5</b>	<b>-60.2</b>	<b>-57.5</b>	<b>-117.7</b>
<b>Gross operating profit</b>	<b>76.9</b>	<b>71.3</b>	<b>148.2</b>	<b>85.7</b>	<b>77.9</b>	<b>311.7</b>	<b>79.9</b>	<b>91.3</b>	<b>171.2</b>
Provisions	-3.1	-0.8	-3.9	-1.3	-10.5	-15.7	-1.4	-1.1	-2.6
LLP	-1.6	-1.1	-2.7	-1.4	-2.6	-6.7	-1.4	-1.4	-2.8
Integration costs	0.0	0.0	0.0	0.0	-1.2	-1.2	0.0	0.0	0.0
Profit from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit before taxes</b>	<b>72.2</b>	<b>69.4</b>	<b>141.6</b>	<b>82.9</b>	<b>63.6</b>	<b>288.1</b>	<b>77.1</b>	<b>88.8</b>	<b>165.9</b>
Income taxes	-24.4	-23.5	-47.9	-27.8	-21.4	-97.0	-25.8	-22.3	-48.1
<b>Net profit for the period</b>	<b>47.8</b>	<b>45.9</b>	<b>93.7</b>	<b>55.1</b>	<b>42.2</b>	<b>191.1</b>	<b>51.2</b>	<b>66.6</b>	<b>117.8</b>
<b>Normalised Net Income<sup>(1)</sup></b>	<b>47.8</b>	<b>45.9</b>	<b>93.7</b>	<b>55.1</b>	<b>44.6</b>	<b>193.4</b>	<b>51.2</b>	<b>49.8</b>	<b>101.0</b>

<b>Non recurring items (mln, gross)</b>	1Q15	2Q15	1H15	3Q15	4Q15	FY15	1Q16	2Q16	1H16
<i>VISA sale (Trading Profit)</i>								15.3	15.3
<i>Extraord systemic charges (Provisions)<sup>(2)</sup></i>					-2.3	-2.3			
<i>Integration costs</i>					-1.2	-1.2			
<i>Release of taxes</i>								6.5	6.5
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.5</b>	<b>-3.5</b>	<b>0.0</b>	<b>21.8</b>	<b>21.8</b>

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

<sup>(2)</sup> Solidarity fund for retail clients invested in subordinated bonds issued by 4 Italian banks rescued

33

Starting from Jan1 2016, within the securities lending transactions with cash guarantee, the earnings component relating to the service provided/received for the provision of the security has been recognised under Net commissions, whereas it was previously recognised under Net interest income. Previous periods have been restated accordingly

## Details on Net Interest Income

<i>mln</i>	1Q15	Volumes & Margins	2Q15	Volumes & Margins	1H15	Volumes & Margins	3Q15	Volumes & Margins	4Q15	Volumes & Margins	FY15	Volumes & Margins	1Q16	Volumes & Margins	2Q16	Volumes & Margins	1H16	Volumes & Margins
Sight Deposits	51.6	12,729	52.2	13,522	103.8	13,125	54.5	14,084	54.4	14,537	212.7	13,718	55.4	15,328	54.2	16,105	109.6	15,716
<i>Net Margin</i>		1.65%		1.55%		1.60%		1.53%		1.49%		1.55%		1.45%		1.35%		1.40%
Term Deposits	-2.3	1,358	-1.0	1,014	-3.3	1,186	-0.6	793	-0.4	673	-4.3	960	-0.3	628	-0.3	540	-0.6	584
<i>Net Margin</i>		-0.68%		-0.39%		-0.56%		-0.32%		-0.21%		-0.45%		-0.19%		-0.23%		-0.21%
Security Lending	1.2	1,221	1.3	1,283	2.4	1,252	1.4	1,261	1.3	1,199	5.2	1,241	1.0	1,094	1.0	1,217	2.0	1,156
<i>Net Margin</i>		0.39%		0.40%		0.39%		0.44%		0.44%		0.42%		0.37%		0.33%		0.35%
Leverage - Long	2.0	137	2.9	195	4.9	166	2.9	193	3.0	195	10.9	180	1.8	118	1.6	106	3.5	112
<i>Net Margin</i>		5.98%		5.99%		5.98%		6.05%		6.08%		6.03%		6.19%		6.19%		6.19%
Lendings	4.1	380	4.4	422	8.5	401	4.6	460	4.7	486	17.8	437	4.7	511	4.9	555	9.7	533
<i>Net Margin</i>		4.38%		4.16%		4.27%		3.94%		3.85%		4.07%		3.71%		3.58%		3.64%
Other	-0.2		-0.5		-0.7		0.1		-1.0		-1.5		-0.4		-0.3		-0.7	
<b>Total</b>	<b>56.5</b>		<b>59.3</b>		<b>115.7</b>		<b>62.9</b>		<b>62.1</b>		<b>240.8</b>		<b>62.2</b>		<b>61.2</b>		<b>123.4</b>	

