

PRESS RELEASE

Results at March 31st, 2015 approved

NET PROFIT: €47.8 million (€36.9 million at March 31st, 2014, +29.4%)

- Operating income: **€137 million (€113 million at March 31st, 2014, +20.9%)**
- Cost/Income ratio down to **43.75%**
- CET1 ratio at **19.38%** (transitional)
- Total financial assets: **€53,711 million (€49,341 million at December 31st, 2014, +8.9%)**

FIGURES AT APRIL 30th, 2015

- Net sales April 2015: **€494 million (+42% y/y)**
- Net sales January-April 2015: **€2,106 million (+50% y/y)**
- **994 thousand customers (40 thousand new customers in the first four months of 2015, +9% y/y)**

Milan, May 11th, 2015

The Board of Directors of FinecoBank S.p.A. has approved the results at March 31, 2015.

Alessandro Foti, CEO and General Manager of FinecoBank, stated:

“We have closed the first three months of 2015 with high-quality results that once again reflect our unique business model, which combines an efficient digital platform and a large network of financial advisors. These results are driven by the increasing digitalisation and a change in approach by Italian savers, who are increasingly asking for a qualified advisory and for diversification. We are convinced these results are supported by our customers who believe more and more in our commitment to provide them with efficient and innovative services and with a transparent approach.”

TOTAL FINANCIAL ASSETS AND NET SALES

Financial assets reached a total of €53.7 billion at March 31st, 2015, an increase of 8.9% compared to the end of 2014, thanks to net sales of €1.6 billion in the first three months of 2015 (+53% on the same period of 2014). First quarter Net sales at all time high, achieved thanks to the increasing customer demand for leading advanced advisory services that answer to their need for investment planning.

In April 2015 Net sales were equal to €494 million, an increase of 42% on April 2014. Assets under management reached a total of €340 million, up 61% compared to April 2014.

At March 31st, 2015, the balance of assets under management totalled €26.1 billion, up 10.5% on the €23.6 billion at December 31st, 2014, with net sales contributing €1.2 billion, driven by mutual funds and, in particular, by guided open architecture products. It is worth mentioning the increase in "Guided Products & Services" as a percentage of assets under management, up from 36.10% at December 31st, 2014 to 39.24%.

Direct sales stood at €14.4 billion, up 4.5% compared to €13.8 billion at December 31st, 2014, as a result of steady growth in new customers and "transactional" deposits, reflecting the high and growing level of customer loyalty.

Assets under administration increased by €13.2 billion, up 10.6% on €12 billion at December 31st, 2014.

The number of customers at April 30th, 2015 exceeded 994 thousand, up 8% compared to around 920 thousand at April 30th, 2014. In the first four months of 2015, over 40 thousand new customers were acquired, up 9% compared to the same period of 2014.

The number of Personal Financial Advisors of the Fineco network at March 31st, 2015 rose to 2,571, an increase of 1.5% compared to the beginning of the year.

MAIN INCOME STATEMENT RESULTS FOR THE FIRST QUARTER 2015

Net interest margin came to €57.6 million, essentially unchanged on the first quarter 2014 (+3% on the fourth quarter 2014), mainly due to the increase in volumes and the decreasing cost of funding, which offset the fall in market rates.

Net fee and commission income amounted to €61.7 million, a rise of 29.3% compared to the same period of 2014 (+16.6% on the fourth quarter 2014), mainly due to the increase in recurring management fees and in trading commissions, resulting from the rise in the number of executed orders, equal to 7.7 million, driven by market volatility and customers' appreciation of the Fineco platform. March was the best month for Brokerage in the last four years.

Operating income increased to the quarterly record level of €136.7 million, up 20.9% on the €113.1 million posted in the first three months of 2014 and 16% on the fourth quarter 2014, and was evenly spread across all the business areas, confirming the strength of our model.

Total operating costs amounted to €59.8 million compared to €51.6 million for the corresponding period of 2014 and €53.8 million for the fourth quarter 2014, with the cost/income ratio falling to 43.75% from 45.6% for the first quarter 2014 and 47.02% at the end of 2014.

Unlike the first quarter 2014, costs included the impact related to the stock granting plans (totalling €3.9 million). Net of this discontinuity, costs were up €4.3 million when compared to the first quarter 2014 (+8.3%). Costs were also heavily affected by a seasonal factor compared to the last quarter 2014, due to the PFAs social security contribution (equal to €4 million). Comparable costs were up €2.6 million on the fourth quarter 2014 (+5%). Operating profit came to 76.9 million, up 25% on the first three months of 2014 and 20.1% on the fourth quarter 2014.