Volumes and margins: average of the period

## UniCredit bonds underwritten

ISIN	Currency	Amount (€ m)	Maturity	Indexation	Spread
1 IT0004307861 Amortizing	Euro	150.0	30-Sep-16	30-Sep-16	0.51%
IT0004307861 Amortizing	Euro	150.0	2-Oct-17	2-Oct-17	0.51%
IT0004307861 Amortizing	Euro	150.0	2-Jan-18	2-Jan-18	0.51%
2 IT0005010233	Euro	382.5	30-Jan-17	30-Jan-17	1.78%
3 IT0005010241	Euro	382.5	28-Apr-17	28-Apr-17	1.87%
4 IT0005010258	Euro	382.5	27-Jul-17	27-Jul-17	1.94%
5 IT0005010738	Euro	382.5	25-Oct-17	25-Oct-17	2.01%
6 IT0005010266	Euro	382.5	24-Jan-18	24-Jan-18	2.08%
7 IT0005010274	Euro	382.5	23-Apr-18	23-Apr-18	2.14%
8 IT0005010290	Euro	382.5	23-Jul-18	23-Jul-18	2.19%
9 IT0005010357	Euro	382.5	19-Oct-18	19-Oct-18	2.24%
10 IT0005010373	Euro	382.5	18-Jan-19	18-Jan-19	2.29%
11 IT0005010613	Euro	382.5	1-Apr-19	1-Apr-19	2.33%
12 IT0005010282	Euro	382.5	15-Jul-19	15-Jul-19	2.37%
13 IT0005010399	Euro	382.5	14-Oct-19	14-Oct-19	2.40%
14 IT0005010324	Euro	382.5	13-Jan-20	13-Jan-20	2.44%
15 IT0005010365	Euro	382.5	10-Apr-20	10-Apr-20	2.47%
16 IT0005010308	Euro	382.5	9-Jul-20	9-Jul-20	2.49%
17 IT0005010381	Euro	382.5	7-Oct-20	7-Oct-20	2.52%
18 IT0005010332	Euro	382.5	6-Jan-21	6-Jan-21	2.54%
19 IT0005010316	Euro	382.5	6-Apr-21	6-Apr-21	2.56%
20 IT0005010340	Euro	382.5	5-Jul-21	5-Jul-21	2.58%
21 IT0005010225	Euro	382.5	18-Oct-21	18-Oct-21	2.60%
22 IT0005009490	USD <sup>1</sup>	45.0	25-Apr-17	25-Apr-17	2.06%
23 IT0005010142	USD <sup>1</sup>	45.0	19-Apr-18	19-Apr-18	2.34%
24 IT0005010134	USD <sup>1</sup>	45.0	1-Apr-19	1-Apr-19	2.53%
25 IT0005010860	USD <sup>1</sup>	45.0	7-Apr-20	7-Apr-20	2.66%
26 IT0005010217	USD <sup>1</sup>	45.0	1-Apr-21	1-Apr-21	2.75%
27 IT0005040099	Euro	100.0	24-Jan-22	24-Jan-22	1.46%
28 IT0005057986	Euro	200.0	10-Oct-16	10-Oct-16	0.55%
29 IT0005057994	Euro	200.0	11-Apr-22	11-Apr-22	1.43%
30 IT0005083743	Euro	300.0	28-Jan-22	28-Jan-22	1.25%
31 IT0005106189	Euro	230.0	20-Apr-20	20-Apr-20	0.90%
32 IT0005114688	Euro	180.0	19-May-22	19-May-22	1.19%
33 IT0005120347	Euro	700.0	27-Jun-22	27-Jun-22	1.58%
34 IT0005144065	Euro	450.0	14-Nov-22	14-Nov-22	1.40%
35 IT0005144073	Euro	350.0	15-Nov-21	15-Nov-21	1.29%
36 IT0005158412	Euro	250.0	23-Dec-22	23-Dec-22	1.47%
37 IT0005163180	Euro	600.0	11-Feb-23	11-Feb-23	1.97%
38 IT0005175135	Euro	100.0	24-Mar-23	24-Mar-23	1.58%
39 IT0005158503	USD <sup>1</sup>	45.0	23-Dec-22	23-Dec-22	1.93%
<b>Total</b>	<b>Euro</b>	<b>11,760.0</b>	<b>Euribor 1m</b>	<b>1.976%</b>	
	<b>USD<sup>1</sup></b>	<b>270.2</b>	<b>USD Libor 1m</b>	<b>2.378%</b>	