Profit before tax amounted to €72.2 million, up 25.2% on the first three months of 2014 (+19.7% on the fourth quarter 2014), thanks to €14 million rise in the net fees and commissions and €10 million increase in trading profit, primarily driven by the increase in executed orders.

Net profit for the period came to €47.8 million, up 29.4% on the €36.9 million posted in the first quarter 2014 (+17.6% on the fourth quarter 2014), mainly due to the increase in net fees and commissions and trading profit.

In the first three months of 2015, Fineco achieved a further strengthening of its capital ratios: the CET1 ratio (transitional) stood at 19.38% as of March 31st, 2015.

In the same period, shareholders' equity amounted to €610.3 million, up 10.5% on €552.3 million at December 31st, 2014.



FinecoBank

FinecoBank is UniCredit Group's direct multichannel bank. It has one of the largest advisory networks in Italy, with 2,571 Personal Financial Advisors, and is the number one broker in Italy for equity trades in terms of volume of orders, with over 988,000 customers, €1.6 billion of net sales at March 31, 2015 and €53.7 billion of total financial assets. FinecoBank offers an integrated business model combining direct banking and financial advice, with a single free-of-charge account including a full range of banking, credit, trading and investment services, which are also available through applications for smartphone and tablet. With its fully integrated platform, FinecoBank is the benchmark for modern investors.

The Financial Reporting Officer, Lorena Pellicciari, declares, pursuant to Article 154.2 bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documentary records, ledgers and accounting data.

Attached are the Balance Sheet, Income Statement and the quarterly changes in the Income Statement and Balance Sheet.

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INCOME STATEMENT

	1Q15	1Q14	Ch. % Y/Y
Net interest	57,586	58,333	-1.3%
Net fees and commissions	61,681	47,718	29.3%
Net trading, hedging and fair value income	17,059	7,079	141.0%
Net other expenses/income	358	-41	n.a.
OPERATING INCOME	136,684	113,089	20.9%
Payroll costs	-18,385	-15,770	16.6%
Other administrative expenses	-60,401	-52,735	14.5%
Recovery of expenses	21,012	18,807	11.7%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-2,027	-1,905	6.4%
Operating costs	-59,801	-51,603	15.9%
OPERATING PROFIT (LOSS)	76,883	61,486	25.0%
Net impairment losses on loans and provisions for guarantees and commitments	-1,583	-465	240.4%
NET OPERATING PROFIT (LOSS)	75,300	61,021	23.4%
Provisions for risks and charges	-3,115	-3,373	-7.6%
Profit (loss) and net write downs on investments	0	0	
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	72,185	57,648	25.2%
Income tax for the period	-24,403	-20,722	17.8%
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	47,782	36,926	29.4%
NET PROFIT (LOSS) FOR THE PERIOD	47,782	36,926	29.4%

(Amounts in € thousand)

Starting from January 1, 2015 the condensed accounts used in the interim report on operations were modified; specifically, "Adjustments of leasehold improvements" were attributed to the item "Other administrative expenses" (whilst previously they were attributed to the item "Net other expenses/income"), and "Impairment losses on other assets" pertaining to "ex-post" contributions to the Interbank Fund for the Protection of Deposits were attributed to the item "Provision for risks and charges" (previously, they had been attributed to the item "Net adjustments to loans and provisions for guarantees and commitments").

INCOME STATEMENT - QUARTERLY DATA

	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest	57,586	55,875	56,432	57,607	58,333
Net fees and commissions	61,681	52,884	45,831	49,311	47,718
Net trading, hedging and fair value income	17,059	10,331	6,522	5,810	7,079
Net other expenses/income	358	(1,289)	(1,302)	42	(41)
OPERATING INCOME	136,684	117,800	107,483	112,770	113,089
Payroll costs	(18,385)	(19,283)	(18,033)	(16,065)	(15,770)
Other administrative expenses	(60,401)	(52,311)	(50,443)	(55,829)	(52,735)
Recovery of expenses	21,012	20,420	19,208	18,735	18,807
Amortisation, depreciation and impairment losses on intangible and tangible assets	(2,027)	(2,634)	(2,233)	(2,037)	(1,905)
Operating costs	(59,801)	(53,808)	(51,501)	(55,196)	(51,603)
OPERATING PROFIT (LOSS)	76,883	63,993	55,982	57,574	61,486
Net impairment losses on loans and provisions for guarantees and commitments	(1,583)	(1,204)	(685)	(826)	(465)
NET OPERATING PROFIT (LOSS)	75,300	62,789	55,297	56,748	61,021
Provisions for risks and charges	(3,115)	(2,493)	(677)	422	(3,373)
Profit (loss) and net write downs on investments	0	0	(4)	0	0
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	72,185	60,296	54,616	57,170	57,648
Income tax for the period	(24,403)	(19,653)	(19,214)	(20,234)	(20,722)
PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	47,782	40,643	35,402	36,936	36,926
NET PROFIT (LOSS) FOR THE PERIOD	47,782	40,643	35,402	36,936	36,926