1H16

## Details on Net Commissions

<i>mln</i>	1Q15	2Q15	1H15	3Q15	4Q15	FY15	1Q16	2Q16	1H16
<b>Brokerage</b>	<b>25.0</b>	<b>20.8</b>	<b>45.8</b>	<b>20.3</b>	<b>19.2</b>	<b>85.3</b>	<b>20.3</b>	<b>18.5</b>	<b>38.8</b>
<i>o/w</i>									
Equity	19.9	17.3	37.2	16.4	15.1	68.7	16.5	15.2	31.7
Bond	2.5	1.2	3.7	1.1	1.3	6.0	1.1	1.1	2.3
Derivatives	2.5	2.3	4.9	2.6	2.4	9.9	3.2	2.6	5.8
Other commissions <sup>(1)</sup>	0.1	0.0	0.1	0.2	0.4	0.7	-0.5	-0.5	-1.0
<b>Investing</b>	<b>36.5</b>	<b>40.6</b>	<b>77.0</b>	<b>38.5</b>	<b>40.9</b>	<b>156.5</b>	<b>37.5</b>	<b>40.2</b>	<b>77.6</b>
<i>o/w</i>									
Placement fees	3.0	2.5	5.5	1.4	2.9	9.7	1.8	2.8	4.6
Management fees	38.5	43.0	81.5	41.4	41.9	164.8	40.0	40.5	80.5
to PFA's	-5.0	-4.9	-10.0	-4.2	-3.9	-18.0	-4.3	-3.2	-7.4
<b>Banking</b>	<b>1.5</b>	<b>2.8</b>	<b>4.3</b>	<b>3.2</b>	<b>3.3</b>	<b>10.9</b>	<b>0.3</b>	<b>0.8</b>	<b>1.1</b>
<b>Other</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>
<b>Total</b>	<b>62.8</b>	<b>64.2</b>	<b>127.0</b>	<b>62.0</b>	<b>63.6</b>	<b>252.6</b>	<b>58.2</b>	<b>59.7</b>	<b>117.8</b>

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

## Revenue breakdown by Product Area

<i>mln</i>	1Q15	2Q15	1H15	3Q15	4Q15	FY15	1Q16	2Q16	1H16
Net interest income	52.8	54.8	107.6	58.0	58.1	223.7	59.7	58.9	118.6
Net commissions	1.5	2.8	4.3	3.2	3.3	10.9	0.3	0.8	1.1
Trading profit	1.9	1.3	3.2	1.1	1.2	5.4	0.9	1.1	2.0
Other	-0.1	-0.1	-0.2	-0.1	-0.1	-0.3	0.0	0.1	0.1
<b>Total Banking</b>	<b>56.1</b>	<b>58.8</b>	<b>114.9</b>	<b>62.2</b>	<b>62.6</b>	<b>239.7</b>	<b>61.0</b>	<b>60.8</b>	<b>121.7</b>
Net interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net commissions	36.5	40.6	77.0	38.5	40.9	156.5	37.5	40.2	77.6
Trading profit	0.0	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	0.0
<b>Total Investing</b>	<b>36.5</b>	<b>40.6</b>	<b>77.0</b>	<b>38.5</b>	<b>40.9</b>	<b>156.5</b>	<b>37.5</b>	<b>40.2</b>	<b>77.6</b>
Net interest income	3.5	4.5	8.0	4.8	4.7	17.5	3.0	2.8	5.8
Net commissions	25.0	20.8	45.8	20.3	19.2	85.3	20.3	18.5	38.8
Trading profit	14.6	9.6	24.2	11.6	11.1	47.0	13.3	11.1	24.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Brokerage</b>	<b>43.1</b>	<b>34.9</b>	<b>78.0</b>	<b>36.6</b>	<b>35.1</b>	<b>149.7</b>	<b>36.6</b>	<b>32.3</b>	<b>68.9</b>