(Amounts in € thousand)

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BALANCE SHEET

ASSETS	1Q15	FY14	Ch. %
Cash and cash balances	10	5	100.0%
Financial assets held for trading	5,609	3,054	83.7%
Loans and receivables with banks	14,070,077	13,892,197	1.3%
Loans and receivables with customers	796,879	695,594	14.6%
Financial investments	2,264,284	1,695,555	33.5%
Hedging instruments	24,508	24,274	1.0%
Property, plant and equipment	11,161	10,892	2.5%
Goodwill	89,602	89,602	0.0%
Other intangible assets	7,989	8,142	-1.9%
Tax assets	13,414	18,550	-27.7%
Other assets	215,368	326,756	-34.1%
Total assets	17,498,901	16,764,621	4.4%

(Amounts in thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	1Q15	FY14	Ch. %
Deposits from banks	1,466,357	1,428,568	2.6%
Deposits from customers	14,603,456	13,914,712	4.9%
Debt securities in issue	427,884	424,710	0.7%
Financial liabilities held for trading	4,557	3,135	45.4%
Hedging instruments	46,933	46,220	1.5%
Provisions for risk and charges	114,680	118,031	-2.8%
Tax liabilities	55,688	33,358	66.9%
Other liabilities	169,052	243,633	-30.6%
Shareholders' equity	610,294	552,254	10.5%
- capital and reserves	554,027	400,085	38.5%
- revaluation reserves for available-for-sale financial assets and for actuarial gains (losses) from defined benefit plans	8,485	2,262	275.1%
- net profit	47,782	149,907	-68.1%
Total liabilities and shareholders' equity	17,498,901	16,764,621	4.4%

(Amounts in thousand)

BALANCE SHEET - QUARTERLY DATA

ASSETS	1Q15	FY14	3Q14	1H14	1Q14
Cash and cash balances	10	5	9	14	7
Financial assets held for trading	5,609	3,054	4,708	10,407	8,405
Loans and receivables with banks	14,070,077	13,892,197	13,612,912	13,476,117	17,084,534
Loans and receivables with customers	796,879	695,594	700,208	696,142	669,141
Financial investments	2,264,284	1,695,555	1,716,878	1,715,320	93,934
Hedging instruments	24,508	24,274	23,494	35,637	130,687
Property, plant and equipment	11,161	10,892	10,901	11,391	10,718
Goodwill	89,602	89,602	89,602	89,602	89,602
Other intangible assets	7,989	8,142	8,100	7,915	8,055
Tax assets	13,414	18,550	17,164	20,072	26,992
Other assets	215,368	326,756	227,200	227,865	170,281
Total assets	17,498,901	16,764,621	16,411,176	16,290,482	18,292,356

(Amounts in thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY	1Q15	FY14	3Q14	1H14	1Q14
Deposits from banks	1,466,357	1,428,568	1,282,386	1,026,852	1,590,439
Deposits from customers	14,603,456	13,914,712	13,741,345	13,911,224	13,473,654
Debt securities in issue	427,884	424,710	423,842	421,965	2,322,527
Financial liabilities held for trading	4,557	3,135	4,647	4,867	7,902
Hedging instruments	46,933	46,220	45,195	48,960	130,411
Provisions for risk and charges	114,680	118,031	104,876	106,574	105,412
Tax liabilities	55,688	33,358	47,999	30,156	17,342
Other liabilities	169,052	243,633	246,862	268,182	188,903
Shareholders' equity	610,294	552,254	514,024	471,702	455,766
- capital and reserves	554,027	400,085	396,179	392,928	414,934
- revaluation reserves for available-for-sale financial assets and for actuarial gains (losses) from defined benefit plans	8,485	2,262	8,581	4,912	3,906
- net profit	47,782	149,907	109,264	73,862	36,926
Total liabilities and shareholders' equity	17,498,901	16,764,621	16,411,176	16,290,482	18,292,356

(Amounts in thousand)