## Breakdown TFA

<i>mln</i>	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16
<b>AUM</b>	<b>26,121</b>	<b>26,169</b>	<b>24,825</b>	<b>26,277</b>	<b>25,565</b>	<b>25,911</b>
o/w Funds and Sicav	23,313	23,221	21,949	23,100	22,332	22,395
o/w Insurance	2,793	2,933	2,862	3,163	3,219	3,505
o/w GPM	15	15	14	14	14	12
<b>AUC</b>	<b>13,219</b>	<b>12,613</b>	<b>12,868</b>	<b>13,419</b>	<b>12,889</b>	<b>12,688</b>
o/w Equity	6,826	6,513	6,619	7,085	6,718	6,526
o/w Bond	6,309	6,011	6,162	6,233	6,086	6,081
o/w Other	84	89	87	101	85	82
<b>Direct Deposits</b>	<b>14,371</b>	<b>15,016</b>	<b>14,828</b>	<b>15,631</b>	<b>16,527</b>	<b>16,965</b>
o/w Sight	13,195	14,127	14,118	14,985	15,915	16,491
o/w Term	1,177	889	709	645	612	475
<b>Total</b>	<b>53,711</b>	<b>53,798</b>	<b>52,521</b>	<b>55,327</b>	<b>54,980</b>	<b>55,564</b>
<i>o/w Guided Products &amp; Services</i>	<b>10,250</b>	<b>11,008</b>	<b>10,727</b>	<b>11,828</b>	<b>12,082</b>	<b>13,298</b>

## Balance Sheet

<i>mln</i>	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16
Due from Banks	14,070	14,583	13,966	14,649	15,404	15,299
Customer Loans	797	836	885	923	827	880
Financial Assets	2,270	2,244	2,241	2,250	2,629	2,933
Tangible and Intangible Assets	109	109	109	110	111	111
Derivatives	25	40	7	11	7	9
Other Assets	229	240	244	385	286	328
<b>Total Assets</b>	<b>17,499</b>	<b>18,051</b>	<b>17,451</b>	<b>18,328</b>	<b>19,265</b>	<b>19,561</b>
Customer Deposits	14,603	15,256	15,043	15,822	16,693	17,133
Due to Banks	1,466	1,436	1,396	1,423	1,504	1,362
Securities in Issue	428	400	0	0	0	0
Derivatives	47	60	27	31	20	18
Funds and other Liabilities	344	368	402	418	355	446
Equity	610	531	582	633	692	603
<b>Total Liabilities and Equity</b>	<b>17,499</b>	<b>18,051</b>	<b>17,451</b>	<b>18,328</b>	<b>19,265</b>	<b>19,561</b>

## Main Financial Ratios

	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16
<b>PFA TFA/ PFA (mln)</b>	17.6	17.6	17.0	17.9	17.8	17.9
<b>Guided Products / TFA</b>	19%	20%	20%	21%	22%	24%
<b>Revenues per TFA (bps)</b>	106.1	103.8	106.7	104.0	101.6	104.2
<b>Cost / income Ratio<sup>(1)</sup></b>	43.8%	44.6%	42.6%	42.7%	43.0%	43.0%
<b>CET 1 Ratio</b>	19.4%	20.8%	20.4%	21.4%	21.3%	22.7%
<b>Adjusted RoE<sup>(1)</sup></b>	43.9%	42.6%	44.9%	43.2%	43.4%	42.1%
<b>Leverage Ratio<sup>(2)</sup></b>	> 6%	9.34%	9.11%	10.52%	10.14%	9.46%

(1) C/I ratio and adjusted RoE: net of not recurring items (see page 33)

(2) Leverage ratio based on CRR definition, according to the EC Delegated Act 2015/62 regarding the exclusion of intra-group exposure